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Exploring Saving Performance in an IDA for People with Disabilities

Some Preliminary Findings

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Exploring Saving Performance in an IDA for People with Disabilities: Some Preliminary Findings

Asset development policies have been promoted as a means to create a more inclusive "ownership society." During the past few years, asset building scholarship has begun to focus specifically on marginalized groups including persons with disabilities. Using a sample of Individual Development Account (IDA) program participants (N=376), we examine effects of disability status on IDA saving performance; we also assess variations in saving performance by individual and programmatic characteristics. Our results suggest that disability status, in addition to a number of individual and program characteristics, is associated with saving performance in an IDA. Implications for practice and scholarship are presented.

Key words: *asset, development, disability, savings, IDA*

An Overview of the Issue

The steady increases in levels of marginalization and unequal distribution of wealth in the United States over the past three decades has prompted interest in anti-poverty policy that expands the wealth of individuals currently in poverty through asset building strategies such as individual development accounts (IDAs) (Grinstein-Weiss, Wagner, & Edwards, 2005; Sherraden, 1991). IDAs[1] are among asset accumulation programs that are increasingly being presented as a primarily vehicle through which individuals and households with limited economic resources and opportunities can gain a foothold on the American economic ladder (Boyle & Boguslaw, 2007; Sherraden, 2001; Stoesz & Saunders, 1999). IDAs are unique in that a specific savings goal—such as a down-payment on a home, small business capitalization, advanced education, or retirement—are identified by participants.

Since the mid-1990s, a number of policies promoting IDAs for asset building among low-income individuals and households have been put in place. An example of these is the 1996 Welfare Reform Act which included IDAs as a state option, allowing states to use funds from block grants for matched savings accounts for low-income individuals and households without counting the savings towards prevailing asset limits in means-tested programs (Edwards & Rist, 2001). Another example is the 1998 Assets for Independence Act (AFIA), that authorized $125 million to be used in account matching and limited administrative funds for an IDA demonstration over a five-year period. Current estimates are that over 500 IDA programs have been developed in the United States since 1991 (Edwards & Rist, 2001; Schreiner et al., 2001) with upwards of 50,000 IDA accounts in operation (CFED, 2007).

[1]IDAs are a special saving accounts targeted at the working poor (mainly those under 200 percent of the federal-poverty guideline. In these programs, the poor are encouraged to save. The deposits in IDAs are matched (the match rate ranges from 1:1 to 6:1). The matched savings can be used for investing in any of the following assets: microenterprise, homeownership, post-secondary education, or retirement (Sherraden et al., 2000 provide a detailed description of each of these programs).

Previous research within the context of the American Dream Demonstration (ADD), the first national policy IDA demonstration, has began to demonstrate that poor people can save, albeit in small amounts, and accumulate assets (Schreiner & Sherraden, 2006). Although IDA program participants in ADD included a significant number of persons with disabilities, disability itself has not yet been examined as a factor that may potentially influence savings outcomes. To our knowledge, there is no existing empirical evidence from research on IDA participants that has examined outcomes for persons with disabilities. The lack of specific research on disability status and IDA performance makes it difficult to ascertain if the outcomes of IDA participation are any different for persons with disabilities or if the effects of institutional and individual characteristics on saving performance vary by disability status. It is well known in the fields of medical and social science that people with disabilities often face additional social and physical environmental burdens for inclusion and participation. Based on this knowledge, we expect that disability status may be important to consider in understanding IDA savings and participation outcomes.

In this paper, we present an exploration of ADD data to examine the influence of disability. Specifically, we compare savings outcomes in the form of average monthly net deposit (AMND) between program participants with disabilities and those without disabilities, and the influence of individual, household, and institutional characteristics on AMND. Our theoretical perspective acknowledges social models of disability and the emerging institutional theory of saving as useful frameworks for understanding how assets may influence the experience of disability and how institutional characteristics may influence saving among persons with disabilities (see Putnam, Sherraden, Edwards, Porterfield, & Wittenberg, et al., 2005). We view these analyses as preliminary as they utilized data from the first three waves of data collection at the ADD experimental site, Community Action Program of Tulsa County (CAPTC), in which disability status is created from proxy variables. Wave 4 of CAPTC data collection is in progress and should be completed within two years. Wave 5 contains disability self-identification items that permit construction of a more robust sample than can be compared against this proxy-based sample. This will provide a more rigorous sample base for analysis and a new time point (post-IDA participation) for review.

