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From Helena to Harlem

Experiences of Lower-Income Rural and Urban Parents in Children's Savings Account Programs

Edward Scanlon
University of Kansas School of Social Welfare

LeAnn Wittman
University of Kansas School of Social Welfare

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Campus Box 1196 One Brookings Drive St. Louis, MO 63130-9906 • (314) 935.7433 • csd.wustl.edu

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Saving for Education, Entrepreneurship, and Downpayment (SEED) is a policy, practice and research initiative to test the efficacy of universal and progressive asset-building accounts for children and youth. National SEED partners are CFED, the Center for Social Development, the University of Kansas School of Social Welfare, the New America Foundation, the Initiative on Financial Security of the Aspen Institute, and RTI International.

Twelve community based organizations in the United States and Puerto Rico operate local children and youth savings programs as part of SEED. The SEED initiative rests in large part on the dedication and hard work of staff at:

Beyond Housing/NHS, St. Louis

Boys and Girls Clubs, Delaware

Cherokee Nation, Oklahoma

Foundation Communities, Austin, Texas

Fundación Chana Goldstein y Samuel Levis, San Juan, Puerto Rico

Harlem Children's Zone, New York

Juma Ventures, San Francisco

Mile High United Way, Denver

OLHSA, Inc., Pontiac, Michigan

People for People, Inc., Philadelphia

Sargent Shriver National Center on Poverty Law, Chicago

Southern Good Faith Fund, Arkansas

The study discussed in this report involved in-depth interviews with parents of participants from the Southern Good Faith Fund in Helena-West Helena, Arkansas, and the Harlem Children's Zone in New York City. Staff at both agencies contributed a great deal of time and energy to this study. Twenty-seven parents participated in the study, and their willingness to share their experiences in SEED will be central to our understanding of the SEED initiative.

Edward Scanlon at the University of Kansas (KU) School of Social Welfare is the lead researcher for this study. He developed the interview guide with assistance from other SEED researchers at KU and the Center for Social Development. Margaret Sherraden provided especially important feedback. Christine Robinson, a member of the SEED Research Advisory Council, also provided a particularly helpful review of the interview guide. Data from Margaret Clancy's SEED account monitoring study at the Center for Social Development was essential in examining the savings patterns of respondents in the study. Toni Johnson, Andrea Buford, Kenneth Dawn, and Jennifer Wheeler Brooks were talented and diligent interviewers. Deb Adams provided extensive editing of the report, for which the authors are especially grateful.

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From Helena to Harlem: Experiences of Lower-Income Rural and Urban Parents in Children's Savings Account Programs

This report focuses on a qualitative study of parents and other parents who were involved in the SEED program at the Harlem Children's Zone in New York City and the Southern Good Faith Fund in Helena-West Helena, Arkansas. In-depth interviews with the caregivers of child participants were designed to help provide a richer understanding of perceived facilitators and obstacles to saving, perceived effects of saving, and participants' experiences of various program features. This report focus on three of our primary research concerns: perceived saving facilitators, perceived saving barriers, and perceived impacts of SEED participation.

Key words: *children's savings, in-depth interviews, saving facilitators, saving barriers*

I. Introduction and Overview

Saving for Education, Entrepreneurship, and Downpayment (SEED) is a national policy, practice, and research initiative designed to test the efficacy of universal and progressive accounts for children and youth. Asset-building policies and programs that use matched savings accounts to help people of modest means build resources for long-term social and economic development have emerged in the US and in a number of other countries in recent years, following Sherraden's (1991) proposal for a system of universal accounts opened at birth with progressive funding.

To date, most asset-building policies and programs in the United States have been designed to help adults save money for developmental goals such as going to college, buying a home, and starting a business. There is a small but growing body of research on asset-building initiatives for adults in the U.S. (Schreiner, Clancy, & Sherraden, 2002; Schreiner & Sherraden, 2007; Sherraden, McBride, & Beverley, 2010; Sherraden, McBride, Johnson, Hanson, Ssewamala, & Shanks, 2005; Sherraden, Schreiner, & Beverly, 2003). Far less is known about the efficacy of policies and programs that establish children and youth savings accounts and provide matching deposits. There are universal and progressive children's savings policies and programs emerging in other countries, but SEED is the first systematic effort to create and test matched savings accounts for children and youth in the U.S.

One of the more ambitious goals of the SEED initiative is to inform the development of a universal, progressive children's savings account policy in the United States. Twelve community-based organizations operated children and youth savings account programs across the country and in Puerto Rico as part of SEED from 2004 through 2008. Eleven of the twelve community-based organizations opened approximately 75 accounts for children or youth, and offered financial education and support services to accountholders and/or their parents. A large, pre-school program was the twelfth SEED site, and the location of a quasi-experiment involving longitudinal research with more than 700 parents of Head Start children.

Four national organizations and two universities have worked together to organize, implement, and study SEED with financial support from private foundations. These national partners are CFED, the Center for Social Development at Washington University, the University of Kansas School of Social Welfare, the New America Foundation, the Initiative on Financial Security of the Aspen Institute, and RTI International.

Researchers from the Center for Social Development at Washington University and the University of Kansas School of Social Welfare undertook multi-method research on the SEED initiative. This report focuses on a qualitative study of parents and other parents who were involved in the SEED program at the Harlem Children's Zone in New York City and the Southern Good Faith Fund in Helena-West Helena, Arkansas. In-depth interviews with the caregivers of child participants were designed to help provide a richer understanding of perceived facilitators and obstacles to saving, perceived effects of saving, and participants' experiences of various program features. In most cases, the caregivers were the children's parents, and for clarity, we use the term "parents" throughout this report. This report focus on three of our primary research concerns: perceived saving facilitators, perceived saving barriers, and perceived impacts of SEED participation.

It is also important to note that this report does not consider actual savings outcomes, which are presented instead in the Center for Social Development's account monitoring study reports (Mason et al., 2009). Instead, we examined respondents' perceptions of saving without comparing those responses to actual saving behavior. The purpose of this work was to understand in richer detail how members view such processes, rather than to model causal relationships.

Research Sites

The community based research component of the SEED demonstration worked with children and youth of various ages. For this study, we interviewed parents in two programs that targeted children born between 1998 and 2002 at the Harlem Children's Zone (HCZ) in New York City and the Southern Good Faith Fund (SGFF) in Helena-West Helena, Arkansas. These sites were chosen because they enrolled children of similar ages, and participants were of similar racial and ethnic backgrounds (largely African American). Despite the shared demographic characteristics of participants, the design features developed by the two community partners were different, and the contrast in an urban versus a rural context allowed us to consider interesting differences and similarities between the two programs.

Sample Selection

We conducted interviews for this study in two stages, first piloting the interview guide and data collection process with six participants at the SGFF site. We then conducted our interviews at HCZ and later returned to Arkansas to complete the remaining interviews at SGFF. The sample for the pilot study was selected randomly. We also attempted to randomly select the remaining participants, but due to cancellations by scheduled participants at both sites, local program coordinators arranged substitute interviews with available participants. Thus, this must be considered a convenience sample. The final sample consisted of 14 SGFF and 13 HCZ participants.

Interviewers and Training Protocol

The interview team was led by Dr. Edward Scanlon from the University of Kansas School of Social Welfare. The team also included Dr. Toni Johnson, a faculty member of the University of Kansas. Andrea Buford and Dr. Jennifer Wheeler Brooks, who hold graduate degrees in social work, also conducted interviews. Ms. Buford has many years of experience working with children in social service settings and is currently employed at Swope Health Center, a community health center in urban Kansas City, Missouri. Dr. Jennifer Wheeler Brooks was a doctoral student at the University of Kansas and a graduate research assistant working on various SEED studies at the University of Kansas. She has a social work practice background in child welfare. The in-depth interview team was selected for their interest in qualitative research methods, interviewing skills, and experience with children and youth.

The interview team was trained at the University of Kansas Edwards Campus in the spring of 2007. In training, we reviewed basic interviewing skills associated with the use of interview guides and open-ended questions, and provided an orientation to the purpose and structure of the SEED initiative. Interview topics were reviewed and the theoretical reasoning behind their inclusion was discussed. The interview guide was reviewed in detail, and team members were able to ask clarifying questions to enhance their understanding of the intent of each topic and item to be covered in the interviews.

Interview Protocol, Topics and Format

An in-depth interview guide was developed that concentrated on six main topics: (1) the financial background and household composition of SEED families (2) facilitators of, and barriers to, saving in SEED (3) perceptions of the savings program (4) savings patterns (5) perceived effects of saving and program participation and (6) goals and plans for the future. The guide, based on a previous instrument developed by Sherraden et al. (2005) included suggested questions in each topic area, but interviewers were given latitude to deviate from the guide when it would enhance the quality or depth of the conversation. Thus, the specific follow up questions and probes were unique to each interview in the tradition of qualitative inquiry.

Pilot interviews were conducted in May 2007. After the six audio-taped interviews were completed and transcribed: (1) names of the participants were changed to protect identities for the purposes of reporting and (2) minor modifications were made to the interview guide in preparation for use in the remaining interviews. These modifications were guided by respondent reactions to questions during the pilot interviews, and involved re-wording some questions and phrases for greater clarity and adding a few new prompts to help interviewers handle potentially difficult interview topics. The modified guide was used in subsequent in-depth interviews with 13 SEED participants at HCZ in

June 2007. Eight more respondents were interviewed in August 2007 at SGFF. Our final sample, then, included a total of 27 parents of SEED account holders.

Interviews lasted from 45 to 90 minutes, and were audio recorded. Informed consent forms were completed, and respondents received $40 as a token of appreciation for their study participation. The interviewers had access to program data that contained basic demographic information. During the interviews, the team also had access to a summary of monthly account activities. This data helped guide certain aspects of the interview, making it possible for interviewers to choose the most appropriate follow-up questions and probes given the individual circumstances of each respondent.

