Final Report

Saving Performance in the American Dream Demonstration

A National Demonstration of Individual Development Accounts

October 2002

Center for Social Development
George Warren Brown School of Social Work
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Preface and Acknowledgements

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We would like to express our appreciation to Bob Friedman, who, as founder and chair of the Corporation for Enterprise Development (CFED), conceived and produced ADD. We also thank René Bryce-Laporte and other CFED staff for their work in the implementation of ADD and for their cooperation with the research. The productive working relationship between CFED and the Center for Social Development (CSD) has played a major role in innovation and knowledge-building for Individual Development Accounts (IDAs).

We are especially grateful to the host organizations in ADD and to the staff who run the IDA programs. From the outset, they have been committed to ADD research. For this report, program staff operated the Management Information System for Individual Development Accounts (MIS IDA) and spent considerable time with CSD staff to check and to correct data. Their time and effort has made this part of the ADD research possible.

To our knowledge, this is the first time that software has been created to track all participants in a policy demonstration and also to serve as a management information system. This has required large investments of time and resources to create and upgrade the software, provide support, facilitate data collection, make the data as accurate as possible, and undertake analysis. Over the past five years, a large research team has made this possible, and every member of the team cannot be fully acknowledged here. In addition to the authors, I would like to acknowledge Lissa Johnson, who manages the ADD research program and led the development of MIS IDA; Dan Kelley, who oversees the MIS IDA technical support line; and Jenny Kraus and Suzanne Fragale, who formatted this report.

Previous ADD research reports have informed developments in federal and state policy for IDAs and other progressive savings strategies. ADD research has also been influential in policy development in the United Kingdom, Taiwan, Canada, and elsewhere. Documentation of the simple fact that some poor people can save in IDAs has been remarkably important for policy purposes. However, many other questions are more complex, and often we are unable to answer them with much confidence. Future research reports from ADD and elsewhere will continue to build a knowledge base to inform asset-based policy.

Michael Sherraden, Director
Center for Social Development

Executive Summary

The American Dream Demonstration (ADD) is the first systematic study of Individual Development Account (IDA) programs. IDAs are special accounts wherein savings are matched for the poor.

While saving is not easy for anyone, it is more difficult for the poor because they have few resources and because they lack access to some public policy mechanisms, such as tax-benefited retirement accounts, that subsidize saving.

IDAs are designed to increase savings incentives for the poor. Savings in IDAs are matched if used for home ownership, post-secondary education, microenterprise, or other approved asset uses. Participants also receive financial education and support from IDA staff.

Do IDAs work? ADD suggests that the poor can save and accumulate assets in IDAs:

- Average monthly net deposits per participant were $19.07.
- The average participant saved about $1 for every $2 that could have been matched.
- The average participant made a deposit in about 6 of every 12 months.
- With an average match rate of about 2:1, participants accumulated approximately $700 per year in IDAs.

The American Dream Demonstration

ADD is a demonstration of IDAs in 14 programs across the United States. It ran for four years (1997-2001) and the research takes place over the course of seven years (1997-2003).

The Corporation for Enterprise Development (CFED) in Washington, D.C., designed and guided ADD. The Center for Social Development (CSD) at Washington University in St. Louis designed the research.

Data

This research report contains quantitative data on ADD programs and participants collected from the Management Information System for Individual Development Accounts (MIS IDA), a system designed and supported by CSD.

Participation in ADD

Enrollment. A *participant* is defined as someone who enrolled in the program and who had an account statement in MIS IDA. Enrollment in ADD began July 1, 1997, and ended by December 31, 1999. For most participants, savings ended and matches were possible only for deposits through December 31, 2001. At that date, ADD had 2,364 participants.

Savers. Fifty-six percent of enrollees in ADD were *savers,* defined as participants who saved a net of $100 or more as of December 31, 2001. *Low-savers* (44 percent) may have saved up to a net of $100 and maintained assets for a time, but they also dissaved and/or became ineligible for matches. In this report, the level of net matchable deposits determines the distinction between a saver and a low-saver. This definition is less arbitrary than that of *exits,* those marked in MIS IDA by program staff as having left ADD due to either drop-out or kick-out (Schreiner *et al*., 2001).

Savings Outcomes in ADD

Following are the savings outcomes for all participants in ADD as of December 31, 2001:

Gross deposits. Average participation was 24.5 months, and average gross deposits per month were $40. Excluding months without deposits, average gross deposits per month were $83.

Unmatched withdrawals. About 64 percent of participants made unmatched withdrawals from matchable balances. For these participants, the average number was 3.6, and the average amount removed was $451.

Net deposits. *Net deposits* are defined as matchable deposits plus interest (net of fees) minus unmatched withdrawals. Average net deposits for all participants were $528.

If all net deposits as of December 31, 2001 were used in matched withdrawals, then the average participant would accumulate a total of $1,543. With only savers included, total accumulation per participant is $2,755.

Average monthly net deposit. The *average monthly net deposit* (AMND)—defined as net deposits divided by months of participation—was $19.07 ($33.81 for savers). Median AMND was $9.83. With an average match rate of about 2:1, the average participant in ADD accumulated about $700 per year.

Matched withdrawals. Approximately 32 percent of ADD participants had made a matched withdrawal as of December 31, 2001. The average value of matched withdrawals per participant with at least one matched withdrawal was $878, and the average value of matched withdrawals plus matches per participant was $2,586.

Matched Uses. The largest portion (28 percent) of matched withdrawals were used for home purchase, followed by microenterprise (23 percent), post-secondary education (21 percent), and home repair (18 percent). As of December 31, 2001, 43 percent of savers had not yet taken a

matched withdrawal. Of this group, 55 percent intend to make a matched withdrawal for home purchase, 18 percent for microenterprise, and 14 percent for post-secondary education. Although matched deposits ended as of December 31, 2001, matched withdrawals can still be made through June 30, 2002.

Deposit frequency. On average, participants made a deposit in approximately 6 months during a year. Some evidence (Schreiner *et al*., 2001) suggests that frequent depositors accumulate more savings than infrequent depositors, although the direction of cause and effect is unclear.

Net deposits as a percentage of the match cap. The average participant saved 51 cents for every dollar that could have been matched.

Savings rate. On average, AMND was 1.6 percent of monthly income (median 0.7 percent).

Regression Results

Regression estimates the sign (positive or negative), size, and statistical significance of associations between the outcome (likelihood of being a saver or level of AMND) and characteristics assumed to influence the outcome. The results summarized below are derived from multivariate regressions and control for a wide range of program and participant characteristics.

Program Characteristics and Saving Performance

Match rate. In regression analysis, higher match rates increase the likelihood of being a saver. The match rate has no statistically significant effect on AMND. The analysis technique used here, however, is known to have deficiencies in terms of its ability to reveal the true effects of match rates on savings performance (See Schreiner, 2001a).

Match cap/monthly savings target. An additional $10 of match cap per month increases the likelihood of being a saver by about 3 percentage points. The opportunity to save more apparently increases the likelihood of being a saver. These results, however, may confound the true effects of higher match caps with measurement issues created by the presence of the cap.

Use of direct deposit. Controlling for other factors, people who use direct deposit are 22 percentage points more likely to be savers. This is an enormous effect, with obvious policy implications. Using direct deposit, however, has a negative (though statistically not significant) effect on AMND. Direct deposit appears to help people to stay in the program, but not to help them save higher dollar amounts.

General financial education. A few hours of general financial education increase saving, although the effects of additional hours have diminishing returns.

Participant Characteristics[1] and Saving Performance

Participants in ADD are not a random sample of people eligible for IDAs. They are both program-selected (they meet program-defined eligibility criteria) and self-selected (they voluntarily choose to join). In other words, programs target certain groups, and people in the target group who expect the greatest net benefits are the most likely to enroll. Results in this report pertain only to eligible participants who, if they had the choice, would enroll in IDAs.

Gender. Most participants in ADD (80 percent) were female. Gender is not linked with the likelihood of being a saver nor with AMND.

Age. The average age at enrollment was 36, with a low of 13 and a high of 72. Age is not a statistically significant factor in saving performance.

Race/ethnicity. Forty-seven percent of participants in ADD identified themselves as African-American, 37 percent as Caucasian, 9 percent as Latino or Hispanic, 3 percent as Native American, 2 percent as Asian-American or Pacific-Islander, and 3 percent as "other". Asian Americans, Hispanics, and "other" ethnicities are most likely to be savers.

Regarding AMND, Native Americans and African Americans saved the least, about $8 and $5 less than Caucasians, respectively. "Other" ethnicities, Asian Americans, and Hispanics all saved more than Caucasians, although the differences are not statistically significant. In a change since our last report, Hispanics surpassed Asian Americans as the group whose unobserved characteristics are most correlated with high AMND. The differences among Caucasians, "others", Asian Americans, and Hispanics, however, are no larger than $3.

Education. Most participants in ADD (61 percent) attended some college, although 15 percent had less than a high school diploma. People with more education, controlling for the other things in the regression, are more likely to be savers.

Although education is linked with the likelihood of being a saver, it is not strongly linked with the amount saved.

Employment status. Almost 90 percent of participants worked or were students, and 78 percent had full-time or part-employment. The main result is that students are much more likely to be savers than are members in any other employment group. Likewise, being a student also has the strongest link with higher AMND.

Receipt of public assistance. Receipt of welfare (whether AFDC/TANF at or before enrollment, or food stamps or SSI at enrollment) is not strongly linked with the likelihood of being a saver nor with the level of savings.

[1] The descriptions of the participant characteristics use the most recent data in MIS IDA; the regression results use characteristics recorded at enrollment.

Income. Mean monthly household income of participants in ADD was $1,496, and household income was 116 percent of the family-size-adjusted poverty guideline. Economic theory suggests that people with greater income will save more and also that people are more likely to save intermittent income than recurrent income. Neither greater recurrent income nor greater intermittent income is significantly related to being a saver in ADD. Recurrent income above $1,600 per month and intermittent income at all levels have small, positive and significant associations with AMND.

Asset ownership. Homeowners, car owners, and participants with checking accounts are more likely to be savers than those without such assets. Homeowners also save about $5 more per month than renters.

Liabilities. Compared to people with no debt, people with some debt are less likely to be savers and also save less per month.

Insurance coverage. Compared to people without health insurance, people with health insurance are more likely to be savers. This is a large and statistically significant effect.

In a Nutshell

Overall, about half of the people who participated in ADD were savers. ADD program characteristics, both measured and unmeasured, are strongly linked with saving performance. Participant characteristics in general matter surprisingly little. A noteworthy finding is that income is not related to being a saver, and has only small effects on the amount of savings.

1. Individual Development Accounts and the American Dream Demonstration

This chapter provides an overview of IDAs and the American Dream Demonstration, summarizes the 13 host organizations and the groups targeted by their IDA programs, and describes the IDA program characteristics.

Individual Development Accounts

Individual Development Accounts (IDAs) are subsidized savings accounts. Unlike other subsidized savings accounts such as Individual Retirement Accounts (IRAs) or 401(k) plans, IDAs are targeted to the poor, provide subsidies through matches rather than through tax breaks, and require participants to attend financial education. Participants accrue matches as they save for purposes that increase long-term well-being and financial self-sufficiency. Examples of matched uses of withdrawals include home purchase, post-secondary education, and microenterprise. Accounts can be opened at birth and can remain open for a lifetime. Funds may come from public or private sources, and funding partnerships are common. IDAs are a conceptually simple community-development and public-policy tool that may be adapted to a wide range of applications and circumstances.