Research on IDA Participant Outcomes: A Review of the Literature

Largely due to disability rights activism and civil rights policy, persons with disabilities are making significant progress in dispelling negative stereotypes and reducing social, environmental, and political barriers to community integration and engagement. Asset-building policies may facilitate these outcomes in addition to building financial assets (With Equity and Assets for All, 2003). IDA demonstration projects that target or actively solicit people with disabilities as participants are just beginning to be initiated and collect data (AATPP, 2004). These include the LIFE accounts program in New Hampshire (Davies, 2006) and the collection of disability-related data on IDA program participants in California (World Institute on Disability, 2002). While important efforts, understanding of asset development for persons with disabilities is hindered somewhat by the

limited information about asset holdings and savings intentions among the population of persons with disabilities in general. What is known about the financial status of people with disabilities is that a noteworthy percentage (75%) of individuals with significant impairment are unemployed, the overall poverty rate of the working-age people with disabilities was 25.3% in 2006 (Cornell University, 2006) and the rate of household deprivation as measured by food insecurity is considerably high (Huang & Guo, 2008; She & Livermore, 2007).

ADD research has shown that low-income individuals can save money in IDA accounts. ADD's findings indicate that participation in and the savings outcomes of IDAs vary by individual participant characteristics including marital status, gender, race/ethnicity, or existing asset ownership (Curley & Grinstein-Weiss, 2003; Grinstein-Weiss & Sherraden, 2004; Schreiner, Clancy, & Sherraden, 2002). Specifically, holding other factors constant, TANF recipients, unemployed people, and very-low income people saved less. In terms of household composition, married couples had the best savings outcomes in IDAs, but single mothers had better outcomes than non-married men or women. In addition, participants who owned external assets had higher IDA savings than those who did not. (Schreiner & Sherraden, 2006). Taken together, these findings suggest that certain individual level characteristics do influence IDA outcomes and provide support for inclusion of disability as a factor worthy of consideration in IDA analyses.

Institutional characteristics of IDA policies and programs, broadly conceived to include: (1) access, (2) information, (3) incentives, (4) facilitation, and (5) expectations, have also demonstrated significant influence on savings outcomes (Sherraden, Schreiner & Beverly 2003). Again, ADD serves as the primary data source for these findings with *incentives* such as match rates and savings targets and *information* such as financial education emerging as key institutional characteristics (Sherraden, Schreiner, & Beverly, 2003; Sherraden, 2008).

Evidence suggests variable effects of match rate including a decreased risk of unmatched withdrawals and lower program exits with higher match rates (Schreiner, Sherraden, Clancy, Johnson, & Curley, et al., 2001) and a leveling out of saving at a 2:1 match rate after which higher match rates did not increase participant saving (Ssewamala & Sherraden, 2004). Support is robust for the positive effects of monthly savings targets and required financial education within IDA programs. Both are significantly related to increased savings outcomes in ADD (Schreiner et al., 2001; Schreiner & Sherraden, 2006) and for the subsample of ADD participants saving in an IDA for microenterprise (Ssewamala & Sherraden, 2004). However, in a pattern similar to the findings for match rate, returns on hours of financial education plateau between 6 and 12 hours beyond which hours of financial education cease to be influential (Clancy, Grinstein-Weiss, and Schreiner, 2001; Schreiner & Sherraden, 2006; Ssewamala & Sherraden, 2004). Other institutional factors have also demonstrated significance. Greater deposit access in physical locations (Ssewamala & Sherraden, 2004) and facilitated access through direct deposit are related to increased savings among ADD participants (Putnam, Sherraden, Zhang, & Morrow-Howell, 2008).