Data Analysis

It has become conventional to analyze qualitative materials using software programs that help to code and organize the voluminous data that is gathered through in-depth interviews. We used the qualitative software program ATLAS.ti in data analysis. Following transcription of the audio-taped interviews, the data was entered into ATLAS.ti. Some additional data were enumerated and entered into spreadsheets for descriptive reporting.

Qualitative data are coded by themes. We began coding with a set of deductive categories based upon saving theory, asset effects theory, and findings from earlier studies of matched savings programs. Then we coded the transcripts line by line using an open coding technique to develop additional codes inductively. This process transformed the original code list in an iterative manner. The lead researcher developed the thematic categories working deductively and inductively at different times. A second analyst did not construct new codes, but worked from the coding list of the lead researcher. The lead researcher read all of the interviews and cleaned the coded data, eliminating those codes that were not applied to any narrative data and merging duplicative codes.

Groups of codes that are related conceptually, and respondent characteristics that are shared, are sometimes referred to as "families" in qualitative analysis. Respondent families were developed which placed HCZ respondents in one family, and SGFF respondents in another family. For major conceptual questions, matrices were developed to aid in analysis. The matrices allow for ideas to be developed inductively and to help organize explanatory frameworks. At other points, theoretical frameworks, such as Sherraden's (1991) theory of asset effects, helped to guide the analysis. This report, then, reflects understandings derived deductively from theoretical concepts. However, by using inductive reasoning to analyze narrative data that didn't fit existing theory, we also developed new ideas about saving patterns and parents' perceptions of the effects of saving patterns for children and youth.

Organization of Report

Section Two of this report provides information about the respondents and SEED account holders including gender, racial and ethnic background, parental occupation status, family structure, educational levels, income level, and employment status. Distributions and frequencies of this demographic background information are summarized in the text and in tables. In Section Three, we focus on what respondents perceive to facilitate saving, and in Section Four we consider perceived barriers to saving. Section Five focuses on parents' perceptions of behavioral, psychological and social impacts of SEED participation. Section Six summarizes the findings of the report, and makes a set of policy and practice recommendations designed to enhance saving in Children's Savings Accounts (CSAs). Particular attention is paid to constructing policy and practice solutions that might assist those who had the most difficulty saving during the SEED demonstration.

II. The Respondents

This section provides demographic information about SEED account holders, their parents, and their households. Table 2.1 shows demographic characteristics of the respondents, who are parents with children who have SEED accounts, as well as characteristics of their households. Second, data on children's characteristics are presented in Table 2.2.

The quantitative data reported in this section was collected from SEED parents by local program staff at the time of their enrollment, and entered into an account monitoring database maintained by researchers at the Center for Social Development. Because children with SEED accounts were between the ages of five and nine at the time of enrollment, this data was collected from their parents. Here we report demographic data from the SEED programs at HCZ and SGFF only.

Respondents' Demographic Characteristics

Table 2.1 represents the demographic characteristics of the respondents. For comparison, the first column represents data from Helena-West Helena, while the second column presents Harlem respondents' characteristics. The third column provides cumulative information about the entire sample. The demographic information of parents and household-level data are presented in Table 2.1 and includes gender, marital status, educational level, employment status, household composition, and household income.

Marital status

All of the respondents in the Harlem sample were single parents, while only 35.7% of the Helena-West Helena respondents were single parents. However, six (46%) of the Harlem respondents reported having two or more adults living in their household. Half (50%) of the Helena-West Helena respondents were married, while the remaining 14% were widowed.

Parent educational attainment

Overall, the SGFF respondents had attained higher levels of education than HCZ's respondents. While all Helena-West Helena respondents had at least a high school diploma, three participants in Harlem had not completed high school or a GED. Although not indicated in the table, one Harlem respondent reported having completed only the fifth grade. Three Helena-West Helena respondents

Table 2.1: Characteristics of SEED Parents and Households

	Helena (n=14)	Harlem (n=13)	Cumulative (n=27)
Parent's Gender			
Male	1	0	0
Female	13	13	26
Parent's Marital Status			
Married	7	0	7
Single	5	13	18
Widowed	2	0	2
Parent's Educational Level			
Did not complete high school	0	3	3
High school diploma or GED	1	4	5
Some college	6	4	10
2-year college degree	1	1	2
4-year college degree	3	1	4
Some graduate school	3	0	3
Parent's Employment Status			
Part-time	1	5	6
Full-time	10	3	13
Working more than one job*	0	1	1
Currently seeking employment	1	1	2
Student	1	1	2
Retired	1	0	1
Homemaker (not seeking work)	0	2 (15.4%)	2 (7.4%)
Household Composition			
Number of Adults			
1 adult	4	7	11
2 adults	9	4	13
3 adults	1	1	2
4 adults	0	1	1
Mean # of Adults	1.8	1.7	1.7
Number of Children			
1 child	2	4	6
2 children	9	4	13
3 children	2	4	6
4 children	1	0	1
5 children	0	1	1
Mean # of Children			
Household Income			
$0-$1,000	3	5	8
$1,001-$2,000	5	4	9
$2,001-$3,000	3	4	7
$3,001-$4,000	2	0	2
$4,001-$5,000	1	0	1
Mean Household Income	$2,049	$1,364	$1,719
Median Household Income	$1,879	$1,109	$1,400

earned a four-year college degree, while only one of the Harlem respondents earned a four-year college degree. One respondent in each location had earned a two-year college degree. More respondents in Helena-West Helena had attended some college than respondents in Harlem. Three Helena-West Helena respondents reported attending graduate school or earning a graduate degree, while none of the Harlem respondents had attended graduate school.

Employment status

There were also differences in employment status between the HCZ and SGFF respondents. Ten of the Helena-West Helena respondents worked full-time jobs while five Harlem respondents did so. One respondent from Harlem reported working two full-time jobs. One respondent in each location reported currently looking for employment. One respondent in Helena-West Helena was retired and two respondents in Harlem were homemakers and not seeking employment.

Household size and composition

This section presents household level information on the number of adults and children that reside together. Single adult households were more common in Harlem than among Helena-West Helena respondents. In fact, there were nearly twice as many single adult households in the Harlem sample. Both Helena and Harlem locations had only one respondent that reported having a household that included three adults. One Harlem respondent had four adults in the household.

Household income

Reported monthly household income was higher among SGFF respondents. The median income among SGFF respondents was $1,879 compared to $1,109 for HCZ respondents. The median for the entire sample was $1,400. Eight respondents in the overall sample earned less than $1,000 per month; three in Helena-West Helena and five in Harlem. Nine respondents in the total sample earned between $1,001 and $2,000 per month: five in Helena-West Helena and four in Harlem. Seven respondents earned between $2,001 and $3,000 monthly: three in Helena-West Helena and four in Harlem. No respondents in Harlem had a monthly income over $3,000. However, two Helena-West Helena respondents had household incomes between $3,001 and $4,000 and one had a monthly income between $4,001 and $5,000.

The number of children in Harlem's households was evenly distributed among one, two, and three children per household, with the exception of one household of five children. Among the SGFF participants, only two households had one child, but nine of the households had two children. Two SGFF respondents reported having three children in their households and one respondent reported four children.

Characteristics of Children with SEED accounts

The demographic information on participants at the Harlem and Helena-West Helena SEED programs reflects many similarities among the children. All of the respondents identified their children as African-American. Both locations also reported a higher percentage of girls with SEED accounts than boys, although approximately 40% of the children were male. The birth years of the children in this sample range from 1998 to 2002. On average, the Helena-West Helena children were almost two years younger than the Harlem children due to differences in age at enrollment in the SEED program. Characteristics of these children are presented below in Table 2.2.

Table 2.2: Characteristics of Children with SEED accounts

	Helena (n=14)	Harlem (n=13)	Cumulative (n=27)
Children's Age			
Nine (9) years	1	5	6
Eight (8) years	2	7	9
Seven (7) years	7	1	8
Six (6) years	2	0	2
Five (5) years	2	0	2
Mean Age	6.6	8.3	7.6
Gender of Child			
Female	8	8	16
Male	6	5	11
Child's Race/Ethnicity			
African-American	14	13	27

Conclusion

This section has provided demographic information on SEED account holders, parents who were the respondents in the in-depth interviews, and household size. While 100% of our participants were African-American, the Harlem sample consisted of households that have lower educational attainment and lower reported incomes than the Helena-West Helena respondents. The Harlem families were also less likely to be married, and their child account holders were somewhat older due to differences in age eligibility requirements at the time of enrollment. Finally, the Helena-West Helena participants lived in households with a higher ratio of adults to children than the Harlem households, reflecting the larger number of respondents in Helena-West Helena who were part of a married couple household.

III. Facilitators of Saving

A central goal of the in-depth interviews was to explore SEED parents' views of what helped them to save money, and what they viewed to be barriers to successful saving. It is important to note that this study did not attempt to model causal relationships between these perceived factors and saving outcomes. For various methodological and philosophical reasons, we do not report the actual saving achieved by these families. (The reader is directed to Mason et al. (2009) for more information about SEED saving data). The study focused on SEED parents' general perceptions of saving facilitators and barriers, and to build rapport it was important that interviewers took great care not to embarrass or confront savers about the actual dollar amounts they had deposited into their children's accounts.

The questions and topics we included in the interviews on facilitators and barriers were largely drawn from prior theoretical and empirical work on saving, yet our discussions with SEED parents were unstructured enough to allow respondents to guide us through their stories to a deeper understanding of their saving experiences. The respondents were quite forthcoming in sharing their experiences with saving.

This chapter concerns perceived saving facilitators, while the next examines saving barriers. Our analysis of the interviews led us to categorize facilitators as: (1) institutional (2) relational and (3) cognitive and behavioral. Here, we present facilitators that emerged in conversations with both SGFF and HCZ participants. However, where relevant, we discuss ideas that emerged in which HCZ and SGFF respondents appeared to have experienced differences in their efforts to save, likely related to the contrasting spatial and contextual factors of these two distinct locations.