American Dream Demonstration

The American Dream Demonstration (ADD) is the first systematic study of IDAs. Its purpose is to find out whether IDAs are successful, in what ways, and for whom. Because IDAs are still fairly new and because there is much to learn, research is central in ADD.

The ADD research is multi-faceted (Appendix A); indeed, it may be one of the most thorough and comprehensive evaluations of a social or economic policy demonstration. CSD designed the research with the advice of an expert Evaluation Advisory Committee (Appendix B). The research uses multiple methods (Sherraden, *et al*., 1995), each with a different purpose, and the study takes place over the course of seven years (1997-2003). The multiple methods are designed to examine ADD from as many perspectives as possible and to gather timely data in order to inform the development of IDA policy and of programs outside of ADD. This research (monitoring savings performance) tracks program-level data and collects individual-level data on savings and personal characteristics for all participants.

This report contains data collected from the inception of ADD through December 31, 2001, and is the last in a series of monitoring reports (Sherraden *et al*., 1999; Sherraden *et al*., 2000; Schreiner *et al*., 2001).

Host Organizations

This first large-scale test of IDAs was started by the Corporation for Enterprise Development (CFED) in 1997. ADD involves 13 host organizations[1] selected through a competitive process to design, implement, and run IDA programs. Table 1.1 contains a brief description of each host organization and of the groups targeted by their IDA programs.

Table 1.1 The 13 Host Organizations in ADD

Host Organization	Location	Type of Organization	Targeted Participants for IDAs
ADVOCAP	Fond du Lac, WI	Community action agency	Former AFDC/TANF recipients; the working poor
Alternatives Federal Credit Union	Ithaca, NY	Community development credit union	Single parents; youth
Bay Area IDA Collaborative *(formerly EBALDC)*	Oakland, CA	Collaborative of 13 community-based organizations	Low-income Asian Americans; African Americans; Hispanics
Capital Area Asset Building Corporation (CAAB)	Washington, D.C.	Collaborative of 8 community-based organizations	TANF recipients; youth; African Americans; Hispanics; Asian Americans
Foundation Communities *(formerly Central Texas Mutual Housing)*	Austin, TX	Not-for-profit housing organization	Rental property residents; youth
Central Vermont Community Action Council (CVCAC)	Barre, VT	Community action agency and community development corporation	TANF recipients; youth
Community Action Project of Tulsa County (CAPTC)	Tulsa, OK	Community-based anti-poverty organization	Small-scale: Working families with children at or below 200% of poverty. Large-scale: at or below 150% of poverty.
Heart of America Family Services	Kansas City, MO	Community-based family-services agency	Hispanics; African Americans
Mercy Corps *(formerly Human Solutions)*	Portland, OR	Social-service organization	Rental property residents
MACED/Owsley County Action Team	Berea, KY	Association of community development organizations	Rental property residents; the working poor
Near Eastside IDA Program	Indianapolis, IN	Social-service organization / Community development credit union	Neighborhood residents; youth
Shorebank Corporation	Chicago, IL	Community development bank with not-for-profit affiliate	Rental property residents; Shorebank customers
Women's Self-Employment Project (WSEP)	Chicago, IL	Microenterprise development organization	Low-income, self-employed women; public-housing residents

[1] One host organization, CAPTC, has two IDA programs, so this report refers to 14 "IDA programs" and 13 "host organizations." A given program may have more than one "site," where different sites represent different IDA program designs.

ADD began with funds from 11 private foundations channeled through CFED. After inception, some host organizations have been awarded additional contracts through the Assets for Independence Act (AFIA) from the U.S. Department of Health and Human Services. As a result, funds for some participants in ADD come from both ADD and AFIA. Because AFIA funds came with design requirements that differed from those that were already in place for ADD,[2] records for IDA participants within each program are grouped into sites, with one site for participants enrolled in the original site and another site for participants enrolled in the site with the new designs required by AFIA. This report looks at data from both the original sites and the new sites.

Enrollments

Enrollment in ADD began July 1, 1997 and ended by December 31, 1999, although some participants enrolled after the deadline. As of December 31, 2001, ADD had 2,364 participants. This figure is lower than the 2,378 participants reported in Schreiner *et al*. (2001), as some people reported earlier as participants have been discovered to have been ineligible from the start or left ADD for reasons beyond their control (such as moving to a place distant from the program or dying). For most participants, savings ended and matches were allowed only for deposits made through December 31, 2001. Matched withdrawals are possible at most ADD programs through June 30, 2002.

ADD Program Characteristics

Account Structure

Match rate. The match rate is the number of dollars disbursed by the IDA program to a vendor for each dollar withdrawn in a matched withdrawal. The match rate may vary among participants in a given program, so the average match rate is taken not across programs but across participants. The mean (and median) is about 2:1, with a low of 1:1 (27 percent of participants). Six percent of participants in ADD have a match rate between 4:1 and 7:1.

Time cap. Time cap is defined as the number of months after opening an account in which a participant may make matchable deposits. Although deposits after the time cap are not matchable, participants may still make matched withdrawals after the time cap. In ADD, the mean time cap was 32 months, with a low of 17 and a high of 50.

Match cap. The match cap is the limit on the amount of matchable deposits possible before the time cap. Participants can make deposits beyond the match cap, but these excess deposits are not matchable. The mean total match cap in ADD was $1,466, with a low of $240 and a high of $7,500. ADD has two types of match-cap structures, annual and lifetime.

[2] In general, the AFIA program design is more restrictive than the original ADD program designs. Examples include stricter income guidelines, the existence of an asset test, and fewer qualified matchable uses. Appendix C of Schreiner *et al*., 2001 details the program design for each host organization in ADD.

In an *annual match-cap structure*, participants face a match cap in each participation-year. The total match cap is the sum of the annual match caps. For example, suppose an account has a 2-year time cap and a $500 annual match cap. In the first twelve months, deposits up to $500 are matchable, and in the second twelve months, another $500 of deposits are matchable. Unused match eligibility is lost as each year passes. For example, if someone with a 2-year time cap and a $500 annual match cap deposits $200 in the first year and $900 in the second year, $200 is matchable in the first year, and $500 is matchable in the second year. The $300 of unused match eligibility in the first year is lost. Balances in excess of an annual match cap, however, are matchable in following years. For example, if someone with a 2-year time cap and a $500 annual match cap deposited $900 in the first year and $200 in the second year, then the $400 that was not matchable in the first year becomes matchable in the first month of the second year. Only $100 of the $200 deposited in the second year is then matchable. In ADD, 52 percent of participants had an annual match-cap structure.

In a *lifetime match-cap structure*, all deposits before the time cap are matchable, up to the lifetime match cap. The total match cap equals the lifetime match cap. For example, if someone with a 2-year time cap and a $1,000 lifetime match cap deposits $200 in the first year and $900 in the second year, then $1,000 are matchable. In ADD, 48 percent of participants had a lifetime match-cap structure.[3]

Monthly savings target. The monthly savings target is the total match cap divided by the time cap. It is the amount which, if saved each month and not removed in unmatched withdrawals, would produce net deposits equal to the total match cap in the last month before the time cap. ADD programs want participants to save the monthly savings target, and some explicitly ask them to do so. In ADD, the mean monthly savings target is $42, with a low of $9 and a high of $208.

Matchable Uses

ADD program participants may save for expenditures related to homeownership (including home purchase and repair), starting or supporting a microenterprise, post-secondary education or job training, or retirement. Federal AFIA funds may not be used for home repair nor for retirement.

Financial Education

Besides matches, a central feature of IDAs is required financial education. Financial education in ADD took two forms, general and asset-specific. General financial education includes topics such as how to make a budget and how to manage money. The classes teach psychological and behavioral strategies meant to help participants to make deposits and to maintain balances. The general financial education includes topics such as credit and debt management, credit repair,

[3] Like current subsidized savings accounts such as IRAs and 401(k) plans, a broad, permanent IDA policy would probably have only an annual match-cap structure (and no time cap). An annual structure spreads out fiscal costs and may also discourage abuse; in a lifetime structure, someone could borrow or otherwise shift large amounts of assets into an IDA and quickly take advantage of an entire lifetime of match-eligibility with little new savings.

borrowing, and personal financial planning. Asset-specific education deals with the purchase and management of assets with the proceeds of IDA savings and matches. For example, education for home purchase often involves one-on-one counseling to ensure that the participants can demonstrate creditworthiness and that they have potential future income sufficient to repay debt.

2. Participant Characteristics

This chapter describes characteristics of the 2,364 ADD participants as of December 31, 2001.

A *participant* is defined as an enrollee with at least one account statement in MIS IDA, whether or not the participant later dropped out of the program. Thus, it includes enrollees who have account statements but who have exited without a matched withdrawal. This definition excludes enrollees who never opened an account and enrollees who opened an account but who did not have an account statement in MIS IDA by December 31, 2001. It also excludes people who opened an account but who later exited either because it was discovered that they were never eligible or because their circumstances (such as death or moving to a place distant from the IDA program) precluded them from choosing to remain as a participant.

In this report, these and other descriptions of the characteristics of participants use the most recent data in MIS IDA. The regression analysis in Chapter 4 uses the participant characteristics that were recorded at enrollment. Unless otherwise noted, the characteristics of participants in ADD are defined and summarized below and in Table 2.1. Appendix C provides demographic information for participants in each of the 14 IDA programs.

ADD Participant Characteristics

Demographics

Gender. Eighty percent were female.

Age. The average age at enrollment was 36, with a low of 13 and a high of 72. About 87 percent of participants were between 20 and 49 years of age.

Race/ethnicity. Participants identified themselves as African-American (47 percent), Caucasian (37 percent), Latino or Hispanic (9 percent), Native American (3 percent), Asian-American or Pacific-Islander (2 percent), or "other" (3 percent).

Location of residence. Eighty-six percent of participants lived in an area with a population of 2,500 or more.

Household Composition

Marital status. Participants were never-married (48 percent), married (22 percent), divorced or separated (27 percent), or widowed (2 percent).

Table 2.1 Participant Characteristics (N = 2,364)

Demographics	
Gender	**%**
Female	80
Male	20
Age	
13 to 19	4
20s	26
30s	36
40s	25
50s	7
60 to 72	2
Race/Ethnicity	
African-American	47
Asian-American or Pacific Islander	2
Caucasian	37
Latino or Hispanic	9
Native-American	3
Other	3
Residence	
Population 2,500 or more	86
Population less than 2,500	14
Household Composition	
Marital Status	
Never-married	48
Married	22
Divorced or Separated	27
Widowed	2
Missing	1
Household Type	
One Adult with Children	44
One Adult without Children	15
Two or more Adults with Children	32
Two or more Adults without Children	9
Missing	2
Children in Household	
0	24
1	24
2	26
3	14
4	7
5 or more	4

Household Composition *continued*	
Adults in Household	
1	58
2	33
3	6
4	1
5 or more	1
Missing	1
Multiple IDA Participants in Household	
Yes	6
No	94
Education and Employment	
Education	
Did not Complete High School	15
Completed High School or GED	24
Attended College but No Degree	37
Completed 2-year Degree	6
Completed Unspecified Degree	8
Completed 4-year Degree or more	10
Employment	
Employed Full-time	58
Employed Part-time	20
Unemployed	7
Not Working	4
Student, not Working	5
Student, also Working	5
Self-employed	
Yes	18
No	82
Financial	
Income/Poverty (%)	
0 to 49	21
50 to 74	11
75 to 99	15
100 to 124	14
125 to 149	12
150 to 174	9
175 to 199	5
200 to 686	12
Missing	2

Financial *continued*	
Receipt of AFDC/TANF	
Formerly	38
Currently	10
Received SSI/SSDI	
Yes	11
No	83
Missing*	6
Received Food Stamps	
Yes	16
No	77
Missing*	7
Bank Account	
Passbook Savings Account	51
Checking	67
Both	39
Either	79
Direct Deposit to IDA Account	
Yes	6
No	89
Missing*	5
Health-Insurance Coverage	
Yes	52
No	27
Missing*	21
Life-Insurance Coverage	
Yes	33
No	46
Missing*	21
Relationship with Host or Partner Organization	
Employee of Host Organization	
Yes	2
No	98
Previous Relationship with Host	
Yes	38
No	56
Missing*	6
Referred by Partner Organization	
Yes	24
No	55
Missing*	21

Household type. Household types were distributed as follows: one adult with children (44 percent), one adult without children (15 percent), two or more adults with children (32 percent), or two or more adults without children (9 percent). Regarding the largest group, one adult with children, 91 percent are single mothers.