It is important to note that previous research using ADD data show that institutional factors operate differently for different subgroups. Specifically, black ADD participants compared to white participants appear to be more incentivized by match rates, have better savings performance when they had previous experience with banks through a checking account, and have lower increases in savings from financial education (Grinstein-Weiss & Sherraden, 2004).

In short, ADD research has found that institutional characteristics matter and should be assessed as part of studying IDA programs and their results. Although there are no disability-specific institutional measures in the ADD data set such as physical accessibility or social acceptance of disability, the existing institutional factors are contributing to a new, institutional theory of saving that begins to provide a larger environmental assessment of saving. Recent evaluation of savings within Medicaid's Cash and Counseling demonstration program provides evidence that poor people with disabilities do save money when institutional supports are available (Lombe, Putnam, & Huang, 2008). Yet, to our knowledge, no analysis has been conducted to understand if or how the importance of institutional characteristics might be different for participants with disabilities within the context of an IDA program.

Research Questions

This study explores the relationship between disability status and saving performance (as measured by average monthly net deposit) in an IDA using existing data from ADD's CAPTC random controlled trial. We asked 1) If disability status impacts average monthly net deposit in an IDA and 2) If yes, do (a) individual and household characteristics, and (b) institutional characteristics, influence the impact of disability on average monthly net deposit? Our aim is to develop a beginning understanding of how people with disabilities fair in IDA programs and if their savings outcomes significantly vary from those of people in IDA program who do not experience disability.

Methods

Data description

These analyses used data from the American Dream Demonstration (ADD), the first national policy demonstration of Individual Development Accounts for individuals and households in poverty. ADD enrolled and followed 2,351 participants at 14 community-based IDA program sites across the United States from 1997 until 2003. Participants' deposits in IDAs were matched by funds from either a public or private source. Each of the 14 IDAs targeted low-income individuals and had the same program features. However, each program selected its own income eligibility threshold (the majority mandated incomes of less than 200% of the federal poverty line); set its match rate, required hours of financial education, and other program structural (institutional) features such as IDA saving usages which included microenterprise, homeownership, post-secondary education, and retirement. For a full description of the ADD study, its history, methods, and overall participant outcomes please see Schreiner and associates (2001) as well as Schreiner and Sherraden (2006).

We used two primary data sources within ADD: 1) longitudinal data from survey interviews with participants in ADD's random controlled trial at the Community Action Program of Tulsa County (CAPTC), one of ADD's 14 IDA sites located in Tulsa, Oklahoma, and 2) administrative data collected by CAPTC using Management Information System for Individual Development Accounts (MIS IDA) software which tracks program and participant characteristics as well as all IDA saving transactions. The CAPTC experimental data were collected by Abt Associates from October 1998 through September 2003 using a sample of qualified participants, pre-screened and referred by CAPTC. These participants (N=1,103) were randomly assigned to an experimental group (n=537) that was enrolled in the IDA program and a control group (n=566) that was not. Surveys were administered to all CAPTC participants (both experimental and control) at three time points: 1) immediately after group assignment through face-to-face interviews; and through telephone interviews 2) at 18 months after enrollment, and 3) at 48 months after enrollment. Alternate methods and accommodations for data collection were employed when needed including language translation, and substitution of in-person and telephone interviews. No formal disability-specific accommodations were universally employed (see Schreiner and Sherraden, 2006, for detailed discussion of interview methods). A total of 1,103 participants completed the first wave of the survey; 933 participants (85% response rate) completed the second (n=461 in the experimental group, n=472 in the control group); 840 participants (76% response rate) completed the third wave of the survey (n=412 in the experimental group, n=428 in the control group). CAPTC participants had to complete the IDA program (through Wave 3 data collection in 2003) to receive the IDA match funds. Participants who dropped out earlier could make unmatched withdrawals at any time during the experiment prior to its conclusion.

