



BCAC SURGE Matched Savings Program Overview

The Saving Up Resources for Growth and Empowerment (SURGE) Matched Savings Program is a wealth-building opportunity for individuals and families in need. **The program uses matched savings to help them build wealth to buy a home, start or expand a business, or pursue post-secondary education.** SURGE Program Participants save monthly, typically over 18-24 months, towards their goal. Saved funds are matched 2:1, and can be withdrawn only when a participant meets their savings goal and any other track-specific requirements.

After the initial intake, eligible clients will be referred to Greylock Federal Credit Union (GFCU) for a structured class on budgeting and credit building. Clients will also be matched with a certified financial counselor who will advise them throughout the program. This financial adviser will also work with the client (and with their track coach as applicable) to set a savings goal, timeline, and monthly savings amount. After this initial intake/education period, clients will be connected with a partner organization for tailored support based on their track.

Regardless of their track, program participants must meet the following guidelines to remain in good standing within the program:

- Meet with their GFCU coach at a minimum of once per quarter.
- Meet with their track-based mentor or counselor at a minimum of once per quarter.
- Attend program participant meetings held twice per year. These meetings will be facilitated by BCAC and will provide an opportunity for debriefing, program adjustments, and mutual aid/mentorship among clients.
- **Make monthly deposits towards their savings goal.** BCAC recognizes that participants will likely miss a monthly payment occasionally due to unforeseen circumstances and the program can accommodate this. However, clients must be able to save steadily to succeed in the program. When a client misses a payment, they will be contacted by BCAC to check in and connect them with any additional resources needed to stay on track. A client who misses two monthly payments during a year will be placed on probation, and must work with their financial counselor and BCAC to make and follow through on an Improvement Plan to make up the missed payments and get back on track. Failure to make or follow through the plan will result in a client being cut from the program. Additionally, a client who misses two consecutive monthly payments or three monthly payments within a year will be cut from the program.

If you are interested in the SURGE program, please contact Jeff Lowenstein, Director of Community Planning at BCAC, to set up an intake. You can reach Jeff at 413-418-3683 or jlowenstein@bcacinc.org.

** Please note that space for this program is limited **