In the discussion that follows, SEED parents and children have been given pseudonyms, and are identified by the SEED program at which they were enrolled.

Institutional Facilitators of Savings

During interviews, respondents were asked to reflect on saving facilitators with prompts such as "what helped make saving easier for you?", "what was going on during the months that you saved more money?" and "name the ***one*** thing that ***most*** helped you to save." Consistent with institutional theories of saving (Beverly et al., 2009), respondents indicated that various structural aspects of SEED assisted their savings process. Matched deposits provided incentives to save, restrictions on the use of accounts provided a disincentive to withdraw money, and monthly account statements provided reminders of the need to save. However, while direct deposit and electronic banking were valued by those who utilized them, relatively few participants were enrolled in them.

Matched deposits

The two programs were designed with slight differences in match structure. The SGFF established a program match limit of $1,000 with a match rate of 1:1. The HCZ had a program match limit of $750 with a 1:1 match rate. Additionally, HCZ participants who met the match cap were eligible to earn another $500 in matching funds from a pool established by HCZ's trustees. The availability of matching financial funds created excitement and an incentive for parents to make deposits in order to obtain the match. Parents stated that the match generated their initial interest in the program, and kept them motivated to keep saving. Kimora, a Harlem Children's Zone parent, was impressed by the match and the idea that the account would grow with interest over time:

> The match was ideal…you're thinking 'wow, my kid is four now and when they become 18, 19, 20, they can really utilize this as a nice core to their goals.'

Similarly, Whitney, a Southern Good Faith Fund parent, expressed amazement and appreciation that the match was offered, and noted that the match structure made saving in SEED different from any other kind of saving effort she had ever attempted :

> … when you think about it, you got someone basically GIVING you up to so many dollars to help your child go to school. You don't find that too often…somebody actually giving to you instead of you giving to them.

Restrictions on the use of the accounts

The SEED programs restricted the use of the funds in the accounts for pre-approved educational purposes. As the programs came to a close, the accounts were rolled over into state 529 educational saving plans. Money contributed by the program in the form of an initial deposit or match could not be withdrawn for non-asset-building purposes without penalty. The restrictions placed on the use of the accounts created disincentives for early withdrawal. There was a keen awareness that these accounts not only had to be used for dedicated purposes, but that they were "owned" by the children in whose names the accounts were opened. The value of being unable to access the account was noted by numerous parents:

> ….you don't really think about it as any type of resources you can use financially. That's actually a relief to me because sometimes when things get a little rough sometimes you're tempted to access money which is why my savings account is so low, but the fact that this is set aside FOR him and I can't touch it and he can't touch it until he goes to college…I have the peace of mind that it's going to go where it's supposed to go.
>
> LaToya, Harlem Children's Zone

> I'm GLAD I'm not able to…it's just like those times if you're like, well now I shouldn't say it, but when I wasn't working there would have been just those times that like I need $100 and you just take it out for nonsense so it's good that you CAN'T withdraw it.
>
> M'Shell, Harlem Children's Zone

For some respondents, use restrictions were reinforced by the fact that the accounts were held by their children. This seemed to create a belief that the accounts must be protected for future use by the children:

> It's just better because it actually has your child's name on it so you look more to it of being theirs, not mine, so I can't touch it. Cause when you have your name on it your like 'oh, that's my money, I can do what I want' but when it has somebody else's name on it you're more cautious…I am anyway.
>
> Brittany, Southern Good Faith Fund

Monthly account statements

Monthly account statements provided reminders to parents and to children of the need to save. Parents frequently reported that the account statements provided them with reminders of how much they had saved, and how much they needed to save to reach their goals. Moreover, respondents thought that seeing their account balances increase was a motivator. When asked if the account statements provided motivation, Harlem Children's Zone participant Antoinette replied with a laugh, "Yeah, because every month it looks better!" Similarly, Larissa at the Southern Good Faith Fund reflected on the account statements:

> It's just a reminder for me to…a reminder that the time is drawing near, you know? Go! If I hadn't made a payment, go ahead and double up, go make this payment!

Many respondents noted that the statements were clear and understandable, and that they used the statements to jog their own memories to make a deposit. Sydney, a Southern Good Faith Fund participant said:

> It's helpful for me to know that maybe if I need to pay them then I go and do that. (It's)…a reminder and then, like you would put your grocery list up, I stick that up on my refrigerator and then I will bring that to the bank.

Direct deposit

The use of direct deposit was effective for some, but few of the participants we spoke with were using this option. However, those who did were enthusiastic that it reduced effort, and reduced the sense that they had to "sacrifice" in order to make the deposit. When asked why she liked using direct deposit, HCZ respondent Ashley said "I've learned that if you don't SEE your money, you don't SPEND your money. So if it gets taken out before you actually GET it, you don't miss it." This was echoed by Matthew, a SGFF respondent:

> That makes it easier for me because I don't have to worry about it. It's just automatically deducted out of my check every time I get paid so I know it's there and just the hassles of not having…to go make this deposit in my son's SEED account.

While Juanita, also a Helena-West Helena respondent, didn't use direct deposit, she did use online mechanisms to transfer funds from her checking account to the SEED account. This has reduced the time and effort it takes her to save in SEED:

> Now that I'm able to just go to my computer and transfer the money, that helps me a lot you know. I know that the money is in one account, and I can go ahead and make that (transfer) easily.

A number of respondents, particularly at the Harlem site, were unaware that direct deposit mechanisms were available to them. Moreover, with low employment rates among Harlem parents, direct deposit from paychecks may not have been particularly relevant. Several told us flatly that this option was not available. Interestingly, some who chose not to use direct deposit, or who were unaware that it was an available option, thought, upon reflection, that they had made a bad choice:

> I think…it would be easier for me if I had done the automatic draft and you know…then it's gone and I can't get it back…the direct deposit would have worked out fine!
>
> Rhianna, Southern Good Faith Fund

Relational Facilitators of Saving

Motivations to enroll in SEED and to make deposits into accounts could also be traced to the web of relationships in which SEED parents live their lives. Relationships of various sorts—with children, staff, other savers, and with the larger community—were viewed as increasing the desire and motivation of parents to make deposits. Relationship themes that emerged from the interviews included (1) relationships with children (2) connections to program staff and agencies (3) bonds with other SEED families and (4) desires to build and contribute to the larger community. While our interview guide included questions about respondents' social relationships, most of the comments about the importance of relationships emerged spontaneously during our conversations.

Relationships with children

The fact that the accounts had been established specifically for their children was important to SEED parents. Parents noted that because the accounts were dedicated to their children's futures, the experience was different from any of their previous saving efforts. This was seen as creating a strong incentive to make deposits, and to protect the accounts from early withdrawals. The children themselves served as a reminder, and their love, bonds, and strong aspirations for the children kept parents motivated to save even when money was tight. When we asked Harlem Children's Zone participant Keysha what has helped her to save she replied—"Just my son in general, just period. I have to see him 24 hours a day, 7 days a week, so that's a constant reminder!" When asked what her SEED account meant to her, Southern Good Faith Fund participant Whitney told us:

> Because it's to help my child later on in life and that is my goal, to see my baby succeed. I don't want to see them go through or have to struggle as hard as some people have to. I don't want them to feel like they can't do it because of this

> situation or that situation. If they choose not to, it's just something they felt not to do, ok, but not because there was something stopping them.

For many, the desire to help children was connected to extended family relationships. This theme seemed stronger in Helena than in Harlem, perhaps reflecting the smaller, more tightly knit community, and the close proximity to various relatives. When asked about the one thing that made it easiest for her to save for her niece, Helena respondent Miss Johnson said:

> …whenever I think about her, whenever I hear her little voice, whenever I see her, then I always remember that I've got to keep the goal that my mother had….see, my mother, this was my mama's thing, I didn't do this, this was her thing, and so now that she's gone, and even when she was down, she would talk about it… this was my mother's dream, to do this for her (grand) child.

At times, the children themselves, becoming accustomed to and excited about their growing accounts, verbally reminded parents it was time to go the bank. LaToya, a Harlem parent, stated:

> They'll tell you…they can make you accountable if they see you going into their piggy bank and taking money out when they are supposed to be saving or just saying 'oh mommy, I want to go to the bank and deposit money'….just their enthusiasm alone—it encourages you.

Connections with program staff

SEED parents frequently told us, often spontaneously, about the ways in which staff members helped them to save. Many attributed their initial decisions to open SEED accounts to their trust in sponsoring agencies and staff members. Further, respondents reported that staff encouraged, supported, and reminded them to save. This occurred during formal SEED events such as financial education classes, through phone calls and personal notes attached to account summaries, and through informal conversations during chance meetings in the community.

Sending personalized notes with account statements and addressing mail to the children who held SEED accounts seemed especially motivating. Parents reported that children would become very excited when receiving mail with their names on it, and that this spurred their desire to save. Parents too responded to mailed reminders:

> But what she is really good at is if I don't make a deposit, she'll send me a note home, a reminder, 'please deposit money to Andrea's account,' then she puts like a big smiley face on it and I'm like 'ok, girl ok. I hear you,' you know, so she is really good about staying on top of her game and really kind of staying on top of you too because…when the statements come out once a month or once every two months, she'll send home a reminder and say, 'look. I don't see a deposit from last month.'

> Heh! She always says 'if you can't, please contact me' so you know, she makes it workable. She really does.
>
> Janella, Southern Good Faith Fund

While interactions with staff were important at both sites, SGFF respondents were more likely to mention this topic when asked about motivators. This was likely due to the smaller community in which SGFF participants resided. Helena-West Helena's downtown is small and compact, and participants interacted with the SEED coordinator while doing daily errands, shopping, and even attending church. Moreover, the offices of the SEED coordinator were in the lobby of the bank used by many SEED participants, while the offices of HCZ staff were not as easily accessed. Of course, the dense urban context of New York City made chance interactions between SEED program staff and parents less likely to occur than they might in a smaller town.