Sample description

Three criteria were used to select the sample for these analyses. First, only ADD participants in the experimental group were included (n=537). The control group did not participate in the IDA program, and therefore their saving performance in IDAs could not be examined. Second, participants must have been interviewed in both Waves 2 and 3 as disability status was measured by several proxy variables only present in data collection Waves 2 and 3 (n=412). Third, participants who had missing values for the variables used to construct disability status or had missing values on the variable of average monthly net deposit (the dependent variable of this study) were deleted from the sample. This resulted in an exclusion of 161 participants. The final sample used in these analyses is N=376. Presented in Table 1, our comparisons demonstrated that this sample was not statistically different from those excluded cases in the original CAPTC experimental group sample with the following exception: this sample was older at baseline. Once the sample was determined, a weight variable provided by the ADD longitudinal experiment data (CAPTC) was used to adjust for the different treatment-control ratio creating a balanced sample for analysis (Grinstein-Weiss, Lee, Irish, & Han, 2007).

Table 1. Comparison between the study sample and the experimental group of CAPTC

Variables	Study Sample (N=376)		Excluded Sample (N=161)	
	Mean or Freq	SD or %	Mean or Freq	SD or %
Individual Characteristics				
Gender (female)	300	79.79	119	73.91
Age in Wave I**	36.48	10.48	33.61	9.75
Education levels				
<=high school	118	31.38	62	38.51
Some college/Two-year college	209	55.59	83	51.55
Four-year college or above	65	13.03	16	9.94
Race				
White	169	44.95	62	38.51
Black	162	43.09	71	44.10
Others	45	11.97	28	17.39
Marital status in Wave I (Yes)	107	28.46	42	26.09
Employment status in Wave I (employed)	375	99.73	157	97.52
Household Characteristics				
Household size in Wave I	3.45	1.77	3.20	1.52
Number of children in Wave I	1.60	1.37	1.50	1.43
Household income in Wave I	1548.25	1319.54	1405.30	712.19

*<.05, **<.01, ***<.001 (comparison between study sample and excluded sample)

Measures

These analyses employed one principal saving performance dependent variable, average monthly net deposit, and one principal independent variable, disability status. Individual, household, and program (institutional) characteristics were used as control variables. A brief description of these variables is presented below.

Average monthly net deposit. Saving performance is measured a number of different ways in ADD including levels (amount) of savings and frequency of savings. Average Monthly Net Deposit (AMND) is defined as the net deposit per month for the period in which the participant is engaged in the IDA program. AMND is believed to be a basic building block for asset accumulation. It is a reliable measure as data is obtained directly from depository financial institutions through MIS IDA. In addition, it controls for length of participating in the program (Schreiner et al., 2001). Consistent with other ADD studies (e.g., Lombe & Sherraden, 2008; Schreiner, et al., 2001; Sherraden, et al., 2000), we selected AMND as our dependent variable. For this study, AMND is lagged from Waves 1 through 3, representing a participant's performance in the IDA program for the total contact period.

Disability status. The ADD longitudinal experiment survey (Waves 1-3) did not specifically ask participants to identify themselves as having a disability. However, we identified three variables in Waves 2 and 3 to serve as proxies for disability status: Social Security Disability Insurance (SSDI) receipt, Supplemental Security Insurance (SSI) receipt,[2] and illness or disability as a cause for not

[2] Only SSI recipients who were younger than 65 are considered as people with disabilities in this study.

currently working. We created a dichotomous measure of disability status based on these proxy variables: Participants with a positive response on any of these questions in either Wave 2 or 3 were considered as experiencing a disability in these analyses. Since the three proxy variables only measure receipt of disability insurance benefits and employment limitation, this measure is, by default, a potentially biased measure of disability status.

Individual and household characteristics. Individual or personal traits included in this analysis taken from Wave I data include the participant's gender (categorical), age at the time of entrance into the IDA program (interval), level of educational attainment (3 level categorical), and race/ethnicity which is measured in three categories: white, black and other for reasons of parsimony. Employment status (employed or unemployed) and marital status (married or not married) are taken from Wave 3. Household characteristics include household size (interval), number of children (interval) and children present in household (dichotomous), and household income (interval).

