

**WEBSTER FIVE CENTS SAVINGS BANK DONATES \$2,000 ANNUALLY TO
THE WORCESTER COMMUNITY ACTION COUNCIL.**

The funds will support the Individual Development Account Program

WEBSTER, MA – August 4, 2009 – The Webster Five Foundation, a charitable organization founded by Webster Five Cents Savings Bank, announced today that it will donate \$2,000 annually for three years to the Worcester Community Action Council (WCAC). The funds will support the WCAC's Individual Development Account (IDA), an asset-forming program which helps eligible individuals save for a home, higher education, or a business.

The Individual Development Account program was implemented five years ago when the government determined that owning assets was essential to financial independence and success. Through this program, individuals attend a six week financial literacy training where they learn to develop a budget, plan for expenses, and understand discretionary spending; members also attend workshops on various topics such as credit repair, mortgages, and identity theft to add to their comprehensive understanding of financials.

Once the six weeks of training is complete, the participants who choose to stay in the program open a savings account and start working towards an individual savings target of \$1,333 for their end goal of a home, education or business. For each individual who raises the \$1,333 required, it is matched with \$2,000 from private WCAC funds and \$2,000 from state or federal IDA funds. The program has been extremely successful since its inception in 2004 with 49 individuals finishing the financial literacy classes, 15 purchasing homes, three enrolling in higher education, and two starting their own businesses.

Richard T. Leahy, President and Chief Executive Officer of Webster Five Cents Savings Bank, commented, "We are proud to support an organization that provides opportunities for economic self-sufficiency through its programs and services. Helping individuals realize their financial goals is important and we are pleased to be involved."

"We are thrilled that The Webster Five Foundation is supporting this important asset-forming program. This donation and three-year commitment is greatly appreciated," said Jill C. Dagilis, Executive Director, Worcester Community Action Council. "This donation will support the matching private funds we need to raise for participants in the program. The Webster Five Cents Savings Bank recognizes the impact by 'paying it forward' to help our customers become economically self-sufficient. We are very appreciative of Webster Five's partnership and contribution," she said.

For more information, contact Webster Five Cents Savings Bank, Marketing Department