

SALEM HOUSING AUTHORITY

Request for Proposals

for

Opt-Out Savings Program Banking Services

(RFP No. MTW-2023-01)

RFP Issue Date: 09/07/2023

Closing Date: 09/29/2023

Closing Time: 4:30 PM (PDT)



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About this Request for Proposals

The Salem Housing Authority (SHA) seeks an insured financial institution (“Financial Partner”) to enter into a Memorandum of Understanding (MOU) with SHA to establish, manage, and administer savings accounts for its Rainy Day Opt-Out Savings program in development under the Asset Building Cohort of the Moving to Work Demonstration Program authorized by the US Department of Housing and Urban Development (HUD).

The Rainy Day Opt-Out Savings program will provide monthly deposits to a defined population selected randomly from program participants of the SHA Housing Choice Voucher (HCV) and Public Housing (PH) programs. Up to 100 participants will be selected in accordance with the parameters established by HUD and/or its contractor(s).

To enhance the economic mobility of participating households, the Financial Partner may opt to provide additional benefits to participating households, including matched savings deposits, financial education, financial planning, credit building/rebuilding support, or other activities.

Overview

Salem Housing Authority (SHA) is a Public Housing Agency (PHA) that provides rental assistance and subsidized housing to approximately 3200 families within Salem and Keizer, Oregon, through its Housing Choice Voucher (HCV) and Public Housing (PH) programs.

SHA was selected for the US Department of Housing and Urban Development (HUD) Moving to Work (MTW) Demonstration program under the Asset-Building Cohort in September of 2022. MTW allows PHAs to design and test innovative, locally designed housing and self-sufficiency strategies for low-income families by permitting PHAs to use assistance received under Sections 8 and 9 of the United States Housing Act of 1937 more flexibly and by allowing certain exemptions from existing PH and HCV rules, as approved by HUD.

The Asset-Building Cohort will evaluate asset building initiatives and their effect on assisted households in the PH and HCV programs. Under the Opt-Out Savings Account Option, PHAs must deposit a set amount of funds per month into an escrow account for the benefit of assisted households with the goal of increasing the number of households that have bank accounts and strengthening household stability through asset building.

SHA intends to randomly select, within selection guidelines established by HUD and/or its contractors, 100 participants from its HCV and PH programs for the Rainy Day Opt-Out Savings program. SHA will make up to 24 deposits to a personal savings account for the benefit of each assisted household participating in the savings program. The initial deposit will be \$120, with 23 deposits of \$100 per month following until 24 months has been reached. **It is anticipated that random selection of participating households will be completed between 10/01/2023 – 12/31/2023; accounts for selected participants may need to be established as early as January 1, 2024.**

SHA will cease making deposits on behalf of a participating household:

- If PH or HCV assistance is terminated for any reason,
- The household voluntarily opts out of the savings program, or
- After 24 total deposits have been completed.

Information about the Asset Building Cohort of the HUD Moving to Work Demonstration program can be found at https://www.hud.gov/program_offices/public_indian_housing/programs/ph/mtw/expansion/assetbuildingcohort.

Program Goals

The Rainy Day Opt-Out Savings program will provide up to 100 low-income households with 24 fixed monthly deposits into a savings account. Salem Housing Authority's additional goals of this program are:

- 1) Promoting economic mobility of low-income households participating in the PH and HCV programs.
- 2) Providing opportunities for households selected for the savings program to access and engage in meaningful financial education.
- 3) Participating in research to inform HUD programmatic outcomes.

Scope of Work

The selected organization will administer the financial aspects of the Rainy Day Opt-Out Savings program that will consist of a minimum of the following:

- 1) Establishing savings accounts for the selected participants, within the following parameters:
 - a. Selected participants may not be denied access to a savings account due to negative information found in banking history.
 - b. Any required minimum deposit must be reasonable and low.
 - c. No monthly or maintenance fees throughout the life of the account.
 - d. No low-balance fees throughout the life of the account.
 - e. No dormancy fees following the final deposit to the account from SHA.
 - f. Other fees must be reasonable. Fees may not be charged to a \$0 balance account, causing it to carry a negative balance.
 - g. Participants must be able to opt to receive monthly paper account statements without incurring fees.
 - h. Online/app access to the account may be an option but must not be required.
 - i. Account holders must be issued debit cards that provide them access to their account balance.
- 2) Acceptance and distribution of monthly ACH deposits from Salem Housing Authority to individual participant savings accounts.
 - a. Deposits will be provided by SHA for each account holder for a period of up to 24 months.
- 3) Reporting to assist with the evaluation of the program. Such reporting may include, but is not limited to:
 - a. Providing information regarding participation in financial education

The selected institution may also propose to provide services beyond the minimum listed above, including, but not limited to:

- Access to financial education for participants (online or in-person).
- Matching savings funds.
- Any match must be provided without requirements related to participant contributions to the account or withdrawal of funds from the account.

- Credit building/rebuilding support.
- Access to financial planning services or financial goal setting.
- First-time homebuyer programs/products for low-income buyers.
- Other banking products and incentives.

Proposal Submission

Proposals must be received by SHA no later than 4:30 p.m. on **Friday, September 29, 2023**

Proposals must be submitted electronically, via email, in PDF format. Attachments are limited to 25 MB. If the proposal includes more than 25 MB of attachments, they must be sent in separate email messages. When sending separate emails, please number the messages, including the total number of messages (i.e., “1 of 3”).

If SHA determines that proposal is non-responsive or non-compliant with this RFP, written selection criteria and procedures, or HUD program regulations, the proposal will be returned to the applicant with its deficiencies described. SHA will give the applicant five (5) calendar days to correct all deficiencies. The proposal will be considered for the program if the missing information is submitted within this time period.