Relationships with other savers

SEED participants also told us that interacting with other parents, particularly in the financial education classes, provided them with motivation, saving strategies, a sense of a shared goal and, at times, even friendly competition to see "who could save more." In Harlem, parents formed a group and raised money that they distributed equally among all accounts, even for those children whose parents hadn't participated in the events. LaToya, a Harlem Children's Zone parent, commented on the benefit of interacting with other SEED families:

> There's one parent in particular…she has three kids and I only have one. She tells me different things that she is doing toward college and how she's trying to work really hard towards her children's future, it just gives me an extra boost of encouragement…

Southern Good Faith Fund respondent Sydney, who was saving for her grandchild, perceived herself to be a leader in the program, and commented on the interaction she saw among the parents, who were significantly younger than she is. She discussed the supportive relationships and commented on a kind of "competition" that had emerged among parents:

> Some think of it like a friendly competition, see who can save the most, save the quickest. At this past event that we've had, you saw a lot of people and a lot of kids showing their penny banks…and they encourage each other, and they're each others' backbone when it comes to saving money for their children's education.

Connection to the larger community

An interesting contrast between Harlem savers and Helena-West Helena savers was a somewhat different orientation to the geographic community. Many of the HCZ respondents had left Harlem due to the rising costs in that area, and had moved to other areas of New York City such as the Bronx. The Harlem parents, in particular, struggled with finding reasonably priced homes and adequate schools for their children, and many expressed feeling exhausted with navigating life in the city. Many spoke of wanting to leave the area, to find a house somewhere with more room and more green space, and being able to "start over."

By contrast, many SGFF parents had made an intentional choice to remain in the area, and felt strong connections to the town and the Mississippi Delta region. These participants wanted to see their town, which has experienced economic disinvestment and population loss, rebuilt and revitalized. They had chosen to remain in the area due to family ties, aging relatives, ownership of family property, or a personal commitment to the community.

Many of them hoped their children and grandchildren would leave the area to go to college, and come back to participate in rebuilding Helena-West Helena. When we asked Whitney what the accounts might mean to people in the area she replied:

> To help better this area….you see so many kids dropping out. I think it came here and it came at a good time to help 'em. With 'em being small, if their parents got an account, they want to stay in school. They want to fight hard and make better grades because they see 'well, I got that choice to go on and do better for myself. Maybe I could come back here one day and help the people out that's still here.'

Attitudes, Beliefs and Behavioral Strategies as Facilitators

During our interviews, respondents suggested that they believed that certain attitudes, beliefs, and behaviors promoted saving. We refer to these as cognitive and behavioral facilitators. Cognitive facilitators included aspirations for their child and awareness of college costs. Additionally, parents reported that they had developed behavioral strategies to identify, preserve, and transfer funds to SEED accounts.

Aspirations for children

Parents told us that their aspirations for their children, particularly to attend college and do well economically, served as a motivation to make deposits. Indeed, this theme emerged as the most frequently cited factor which helped parents to engage in saving behavior. Parents desperately wanted their children to succeed and saw college graduation as a necessity for their well-being. Moreover, they worried about their children's future well-being, particularly in the context of their neighborhoods, which were often plagued by difficulties such as low high school graduation rates, drug use, crime, and persistent poverty. Parents held hopes that their children will be able to escape from these difficult conditions, and saw the SEED accounts as a mechanism to help their children reach their aspirations. Tamara, a parent at the Harlem Children's Zone told us: "I've never got to go to college. I'm trying to go back to school. My kids, they're going to go. So that's why I said 'let me do this for her.'" This idea was also expressed by SGFF participant Shauna:

> I want him to have a better chance in life….I changed my major SO many times because it wasn't around my work schedule. Working two jobs, still trying to go to school, I mean if I didn't have all that on me I probably could have concentrated more….

Britanny, another Southern Good Faith Fund parent, expressed a similar desire to see her daughter succeed, drawing on her own inability to go to college due to financial hardship:

> My mother was a single mother, and my grandmother was retired from the school out at Miller, she cooked for 18 years. I didn't know about grants and scholarships and I graduated in the top 8% of my class of 320 students. There was no one there to give me the extra push…I don't want to leave that up to them. I want to be able to say 'I got it, we're gonna work through it together, here it is, now you gotta choose to do something with it.' I don't want her to have to go out and get a job because that's the only thing left for her to do.

Awareness of college costs

Many parents were concerned about being able to afford college when their children are ready to attend. A concern about the costs of higher education for many was based on their own experiences of accumulating debt as students. Others had been told or had read about inflation in the costs of higher education. Many of the HCZ and SGFF clients were currently trying to earn college degrees while raising small children. This dual burden of financing their own education while attempting to care for families made them only too aware that their children would need financial resources. Moreover, they did not want to see their children facing the same financial stresses they were currently experiencing:

> Well, being that I am going to be paying off student loans for many, many years…that is my reminder. Every month that I am seeing that direct deposit from my account to my student loan, that is definitely a reminder!
>
> LaToya, Harlem Children's Zone
>
> I started to go back to college, went back this fall semester. And once I got in and trying to seek financial aid, find scholarships, find some way to pay for it without putting a dent in my household, then I got to think, you know, we weren't really contributing to her SEED account the way I should have and once I started looking for my own, I was like 'ooh wee! I need to give this child some money.' I mean it became abundantly clear that it's very hard to find the financing you need to go to school.
>
> Brittany, Southern Good Faith Fund

Behavioral saving strategies

SEED parents, reflecting on their ability to save, noted that they developed strategies for protecting money to later be deposited into accounts. This was important to those for whom financial resources were tight, and who had many demands on limited income streams. Setting aside small amounts of money, or utilizing sudden windfalls such as tax returns, was important for many respondents. One strategy we heard frequently was the idea of treating the SEED account as though it were a bill. HCZ respondent LaToya spoke of her "mental accounting":

> There is very little left to go into this account…so if I—it's a mental thing. If I think about it like it's a bill, like it's something that I HAVE to pay, then I can assure that it will get done.

Tamara, another HCZ respondent, gave herself and her child a written reminder:

> It's hard to budget, but I've learned. What I did recently, I bought me a crayola piggy bank and I've marked on it "WE MUST" meaning the family, "We must drop at least a quarter or dollar or whatever you have" and what I do myself, every week, I try to put $5, but the kids, they *must* drop it in there….

Others used special occasions, tax refunds, or even identified new ways to earn money that they dedicated to accounts. Cynthia, an SGFF respondent, told us:

> When I was working I would put money in there from my taxes, or what he saved, or what he got from his birthdays…I'd save cans and put [the money I got from returning them to the store] in there, collect pennies, put some in the bank….

Placing money in special locations, or "stashing it away" was another strategy mentioned by SEED parents. A group of the Helena savers agreed that they would develop their own "t-drop" accounts, which was a term they invented to describe their special "stash" of money dedicated to the accounts. Sydney explained this to us:

> Sydney: Actually, what most of us call a T-drop account.
>
> Interviewer: T-drop?
>
> Sydney: "T" off a little and drop it over in another part.
>
> Interviewer: Ok. And that's a way that you kind of save a little?
>
> Sydney: That's where you save a whole lot!

Conclusion

In short, institutional, relational, cognitive, and behavioral explanations for success in saving were raised by our SEED respondents. Institutional factors, including account statements, matched deposits, restrictions on account use, and direct deposit were viewed as helpful in the facilitation of savings and the protection of accumulated assets. Relationships with children, program staff, other savers, and the local community all were viewed as motivators to save. Aspirations for children and beliefs about college costs were seen as motivating factors, and respondents identified behavioral saving strategies that facilitated the ability to make deposits.

Overall, perceptions of facilitators were remarkably similar for respondents from both sites. However, relationships with SEED staff members and connections to extended family and the local community appeared to be stronger motivators for Helena-West Helena respondents. Also, Harlem parents seemed to express a bit more confusion about the availability of direct deposit mechanisms.

Many of the themes that emerged are consistent with established theories of saving. (Beverly et al., 2009) Despite these perceptions that institutional, relational, cognitive and behavioral factors aided asset accumulation efforts, many SEED parents struggled to save. Our next chapter takes up the issue of barriers to saving that our respondents faced during the SEED program.

Perceived Saving Facilitators: Key Findings

- ✓ **Institutional features mattered to respondents. Match structure was perceived to increase motivation, dedicated accounts reduced likelihood of making withdrawals, and monthly statements were thought to provide encouraging reminders to save.**

- ✓ **Another institutional feature, direct deposit, was viewed as helpful by those who used it, but most did not sign up for this option. These participants shared that they viewed it as risky, were concerned they wouldn't have adequate funds to commit to such regular deposits, or were unaware of its availability.**

- ✓ **Relationships with SEED children, program staff, other savers, and the larger community provided a constant reminder to save. In particular, seeing children reminded parents of their future needs, and contact with staff provided encouragement that saving was possible. In Helena-West Helena, a desire to see the larger geographic community rebound from economic difficulties contributed to the desire to save.**

- ✓ **Aspirations for children to succeed and awareness of impending college costs served as cognitive facilitators of savings. Parents held high hopes for their children's future, and this, they believed, spurred saving. Moreover, many had experienced, even recently, their own high college debts, and worried they wouldn't be financially ready without the SEED accounts.**

- ✓ **A number of participants identified behavioral saving strategies they used to help them save. Identifying special spaces to "hide" money, or finding new budgeting and spending techniques were ways that participants shaped their behavior to enhance saving efforts.**

IV. Barriers to Saving

Our last chapter considered parents' perceptions of those factors that they believed increased their ability to save in SEED accounts. This chapter considers respondents' perceptions of factors they believed made saving more difficult for them. Based on our analysis of the interviews, we categorize perceived barriers as 1) financial, 2) spatial, and 3) cognitive and behavioral. We present perceived barriers that emerged in conversations with both SGFF and HCZ participants. However, where relevant, we discuss ideas that emerged in which HCZ and SGFF respondents appear to have experienced such barriers differently. These differences again appear to be related to the differing spatial and contextual factors in participant's lives in these two distinct locations.

