

TEAM, Inc. Awarded \$150,000 Federal Grant to Provide Financial Literacy Services

October 10, 2008-----TEAM, Inc. announces it is a recipient of a \$150,000 grant over three years to expand financial literacy services from the Department of Health & Human Services Administration for Children and Families Office of Community Services.

Funds will be utilized to hire a Financial Literacy Coordinator, which will allow the agency to bring all current financial literacy efforts within the agency under one program. It will be known as the Savings, Assets and Financial Education (SAFE) program. Individuals participating in the “SAFE “ Program will increase their level of self-sufficiency by acquiring skills related to financial literacy to move away from poverty.

TEAM has experienced a high level of success in assisting individuals reach their money management and savings goals. The agency has been operating Financial Literacy classes for the past five years and within the five-year period four participants have purchased homes, ten purchased automobiles, two saved for security deposits and six participants saved to attend college all of whom participated in the Individual Development Account (IDA) program. In addition, with funding from the Naugatuck Savings Bank Foundation and in-kind support from community volunteers, TEAM has operated the Volunteer Income Tax Assistance (VITA) Program serving over 400 low-income residents over the past three years. The 200% rise in VITA participation over three years and a waiting list for the IDA and financial literacy classes is evident the Valley has a greater need for financial literacy services.

The funding will allow TEAM to expand financial literacy services to about 700 individuals in the Valley region and increase usage of VITA by community residents to over 600 families.

Richard Knoll, TEAM President/CEO states, “We are extremely elated to receive this award. Financial education is one of TEAM’s highest priorities and it is especially important for the disadvantaged low-income population we serve. Teaching people how

to save and manage their finances wisely improves their individual financial well-being and quality of life. Financially secure families are also better able to contribute to the economic development of their communities.”