Email your proposal and attachments to: Melanie Fletcher
Assistant Housing Administrator of Operations
mfletcher@salemhousingor.com

Attachments must not exceed 25 MB total in one message; send multiple, numbered emails (i.e., “1 of 3”) if total proposal exceeds 25 MB.

RFP Contact: Melanie Fletcher, Assistant Housing Administrator
Salem Housing Authority
360 Church Street SE
Salem, OR 97301
Phone: (503) 587-4815
Email: mfletcher@salemhousingor.com

Document Availability: The RFP may be obtained in PDF on the SHA website at www.salemhousingor.com/rfp. Hard copies of the RFP may be obtained by appointment only at the Housing Authority of the City of Salem’s office located at 360 Church Street SE, Salem, Oregon, 97301. Applicants may call (503) 588-6368 or email housing@salemhousingor.com to schedule an appointment.

Right to cancel RFP or Reject Proposals

SHA reserves the right to cancel this RFP for any reason or to reject proposals at any time for misinformation, errors, or omissions of any kind, regardless of the stage in the process that has been achieved.

Fair Housing and Equal Opportunity

SHA must comply with all equal opportunity and non-discrimination requirements under local, state, and federal law. In addition, SHA must comply with its PHA plan certification on civil rights and affirmatively furthering fair housing.

SHA does not discriminate against any person due to disability; race; color; religion; sex; source of income; familial status; national origin; or actual or perceived sexual orientation, gender identity, marital status and/or domestic partnership in accessing, applying for, or receiving assistance, or in treatment or employment in any of its programs and activities.

Complaints regarding accessibility of SHA's programs to individuals with disabilities should be submitted in writing to Diahann Terzich, Compliance Manager, Salem Housing Authority, 360 Church Street SE, Salem, Oregon 97301-3707, dterzich@salemhousingor.com. Questions or comments may be made by phone at 503.588.6368 or TDD Users dial 711. Requests for aid may also be directed to an SHA representative or other appropriate employees.

Selected proposal sites and their owners or agents must comply with SHA's non-discrimination statement, all applicable fair housing laws, and SHA policies regarding accessibility and reasonable accommodations.

Accessibility for Persons with Disabilities

SHA makes reasonable accommodations to persons with disabilities and/or medical need in order to provide equal access to its housing, programs, and opportunities. The Financial Partner selected under this RFP is obligations to make reasonable modifications to policies and practices so that people with disabilities have equality of opportunity when using banking services.

Proposal Contents

Proposals should not exceed 15 pages total (optional supporting documents are not counted against the maximum page total).

To be considered complete, proposals must contain the following:

- 1) Letter of Interest: a letter expressing your interest in being considered as the Financial Partner for the Rainy Day Opt-Out Savings program. Including the name, title, and contact information (including mailing address, phone number, and email address) of the person who is the designated Point of Contact regarding this response.
- 2) Project Understanding and Approach: A statement demonstrating your understanding of the proposed project and describing your approach to completing the presented scope of work in a timely manner. Address the program goals and how your organization intends to address them. Include information about your institution's reasonable accommodation/modification policies and practices, as well as information about how your institution promotes equitable access to banking and financial products for populations historically underserved in banking.
- 3) Team Organization and Description: Please include an organizational chart and information about the specific relevant experience of the proposed employees and applicable staff who will be assigned to work on this project. One employee must be designated as the principal point of contact for SHA.
- 4) Work Plan and Schedule: Please provide a detailed work plan and implementation schedule. If proposer has additions or suggested amendments to the presented scope of work, please include them in your response.
- 5) Marketing Plan: Please provide a description of any materials your institution could provide to help market the Rainy Day savings program to participants to clearly communicate the benefits of the program and minimize voluntary opt-outs from selected households.
- 6) Schedule of Fees/Charges: Please provide a schedule of fees/charges that may be incurred by account holders.
- 7) Additional Services: Please provide a description of any additional services to be offered to participating households (i.e., savings match, financial education, credit building/rebuilding, etc.).
- 8) Supporting Documents (optional): Provide documents, links, communications materials, etc., that provide any relevant background information about the institution and experience with similar projects.

Proposal Review

Based upon the submitted written responses to this RFP, SHA's selection team will review and rank the proposals according to the following criteria:

Categories	Total Points	
Project Proposal <ul style="list-style-type: none"> • Work plan supports the project's goals and activities set out in the Scope of Work. • Project approach and work plan demonstrates commitment to equitable access for historically underbanked/unbanked populations and provision of reasonable accommodations/modifications where necessary to ensure equal access for persons with disabilities. • Marketing plan demonstrates understanding of challenges, barriers, and anxieties that historically unbanked/underbanked populations may face regarding banking products. • Project activities are clearly defined and described. • Time commitment of staff is appropriate to the project scope. 	35	
Organizational Experience <ul style="list-style-type: none"> • Experience and capacity to perform the proposed work plan, at a staff and organizational level. • Demonstrated commitment to serving low-income and historically unbanked/underbanked communities. • Experience partnering effectively with public and private entities on projects of similar size and scope. 	20	
Schedule of Fees/Charges <ul style="list-style-type: none"> • Proposed fees/charges are reasonable for low-income households. • Does not include fees/charges for: monthly maintenance, low balance, or dormancy for the life of the account. 	30	
Timeline <ul style="list-style-type: none"> • Work plan demonstrates readiness to establish accounts by January 1, 2024, or earlier. 	10	
Additional Services <ul style="list-style-type: none"> • Proposal includes additional services that are appropriate and beneficial to low-income households and historically unbanked/underbanked communities. 	5	
TOTAL POSSIBLE POINTS:		100