Financial Barriers

Perhaps the most frequently cited reasons for not making deposits in SEED accounts were financial. Specifically, participants told us that their incomes were limited, particularly in relation to expenses. While participants at both sites expressed financial concerns, these financial struggles were rooted in the very different economic contexts of New York City and the Mississippi Delta. These distinct contexts created different financial challenges for SEED parents.

Income and jobs

During conversations about their lives, many SEED parents reflected on the struggle to find enough extra money to save due to limited incomes. Being a single parent, interruptions in employment, and the difficulty of maintaining full-time employment while being a student were all mentioned as reasons for income insufficiency. Harlem respondents, interestingly, seemed less likely to discuss income insufficiency, despite reporting lower household incomes than did Helena-West Helena respondents. The theme was quite common among Helena-West Helena respondents, who discussed with emotion the difficulty in finding a well paying job in the Mississippi Delta. Juanita told us about her family's struggles around employment:

> So even though I was thinking about starting back to work then, I ended up being back at home again to care for her until she was a little bit older. But that's, you know I would tell Mindy (the SEED program coordinator) when I would see her in the community "I'm going to make a deposit, I'm going to make a deposit" (laughs) because it was just VERY difficult, you know, during that time when, cause the jobs do not pay very much in this area. We both are working, both of our jobs are out of Little Rock and even in that, they don't pay a whole LOT but because of the flexibility that they offer, it's sort of balances out for us because we like to be able to be you know, be involved in our children's life.

Larissa, another Southern Good Faith Fund parent, reinforced this concern about employment:

> There's not enough jobs. Just you know, to go around and people wonder why the

> food stamp lines, welfare lines are so long, it's really nothing here. Even if you have like a degree, there's nothing you could do in this town with it. Basically people that have the jobs filled up, they probably been on this job forever…

Expenses

Closely related to income concerns was the inability to meet all of the consumption needs of households on limited budgets. The single most commonly expressed reason for not saving more in SEED accounts was monthly expenses. Participants at both sites discussed demands on their financial resources, but differences existed in terms of particular expenses they faced. This appears again to be related to the very different economic contexts of Harlem and Helena-West Helena.

Meeting household obligations that face all families, such as rent or mortgage, transportation costs, food, and utilities, was a common concern for SEED respondents. The pressure of having school age children, with the related costs of school events, uniforms, books, and school supplies, was mentioned by many SEED parents. Helena-West Helena parent Larissa commented:

> It's just unexpected things. You know, like I say, with the vehicle problems that we had and you know, people borrowing and you know. If we just had to pay water, lights, gas, you know, basic utilities and nothing else came up we would be ok but just like with school starting, 5 kids, so, we're all in uniform here so the kids have to have uniforms, school supplies, and da da da da…

In Harlem, the high costs of housing and public transportation were frequently mentioned as a strain on limited resources. Moreover, the Harlem parents spent astonishing amounts of time, energy, and money finding the right K-12 school settings for their children, which often resulted in additional fees, school expenses, child care, and the costs of travel to distant schools. Finding the right school for children was a theme that surfaced multiple times in our interviews with Harlem caregivers. The ongoing stress of coping with crowding and expenses made Keysha want to leave the city:

> I've lived in New York all of my life and it has been a struggle from day one financially, getting resources because of the social economic status. And it's wonderful to visit and it's an exciting city particularly if you are you know, young, if you are affluent, if you don't have children or family but when you do it's very difficult because everything is overpriced, rent is overpriced. Everything is crowded and congested and like I said, particularly if you are middle class or less than middle class, it is extremely expensive. So the reason that I would like to move out of New York is that I want for Christian to have more options, to have a better standard of living… you know for us to be able to afford a car and a home, and be able to travel without it being such a strain economically.

In Helena, housing is relatively inexpensive, allowing many SEED respondents there to actually own homes. However, the rather expansive distances that many have to drive to reach jobs and to access services result in high transportation costs. When interviews were conducted in the summer of 2007, gas prices were quite high, creating an unexpected jump in expenses for many SGFF respondents. Moreover, the more rural residents of Helena-West Helena, such as Cynthia, had to travel to buy affordable clothing and groceries.

> This where we have to do our shopping, you know, here, if you don't want to pay $3 and something for a gallon of milk, or $4, you know what I'm saying, or $2.50 for a loaf of bread… cause you don't have any, what do you say, anybody, you don't have any competition, you know that's the only store in the area, so what do you do? You either go there or go far, so pick what you are going to do, decide on which…the time, or save your money…If you are in town you get what you need, you don't just make trips to be making them because you can't afford it, you know you gotta do what you gotta do.

Spatial Barriers

While many of the respondents' comments were consistent with the previous theoretical and empirical research that informed our interview guide, the idea that spatial issues might prove to be a barrier had not previously been considered by the research team. Specifically, physical moves away from the SEED program site and physical distance from banks were mentioned by numerous respondents as barriers to saving. This is the first of the SEED studies to uncover the importance of spatial barriers to saving.

Physical distance to bank branches

For some respondents, the distance that they lived and worked from bank branches was seen as a barrier to saving. SEED parents spoke of working long hours and being unable to make it to the bank before closing, or of having long commute times between home and bank branches. This theme was more pronounced in New York, but one Helena-West Helena parent did note that parents who live in rural areas may be quite far from bank branches. This concern about distance to banks is expressed in the following quotes:

> I have to take it directly over…which is a struggle because of where we live because it's not on our regular route. We have to go out of the way, to get it in there. His father lives up the block but he is not proactive…neither is his grandmother so it's pretty much left up to me to get over there and make an extra trip…sometimes it's hard.
>
> LaToya, Harlem Children's Zone

> My schedule makes it hard for me to catch the bank, very hard because they close at 6:00, I work in Brooklyn and Queens and the bank's here in Harlem…it's hard.
>
> Elisa, Harlem Children's Zone

Moves away from the program site

As discussed previously, a number of HCZ parents moved during the SEED demonstration. Some mentioned that the gentrification of Harlem had pushed them to seek more affordable housing in other New York boroughs, while others moved to be closer to work or schools. Because the parents joined SEED while their children were in the Harlem Gems program, moves and changing schools meant less connection to the agency, staff, and other parents. Moreover, the moves placed parents at greater distances from the bank that held SEED accounts and made it less likely that parents would attend financial education classes or other SEED events. Kimora said:

> Moves, I mean people that were living in Harlem now live in Queens and Brooklyn or the Bronx and they can't get here, physically. So, as the kids get older and the parent is working, you're trying to coordinate after school…so what I've had to do is either pay for evening childcare…if the kids were still in this school, it would be so much easier, more parents would actually be part of it.

Moving also may have resulted in a loss of contact with SEED staff who did not always receive forwarding addresses from SEED parents. Moreover, that loss of contact might have resulted in an increased likelihood that parents would forget to make deposits. Shirley, who participated at the Harlem Children's Zone, commented on relocated parents no longer making deposits saying "I know cause a lot of parents moved, so they not able to get in contact with them…so whatever the child had in there is ALL that the child will have."

Sayde, a parent who had moved from the Harlem area, was surprised that we contacted her for an interview. She stated she hadn't saved in the account and that she hadn't had contact with the staff. When asked if more contact would have encouraged her to save she said:

> I think saving, getting money in the account would have been easier if I had, yes. More contact, probably like a reminder, 'cause I know if you move you're supposed to contact them, but I totally, my mind wasn't on that. When I had moved it was on other things. They have my number? I change my number like underwear so it was crazy that they have it!

Beliefs and Behaviors

While some beliefs, such as the idea that college will be expensive, were thought to serve as facilitators of saving, others may have decreased the likelihood that SEED parents would make deposits. In particular the belief that college is a long way off was seen as decreasing the urgency for some SEED parents to make deposits. Additionally, participants mentioned a behavior they believed served as a barrier to saving—forgetting or not finding time to make deposits.

The idea that "college is a long way off"

Many participants wanted to make deposits in SEED accounts, but, weighing multiple demands, they made the decision to instead spend on more immediate household needs. Participants spoke of meeting children's current needs, or the stress of trying to pay for their own education, purchase a home, or save for their own retirements. These multiple demands resulted in a calculus that was supported by the belief that college is a long way off, and that other needs must take precedence over potential college costs. This response was heard more frequently in Helena-West Helena. When asked what got in the way of making deposits, Kelly commented:

> Because kids are so young….if it was like my 14-year-old son, we'd be like "Lord, he's getting ready to go after a while" you know, and it'd be better focused on, but with them being so young…

Similarly, Brittany commented on this, noting that Helena-West Helena was historically an agricultural community, and that in such communities, families learn to deal with the conditions and situations they are currently facing. At the same time, as she spoke, she reflected on whether this belief was in some ways problematic. She stated:

> Here, it's a lot of agriculture. If the crops aren't good that year, you may suffer a loss. If it over rains, if it's too dry…there are many factors that determine your life so sometimes we have to cut our losses and get all the bills paid the best we can and then make do. And a lot of times there's not anything left over to save for something that's 10 years away because right now those same children need to eat, to have clothes, to go to school, they need shoes. We do just really see that that's a long time away. I got time, I got time. And, that's not necessarily true…

Remembering and finding time to save

Some respondents told us that their primary barrier to saving was remembering to make deposits, or finding time in their busy schedules to get to the bank. Some had literally forgotten about the accounts after months of not depositing. Harlem participant Sayde didn't have extra money when her child was first enrolled in SEED, and did not make deposits. After moving, the account and the program had slipped her mind:

> I had forgotten about it. I know I have the paperwork and all, but at the time I wasn't able to contribute at all. I might have a little more to give but it's still like 'Wow!' When they called me for this interview I was like 'The SEED? Oh right!'