Program characteristics (*Institutional factors)*. Four program characteristics were evaluated in this analysis covering two key institutional factors: information (operationalized as hours of education) and facilitation (operationalized as hours of program and staff contact). CAPTC IDA participants were required to enroll for a minimum number of hours of general financial education and asset-specific financial education pertaining to their savings goal (e.g. home purchase, retirement, small business ownership). Participants could attend more hours if desired: some participants did not attend all of the required hours. Hours of general and asset-specific financial education are measured by two separate interval variables to capture the *information*-related institutional factor. Number of hours of contact with IDA program staff per month and number of hours spent participating in overall IDA program activities are used to measure *facilitation*. It was possible not to spend any hours in either activity during a given month. Both interval and dichotomous measures of each of these variables are included.

Other studies using ADD data across all 14 IDA programs evaluate additional institutional characteristics including *incentives* such as savings match rate, which varied across the IDA programs, *expectations* such as savings targets, and *facilitation*, measured by direct deposit (Sherraden 2008; Grinstein-Weiss, Wagner, & Ssewamala, 2005; Ssewamala & Sherraden, 2004). Within CAPTC, match rates were 2:1 for homeownership and 1:1 for all other asset goals confounding our ability to separate motivation derived from saving incentives from motivation derived by savings goal. Thus we do not examine match rate in these analyses. Direct deposit was not evaluated as it was determined that the emphasis of these analyses would be on informational and programmatic facilitation.

Study limitations

As indicated previously, this is a preliminary analysis of differences in saving performance by disability status. We believe, in a study of this nature, it is best to proceed cautiously and conservatively given that our measure of disability is created through proxy measures and may not

fully represent the population of persons with disabilities within ADD. As noted earlier, Wave 4 ADD data collection will contain a self-identification measure for disability status with a look-back component which we hope will address this limitation. Additionally, we emphasize that restraint should be taken when interpreting these or any other findings from ADD as participants within ADD are both self-selected, because they volunteer to participate in the program, and are program-selected, because of eligibility criteria they are required to satisfy. Compared to the overall U.S. population below 200 percent of the poverty line, ADD participants are more likely to be female, African-American, single, never married, more educated, and more likely to be employed (Schreiner et al., 2001). Despite these limitations, CAPTC data represent the only random controlled trial of an IDA program and have substantial merit as an important data source for analyzing the influence of disability status on IDA savings outcomes. We take into consideration these limitations in our discussion of study findings.

Data analyses procedures

We first conducted univariate and bivariate procedures to understand the basic characteristics of the sample. An exploration of AMND found that 4 cases in the sample (N=376) had small negative values (less than $25) most likely due to recording error. The values of these cases were set at zero. A review of AMND's distribution (range $0 - $90) revealed that 18.35% of the sample (N = 69) had a value of zero AMND at Wave 3. Prior analyses of CAPTC interpret a zero balance as indicating that someone dropped out of the program, is yet to start saving or as signaling successful completion of the program (Mills, Patterson, Orr, & DeMarco, 2004; Schreiner & Sherraden, 2006). We considered a zero balance a valid result in the CAPTC experiment, so did not modify the sample based on our review of these 69 cases.

We used t-tests and Chi-square procedures to determine whether or not there were any significant differences between the disability and non-disability program participants by savings performance, individual and household characteristics, and program (institutional) factors. Next, we used a three-step sequential regression procedure that treated disability, individual, and household characteristics, as well as program characteristics as distinct variable blocks to assess their cumulative relationship to AMND. Disability status was entered in the first step. Individual and household characteristics were entered in the second step. The third step included program characteristics.

Results

Table 2 summarizes individual and household characteristics, saving performance, and program characteristics for the study sample and compares these statistics by disability status. As shown in Table 2, we identified more than one-third of participants in the CAPTC experimental group as experiencing disability at either Wave 2 (2001) or Wave 3 (2003) of data collection (n=145, 39%).