Children. The average number of children was 1.7, and most households (76 percent) have at least one child.

Adults. The average number of adults was 1.5, and 58 percent of households have one adult.

Multiple participants in household. Some participants were in a household that had at least one other IDA participant (6 percent).[1]

Education and Employment

Education. The highest grade completed corresponded to less than a high-school diploma (15 percent), a high-school diploma or GED (24 percent), some college but no degree (37 percent), a 2-year college degree (6 percent), a college degree with 2-year or 4-year unspecified (8 percent), or a 4-year college degree or more (10 percent). Most participants (61 percent) attended some college.

Employment status. Participants were employed full-time (58 percent), employed part-time (20 percent), unemployed (7 percent), not working (4 percent), a student but not working (5 percent), or a student and working (5 percent). *Not working* includes homemakers, the retired, and the disabled. *Unemployed* includes people who were laid-off and awaiting a call-back or who were seeking employment. Almost 90 percent of participants worked or were students.

Self-employed. Some participants had business assets or self-employment income (18 percent).

Financial

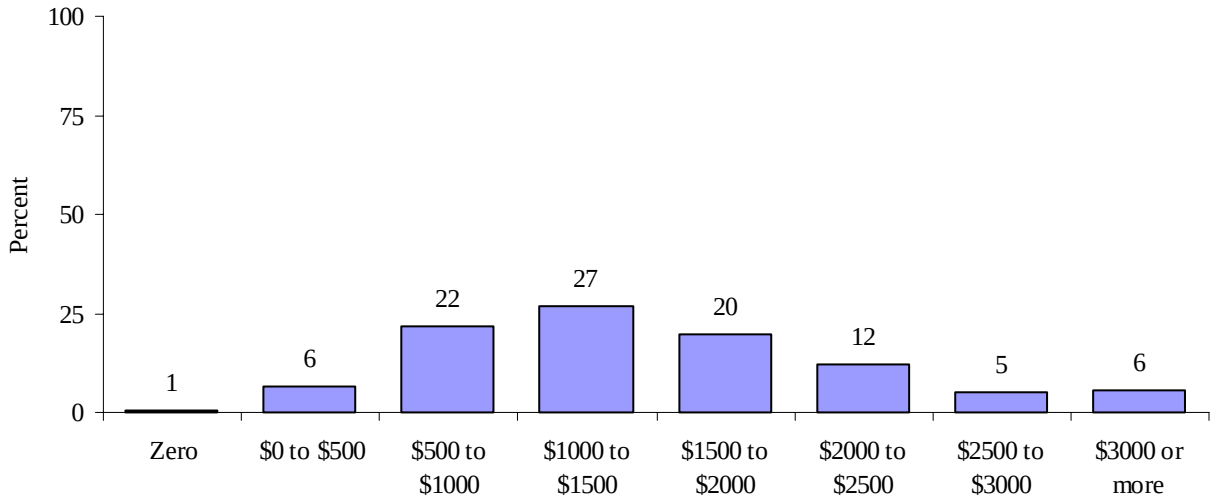
Income. Mean monthly household income was $1,496 (median[2] $1,358, Table 2.2). In annual terms, the mean was $17,952. Recurrent income (consisting of wages, government benefits, pensions, and investments) was 82 percent of total income and had a mean value of $1,244 (median $1,200). About 78 percent of participants received wages, and 27 percent received government benefits. In terms of value, 67 percent of income came from wages, and 14 percent came from government benefits. Intermittent income (self-employment, child support, gifts, and other sources) was 18 percent of total income and had a mean monthly value of $261. Figure 2.1 illustrates the distribution of monthly income for all ADD participants.

[1] MIS IDA does not explicitly record cases of multiple participants in a household; we identified likely candidates by hand via a combination of last names, addresses, and phone numbers. IDAs are held by individuals, so multiple accounts in a single household are allowed.
[2] The median has the same number of participants above it as below it.

Table 2.2 Income of Participants for ADD Participants

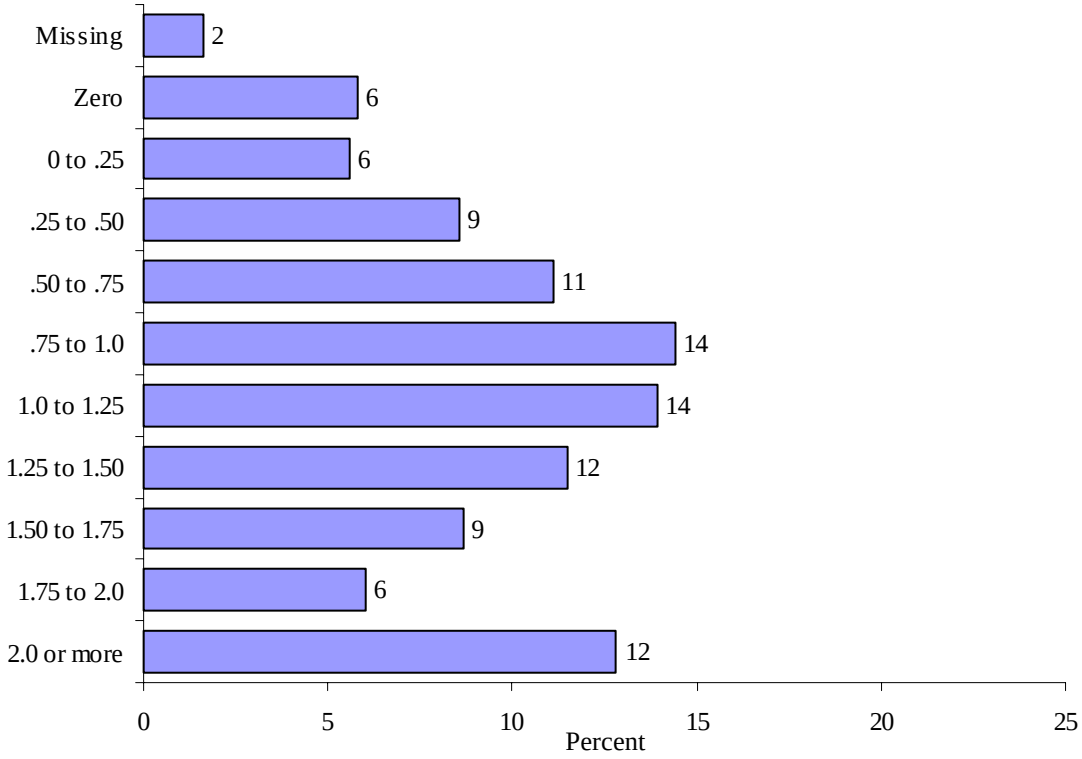
Income Source	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with an Income Source (%)	Distribution of Total Income by Source (%)
Wages	2,364	1,090	1,053	0	6,260	0	78	67
Government Benefits	2,364	135	0	0	3,400	0	27	14
Pensions	2,364	12	0	0	2,000	0	2	1
Investments	2,326	4	0	0	5,000	38	1	0
Recurrent Sources	2,326	1,244	1,200	0	6,760	38	90	82
Self-employment	2,364	137	0	0	5,000	0	16	9
Child Support	2,364	51	0	0	1,833	0	15	4
Gifts	2,364	16	0	0	2,000	0	5	1
Other Sources	2,363	57	0	0	3,514	1	10	4
Intermittent	2,363	261	0	0	5,000	1	38	18
Total Income	2,325	1,496	1,358	0	6,760	39	99	100
Income/Poverty	2,325	1.16	1.06	0.00	7.21	39		

Figure 2.1 Distribution of Monthly Income for ADD Participants



Income/poverty level. On average, household income was 116 percent of the family-size-adjusted poverty guideline (median 106 percent, Table 2.2). About 88 percent of participants were under 200 percent of the poverty line (Figure 2.2).

Figure 2.2 Distribution of Income/Poverty for ADD Participants



Welfare status. Over one-third of participants had formerly received AFDC/TANF (38 percent), and 10 percent were receiving TANF when they enrolled in ADD.

Received SSI/SSDI. Eleven percent of participants received Supplemental Security Income or Supplemental Security Disability Insurance.

Received food stamps. Sixteen percent received food stamps. All together, 51 percent of participants received TANF, SSI/SSDI, and/or food stamps at enrollment or before.

Home ownership. About one-fifth of participants owned a house (19 percent).

Car ownership. Two-thirds owned a car (67 percent).

Table 2.3 Assets of Participants for ADD Participants								
Asset Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with an Asset Type (%)	Distribution of Total Asset Value by Type (%)
Passbook Account	2,346	269	2	0	11,000	18	51	12
Checking Account	2,316	281	50	0	32,000	48	66	14
Total Liquid Assets	2,308	554	125	0	32,005	56	78	26
Home	2,360	11,279	0	0	290,000	4	19	18
Car	2,337	3,472	1,300	0	32,000	27	67	46
Business	2,362	1,247	0	0	350,000	2	10	5
Land or Property	2,359	632	0	0	180,000	5	2	1
Investments	2,359	676	0	0	140,000	5	14	4
Total Illiquid Assets	2,326	17,364	2,500	0	426,000	38	71	74
Total Assets	2,277	17,984	2,950	0	427,000	87	88	100
Total Liabilities	2,294	13,596	2,875	0	272,700	70		
Net Worth	2,226	4,039	330	-230,550	349,000	138		

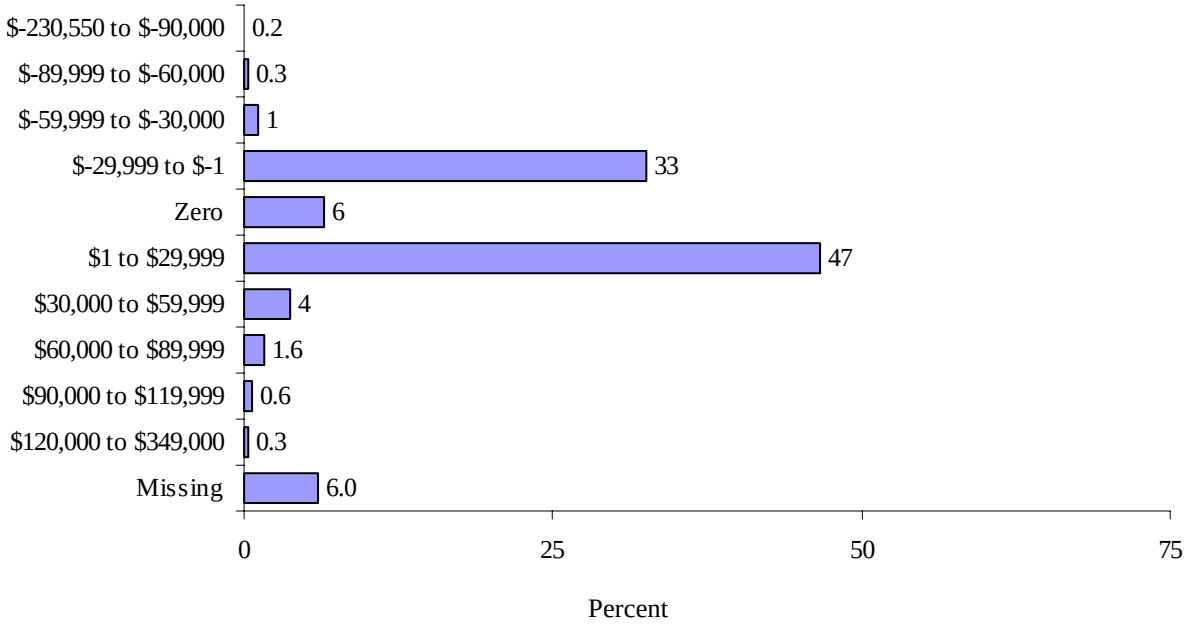
Assets. Median total assets for participants in ADD were $2,950 (Table 2.3). A few people had very high assets (one reported $427,000), so the mean ($17,984) greatly exceeded the median. The average participant had a home value of $11,279. For the 19 percent of participants who owned a home, the average home value was $59,363. The average car value was worth $3,472. For the 67 percent of participants with a car, the average value was $5,182.