Forgetting to make deposits was also noted by Helena participant Rhianna when asked about why she didn't make more deposits:

> 'Cause for one, I forgot that I actually had the account until you know, the bank statement came out, and by that time, if I done got paid…it's gone. I even mentioned to Mindy (SEED staff person) 'Why don't you send me an email every month and remind me?' She was like 'I can't do that.' I said 'Well yes you can!'…you know, 'cause I'll forget it. If I have $10 or $15 I could put it in there but it just slips my mind, you know?

Conclusion

SEED parents recounted a variety of reasons that saving was at times a difficult behavior for them. The reality of income limitations coupled with regular and unanticipated expenses often made finding extra money for deposits difficult. For some, moving away or living far from SEED program sites reduced the likelihood they would have regular contact with the program they had started months earlier. For others, the geographic distance to bank locations made trips to make deposits more difficult. Some SEED parents made choices to deposit less based on the belief that college costs could wait while dealing with current financial needs. Finally, some SEED parents simply forgot to make deposits while managing daily life. Despite barriers to saving, even those who struggled to save told us of ways that SEED accounts made a positive difference in their lives. It is these stories we turn to in the next chapter.

Perceived Saving Barriers: Key Findings

- ✓ **Participants perceived that income difficulties related to unemployment, limited job availability, part time work, and balancing school-work schedules made saving more difficult. This was particularly true among SGFF respondents.**

- ✓ **On a related note, participants believed that consumption needs made it difficult to find extra money to save. In particular, the costs of basic needs such as housing, transportation, food, and utilities were a challenge. The exact nature of these expenses varied by site, with Harlem respondents more concerned about housing and public transportation costs and Helena-West Helena parents noting high costs of food and gasoline, especially in more rural parts of the area.**

- ✓ **Spatial barriers, such as moves away from program sites and long physical commutes to bank branches were mentioned as barriers to saving. Moving away from the program site was a theme that was especially of concern to HCZ respondents.**

- ✓ **Some parents mentioned the belief that they won't face college expenses for many years as contributing to a decreased likelihood of saving. In particular, respondents suggested that having expenses related to children's immediate needs often had to be prioritized over a goal to be met ten to fifteen years in the future.**

- ✓ **Remembering to save was mentioned as a cognitive and behavioral issue that served as a barrier to putting money into accounts. Balancing busy lives with the demands of parenting and work schedules led many to forget to make deposits.**

V. Impacts of SEED Participation

Parents' perspectives on the effects of SEED participation were of great interest to the SEED research team. During interviews, respondents were asked if being involved in SEED had impacted them in any way. Prompts were included to capture cognitive, behavioral, emotional, and interpersonal changes that parents might have attributed to involvement with SEED. Many participants felt that they experienced positive effects from SEED participation, noting perceived changes in both behavioral and cognitive processes. As we coded our data, we identified a large number of responses that we identified as "effects" of participation. Many of these codes were eliminated and subsumed under other categorizes for parsimony and greater conceptual clarity. Here we present the perceived effects as the following: 1) increased orientation toward the future, 2) greater sense of hope and possibility, 3) caution in spending, 4) generation of new savings, 5) enhanced self-esteem, 6) greater sense of security, and 7) positive impacts on children.

An increased orientation toward the future

Respondents shared with us a variety of ways that participation in SEED had helped them to think beyond their immediate needs and to begin planning for the future. When asked if the SEED program had impacted her in any way, Harlem parent Niecie said:

> I think that it has kept a reminder that college is coming and to do my part as a parent to steer her in the way of education, house, employment. Just to keep, it keeps that in my mind, this is what the money is for so 'let's keep you focused to the best of my ability'.

Helena parent Janella had a similar reaction to this topic. She told us that the program had gotten her to think about the future for both children:

> I think this program, thinking about Andrea being 8 years old…there is 8 years between them. This program is based around Andrea's education. That really geared me to thinking about Solange's education—the account made me realize, heh, you're dragging your feet. You got to do this.

Another Helena parent, Brittany, who was an especially expressive respondent, captured the idea of future orientation as an effect of SEED in this way:

> It has motivated me. It has motivated me to start to think 10 years from now, because you don't always have the luxury of time, or stopping time, or slowing down time. It's coming no matter what you do. So it has opened me up to thinking in a broader range and not just in my little box of where I am right now. It has definitely awakened me….

More hope about future possibilities

Some parents noted that they thought about the future in a more optimistic way. For these participants, the SEED accounts represented hope and greater possibilities for the future. This response was more pronounced among Helena respondents. Shauna had been feeling discouraged about her ability to save, and while she was purchasing savings bonds for her child, she didn't think any other programs existed to help lower income parents prepare for college. She told us:

> I mean it has given me a lot of HOPE 'cause, other than the savings bonds, I didn't think there was anything else. It was very discouraging, then I got that flyer and I actually read it and I'm like 'okay, I can do this!'

When asked what the SEED account meant to her, Whitney, a Helena respondent, shared similar thoughts about the enhancement of hope for her family:

> The benefit to be able to go to school, that's what I think, 'cause like I said that extra money that they're giving to help further it along, you giving that child more hope to say that I CAN go to school one day.

Increased caution in spending

Respondents shared with us that, as a result of SEED participation, they were spending their money more carefully. Participants told us that they were trying to distinguish between wants and needs, and were more careful about lending money to others. Shirley, a Harlem respondent, was accomplishing this by not using her credit cards for day to day purchases:

> The credit cards, haven't been using them. I don't charge no more…I just paid them off, and when I have to, I use my debit card….so, if it ain't in my checking account, I guess I ain't meant to buy it.

Many SEED participants shared with us that family and friends often came to them to borrow money. Most tried to make such loans when they could, but the SEED program had begun to make some think about doing this less often. Helena respondent Ashley said:

> I'm not as free as I used to be….you can't get money from me no more because I don't have it in my pocket. Before, you're generous like that 'ok, okay, whatever' but no, now 'I don't have it so you can't have it…you can't get it from me.'

Others commented that they were less likely to make impulsive spending choices, or to buy their children items such as toys. Deborah, a Harlem parent, shared that she was cutting back on movie outings with her daughter. Similarly, Shauna, a Helena parent, told us she had changed her spending behavior:

> Yeah, 'cause normally, I'd go out, if he wanted that toy or whatever, I'd go get it. But now I be like 'no, you have to wait 'til pay period.' You know, cause I mean…this is my pay check and I know what I got to pay out of here, okay, well then you can go and get it.

Generation of new savings

Several respondents shared with us a perception that "saving begets saving." Some shared that they found that it became easier to save as the program progressed, and seeing their children's SEED balances growing, they felt more motivated to deposit to those accounts. For example, we heard from a Harlem Children's Zone parent, Joan, that she and her daughter got more motivated to save as the account balance increased:

> It got easier! You know, looking at them numbers every month—you want to do more. You want to keep it going. And Dianna…she's excited. She's thrilled to death!

Interestingly, many felt the SEED accounts caused them to take a hard look at their overall finances, and they had begun to realize they needed to save for other things such as emergencies, retirement, or a home. Harlem Children's Zone parent Tamara, for example, was inspired to start saving for braces for her daughter, and decided to "pretend" the account was restricted for that purpose only:

> …it helped me with, 'cause my daughter needs braces, so what I did, I started opening up an account for braces for her because Medicaid doesn't pay for it. I've been putting away for that, and ok, now this is like the SEED, you CANNOT touch it.

Others reported that they had begun to think more about the college needs of other children not participating in SEED. Southern Good Faith Fund parent Cynthia told us that her older son was frustrated that he didn't have a college savings account, and couldn't understand why a program wasn't started for him, as he would be enrolling in college in a few years. She stated:

> Why won't they have a program for them as well, because they're getting closer to, you know, that age to go to college. So what I did, I had to start a little savings account with what I could, not a whole lot, you know. But he doesn't have anything, anyone to match it with him…

Enhanced self esteem

SEED parents at both sites reported feeling good about what they had accomplished, and proud of themselves for being able to save in their children's accounts. Many were modest when prompted to reflect on this, and attributed their success to the SEED program, to their motivation for their children, or to God. Still, as they warmed to the interviewers, they often shyly admitted feeling positive about their success in SEED. Shirley, a Harlem Children's Zone parent, had saved a great deal during the time period in which matching funds were available. Laughing about her success, she shared with us:

> Oh, I feel good! Cause I got that much in there. It's just that, I felt, I mean when I did it I was like 'WHOA', I was actually able to save this amount within the time period for her.

Similarly, when the interviewer complimented Kelly on her success and her desire to inspire other SEED parents in Harlem, she minimized what she had accomplished and instead focused on a desire to help other parents:

> Yeah! You know that's what people say but you know I've gotten so much out of it, I can stand up and be proud to say 'I DID IT!' As a single parent, didn't have it, didn't have an account when I was growing up, and able to say to others 'Look, go on here, this is YOURS'.

Brittany shared a similar sense of success when we asked her if she feels good about herself and her success in the program at Southern Good Faith Fund. Poignantly, she told us:

> It makes me feel a whole lot better because for, you know for awhile, when me and their dad split it was all struggle and I really felt like other than having to tell them 'no' about something because mama didn't have it, couldn't afford to give it to them, what am I contributing to these poor children's lives that I have brought here? Now I'm doing something and, you know, able to give them a little more.

Sense of security

For many SEED parents, the accounts provide them with a sense that the future is a little more secure. This idea that the accounts provided a "cushion" or a "safety net" was heard from a number of respondents. When we asked Keysha, a Harlem Children's Zone parent, what the account meant to her she told us, humorously:

> It's…it's like a safety net for him, and it makes me feel confident as a parent that you know, when it's that time, I won't be looking at him with a dumb face with nothing to give him.