Table 2. Sample Characteristics N=376)

Variables	Whole sample			Non-disability subsample			Disability subsample		
	n	Mean or Freq	SD or %	n	Mean or Freq	SD or %	n	Mean or Freq	SD or %
Disability Status	376								
Dummy Measure (Yes)[a]		145	38.56						
Working disability		107							
SSDI recipients		28							
SSI recipients		49							
Three-level Categorical Measure									
Non-disability in both waves		231	61.44						
Short-term disability		84	22.34						
Long-term disability		61	16.22						
Individual Characteristics									
Gender (female)*	376	300	79.79	231	175	75.76	145	125	86.21
Age in Wave I***	375	36.48	10.48	230	35.06	9.55	145	38.72	11.48
Education levels	376			231			145		
<=high school		118	31.38		72	31.17		46	31.72
Some college/Two-year college		209	55.59		125	54.11		84	57.93
Four-year college or above		49	13.03		34	14.72		15	10.34
Race	374			231			143		
White		169	45.19		102	44.16		67	46.85
Black		162	43.32		102	44.16		60	41.96
Others		43	11.5		27	10.39		16	11.19
Marital status in Wave III (Yes)	376	107	28.46	231	71	30.74	145	36	24.83
Employment status (employed)***	375	290	77.33	231	202	87.45	144	88	61.11
Household Characteristics									
Household size	375	3.34	1.6	230	3.45	1.67	145	3.17	1.48
Number of children	376	1.58	1.38	231	1.72	1.45	145	1.35	1.23
Dummy measure of having children at home (yes)	376	269	71.54	231	172	74.46	145	97	66.9
Household income	349	2241.11	1425.81	220	2352.13	1375.77	129	2051.77	1493.78
Saving Performance									
AMND*	376	24.00	25.87	231	26.07	26.33	145	20.72	24.85
Program Characteristics									
Monthly hours of IDA participation	368	2.61	6.19	229	2.76	6.81	139	2.37	5.02
Dummy measure of IDA participation hours (yes)	368	159	43.21	229	102	44.54	139	57	41.01
Monthly hours of contacting IDA staff	373	1.32	4.77	230	1.49	4.8	143	1.05	2.92
Dummy measure of staff contact hours (yes)	373	129	34.58	230	84	36.52	143	45	31.47
Hours of general financial education	357	3.67	7.77	219	3.81	7.39	138	3.45	8.36
Dummy measure of general financial education (yes)	357	124	34.73	219	82	37.44	138	42	30.43
Hours of total specific financial education	366	5.28	13.38	226	5.98	14.06	140	4.14	12.16
Dummy measure of special financial education (yes)*	366	149	40.71	226	102	45.13	140	47	33.57

a. 12 cases have both working disabilities and SSDI income, 23 cases have both working disabilities and SSI income, and 9 cases have both SSDI and SSI income. *<.05, **<.01, ***<.001 (comparison between disability and non-disability groups)

Among these participants, 61 (42%) experienced disability at both interview waves and 84 participants experienced disability in either Wave 2 or Wave 3 (58%). Comparing our sub-samples with and without disabilities, CAPTC IDA participants with disabilities were significantly more likely to be female (86% vs. 76%), older (average age 39 vs. age 35), and less likely to be employed at Wave 3 (61% vs. 87%) than IDA participants who did not experience disability. We found no significant difference in household characteristics between sub-samples. As for savings performance and program participation, CAPTC IDA participants with disabilities had significantly lower AMND amounts than participants without disabilities ($20.72 vs. $26.07). Significantly smaller percentages of the disability sub-sample participated in asset-specific financial education (34% vs. 45%).

Table 3 presents results of our sequential regression analyses. Model 1 (N=376), showed that participants with disabilities saved significantly less on average, per month than those without disabilities (consistent with results of independent t-test reported in Table 2). The mean of AMND in IDAs for participants with disabilities is about $5.50 less than those without disabilities. In other words, a CAPTC participant with disability saved nearly $400 less than her non-disabled counterpart during the five years of CAPTC IDA participation. Participants with disabilities, therefore, also had fewer match funds (from $400 to $800) in their program accounts because of the difference in saving performance.