Table 2.4 Liabilities of Participants for ADD Participants								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	2,361	7,275	0	0	185,000	3	16	18
Car Loan	2,344	1,855	0	0	30,000	20	26	20
Business Loan	2,359	245	0	0	130,000	5	2	1
Land or Property Mortgage	2,363	226	0	0	90,000	1	1	1
Family and Friends Debt	2,355	459	0	0	120,000	9	20	8
Household Bills	2,351	177	0	0	30,000	13	25	10
Medical Bills	2,358	506	0	0	150,000	6	23	10
Credit-card	2,336	897	0	0	60,000	28	32	18
Student Loans	2,357	1,941	0	0	140,000	7	18	15
Total Liabilities	2,294	13,596	2,875	0	272,700	70	75	100
Total Assets	2,277	17,984	2,950	0	427,000	87	88	
Net Worth	2,226	4,039	330	-230,550	349,000	138		

Liabilities. Median total liabilities in ADD were $2,875 (Table 2.4). A few people had very high debts (one reported $272,700), so the mean ($13,596) greatly exceeded the median. The average participant had home-mortgage debt of $7,275. For the 16 percent of participants who had a home mortgage, average home-mortgage debt was $45,468. In addition, the average participant had a car loan of $1,855. For the 26 percent who had a car loan, the average car loan was $7,134.

Net worth. Mean net worth (total assets minus total liabilities) of participants was $4,039 (median $330, Table 2.3). Figure 2.3 illustrates the distribution of total net worth for all ADD participants.

Figure 2.3 Distribution of Net Worth for ADD Participants



Passbook savings account. In addition to the IDA, fifty-one percent of participants had a passbook savings account.

Checking account. The majority of the participants had a checking account (67 percent). About 39 percent had both a passbook savings account and a checking account. About 79 percent had at least one of the two types of savings accounts, so 21 percent were "unbanked."

Direct deposit. Six percent of participants used direct deposit into the IDA.

Health-insurance coverage. About one-half of participants had private health insurance or Medicaid (52 percent).

Life-insurance coverage. One-third of participants had life insurance (33 percent).

Relationship with Host Organization or Partner Organizations

Employee of host organization. Two percent of participants were employees at the host organization of the IDA program.

Previous relationship with host organization. Many participants had received services from the host organization before the IDA program (38 percent).

Referred by partner organization. Twenty-four percent of participants were referred to the IDA program by a partner organization.

ADD Participants

Eligibility for participation in ADD varied among programs. The IDA programs typically targeted individuals either at or below 150 percent of the poverty line, or at or below 200 percent of the poverty line. Compared to the U.S. low-income population,[3] ADD participants are better educated, more likely to be employed, and more likely to have a bank account (See Sherraden *et al*., 2000 for discussion). This pattern probably reflects the explicit targeting of programs in ADD to the "working poor." Participants in ADD are also more likely to be female, African-American, and never-married. This pattern likely reflects the populations served by the community-development, social-service, and housing organizations in ADD.

[3] Comparison statistics used the Survey of Income and Program Participation (SIPP) from the U.S. Census Bureau. The data come from the ninth wave of the 1993 SIPP panel and refer to September 1995. The sample includes individuals 18-years-old and older in households with income at or below 200 percent of the family-size adjusted poverty threshold (not guideline).

3. Deposits, Withdrawals, and Saving Outcomes

This chapter presents data from ADD through December 31, 2001, on deposits, unmatched withdrawals, matched withdrawals, and the uses of matched withdrawals. These aggregate outcomes matter not only because they suggest how people save in IDAs but also because they may inform efforts to expand access to IDAs. For example, financial intermediaries that might hold IDAs would want to know the likely number, frequency, and size of deposits and withdrawals. Likewise, new IDA programs may use the figures to plan and to set benchmarks. Appendix C provides additional saving information for each of the 14 IDA programs.

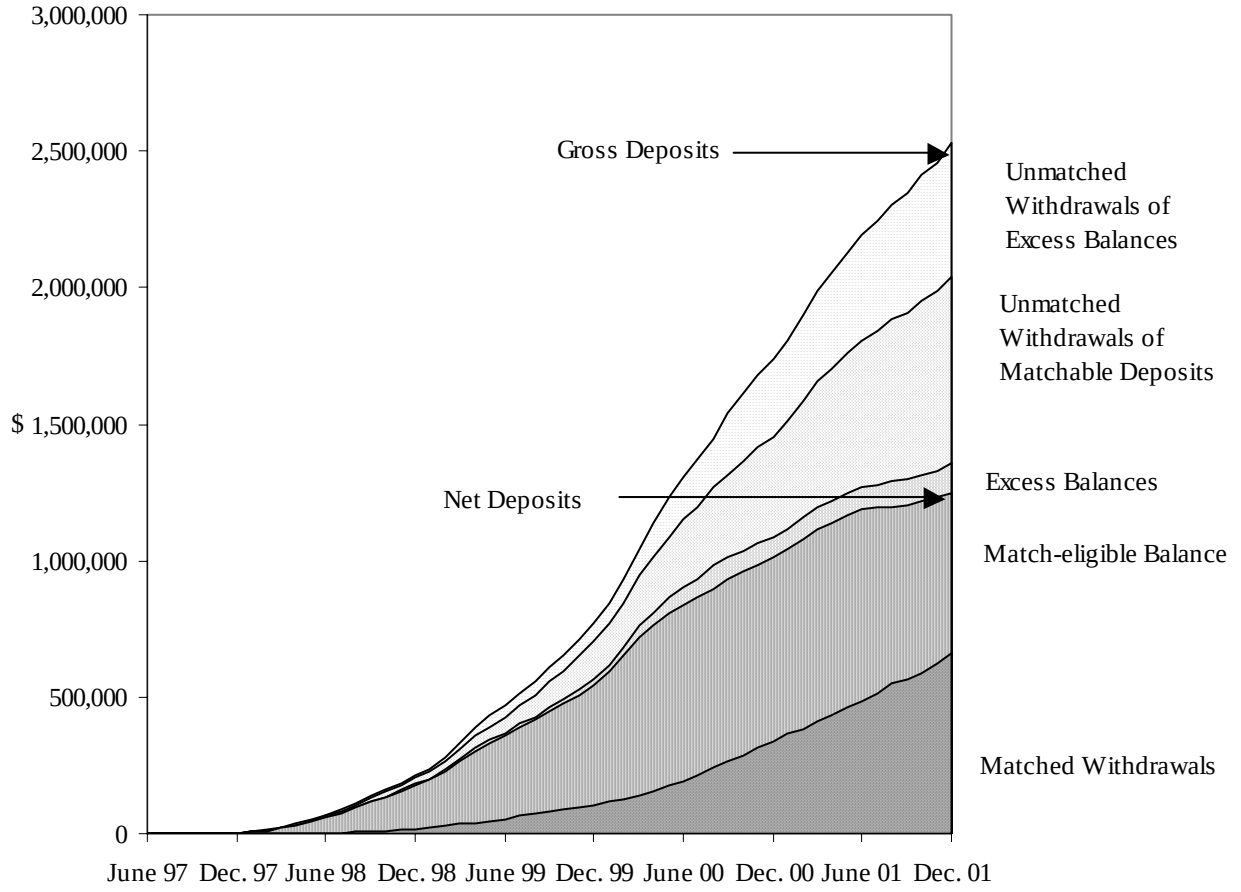
MIS IDA records the following savings outcomes for the 2,364 ADD participants as of December 31, 2001. *Savers* refer to those participants with net deposits of $100 or more.

- About 32 percent of participants had made matched withdrawals.
- About 64 percent had made unmatched withdrawals from matchable balances.
- Net deposits for the average participant were $528.
- Net deposits plus match per participant were $1,543.
- Average monthly net deposits per participant were $19.07 ($33.81 for the 1,324 participants referred to as savers).
- On average, a year of participation produced net deposits of about $229.
- With an average match rate of about 2:1, participants accumulated approximately $700 per year in IDAs.
- On average, each participant made a deposit in about 6 of 12 months.
- On average, participants saved 51 cents for every dollar that could have been matched.
- The average savings rate was 1.6 percent of monthly income.

Deposits

Net deposits in IDAs result from a number of types of cash flows, both deposits and withdrawals. Figure 3.1 depicts cumulative deposits and withdrawals in ADD through December 31, 2001.

Figure 3.1
Deposits and Withdrawals (Cumulative Dollars)



Gross deposits are defined as cash flows into an IDA, including interest net of bank fees. As of December 31, 2001, cumulative gross deposits by the 2,364 participants in ADD were $2,530,538 (Figure 3.1 and Table 3.1). All participants except twelve made a deposit, and the gross deposit per participant was $1,059. The average length of participation was 24.5 months, and the average number of months per year with a deposit was about 6 (deposit frequency was 48 percent). Gross deposits per month in all months were $40. Excluding months without deposits, gross deposits per month were $83.

Total unmatched withdrawals are defined as cash flows out of an IDA back to a participant that are not matched. As of December 31, 2001, cumulative unmatched withdrawals in ADD were $1,174,970 (Table 3.1).

Table 3.1 Deposits, Withdrawals, and Matches (Cumulative)				
Type of cash flow	**Amount**		**Match**	**Amount plus Match**
Gross deposits		2,530,538		
Unmatched withdrawals of excess deposits	494,770			
Unmatched withdrawals of matchable deposits	680,200			
Total unmatched withdrawals		(1,174,970)		
Excess balances		(106,890)		
Net deposits		1,248,678	2,399,470	3,648,149
Match-eligible balance	586,552		1,153,652	1,740,204
Matched withdrawals	662,127		1,245,818	1,907,945

Total unmatched withdrawals have two components: unmatched withdrawals of excess balances, and unmatched withdrawals of matchable balances.

Unmatched withdrawals of excess balances are defined as withdrawals of balances in excess of the match cap. There is no loss of a potential match because excess balances are not matchable. Through December 31, 2001, cumulative unmatched withdrawals of excess balances in ADD were $494,770 (Figure 3.3 and Table 3.1). About 25 percent of participants made, on average, 2.5 withdrawals of this type, and the average withdrawal was worth $336 (total $839; Table 3.6).