The idea that parents would have less worry and anxiety later in their lives was a key theme. Parents suggested that they would have fewer bills to pay and less stress at the point their children began college if they could accumulate assets now:

> It’s, it’s one of the burdens off of my back I should say. It’s one of the things that I am not going to have to worry about when she gets older because it also builds interest, so maybe when she does go to college I might not have to put nothing to it.
>
> Tamara, Harlem Children’s Zone

> ….more in control. Yeah! Instead of just waiting until later, now I’m in more control. Making a payment so that they can have more control as well as myself….I won’t be in such a strain. We won’t be in such a strain…on down the line.
>
> Cynthia, Southern Good Faith Fund

During interviews, respondents were also asked if the SEED savings accounts were affecting their children, the primary beneficiaries of the SEED program. Many participants attributed positive changes to their families’ SEED participation. These “child effect” themes included increased financial knowledge, increased future orientation, changes in savings behavior, and impacts on children’s self-esteem.

Children’s financial knowledge

The respondents in both locations expressed that their children had learned about the benefits of banking and how to appropriately interact with banks when making deposits. For example, when the interviewer asked Sydney, a Helena parent, whether the SEED account had changed her children’s thinking about money, the respondent shared the following:

> She knows that this money is being put there for her. I don't think she has the concept to know that ‘I've got to be using it to go to college’. But she knows she's not supposed to get it out. It's supposed to be growing and building and it's getting more and she wants to know ‘I've got lots of money now?’ She sees her money getting bigger, you know…

Brittany, another Helena parent, contributed information about her child’s new knowledge about banks. The respondent explained how her grandfather and other elderly in their community had a mistrust of banks. Brittany told us:

> But I think the information that I referred to is probably the information related for Precious, not realizing that it’s important to her to know where her money goes; that she realize that the bank is her friend. That this is where you put your money to save, you know, and you can sometimes get help here especially by us being a bank that is owned by a corporation that does community development and some other things, that this is not only a just a place where you go and drop your money off but it’s a place where you know, ‘we do loans, we help your mommy buy houses’, you know, they teach them a lot as far as how to save and what you saving, what money is to you at this age. You know and I never thought that that would be important to her,

> but it is, it is. 'Momma, I got a dollar. Should we go to the bank now?' You know, I mean, the feasibility of her knowing what it is, why she is doing it…that is important to her. I just never, it never crossed me that way. I thought, 'well I'm the mom, but it's as important for her to know things that I didn't know.'

Children's future orientation

At both sites, SEED parents held the perception that children were beginning to think about their futures. Many respondents shared with us that, although their children did not know specifically what they planned to do with the money, they knew they were saving for their future, to have a stronger foundation as an adult. When Harlem Children Zone parent Joan was asked what she would spend the money on if she didn't have the SEED account, the respondent replied:

> Things for her basically. Clothing, shoes, sneakers, activities or whatever. That what, basically that where the money'd be going. But she like it this way though…. [Saving is] making her see, visualize the long run, looking out for….That's the part she like.

Another Harlem Children's Zone parent, LaToya, recalled conversations with her son when he would occasionally request spending SEED savings to purchase toys or candy as an impulse purchase while they were grocery shopping. The respondent would explain to her child they couldn't purchase the toy to which he'd reply, "we can use the money I've saved." LaToya described explaining that the SEED money was savings for his future. LaToya, lacking childcare, brought her child to the interview and the child participated briefly in the interview, as the interviewer explained to the young SEED participant, "The money's for your college, when you go to school, when you go to college when you're bigger." DeAndre exclaimed, "So it's not for ME!?" The interviewer assured him that the money was for him, but it was to pay for college when he's a little older.

A Helena respondent reported remarkably similar conversations with her child:

> Yeah, he gets it. Because, the reason why I say he get it because he'll go, we'll go in the store and he'll be like 'momma, can I get?' (Mother replies) 'Wooker you can't GET that, it's not my pay period.' That's how I have to do myself. Ok, it'll keep ME from spending so much. So he, he knows if it's not pay period, he's not getting it.
>
> Shauna, Southern Good Faith Fund

Miss Johnson, another Helena respondent, responded confidently that her niece knew her SEED account was for the future:

She knows this is not for her to go out and buy jeans, buy shoes or anything, this is for her to get an education, and she still has not ever said what it is that she'd like to be in life….. She has no concept…she's never been on a college campus. But she knows she's in a little Head Start kindergarten…. she knows she wants to be in a little college and she's saving her little money.

Children's saving behavior

Several respondents discussed changes in their children's behavior regarding money and savings. Parents from both sites were pleased with the savings strategies their children learned in their classrooms. Specifically, children with SEED accounts began to enjoy savings and exuded pride when speaking of their accounts. When the interviewer asked a Harlem participant whether the SEED program had helped her child, the participant responded:

> Well, it HELPED 'cause then there was able, they was already started so I just was able to put money in like for her birthday and stuff, people would give her money. And she said 'Oh I gotta' put this in my account' so she KNEW she was gonna' put it in her account….yes, she likes to save her money now. She still has that little bank and she puts her little money in there.
>
> Shirley, Harlem's Children Zone

A Helena respondent was surprised by the impact of the SEED program on her daughter.

> …I never thought that she would get so much out of it because I find that now when she gets money, she's running to the bank quicker than I am 'Momma can I go get my little green piggy bank? Cause Mindy (the local SEED program coordinator) said if I fill it up…' You know, she's more excited about doing it now, now that she understands what it is.
>
> Brittany, Southern Good Faith Fund

Harlem Children's Zone parent Deborah shared that she was changing her savings behavior to provide a role model for her child, which, in turn, led to changes in her child's behavior and attitude toward savings.

> When I first started the SEED account, me and Jill, every weekend we was at the movies we would call it movie time. Instead of going every Saturday we would go every other Saturday….and we would take that Saturday money to the bank….and she enjoyed doing that, can't wait to do it again.

Ashley, another Harlem Children's Zone respondent, told our interviewer that her child's savings behavior began in the preschool classroom.

> They [school children] started off with saying ok before they open up the account they have a piggy bank in the classrooms for the kids and we started putting our little $5 a day in the account until they was ready to take the money and go open up the account for the children….Yeah, so you couldn't beat it because then they was like 'Oh we can save money'. They showed them how to write out deposit slips, they took them to the bank itself, showed them you know, the teller and everything. So

> now Jasmine, I'll take her to the bank, she fills out her deposit slips sometimes before we go to the bank.

Similarly, Southern Good Faith Fund respondent Whitney provided more examples of classroom savings education and subsequent behavioral changes:

> So Mindy encourages them and then like I say when she does the little activities she's always showing them different ways to save…one activity they had was if they brought their piggy bank in with so much money in it, she would match it $25 or something like that so they 'Ooh, she gonna' give us some MORE money.'…She [the child] tries to find ways to hang on to money and to put it, so I think it is a good thing for them cause it's teaching them that every dollar you get, you don't have to run to the store and spend it. You can put it up and you gonna' benefit more from it later on.

Children's self-confidence

Respondents reported that their children appeared to have increased self-confidence, and now that seemed to motivate the children to improve their academic performance. Harlem Children's Zone respondent Niecie describes how having the SEED savings account has given her child confidence that she will make it to college:

> 'I got an account! Oh, I got an account, I have an account. At least I have this...' You know so it gives her that and it gives her the confidence that she's like 'I'm GOING to college because I have money put away.'

Southern Good Faith Fund respondent Whitney reported many benefits as a result of owning a SEED account, but specifically described the self-confidence that SEED participation had given her daughter.

> Well, I would say, well it's made us … less stressful cause like I say, THAT we know is a little help towards sending her to school so it's made, and it's, it's actually made her happy 'cause she just knows 'oh, I got an account and momma that's my money to go to school on' so she looks more forward to getting better grades in school and doing this and doing 'cause she knows that she got some money when she get a certain age to go to college if she wants to go.

Conclusion

In our in-depth interviews with SEED parents, we have learned that participants perceive the program as something creating positive changes in their lives in myriad ways. In their view, the SEED program has helped them to be more planful in their use of financial resources, increased their hopefulness and optimism about the future, and created a sense of security or a "cushion" that will potentially help them as their children enter college. These responses were remarkably similar across the two sites where interviews were conducted. In the next section, we consider our participants' comments in light of previously conducted theoretical and empirical work, as well as implications for structuring policy, practice, and further research efforts.

Perceived Effects of SEED Participation: Key Findings

In general, SEED parents believed their participation in SEED was leading to greater planfulness, caution in spending, optimism about the future, and sense of security. They also believed they saw similar changes in their children. More specifically, respondents report that they had experienced:

- ✓ **Increased orientation toward the future. Parents shared with us a variety of ways that participation in SEED had helped them to think beyond day to day needs and to begin planning for their future.**
- ✓ **Greater sense of hope and possibility. Respondents, especially those in Helena-West Helena, expressed a greater sense of optimism about the future.**
- ✓ **More caution in spending. SEED parents shared that they were more thoughtful about expenditures, and exercised caution while using credit cards, loaning money to others, and making purchases.**
- ✓ **Generation of new savings. SEED accounts led parents to begin saving for short term needs, such as elective medical care, and long term needs, such as college savings accounts for children who were not eligible for SEED.**
- ✓ **Enhanced self esteem. SEED parents at both sites reported feeling positive about what they had accomplished, and proud of themselves for being able to contribute to their children's well-being.**
- ✓ **A greater sense of security. For many participants, the SEED accounts represented a sense of safety and security, or a sort of "cushion" that could help to support children's educational attainment later in life.**
- ✓ **A perception of positive impacts on children. SEED parents shared that they believed that the child account-holders exhibited greater financial knowledge, desire to save, future orientation, and self-confidence.**

VI. Discussion and Implications

This report on in-depth interviews with SEED parents has focused on two central questions: (1) what do SEED parents perceive to be the primary barriers and facilitators of saving? and (2) do participants' perceive that involvement in SEED has impacted them in any way? Here we consider the policy and practice implications of our findings, and discuss further research needs. We will discuss each chapter in turn, considering facilitators, barriers, and then perceived impacts of SEED participation.

