



Bipartisan Policy Center Action

Helping More Families Save Act

S. 970, H.R. 4385

A Bipartisan Bill to Help 5,000 HUD-Assisted Families Save for Their Futures

Sponsors: Sens. Jack Reed (D-RI) and Katie Britt (R-AL); Reps. Ritchie Torres (D-NY) and William Timmons (R-SC) **Committees:** Senate Banking, Housing, and Urban Affairs; House Financial Services

What would the bill do?

The Helping More Families Save Act aims to improve HUD's Family Self-Sufficiency (FSS) program and enable more HUD-assisted families to participate. The bill would establish a pilot program to automatically enroll in the FSS program 5,000 families receiving rental assistance through participating housing authorities or properties with project-based rental assistance contracts. HUD-assisted families pay rent proportional to their income, which means rent payments increase as earnings rise. As in the traditional FSS program, when pilot families earn more income, any corresponding increase in their rent is deposited in an escrow savings account. The bill also directs HUD to study outcomes for pilot families to inform potential program reforms.

How would the bill improve the existing Family Self-Sufficiency program?

This pilot program would remove administrative barriers that limit access and participation in the program. It would also make the program's standard contract of participation and training plan optional, giving families more flexibility and encouraging greater participation.

Why is the bill needed?

The bill encourages more families with rental assistance to build long-term financial security by directing a portion of increased income, which would otherwise be spent on rent, into interest-bearing saving accounts. By refining and enhancing the existing program framework, the bill would help more families benefit from FSS's proven savings mechanisms while addressing operational challenges in the current program.

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