Model 2 (N=344) added individual and household characteristics, of which age, education, race, household size, and household income were significantly related to saving performance. Results from Model 2 indicate that participants' age was positively related to AMND, with a marginal effect equal to 60 cents per month for each additional year in age. College graduates saved on average $12.78 more than participants with an education level less than or equal to high school. The AMND for Black respondents was about $14 and $10 less, respectively, than it was for participants of White and "Other" ethnic groups. Household size was negatively related to saving performance. The addition of one more member to a household reduced the AMND by $2.21 per month. Monthly household income had a positive association with AMND. Controlling for other variables in the model, if household income of participants increased from the first quartile of the household income variable range ($1,339) to the median ($2,000), the monthly net saving would increase by $2.40. After these differences are controlled for, disability status remains significant in Model 2 with the difference in AMND between participants with and without disabilities increasing from $5.50 in Model 1 to $6.60 in Model 2. This suggests that the difference in AMND may not be entirely explained by discrepancies in employment and income. If this were the case, the inclusion of these variables should have diminished the effects of disability. Instead, Model 2 indicates that participants with disabilities, even with similar employment status and household income, still had less AMND compared to participants without disabilities.

Table 3. Disability and Saving Performance: Results of Hierarchical Regression Models

Variables	Model 1	Model 2	Model 3
Disability status (Yes/No)	-5.484*	-6.572*	-5.424*
	(2.70)	(2.78)	(2.67)
Individual Characteristics			
Age at baseline survey		0.594***	0.507***
		(0.15)	(0.15)
Gender (Female)		-3.194	-3.023
		(4.05)	(3.86)
Education Level			
<=High school (ref. group)			
Some/Two year college		3.910	1.072
		(2.79)	(2.78)
Four-year college or above		12.78**	10.29*
		(4.33)	(4.58)
Race			
Others (ref. group)			
Black		-10.49*	-7.668
		(4.32)	(4.14)
White		3.396	5.495
		(4.48)	(4.28)
Marital Status (Married or not)		-0.798	-0.522
		(3.60)	(3.43)
Employment Status (Yes/Not)		0.516	0.365
		(3.19)	(3.02)
Household Characteristics			
Household Size		-2.211*	-2.132*
		(0.96)	(0.95)
Number of Children		3.119	2.804
		(4.03)	(3.84)
Household Income		0.00365***	0.00347***
		(0.00099)	(0.00095)
Institutional Characteristics			
Hours of program participation (Yes/No)			0.433
			(4.13)
Hours of staff contact (Yes/No)			7.782
			(4.41)
Hours of general financial education (Yes/No)			2.039
			(2.69)
Hours of specific education (Yes/No)			8.201**
			(2.86)
Constant	26.07***	3.199	-1.304
	(1.74)	(9.10)	(8.77)
Observations	376	344	344
R-squared	0.01	0.24	0.30
*** p<0.001, ** p<0.01, * p<0.05			

Model 3 included four dummy variables of program characteristics (institutional factors) which measured programmatic supports available to participants. The coefficients of these four factors were positive; however, only participation in asset-specific financial education was significant with a marginal effect on AMND equal to $8.20. Although not statistically significant separately, the joint effect of the other three program characteristics (participation in program activities, staff contact, and general financial education) were highly significant ($F(3, 327)=3.03$, $p=.03$) and suggest a composite measure should be explored in future research. With the inclusion of institutional factors, Model 3 retained the same significant individual and household characteristics as Model 2 except the race variable. Being older, college educated, having more income, and having smaller household size are predictors of higher AMND. Disability status remained significant in Model 3; this variable had the smallest effect size in the three models. A closer examination of the three models reviews that inclusion of institutional variables in Model 3 tends to buffered about one percent of the variance in AMND that is explained by disability status.