Perceived Facilitators of Saving

It was not surprising to learn that our respondents viewed institutional features of the SEED program, including savings match, restricted accounts, and monthly account statements, as helpful in their saving efforts. These perceptions are consistent with previous theoretical work (Beverly et al., 2008) and empirical research on saving behavior (Curley et al., 2005; Moore et al., 2001; Schreiner et al., 2003; Sherraden, McBride, & Beverly, 2010). Further, these are standard elements of almost all incentivized savings programs, and are likely to be features of whatever national children's savings account policy eventually emerges.

Perhaps most intriguing for our discussion is the issue of direct deposit. Those who were able and willing to utilize this option perceived it to make depositing easier, because it required little mental or physical effort, and reduced the feeling that they were "sacrificing" money that could be used for other consumption needs. Further, several respondents reflected retrospectively that they would have been more successful at saving if they had selected this option. At the same time, relatively few participants utilized this option. This was due to: 1) lack of awareness of its availability, 2) concerns about the safety of such mechanisms, and 3) because many feared they could not consistently guarantee that they would have funds available to make deposits on an automatic basis. It also seems likely that the relatively low levels of formal employment, especially among the HCZ respondents, would have made direct deposit impossible to access for many.

If direct deposit is indeed predictive of greater saving, it seems logical that it should be an available option in a national children's savings account policy. It also seems likely that many people will be unable or unwilling to enroll in such an option. How might participants be persuaded to elect direct deposit mechanisms given their concerns? Sherraden, McBride & Beverly (2010) suggest that this could occur through adaptations to direct deposits, such as committing more modest sums for electronic deposits or using periodic electronic deposits (such as those captured through Earned Income Tax Refunds). In the future, this issue might be addressed in part through education, outreach, and social marketing materials designed to address issues such as safety concerns. The next generation of research on incentivized saving should, in part, focus on how to increase the use of direct deposit options.

In addition to institutional features of SEED accounts, respondents reported that key social relationships, such as those with children, SEED staff, and other savers, also played a role in motivating them to enroll in SEED and to make deposits. The reminders by SEED staff were particularly helpful in the smaller community of Helena-West Helena, where parents had frequent encounters with staff. This, coupled with strong feelings of affection and hope SEED parents had for their children, served as what we have termed "relational" facilitators of saving.

Respondents also told us that their aspirations for their children's future and their concerns about the costs of higher education served as motivators of savings. We called these aspirations and beliefs "cognitive motivators" of saving. We also learned from participants that many developed saving strategies to assist them in saving, such as finding special physical spaces to "hide" money until enough had been accumulated to make a sizable deposit. These behavioral saving strategies were previously found in similar programs such as the American Dream Demonstration (Sherraden, McBride & Beverly, 2010), and are consistent with earlier theoretical work (Sheffrin & Thaler, 1988).

These facilitating beliefs and behavioral strategies suggest opportunities to promote saving among lower-income citizens using targeted social marketing and community outreach strategies. Whether such programs are part of a public program or located within community-based organizations, it would seem prudent to include assertive strategies designed to increase enrollment, participation, and regular saving. Strategies by public programs to impact cognition and behavior are not unusual—HIV prevention, smoking cessation, and drug use prevention campaigns have all been carried out by public health agencies, for example. More recently, public education about the H1N1 virus and campaigns to encourage households to complete census forms have been implemented by the federal government. Education about children's savings accounts might use messages that remind parents that saving should begin early, or that focus on parents' aspirations for their children's future. Similarly, outreach campaigns by community-based organizations might educate the public about behavioral saving strategies. Research into effective social marketing campaigns to enhance saving among lower-income populations should be part of the next wave of asset-based research endeavors.

Barriers to Saving

A large number of parents reported that income insufficiency and high expenses served as barriers to saving in the SEED program. Unemployment, low paying jobs, the limited availability of full-time work, and balancing work with adult education were all mentioned as reasons for having limited incomes. Interestingly, SGFF respondents, who reported higher household incomes than their HCZ counterparts, were more likely to mention such issues as barriers to making deposits. Both groups, however, discussed difficulties with household expenses, although the socio-economic context and consumption demands differed. Harlem residents spoke of the high costs of housing and public transportation, while Helena-West Helena residents were more focused on issues such as the cost of gasoline and food in the Mississippi Delta region. While previous scholarship has demonstrated that the poor can indeed successfully save in matched saving programs, it is also clearly a struggle to find money to devote to children's accounts when incomes are limited and current consumption needs loom large.

These limited income streams, coupled with increased costs in areas such as food, gas, and utilities, make it likely that successful saving will require policymakers to structure children's savings accounts in ways that support lower-income participants. As we have argued previously (Scanlon, Wheeler-Brooks & Adams, 2006), progressive initial deposits and a generous but simple match structure should be key features of any national children's saving account policy to help give lower-income families a "leg up" on saving.

Some respondents shared that they had moved away from the banks where the SEED accounts had been opened, or that bank branches were not conveniently located, making it more difficult to make deposits. As families moved, they often did not inform SEED staff of their new addresses, making it less likely that they would receive staff reminders and monthly account statements. We have labeled these issues of moves and distance "spatial barriers" to saving. Caskey (1994) has argued that physical access to banking is not a significant barrier to saving for most low-income people in the US; it may be that this issue is somewhat unique to the situation of SEED savers who were limited in their choices of savings institutions.

Respondents reported that beliefs and behaviors also made saving more difficult. "Forgetting to save" was mentioned as a reason for not making deposits, and respondents said their busy and complicated lives often made it more difficult to remember to save. Both "forgetting to save" and spatial barriers seem to indicate that direct deposit could be a useful mechanism for low-income savers. The negative effects of distance, relocation, and busy lives could be reduced if saving were automatic, and didn't require as much conscious decision-making and physical effort. Middle- and upper-class citizens routinely make such automatic payments from their payroll checks to savings and retirement accounts. Lower-income citizens should not have to expend heroic levels of mental and physical energy to successfully make deposits.

Perceived Effects of SEED Participation

SEED parents shared with us a variety of ways they felt participation in the program had been beneficial to them. Loosely, we might think of the perceived outcomes as falling into categories of prudence, hope, security, and self confidence. The specific behavioral and attitudinal themes raised by respondents have all been noted in previous empirical work and are consistent with Sherraden's (1991) theory of asset effects.

Most of this work has been associational and little research exists that demonstrates causal effects of asset building programs on these well-being measures. Recently, research conducted by RTI with SEED's impact assessment study found no differences on many well-being measures when comparing SEED participants with a comparison group at two points in time (Marks, Rhodes, Engelhardt, Scheffler, & Wallace, 2009). In a multi-method research endeavor such as SEED, we must pay attention to differences in findings across studies. How are we to make sense of the perceptions of positive well-being found in the in-depth interviews in light of other SEED research using what most assume to be a more rigorous methodology and research design?

A variety of methodological explanations are possible. First, as noted earlier, while respondents in both studies were part of the SEED program, the in-depth interviews and the impact assessment study were conducted at different sites representing different populations. Second, it is possible that the in-depth interviews captured respondent's views of effects in a different way than did the forced response categories used in survey research. That is, the richness of qualitative interviews might have been able to capture a more nuanced, and perhaps even a more long-term view of psycho-social impacts than is possible with a Likert scale response. Third, it is possible that the respondents in this comparative in-depth interview were different in some important ways than the larger population of SEED participants. For example, it may be that the participants we interviewed are more motivated to save or more engaged in the program than are other SEED parents.

It is perhaps most important to note that qualitative work is not meant to be generalized to larger populations. Rather, this form of inquiry is intended to capture, in a systematic fashion, the experiences and perspectives of a particular group of people regarding some social phenomenon. Qualitative researchers strive to clearly describe study participants and their life context, so that research consumers can consider whether lessons from the study are applicable to their own areas of interest. This is referred to as "transferability," which is quite different from the generalizability to which quantitative researchers aspire. Thus, it is possible that both quantitative and qualitative methods paint partial pictures of the SEED experience, and it may be counterproductive to say which of the methods provides a clearer view of the "truth."

It is also important to note that Marks, Rhodes, Engelhardt, Scheffler, and Wallace (2009) did find that the parents of SEED accountholders placed more importance on the value of college education than did the parents in the comparison group. Similarly, recent work by Elliot and Beverly (2010) using data from the Panel Study of Income Dynamics suggests that having a college saving account for a child, regardless of the account balance, is a significant predictor of educational expectations and attendance. Thus, it may be that the value of children's savings accounts operates through increased expectations of educational attainment, and such effects might only be observable across longer time horizons.

Conclusion

We hope that these in-depth interviews provided a glimmer of insight into the SEED initiative and how it may have operated for at least this portion of parents. The stories shared by these 27 respondents are their reflections on what aided and prevented them from saving, and how they believe having a SEED account has impacted their thinking, emotions, and behaviors. In their stories, we learned a bit about how they endeavor to save, while living in economic and social circumstances that are difficult, at best, to navigate. Perhaps more importantly, we learned that many of them perceive that the SEED accounts have helped them to feel a little more prepared, secure, and determined to help their children reach their full potential.

Despite the limits of our work, at the very least we hope that our study raises interesting and pertinent questions that will be taken up by future researchers who explore the subject of children's savings accounts. It seems likely that the next generation of asset-based research will explore ways to improve on these programs, and will consider their long range (and perhaps even inter-generational) impacts in people's lives. Such efforts will be necessary if we are to shape asset-based social welfare in a way that it is most likely to succeed in enhancing the well-being of lower-income families.

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