Unmatched withdrawals of matchable balances are defined as cash flows out of an IDA back to a participant that could have been matched but were withdrawn for a non-matchable use. There is a loss of a potential match. As of December 31, 2001, cumulative unmatched withdrawals in ADD were $680,200 (Table 3.1). About 64 percent of the participants made these withdrawals (Table 3.6).

Excess balances are defined as balances in excess of the match cap.[1] As of December 31, 2001, excess balances in ADD were $106,890 (Figure 3.3 and Table 3.1). About 19 percent of participants had excess balances, and the average value for this group was $235.

Net deposits are defined as matchable balances, that is, gross deposits minus total unmatched withdrawals. As of December 31, 2001, cumulative net deposits in ADD were $1,248,678 (Figure 3.3 and Table 3.1). Average net deposits for all participants were $528.

[1] For participants with annual match-cap structures, the total match cap increases with each year of participation, so excess balances in month 12 or 24 may become matchable in month 13 or 25.

The average match rate per dollar of net deposits was approximately 1.92:1, so the match that corresponded to net deposits was $2,399,470 (Table 3.1). If all net deposits were used in matched withdrawals, total asset accumulation would be $3,648,149. With all participants included, this is $1,543 per participant; with only savers[2] included, it is $2,755 per participant.

Net deposits have two components: match-eligible balances and matched withdrawals.

Match-eligible balances are defined as balances under the match cap (adjusted for previous matched withdrawals) that may be matched. In ADD as of December 31, 2001, the match-eligible balance was $586,552 (Figure 3.3 and Table 3.1). The match rate per dollar of these balances was 1.97:1, so the potential match was $1,153,652 for a total potential asset accumulation of $1,740,204.

Matched withdrawals are defined as withdrawals for matchable uses. Cumulative matched withdrawals in ADD through December 31, 2001 were $662,127 (Figure 3.3 and Table 3.1). The match rate per dollar of matched withdrawals was 1.88:1, so the match disbursed was $1,245,818. Cumulative actual asset accumulation through matched withdrawals was $1,907,945.

Matched Withdrawals

About 32 percent of ADD participants had made a matched withdrawal as of December 31, 2001. The average value of matched withdrawals per participant with at least one matched withdrawal was $878, and the value of the matched withdrawals plus matches per participant with a matched withdrawal was $2,586 (Table 3.2).

ADVOCAP had the highest proportion of participants with a matched withdrawal (65 percent); WSEP had the lowest (17 percent). Differences among programs are due at least in part to differences in length of participation and drop-out rate. Although matched deposits ended as of December 31, 2001, matched withdrawals can still be made through June 30, 2002.

Table 3.2 Matched Withdrawals

Item	Value
Number of Matched Withdrawals	1,910
Number of Participants with a Matched Withdrawal	754
Average Value of a Matched Withdrawal	$347
Percentage of Participants with a Matched Withdrawal	32
Number of Matched Withdrawals per Participant with a Matched Withdrawal	2.5
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$878
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$2,586

[2] Savers are participants who had net savings of $100 or more as of December 31, 2001.

Intended uses. As of December 31, 2001, 68 percent of ADD participants had not made a matched withdrawal. Of these, 58 percent reported that they intend to buy a home, 16 percent intend to spend it on microenterprise, and 14 percent to enroll in post-secondary education (Table 3.3). Among *savers*, 43 percent have not yet taken a matched withdrawal, and intend to spend their money similarly (55 percent for home purchase, 18 percent for microenterprise, and 14 percent for post-secondary education).

Table 3.3 Distribution of Intended Use of Matched Withdrawals for Participants without a Matched Withdrawal

Use	Participants (%)
Home Purchase	58
Microenterprise	16
Post-secondary Education	14
Home Repair	4
Retirement	4
Job Training	2

Uses of matched withdrawals. Matches are restricted to withdrawals used to invest in specific assets: home purchase or repair, post-secondary education, microenterprise, retirement or job training. As of December 31, 2001, the most common use for participants taking matched withdrawals was home purchase (28 percent), followed by microenterprise (23 percent), post-secondary education (21 percent), and home repair (18 percent, Table 3.4). A few participants made matched withdrawals for retirement (7 percent) or job training (2 percent).

Table 3.4 Distribution of Actual Use of Matched Withdrawals for Participants with Matched Withdrawals

Use	Participants (%)	# of Withdrawals (%)	Value (%)	Value plus Match (%)	Average Match Rate
Home Purchase	28	21	33	35	2.1
Microenterprise	23	28	19	20	2.0
Post-secondary Ed.	21	22	16	16	2.0
Home Repair	18	21	20	20	1.8
Retirement	7	6	11	8	1.1
Job Training	2	2	1	1	2.0

Value of Matched Withdrawals. Table 3.5 shows that, on a per-participant basis, the largest value of matched withdrawals were for home purchase ($782) and for retirement ($713). Matched withdrawals per participant were $437 for home repair, $402 for microenterprise, and $374 for post-secondary education. Withdrawals for job training averaged $263.[3]

[3] As ADD culminates, matched withdrawals per participant—for all uses—will increase. Thus, these figures will differ after all participants have made whatever matched withdrawals that they will make.

Table 3.5 Matched Withdrawals per Participant with a Matched Withdrawal			
Use	**Value ($)**	**Value plus Match ($)**	**# of Withdrawals**
Home Purchase	782	2,416	1.6
Microenterprise	402	1,222	2.6
Post-secondary Ed.	374	1,105	2.4
Home Repair	437	1,212	2.5
Retirement	713	1,515	1.9
Job Training	263	803	2.5
Other	391	1,049	5.1

Unmatched Withdrawals

Unmatched withdrawals are all removals of match-eligible balances; therefore, there is a loss of potential match funds. This includes funds withdrawn and not matched upon exit from ADD, balances left in an account upon exit (when withdrawn, these funds will not be matched), and funds withdrawn but not matched during participation.

As of December 31, 2001, 64 percent of participants had unmatched withdrawals (3.6 withdrawals per participant with an unmatched withdrawal). The average unmatched withdrawal was worth $124 ($451 per participant with an unmatched withdrawal; Table 3.6).

Table 3.6 Unmatched Withdrawals			
Item	**Total**	**From Excess Balances**	**From Matchable Balances**
Value ($)	1,174,970	494,770	680,200
Number	6,940	1,473	5,467
Percentage of Participants with a Withdrawal	72	25	64
Average Amount Withdrawn	169	336	124
Withdrawals per Participant with a Withdrawal	4.1	2.5	3.6
Value per Participant with a Withdrawal ($)	687	839	451

Savings Outcomes

Saving and asset accumulation in IDAs are built up from several elements. Deposits and interest increase balances; fees and withdrawals (matched or unmatched) decrease balances. Match rates affect total accumulation, and income affects the level of resources available to be saved. No single number captures everything about each element. Six measures summarize the combined effects of different elements on savings outcomes in ADD: net deposits, net deposits plus match, average monthly net deposits, deposit frequency, net deposits as a percentage of the match cap, and savings rate. (For further discussion of measures of financial savings, see Schreiner, 2001b).

The shaded boxes on the following pages illustrate the six savings outcomes for a hypothetical IDA.

Net Deposits

Net deposits are defined as deposits plus interest (net of fees) minus unmatched withdrawals. The measure includes matched withdrawals, but it excludes deposits in excess of the match cap or after the time cap. Unmatched withdrawals are savings in an IDA account, but they cannot be matched, so they are not counted as net deposits.

Net deposits measure assets accumulated in an IDA up to a point in time. Greater net deposits imply greater asset accumulation. The measure does not account, however, for differences in the length of participation, time caps, or the timing of cash flows.

Average net deposits in ADD as of December 31, 2001 were $528 (Table 3.7). The median was $283. The smallest net deposit was $-563,[4] and the largest net deposit was $6,000. About 35 percent (816 participants) had zero net deposits, [5] and 44 percent had saved less than $100. Average net deposits for participants with positive net deposits were $807.

Table 3.7 Net Deposits by Program

Program	N	Mean ($)	Median ($)	Min. ($)	Max. ($)
ADVOCAP	82	626	995	0	1,000
CAAB	142	463	188	0	2,908
CVCAC	154	676	638	0	2,000
Near Eastside	190	219	0	0	900
Heart of America	91	708	741	0	1,620
Mercy Corps	118	549	0	0	2,000
MACED	65	237	360	0	360
CAPTC Small-scale	163	994	614	-72	3,000
Shorebank	203	251	52	-61	1,000
WSEP	231	161	0	0	600
Alternatives FCU	91	1,068	1,263	0	1,958
Foundation Communities	125	666	0	0	6,000
Bay Area	239	476	583	-88	1,920
CAPTC Large-scale	470	632	216	-563	2,250
All ADD	2,364	528	283	-563	6,000

This measure does not control for differences across programs (for example, participant or institutional characteristics, or start date), so cross-program comparisons are not appropriate. In fact, net deposits is not a very useful measure because it does not control for length of participation; all else constant, participants who started sooner will have higher net deposits.

[4] Negative balances result from overdrafts made on IDA accounts.
[5] All of these cases had made deposits but then had removed them in unmatched withdrawals.

Savings Outcomes for a Hypothetical IDA

To illustrate the measures of savings outcomes, the table and figure below show cash flows for a hypothetical IDA account and the evolution of the balance.

The example participant opened the account on January 1. The match rate was 2:1, the match-cap structure was annual, the annual match cap was $300, the time cap was 12 months, the total match cap was $300, and there were no fees. The first deposit of $100 was on February 1. On March 1, $1.00 of interest (a monthly rate of 1 percent) was credited. (The unrealistically high interest rate of one percent per month is used here only for illustration. The hypothetical example is not meant to represent the typical experience in ADD in any way.) On April 1, there was an unmatched withdrawal of $25 and an interest credit of $1.01. On May 1, the participant deposited $50, and $0.77 in interest was credited. Finally, on June 1, five months after the account was opened, interest of $1.28 was credited, and the participant closed the account with a matched withdrawal of $129.06.

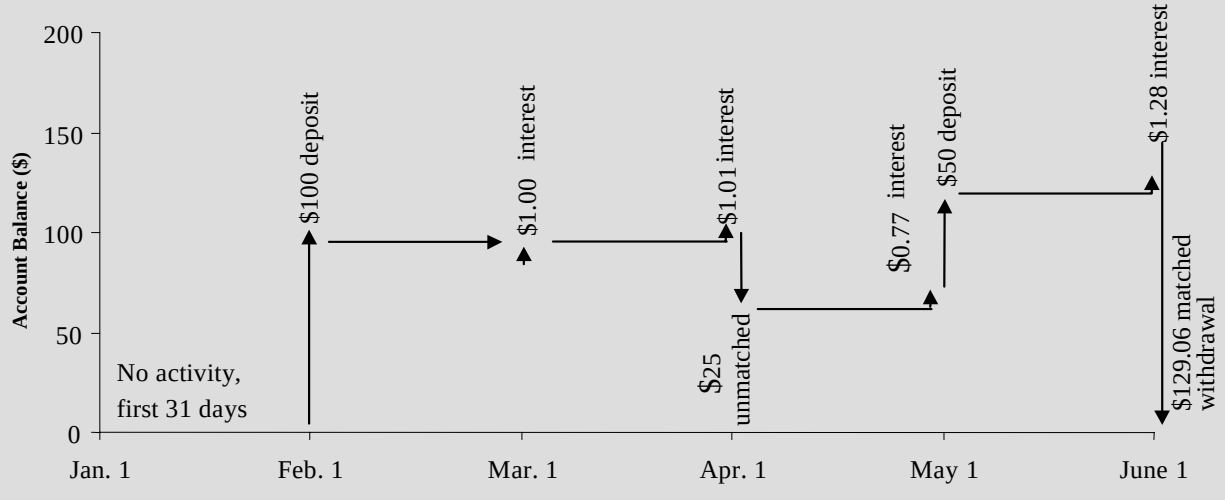
In this example, net deposits were $129.06. This is the sum of deposits ($100 + $50 = $150) and interest ($1.00 + $1.01 + $0.77 + $1.28 = $4.06), minus unmatched withdrawals ($25).