Discussion

Findings from analyses conducted in this study indicate that lower-income people with disabilities can save in IDAs. However, results of this study showed that people with disabilities saved less about $5-60 than their counterparts without disabilities. That they save less on average per month than people without disabilities is an important and new finding that has implications for understanding the effectiveness of IDAs in helping people with disabilities leverage assets obtained through IDA programs. Lesser individual savings results in fewer matching funds. To the extent that people with disabilities save less in IDAs, their resulting assets provide less economic power. Why participants with disabilities saved less in CAPTC than participants without disabilities and what implications this had for attaining their savings goal cannot be fully explained by the current study. Future research incorporating data collected in Wave 4 of CAPTC could explore this further.

The potential impact of disability status on AMND through institutional factors adds support to the developing institutional theory of saving. The positive relationship between asset-specific financial education and increased AMND may indicate the importance of targeted education and specific knowledge development for active planning and saving. Analyses of retirement and long-term care planning and saving for people with (Putnam & Tang, 2008) and without disabilities (Morgan & Eckert, 2004; Muller 2001/2002) find similar outcomes. However, it is important to note that results of this study also show that the sub-sample of participants with disabilities in ADD CAPTC were less likely to participate in asset-specific financial education (see Table 2). These findings suggest that extra outreach to this subgroup may be important to encourage participation in an effective aspect of the program. Identification of physical access and participation barriers may be important as well.

The finding that program characteristics such as general financial education, degree of staff contact and hours of program participation were only significant when combined, indicate that people with disabilities may engage with or value program features differently than people without disabilities. In

interpreting this finding, the fact that some of the participants categorized as "having a disability" became so during the study and did not begin the program holding this status must be kept in mind. It could be that successful savings performance for ADD participants experiencing a disability after entering the program may be enhanced by intense programmatic contact at certain stages of this transition to the disability status.

Results of this study, in relation to the significance of institutional factors and the unique ways in which they may operate for the people with disabilities participating in ADD, warrant further investigation. Other institutional characteristics found to be significant in previous research, such as match rates, savings targets, and direct deposit were not examined here. Additional analyses of all 14 IDA programs within ADD are planned and will permit analysis of variance in these other well studied program features on savings performance for participants with and without disabilities. Future research may also uncover additional institutional or programmatic factors that may be important in promoting saving and asset accumulation among people with disabilities.

Although this study finds that institutional factors can slightly decrease the effects of disability status, that individual and household characteristics still matter is of substantial note. The potential of factors such as college education, increased age, higher household income, and fewer household members to influence saving performance in an IDA should be seriously examined. Different institutional characteristics may be needed for an IDA program that targets lower- income people with disabilities who may lack a college education. Further, the work requirement that defines eligibility for participation in the CAPTC and other IDA program may have restrict participation of many low- income persons with disabilities particularly because employment rates of persons with disabilities are low (Cornell University, 2006; Houtenville, Erickson, & Lee, 2007). Others may be ineligible due to participation in disability programs with asset limits that are not waived for IDA participants.

Conclusion

A conservative interpretation of our results would indicate that IDA programs should pay specific attention to institutional factors and their ability to improve the savings performance of people with disabilities. IDA and asset building policies should consider the potential of IDA programs to improve the asset holdings of people with disabilities (as they do for people without disabilities). Policy makers should also be mindful that many people with disabilities may be unable to qualify for IDA participation based on employment status; even when they do qualify, disability status may negatively influence savings outcomes. Moreover, institutional characteristics that have proven effective for IDA program participants without disabilities may be less useful for people with disabilities in their current configurations. Additional research into the relationship between individual and family resources and savings outcomes for people with disabilities is also warranted.

Finally, IDA programs and policies should acknowledge the fact that research on the relationship of disability status to asset accumulation is in its infancy. Evidence to support program and policy development is greatly needed to ensure IDA programs are equitable and effective for both people with and without disabilities. We are hopeful that results of this study and planned future research with data from CAPTC Wave 4 will contribute to knowledge in this emerging field as well as to evidence-based policy.

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