

PRESS RELEASE – FOR IMMEDIATE RELEASE

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CRT Partners with Liberty Bank to Offer ‘Community Asset Building Initiative’ to Help Low-Income Participants Pursuing Homeownership

Start the New Year with a Resolution You Can Keep: Save for Your New Home

Hartford – Just in time for the New Year, the Community Renewal Team (CRT) in partnership with Liberty Bank is pleased to announce the availability of a unique “Community Asset Building Initiative” (CABI) to help people in Hartford and Middlesex Counties achieve financial independence and security as they save money for future home ownership.

Qualified individuals will enroll in a special online training course with CRT financial counselors. Upon the successful completion of all 10 modules in this course, along with opening a special CABI savings account through Liberty Bank, those individuals will be eligible to receive up to a one-to-one match of \$1,000 from Liberty Bank to help them achieve the dream of owning their own home.

“We are thrilled to be working closely with our partners at Liberty Bank to offer this valuable incentive program for people who are trying to fulfill the dream of homeownership,” said Elizabeth Horton Sheff, Director of Community Services for CRT. “What better way to begin the New Year than to give people a tangible way to get on track financially – and stay on track until they achieve their personal financial goals?”

“We are honored to work with our long-time and esteemed partner, the Community Renewal Team, to make homeownership more affordable and available for families of every background in and around the Greater Hartford area,” said Glenn Davis, First Vice President, Community Development/CRA Officer. “In addition to creating more homeownership opportunities for community residents, we are helping them focus on long-term financial goals by providing the guidance, support and expertise they need to build financial stability now and in the future. This partnership also reaffirms Liberty Bank’s 195+ year commitment to assisting Connecticut families and individuals throughout their financial journeys, in times of prosperity and in times of uncertainty like we are all facing today.”

The CABI program offers participants incentive savings matches, personal and money management education, peer and staff support, and individual counseling to make asset ownership attainable.

Financial literacy education will be provided online using the Federal Deposit Insurance Corporation (FDIC) Money Smart curriculum (<https://www.fdic.gov/consumers/consumer/moneysmart/index.html>). Participants can complete the 10 FDIC modules at their own pace, and then work to complete their personal savings goal with their new CABI savings account.

CRT staff will provide case management services to each participant in the CABI program to assist with:

- Setting realistic short- and long-term personal, financial, and asset goals.
- Designing strategies to achieve their personal and financial goals.
- Acquiring financial skills and knowledge in order to make informed financial decisions.
- Developing or improving fiscal self-discipline, self-awareness and patterns of regular savings.
- Increasing self-confidence and assertiveness as it relates to financial and consumer matters.

CABI Savings Account Features:

Liberty Bank will offer savings accounts with the following features to program participants:

- Liberty Bank will assist participants in opening their savings accounts with a minimum of \$10.00.
- Liberty Bank will maintain their CABI account in accordance with state and federal regulations.
- Liberty Bank will waive regular monthly services charges or fees for CABI program participant's savings accounts.

For those individuals who qualify for the CABI savings accounts, Liberty Bank agrees to offer an interest-bearing savings account, paying at least a market rate of interest, as detailed in Liberty Bank's Personal Deposit Account Agreement (PDAA). This account will be free from service charges or any other charges for all individuals that CRT accepts as a CABI participant.

CRT will help to monitor CABI program participants' monthly savings activity in an effort to help them reach their savings goals and ultimately become successful long-term asset owners.

How do you enroll in the CABI Program?

Admission in the CABI program does require a pre-application, and qualified participants will be added to the program on a rolling basis. The first 10 people to successfully complete the course requirements and establish and maintain their CABI savings account will receive the \$1,000 matching grant from Liberty Bank.

Individuals that are interested in participating in this unique asset-building initiative should contact CRT's Financial Literacy Coordinator Eileen Feliciano via email at felicianoe@crtct.org or call: 860-560-4210.

Editor's Note: Staff from CRT are available for interviews about this CABI program.

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About Liberty Bank:

Established in 1825, Liberty Bank is Connecticut's oldest bank, with over \$6 billion in assets and 60 banking offices throughout the central, eastern, western and shoreline areas of the state. As a full-service financial institution, Liberty offers consumer and commercial banking, home mortgages, insurance, and investment services. Named 'Top Workplace' by the Hartford Courant for nine consecutive years, Liberty maintains a longstanding commitment to superior personal service and unparalleled community involvement. www.liberty-bank.com.