



# Building a nation of savers

SaverLife uses bank transactions data to help members gain financial stability



## Problem

To power a range of money-saving programs and initiatives, SaverLife needed a way for members to share their financial data

## Solution

Plaid enables SaverLife to track how much members save and ensure their services are making the desired impact

## Results with Plaid

According to SaverLife, they gained the following insights using Plaid:

- 3.2x** With Plaid, SaverLife can see that members more than triple their saving rate within six months of joining

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- 10.7%** SaverLife members saved 10.7% of their income in 2020, according to insight enabled by Plaid

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- \$2.7 million** SaverLife used Plaid to authenticate bank accounts for \$2.7 million in emergency cash disbursements during the pandemic

# 3x

With Plaid, SaverLife can see that members more than triple their saving rate within six months of joining

“We needed a reliable way to measure savings behavior. Plaid helps us do it in a way that is simple, safe and secure.”

LEIGH PHILLIPS,  
PRESIDENT AND CEO,  
SAVERLIFE

According to a recent study, just 39 percent of Americans surveyed say they could comfortably cover an unexpected expense of \$400. So for Leigh Phillips, President and CEO of SaverLife, the term “savings problem” doesn’t express the gravity of the situation.

| “We call it a savings crisis,” she says.

Since its founding in 2001, SaverLife’s mission to help people save money hasn’t wavered. Today, it has become more urgent than ever, given the growing percentage of Americans living paycheck-to-paycheck. For these people, saving money can feel impossible, and even the smallest setback can trigger a chain reaction leading to financial disaster.

To help their 460,000 members change their savings habits and gain better control of their financial future, the San Francisco-based nonprofit uses a combination of prizes, incentives, and consumer insights.

To power these money-saving services, SaverLife needed access to consumer-permissioned financial data. For that, they chose Plaid.

“As a nonprofit, the primary thing we sell is impact. Plaid is what enables us to measure it.”

LEIGH PHILLIPS,  
PRESIDENT AND CEO,  
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# 10.7%

In 2020, SaverLife members saved 10.7% of their income

## Powering financial management tools with data

When joining SaverLife, users are encouraged to connect a financial account they use to save money using Plaid. To do so, they simply select their financial institution from a list and enter the login and password associated with their accounts. Plaid now connects to more than 11,000 US financial institutions—often in a matter of seconds.

By linking their accounts, members allow SaverLife to see their financial transactions, including up to 24 months of historical data. Once SaverLife has a better understanding of a user’s spending habits, they offer a menu of money-saving programs such as Scratch & Save, which gives members the chance to win weekly prizes for actions taken to improve their financial health, including saving money.

“Plaid is what facilitates the data access we need to run our programs,” explains Phillips. “We use Plaid to make saving money rewarding, engaging, and fun.”

These prize-based programs are both popular and effective. In fact, thanks to the insights Plaid provides, SaverLife knows their members stashed away 10.7% of their income on average in 2020—a significant amount given the pandemic and widespread unemployment and underemployment among members.

Before Plaid, SaverLife had to rely on surveys and anecdotal evidence to guess whether or not a program was working. With Plaid, they know for certain.

“As a nonprofit, the primary thing we sell is impact,” says Phillips. “Plaid is what enables us to measure it.”

## Building a financial bridge with swift payments

SaverLife uses fintech to help members improve their financial situation in other ways. Their emergency response fund, for example, paid out \$2.7 million in cash grants to those hit hardest by the pandemic. Individual, foundation, and corporate donors funded the program, while SaverLife selected the recipients.

To identify those most in need, SaverLife checked transactional data powered by Plaid to see which of their members experienced recent income volatility. For the 5,000 recipients who were ultimately chosen, SaverLife then used Plaid to authenticate their bank accounts before disbursing the funds. This was weeks before government relief programs kicked in.

Phillips says this money was an important financial bridge for recipients—a notion she confirmed after using Plaid data to measure its impact.

“We compared people who received the funds to those who didn’t,” explains Phillips. “We found that those who received the funds saved more, stayed on track with payments, and generally kept better control over their debt.”

**“Advocating for fairer public policy is our number one focus because that’s what will drive financial stability in America.”**

**LEIGH PHILLIPS,  
PRESIDENT AND CEO,  
SAVERLIFE**

With Plaid’s help, SaverLife plans to continue shedding light on America’s savings crisis. To date, they’ve published more than ten studies on their website and peer-reviewed journals. According to Phillips, the research is targeted at politicians, funders, media, and anyone else interested in understanding the financial lives of those with lower income.

*“While the financial choices we make as individuals do have an impact, the problems are largely systemic,” says Phillips. “Advocating for fairer public policy is our number one focus, as that’s what will drive financial stability in America.”*

### **A common mission**

SaverLife is one of several nonprofits using cutting-edge technology to accomplish their goals and measure their impact. And the effort is paying off: with Plaid, SaverLife can see that members more than triple the rate at which they save within six months of joining.

As Phillips explains, these augmented savings habits not only curb the destructive impacts of financial insecurity, they also allow people to invest in their future.

*“Whether it’s home ownership, going to college, retirement, or starting your own business, better savings helps people stay on track towards their long-term financial goals.”*

She says their next goal is recruiting one million members—and she sees Plaid as a key partner in achieving this milestone.

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# \$2.7M

SaverLife used Plaid to authenticate bank accounts for \$2.7 million in emergency cash disbursements during the pandemic

*“Plaid obviously fuels a lot of innovation in the private sector,” concludes Phillips. “But like us, they also believe the financial system needs to be improved to better serve people in the nonprofit sector. It’s great that we share this mission.”*

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[plaid.com](https://plaid.com)

Plaid builds digital infrastructure that allows people to securely connect their financial accounts to the apps they want to use. We power more than 4,000 financial apps and services, as well as more than 11,000 financial institutions in the US, Canada, UK and Europe.

Questions? Reach out to our sales team at [info@plaid.com](mailto:info@plaid.com)