Cash Flows in a Hypothetical IDA in Dollars

Date	Deposit	Interest	Matched withdrawal	Unmatched withdrawal	Balance
Jan. 1	0.00	0.00	0.00	0.00	0.00
Feb. 1	100.00	0.00	0.00	0.00	100.00
March 1	0.00	1.00	0.00	0.00	101.00
April 1	0.00	1.01	0.00	25.00	77.01
May 1	50.00	0.77	0.00	0.00	127.78
June 1	0.00	1.28	129.06	0.00	0.00
Total	150.00	4.06	129.06	25.00	N/A

Monthly interest is 1 percent, the match rate is 2:1, the total match cap is $300, and the time cap is 12 months.

Evolution of the Balance of a Hypothetical IDA



Net Deposits plus Match

Net deposits plus match is defined as net deposits plus the corresponding match.[6] Net deposits includes any previous matched withdrawals. This measure tells the asset accumulation that would take place through IDAs if all net deposits were used in matched withdrawals.

Example: Net Deposits plus Match

In the hypothetical example, net deposits were $129.06, and the match rate was 2:1. Net deposits plus match were thus $387.18, found as $129.06 + 2·$129.06.

The average net deposits plus match in ADD were $1,543, and the median was $817 (Table 3.8). The smallest net deposit plus match was -$1,127, and the largest net deposit plus match was $18,000.[7]

Table 3.8 Cumulative Net Deposits plus Match by Program

Program	N	Mean ($)	Median ($)	Min. ($)	Max. ($)
ADVOCAP	82	1,878	2,986	0	3,000
CAAB	142	1,943	644	0	8,725
CVCAC	154	1,840	1,681	0	6,000
Near Eastside	190	926	0	0	4,200
Heart of America	91	2,123	2,223	0	4,860
Mercy Corps	118	1,098	0	0	4,000
MACED	65	1,395	1,080	0	2,520
CAPTC Small-scale	163	2,386	1,228	-72	9,000
Shorebank	203	593	111	-61	2,000
WSEP	231	558	0	0	3,000
Alternatives FCU	91	4,273	5,053	0	7,833
Foundation Communities	125	2,007	0	0	18,000
Bay Area	239	1,415	1,688	-88	5,760
CAPTC Large-scale	470	1,552	555	-563	6,750
All ADD	2,364	1,543	817	-563	18,000

Like net deposits, the measure of net deposits plus match has some drawbacks. It does not control for length of participation, and it depends on the match rate, which is not an outcome of participant behavior but rather an element of the institutional structure set by the program.

[6] Of course, some current match-eligible balances may be removed as unmatched withdrawals.
[7] Foundation Communities allows participants to have more than one IDA account. In effect, the multiple accounts increase the annual match cap for individuals.

Average Monthly Net Deposit

Average monthly net deposit (AMND) is defined as net deposits per month of participation for a participant. In this report, AMND is the key measure of savings outcomes. Unlike net deposits, AMND controls for the length of time that a participant has had the opportunity to save. All else constant, greater AMND implies greater asset accumulation.

Example: Average Monthly Net Deposit

The example participant was in the IDA program for 5 months. Net deposits were $129.06, so the average monthly net deposit for this example participant was $25.81, found as $129.06 ÷ 5.

For ADD as of December 31, 2001, average AMND was $19.07 (median $9.83). Thus, a year of participation produced net deposits of about $229. Among the fourteen programs, AMND ranged from a low of $7.76 to a high of $41.68 (Table 3.9). Cross program comparisons are inappropriate unless they control for cross-program differences. The regression in Chapter 4 does this.

Table 3.9 Average Monthly Net Deposit by Program

Program	N	Mean ($)	Median ($)	Min. ($)	Max. ($)
ADVOCAP	82	41.68	41.67	0.00	250.00
CAAB	142	21.29	5.79	0.00	171.43
CVCAC	154	20.15	20.03	0.00	45.45
Near Eastside	190	9.50	0.00	0.00	55.56
Heart of America	91	16.89	16.88	0.00	35.98
Mercy Corps	118	19.55	0.00	0.00	125.00
MACED	65	7.76	9.00	0.00	15.65
CAPTC Small-scale	163	23.44	14.54	-2.32	78.93
Shorebank	203	10.12	1.89	-2.53	71.43
WSEP	231	8.29	0.00	0.00	100.00
Alternatives FCU	91	28.16	39.20	0.00	47.98
Foundation Communities	125	20.79	0.00	0.00	153.85
Bay Area	239	23.54	19.35	-6.78	240.00
CAPTC Large-scale	470	23.00	9.27	-25.61	90.00
All ADD	2,364	19.07	9.83	-25.61	250.00

As of December 31, 2001, there were 1,548 participants with positive net deposits (this figure excludes participants with zero account balances). The average AMND for those participants with positive net deposits was $29.16 (median $24.83). The range among programs was a low of $10.97 and a high of $56.96 (Table 3.10).

AMND was $33.81 for savers—those participants with net deposits of $100 or more.

Table 3.10 Average Net Deposit for Participants with Positive Net Deposits

Program	N	Mean ($)	Median ($)	Min. ($)	Max. ($)
ADVOCAP	60	56.96	41.67	0.80	250.00
CAAB	72	41.99	33.33	4.67	171.43
CVCAC	114	27.23	31.31	0.28	45.45
Near Eastside	94	19.19	18.19	0.20	55.56
Heart of America	71	21.64	21.09	0.22	35.98
Mercy Corps	56	41.19	42.48	0.17	125.00
MACED	46	10.97	11.03	2.77	15.65
CAPTC Small-scale	115	33.25	31.49	0.00	78.93
Shorebank	125	16.53	14.29	0.06	71.43
WSEP	88	21.77	23.07	1.03	100.00
Alternatives FCU	75	34.17	41.09	0.77	47.98
Foundation Communities	54	48.14	41.60	13.74	153.85
Bay Area	179	31.47	24.00	0.02	240.00
CAPTC Large-scale	399	27.18	18.99	0.00	90.00
All ADD	1,548	29.16	24.38	0.00	250.00

Deposit Frequency

Deposit frequency is defined as the number of months with a deposit divided by the number of months of participation. It shows how steadily a participant saves through time. A participant with a deposit each month has a deposit frequency of 100 percent. As a participant misses months, the measure gets smaller; someone with no deposits at all has a frequency of zero. Deposits of accrued interest are ignored; if not, frequency would be 100 percent for most participants.

Example: Deposit Frequency

The example participant made deposits in 2 of 5 months, so deposit frequency was 40 percent.

The mean deposit frequency for ADD was 48 percent, and the median was 44 percent. The typical IDA participant made a deposit in about six of twelve months. Deposit frequency among the programs varies from 28 percent to 70 percent (Table 3.11).

Table 3.11 Deposit Frequency by Program (Months with a Deposit/Months of Participation)

Program	N	Mean (%)	Median (%)	Min. (%)	Max. (%)
ADVOCAP	82	49	46	7	100
CAAB	142	41	36	5	100
CVCAC	154	42	36	0	100
Near Eastside	190	45	42	0	100
Heart of America	91	56	54	12	100
Mercy Corps	118	50	44	7	100
MACED	65	32	27	5	100
CAPTC Small-scale	163	61	68	7	100
Shorebank	203	28	21	4	100
WSEP	231	41	38	0	100
Alternatives FCU	91	70	75	10	98
Foundation Communities	125	45	36	5	100
Bay Area	239	39	35	4	100
CAPTC Large-scale	470	61	66	0	100
All ADD	2,364	48	44	0	100

Net Deposits as a Percentage of the Match Cap

Net deposits as a percentage of the match cap is defined as the ratio of the average monthly net deposits to the monthly savings target. The *monthly savings target* is the total match cap divided by the time cap, that is, the amount that, if deposited each month and not removed as an unmatched withdrawal, would lead to net deposits equal to the lifetime match cap in the month before the time cap.

Example: Net Deposits as a Percentage of the Match Cap

For the example participant, the monthly savings target is $25, found as the match cap of $300 divided by the time cap of twelve months. Because the average monthly net deposit was $25.81, the proportion of savings goal was 103 percent, found as $25.81 ÷ $25. The participant was slightly ahead of the pace required to use all match eligibility before the 12-month time cap.

The measure of net deposits as a percentage of the match cap indicates the closeness of actual saving behavior to that which would take full advantage of match incentives. A measure of 100 percent indicates that a participant is on track to use all match eligibility. Measures above 100 percent are possible if deposits are on a pace to exceed the total match cap or if a participant has an annual match-cap structure and has deposited more than would be matched if participation were to end after the current participation-year.

For ADD, net deposits were, on average, 51 percent of the match cap, and the median was 26 percent (Table 3.12). That is, the average participant saved 51 cents for every dollar that could

have been matched. Among participants with positive net deposits, net deposits were 78 percent of the match cap.

Table 3.12 Net Deposit as a Percentage of the Match Cap by Program

Program	N	Mean (%)	Median (%)	Min. (%)	Max. (%)
ADVOCAP	82	100	100	0	600
CAAB	142	68	8	0	600
CVCAC	154	46	45	0	108
Near Eastside	190	51	0	0	456
Heart of America	91	46	46	0	108
Mercy Corps	118	41	0	0	160
MACED	65	81	100	0	173
CAPTC Small-scale	163	35	23	-3	117
Shorebank	203	36	6	-6	240
WSEP	231	35	0	0	480
Alternatives FCU	91	68	94	0	115
Foundation Communities	125	32	0	0	171
Bay Area	239	98	100	-37	509
CAPTC Large-scale	470	37	15	-41	144
All ADD	2,364	51	26	-41	600

Savings Rate

The savings rate is defined as the ratio of the average monthly net deposit to gross monthly household income. It measures the rate at which inflows of resources are converted into IDA deposits.

Example: Savings Rate

If the example participant had monthly household income of $1,250, then net deposits as a percentage of income would be about 2.1 percent, found as $25.81 ÷ $1,250.

The average savings rate for ADD was 1.6 percent, and the median was 0.7 percent (Table 3.13). The lowest rate was 0.7 percent (Near Eastside and WSEP) and the highest was 2.9 percent (ADVOCAP and Alternatives FCU). The largest saving rate for an individual participant was 45 percent, probably by someone who understated her/his income or who had unusually low income in the month of enrollment.

