

The Salt Lake Tribune

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Article Last Updated: 1/01/2006 11:36 PM

Business insight

Salt Lake Tribune

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Utah Saves initiative manager



What has been the early response to Utah Saves, an initiative launched in November to help all Utahns reduce debt and increase financial security?

It has been phenomenal. There is obviously a huge need for Utah Saves in our community. We had more than 400 people enroll during our pilot phase. Since the statewide launch in November, an additional 300 people have enrolled. We get 10 to 12 telephone calls a day from people either wanting information, or asking to enroll. We have also received calls from local businesses, agencies and institutions that want to offer Utah Saves workshops and financial education to their employees.

Participants receive free access to educational materials about saving, personalized calls from a wealth coach and a variety of other support methods to help them reach their savings goals. How do they get involved and what is their commitment?

Most people learn about the program and fill out enrollment forms at Utah Saves workshops where they work, worship or gather. Other people enroll online at www.utahsaves.org or by dialing 211. We ask enrollees to set a savings goal and take steps to achieve it. Wealth coaches call enrollees to help them set up a savings plan. Utah Saves follows up every three months to make sure enrollees are still saving.

Research by the United Ways of Utah shows that Utah families of all income levels generally have low personal savings rates. Why is it so tough to save?

Many people find it hard to save money because of pressure from the media, marketers and friends to spend. Their desire to spend is helped by easy access to credit. People who want to change their behavior often don't know where to find help. And those who do try to change their behavior often find it hard to stay the course.

Intermountain Healthcare is providing grants that will allow the initiative to expand its reach throughout the state. How will that work?

Our goal for 2006 is to reach 40 percent to 60 percent of all Utahns. We have created partnerships with the Utah Community Action Partnership Association, 2-1-1 Info and Referral, Utah State University Cooperative Extension, AAA Fair Credit Foundation and United Ways of Utah. Some Intermountain Healthcare money will be distributed through our partners to run the Utah Saves initiative. A portion will be used in our statewide marketing efforts, including advertising and grass-roots campaigns.

How will Utah Saves measure its success?

United Way of Salt Lake and all of its Utah Saves partners are dedicated to measuring the outcomes and successes of the Utah Saves initiative. We enter each saver's goal into a database and update the information every three months when we follow up with participants. We also track hot-line calls and 211 calls, Web site hits, brochures distributed, workshops held, committee members, participating businesses and financial institutions, and the numbers of Utah Saves sites. This information also goes into a database that is regularly updated.