



Savings for the Poor: The Hidden Benefits of Electronic Banking (Paperback)

By Michael A. Stegman

BROOKINGS INSTITUTION, United States, 1999. Paperback. Condition: New. New. Language: English . Brand New Book. Beginning this year, federal payment recipients will receive their government benefits through electronic funds transfer (EFT)-- what most of us call direct deposit. Although cost-cutting is the driving force behind the move to a virtually all-electronic federal payment system, Michael Stegman believes the initiative has a far broader potential: to bring poor Americans into the banking mainstream. In this book Stegman outlines how many families will enter the mainstream banking system through EFT 99, as the program is called. He explains in careful detail the thinking behind the shift to EFT and the implementation of the program this year. He also argues that, for maximum success, EFT 99 should be combined with a program of national Individual Development Accounts (IDAs), dedicated savings accounts for low-income people that can be used for purchasing a first home, acquiring more education or job training, or starting a small-business. Essentially, EFT 99 will bring people into the banking system, and IDAs will give them an incentive to use the system to its fullest in order to make their money work for them and their children. There are other steps...

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