Table 3.13 Savings Rate by Program					
Program	**N**	**Mean (%)**	**Median (%)**	**Min. (%)**	**Max. (%)**
ADVOCAP	82	2.9	2.1	0.0	25
CAAB	142	1.5	0.5	0.0	24
CVCAC	150	2.2	1.7	0.0	16
Near Eastside	190	0.9	0.0	0.0	11
Heart of America	84	1.3	0.9	0.0	6
Mercy Corps	118	1.6	0.0	0.0	45
MACED	62	0.7	0.7	0.0	3
CAPTC Small-scale	160	1.6	0.8	-0.1	17
Shorebank	201	0.8	0.1	-0.7	13
WSEP	225	0.7	0.0	0.0	6
Alternatives FCU	86	2.9	2.0	0.0	31
Foundation Communities	125	1.4	0.0	0.0	9
Bay Area	235	2.1	1.4	-1.4	15
CAPTC Large-scale	450	1.8	0.8	-2.9	32
All ADD	2,310	1.6	0.7	-2.9	45

As income increases, the savings rate decreases (Table 3.14). Participants in the lowest income group saved 3.1 percent of their income in IDAs, while participants in the highest income group saved 0.9 percent. Note, however, that these results are not controlling for any other variables.

Table 3.14 Savings Rate by Monthly Income					
Income	**N**	**Mean (%)**	**Median (%)**	**Min. (%)**	**Max. (%)**
>$0 to $559	217	3.1	0.0	-1.4	45
>$560 to $799	214	2.6	1.4	-0.7	24
>$800 to $995	229	1.9	0.6	-2.9	25
>$996 to $1,199	235	1.4	0.4	-0.1	11
>$1,200 to $1,326	251	1.3	0.5	-0.1	7
>$1,327 to $1,515	234	1.4	0.6	0.0	15
>$1,516 to $1,759	222	1.2	0.7	0.0	7
>$1,760 to $1,999	242	1.0	0.6	0.0	13
>$2,000 to $2,459	232	1.1	0.8	-0.1	7
>$2,460 to $6,628	234	0.9	0.7	0.0	6
All ADD	2,310	1.6	0.7	-2.9	45

4. Saving Performance and Institutional and Participant Characteristics

As of December 31, 2001, fifty-six percent of enrollees in ADD were *savers*, defined as participants who saved a net of $100 or more. *Low-savers* saved up to a net $100 and maintained assets for a time, but they also dissaved or became ineligible for matches. This distinction matters for IDA policy because low-savers are costly; programs lose their investment in participants, and participants lose potential match funds. Long-term implications for participants with low savings in IDAs are unknown. They may become discouraged with saving in general, or this introduction to saving may lead to more successful saving in the future.

As discussed in the previous chapter, *average monthly net deposits* (AMND) are defined as net deposits divided by months of participation.[1] In this report, AMND is the key outcome measure; greater AMND implies greater savings and asset accumulation in IDAs.

This chapter examines the links between the probability of a participant being a saver and the characteristics of institutions and participants. It also examines the links between AMND for savers and the characteristics of institutions and participants. Results are sometimes compared with findings for ADD through June 30, 2000 (Schreiner *et al*., 2001). The intent is to increase knowledge about IDAs that might guide program design and public policy.

The key associations are:

- Higher match rates, higher match caps, and use of direct deposit are associated with an increased likelihood of being a saver.
- Up to a point, the number of hours of financial education is positively associated with AMND.
- Hispanics, Asian Americans, and "other" ethnicities are most likely to be savers.
- Race/ethnicity is associated with AMND. Compared with Caucasians, AMND is lower for Native Americans and African Americans.
- Participants with more education, and students who are working are more likely to be savers.
- Neither greater recurrent income nor greater intermittent income has much of an effect on the likelihood of being a saver or on the level of savings.
- Neither former nor current receipt of public assistance is associated with being a saver or with AMND.

[1] *Net deposits* are gross deposits minus total unmatched withdrawals.

- Homeowners and car owners are more likely to be savers and to have higher AMND.

- Compared to someone with no debt, participants with debt are less likely to be savers and have lower AMND.

Data Analysis

The analysis strategy here is similar to that in Schreiner *et al*. (2001). In the first step of the Heckman two-step regression, however, this report examines *low-savers*—defined as participants with net deposits of $100 or less as of December 31, 2001—whereas Schreiner *et al*. (2001) examined *exits*—defined as those who were marked by program staff in MIS IDA as leaving ADD through drop-out or kick-out. Details regarding the theory, analysis strategy, and regression model are in Schreiner *et al*. (2001).

Although the regression includes an unusually large number of controls, no regression can control for everything.[2] When possible, the regression controls for unobserved factors correlated with observed factors. For example, the estimated link between gender and AMND reflects not the effects of gender *per se* but rather the effects of unobserved factors linked with gender. Of course, unobserved factors omitted from the model, if correlated with both observed factors in the model and with AMND, can impart a bias to the estimates.

Regression Results

Regression estimates the sign (positive or negative), size, and statistical significance of associations between an outcome (likelihood of being a saver or level of AMND) and participant characteristics assumed to influence the outcome.

The regression tables on the following pages contain the:

- means of the characteristics in the model for savers

- estimated predicted likelihood of being a saver (in percentage points)

- changes in AMND (in units of dollars of net deposits per month) given a unit increase in a given characteristic, and the p-value of the estimated change[3]

All results in the 7 tables come from a single two-step regression.

[2] Control variables were selected if they were expected to influence the likelihood of being a saver or AMND, appeared in MIS IDA, and had sufficient variation. Including variables for missing data, different attributes of a given characteristic, and non-linear effects, 84 parameters were estimated.

[3] Appendix D discusses the terms *mean*, *change in percentage points*, and *p-value*.

Overall, more effects are statistically significant in the regression on the likelihood of being a saver than in the regression on the level of AMND for savers. This may reflect closer links between the characteristics of participants and programs and the likelihood of being a saver than with the level of AMND. It may also reflect the fact that the AMND regression includes only savers and thus has only 56 percent as many observations as does the first-step regression.

Institutional Characteristics[4]

Match rate. Similar to our previous report (Schreiner *et al*., 2001), the match rate has a strong positive association with the likelihood of being a saver. The difference between a 3:1 match rate versus a 4:1 to 7:1 match rate is about 12 percentage points (Table 4.1), a large effect given that 44 percent of ADD participants are low-savers. Similarly, the difference between a 1:1 or 2:1 match rate and a 3:1 match rate is 13 percentage points. Higher match rates may encourage people to save and continue program participation.

As before, the match rate has no statistically significant link with AMND. Given the effects of endogeniety (e.g., programs setting match rates based on what they think people can save; see Sherraden *et al.*, 2000) and censoring (even if *desired* savings responds to changes in match rates, *actual* savings may change little or not at all, due to the match cap; see Schreiner, 2001), the results for match rates and AMND may or may not be misleading.

Match cap/monthly savings target. In Schreiner *et al*. (2001), the match cap had a small statistically significant effect on the likelihood of exit. In this analysis it has a large, statistically significant effect on the likelihood of being a saver. An additional $10 of match cap per month would increase the likelihood of being a saver by about 3 percentage points.

An additional $1.00 of match cap is associated with an increase of $0.70 in AMND (Table 4.1). We cannot conclude that the match cap pulls savings up, because the match cap also censors savings. Because ADD participants can only save up to the match cap, observed savings may not be the same as desired savings.[5]

Match cap structure. Having a lifetime match-cap structure rather than an annual one is associated with an increased likelihood of being a saver, although the effect is not statistically significant. If this relationship exists, one possible explanation is irregular income flows, which are more common among low-income people. ADD participants may not have much income in a given year, may not have saved the maximum, and the annual caps preclude making it up the

[4] Because the regression includes program-level dummy variables (fixed effects), the estimates for program characteristics are derived from within-program variation in these characteristics. For a given program characteristic, some programs exhibit no within-program variation, thereby reducing the statistical strength of the estimate of the "true" influence of the program characteristic. Still, the fixed-effect model is preferred deriving estimates from cross-sectional (between-program) variation in program characteristics because much of the between-program variation in the dependent variables could plausibly be attributed to other factors besides between-program variation in program characteristics.

[5] About 32 percent of *savers* are within $1 of their match cap.

next year. Another possible explanation is psychological. People with annual match caps may get discouraged when they lose match eligibility with the passing of each year, whereas people with lifetime caps keep expecting that they will take full advantage of the match with large deposits at the end of participation.

Table 4.1 Institutional Characteristics

	Probability Saver (56%)				AMND for Savers (Mean = $33.81)		
Independent variable	**Mean**	**Δ % pt.**	**p-value**		**Mean**	**Δ$**	**p-value**
Match rate							
1:1	0.27	-25	0.01		0.28	-2.0	0.67
2:1	0.53	-25	0.01		0.53	-2.6	0.55
3:1	0.16	-12	0.09		0.16	2.5	0.53
4:1 to 7:1	0.06				0.06		
Match cap							
Monthly savings target	42	0.28	0.01		43	0.70	0.01
Match-cap structure							
Annual	0.52				0.51		
Lifetime	0.48	6.5	0.32		0.49	4.9	0.18
Use of direct deposit to IDA account							
No	0.94				0.92		
Yes	0.06	22	0.01		0.08	-1.2	0.66
Hours of general financial education							
Total (spline)	12.2				12.8		
More than zero						2.0	0.77
1 to 8	8.1				8.2	1.3	0.05
9 to 16	3.4				3.8	0.36	0.28
17 or more	0.7				0.9	0.19	0.51

Means taken over only non-missing observations.

Lifetime structures are also associated with higher AMND (approximately $5 per month, Table 4.1), but, again, the effect is not significant. Perhaps the effect of irregular cash flows of poor people is so strong that, although people can save, they need time to wait for big cash flows that sometimes come along.

Use of direct deposit. Direct deposit use is linked with an increase in the probability of being a saver by 22 percentage points (Table 4.1). This is a large effect, with obvious policy implications.

Direct deposit appears to help people stay in the program, but not to help them save more. Why wouldn't the use of direct deposit be associated with higher AMND among savers? It could be that people who sign up for direct deposit elect to contribute smaller, conservative monthly

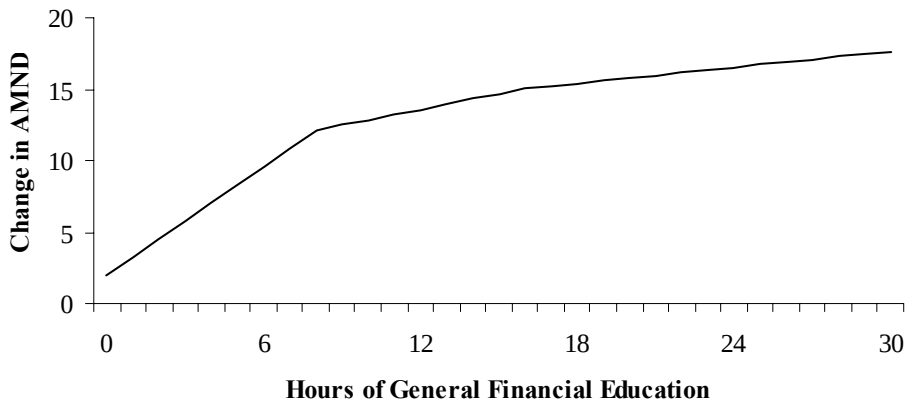
amounts because they know that future deposits will be regular and asset accumulation in IDAs reasonably certain. Another possibility is that participants choose to save smaller amounts in order to eliminate the risk of being short of necessary cash or of creating an overdraft in the account funding the IDA.

General financial education. Unlike in the previous report, the endogeniety of hours of financial education is no longer a concern. First, asset-specific hours are omitted because they depend on staying in the program and then on saving enough to get close to making a matched withdrawal. Second, everyone who was a saver by December 31, 2001 has had a full opportunity to take all the general financial education offered by the program.

For AMND, people with no hours save $2 less than people with some hours (Table 4.1). For people with some hours, the effect is strong for 1 to 8 hours ($1.3 dollars of AMND per additional hour), but then gets weaker (and statistically insignificant) for 9 to 16 hours and then again for 17 hours or more. In short, a small number of financial-education hours is associated with an increase in savings, but after 8 to 10 hours, additional hours does not have a link with saving. Figure 4.1 illustrates the link between AMND and hours of general financial education.[6]

Endogeniety issues preclude an examination of the link between financial education and the likelihood of being a saver. People who dropped out quickly may not have had the chance to take all the possible hours, so such an analysis might confuse cause with effect.

Figure 4.1 Effect of Hours of General Financial Education on AMND



[6] The last two segments have slopes that do not differ statistically from zero. Thus, the figure could be depicted as a slide: one upward slope, then a corner and flat area.

Program fixed effects. As expected, program fixed effects are large for both regressions (Table 4.2). The general conclusion is that the regression is not picking up important unobserved characteristics that are correlated with the specific programs.

Does this support the theory that institutional characteristics matter? Probably, but it is not very informative, given that the characteristics that matter are unobserved. Also, there is a possibility that the characteristics associated with a specific program do not have anything to do with the program itself, but rather are linked to the local economy or other forces common to the locality. This would not, however, explain the difference between the two CAPTC programs carried out in the same city.

Table 4.2 Unobserved Factors Linked with Programs

	Probability Saver (56%)				AMND for Savers (Mean = $33.81)		
Independent variable	**Mean**	**Δ % pt.**	**p-value**		**Mean**	**Δ$**	**p-value**
Program or program/site dummies							
CAAB (non-AFIA)	0.04	20	0.21		0.03	-20.7	0.10
CAPTC Small-scale	0.07	1	0.90		0.08	-9.1	0.01
MACED	0.03	-4	0.76		0.03	-8.7	0.18
WSEP (ADD/AFIA)	0.03	-41	0.01		0.02	-6.1	0.44
CVCAC (non-AFIA)	0.07	34	0.01		0.08	-5.7	0.24
Heart of America	0.04	12	0.23		0.05	-5.4	0.29
Alternatives FCU	0.04	21	0.07		0.06	-1.0	0.87
Foundation Communities	0.05	-21	0.01		0.04	-0.8	0.85
CAPTC Large-scale	0.20				0.21		
Bay Area	0.10	55	0.01		0.12	2.2	0.81
CAAB (ADD/AFIA)	0.02	44	0.01		0.03	3.0	0.82
WSEP (non-AFIA)	0.06	-21	0.02		0.04	3.8	0.49
Shorebank	0.09	-6	0.34		0.07	4.0	0.29
Near Eastside	0.08	-10	0.27		0.07	6.9	0.20
CVCAC (ADD/AFIA)	0.02	0	0.99		0.03	7.9	0.18
Human Solutions	0.05	-6	0.46		0.04	10.8	0.01
ADVOCAP	0.03	-4	0.66		0.04	24.6	0.01

Participant Demographics

This section describes associations between participant demographics and the probability of being a saver and the level of AMND. These participant demographics may be best seen as controls rather than as causes; they are proxies for unobserved factors correlated with both participant demographics and savings outcomes.

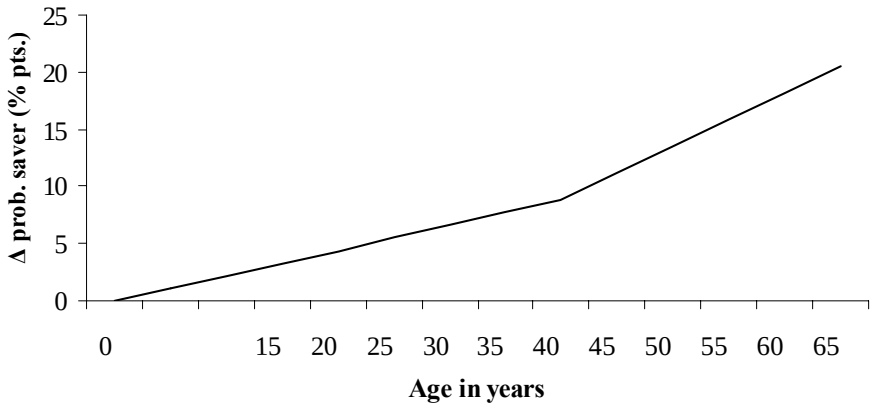
Gender. Females are more likely to be savers than males, but the effect is not statistically significant. Gender has no statistical link with AMND (Table 4.3).

Table 4.3 Participant Demographics							
	Probability Saver (56%)				AMND for Savers (Mean = $33.81)		
Independent variable	**Mean**	**Δ % pt.**	**p-value**		**Mean**	**Δ$**	**p-value**
Gender							
Male	0.20				0.21		
Female	0.80	2.7	0.40		0.79	0.11	0.95
Age (spline)	36				37		
0 to 40 years	33	0.22	0.29		34	0.18	0.10
40 years or more	2	0.47	0.11		3	-0.14	0.30
Location of residence							
Population 2,500 or more	0.87				0.84		
Population less than 2,500	0.13	-6.6	0.23		0.16	0.61	0.82
Marital status							
Married	0.22	3.1	0.42		0.25	-1.8	0.35
Never-married	0.49				0.43		
Widowed	0.02	6.4	0.48		0.02	0.2	0.96
Divorced or separated	0.27	1.7	0.59		0.29	0.33	0.83
Household composition	3.2				3.2		
Adults (18 or older)	1.5	2.3	0.26		1.5	2.3	0.03
Children (17 or younger)	1.7	-0.47	0.61		1.7	-0.91	0.05
Race/ethnicity							
Native American	0.03	-3.5	0.63		0.03	-7.8	0.03
African-American	0.47	-0.8	0.81		0.40	-5.3	0.01
Caucasian	0.37				0.42		
Other	0.03	15	0.05		0.03	1.7	0.62
Asian-American	0.02	20	0.03		0.03	2.5	0.53
Hispanic	0.09	8.7	0.09		0.10	3.0	0.23

Means taken over only non-missing observations.

Age. Older people are more likely to be savers (Figure 4.2), and the effect is fairly large, though not quite reaching traditional levels of statistical significance (Table 4.3). For AMND, dollars saved increases up to age 40, and then decreases. These results are also close to statistical significance.

Figure 4.2 Age and Probability of Saver



Location of residence. People in rural areas are much less likely to be savers (6.6 percentage points, Table 4.3), although statistical significance is low (77-percent confidence). This may reflect the greater transaction costs in making a deposit in rural areas. Location of residence has essentially no link with AMND.

Marital status. Marital status is not statistically significant in either part of the two-step regression (Table 4.3).

Household composition. The number of adults and the number of children has essentially no link with the likelihood of being a saver (Table 4.3).

An additional adult in the household increases AMND by about $2. This makes sense; more adults in the household typically mean more income, and so more ability to save. Although IDAs are individual accounts, people operate in households. The number of children also has a large, statistically significant effect on AMND. In particular, each additional child reduces AMND by about $1. Controlling for other factors, households with "more mouths to feed" may have a higher level of subsistence consumption and therefore greater difficulty saving.

Race/ethnicity. "Other" ethnicities and Asian Americans are the most likely to be savers. Hispanics are also statistically more likely to be savers than Caucasians, African Americans, and Native Americans. Among these last three groups, the likelihood of being a saver is not statistically different.

Compared to Caucasians and controlling for other factors in the regression, Native Americans and African Americans saved about $8 and $5 less, respectively. "Other" ethnicities, Asian

Americans, and Hispanics all saved more than Caucasians, although none of the differences is statistically significant. In a change since our last report, Hispanics passed Asian Americans as the group whose unobserved characteristics are most correlated with high AMND. The gaps among Caucasians, "others", Asian Americans, and Hispanics, however, were no larger than $3.

Education and Employment

Education. Participants in every other educational category are more likely to be savers than high-school drop-outs (Table 4.4). In general, the statistically significant effects are for people who attended at least some college, whether they graduated or not. Those who graduated from college are much more likely to be savers than people who did not graduate from college. For example, a 4-year college graduate is 24 percentage points more likely to be a saver than a high-school drop-out. Likewise, college graduates (two-year or four-year unspecified) are 17 percentage points more likely to be savers than are high-school drop-outs. All in all, people with more education, controlling for the other things in the regression, are more likely to be savers.

Although education matters a lot for sticking with IDAs, it does not much affect the amount saved. The only effect approaching statistical significance suggests that people who graduated from two-year colleges save $6 a month less than high-school drop-outs.

Employment. Although differences between the estimates associated with different employment categories are fairly large, only one is statistically different from the unemployed; students who are working are 23 percentage points more likely to be savers than are unemployed people (Table 4.4).

Table 4.4 Education and Employment Status

	Probability Saver (56%)				AMND for Savers (Mean = $33.81)		
Independent variable	**Mean**	**Δ % pt.**	**p-value**		**Mean**	**Δ$**	**p-value**
Education							
Did not graduate from high school	0.16				0.12		
Completed high school or earned GED	0.26	1.2	0.75		0.22	-0.05	0.98
Attended college but did not graduate	0.37	7.5	0.04		0.38	-0.88	0.69
Graduated from 2-year college	0.04	5.7	0.42		0.04	-6.0	0.10
Graduated college (2-year/4-year unspecified)	0.11	17	0.01		0.14	0.55	0.84
Graduated from 4-year college	0.07	24	0.01		0.10	2.3	0.47
Employment							
Unemployed	0.05				0.04		
Employed, full-time (> 35 hours per week)	0.59	4.9	0.39		0.60	2.0	0.52
Employed, part-time (< 35 hours per week)	0.23	6.5	0.26		0.23	4.1	0.20
Not working (homemakers, retired, diasabled)	0.04	3.3	0.67		0.05	-3.3	0.40
Student, not working	0.06	2.5	0.73		0.04	8.2	0.05
Student, also working	0.03	23	0.01		0.03	7.3	0.13
Employee of IDA host org.							
No	0.98				0.97		
Yes	0.02	0.67	0.93		0.03	8.4	0.03

The same basic pattern holds for AMND. Students, whether working or not, save more than people in other employment categories.

What is it about students that explain their unusual success in IDAs? Part of the answer may be the large, lumpy cash inflows that they may have from loans or grants each semester. Also the fact that matched withdrawals are not very far away may keep them motivated. Or students may have personality traits, such as future orientation and determination, which make them more likely to save.

From a policy perspective, students and educational accounts may be important for two reasons. First, students have had relative success with IDAs in ADD. Second, educational accounts attract greater public and political support than other uses of IDAs.

Employees of the host organization. About 2 percent of ADD participants were also employees of the IDA host organization (and sometimes employees in the IDA program itself). The regressions show that these people are no more likely to be savers, perhaps because they drop-out of IDAs if they leave their position with the host organization. Employees of the host organization save a greater amount, however, than the typical IDA participant (Table 4.4). The effect of being an employee is about $8 per month, and it is statistically significant.

Table 4.5 Public Assistance and Income

	Probability Saver (56%)				AMND for Savers (Mean = $33.81)		
Independent variable	**Mean**	**Δ % pt.**	**p-value**		**Mean**	**Δ$**	**p-value**
Receipt of public assistance							
TANF or AFDC never	0.62				0.64		
TANF or AFDC formerly	0.38	1.0	0.73		0.36	-0.99	0.49
TANF currently	0.10	-6.7	0.16		0.07	0.15	0.96
No SSI/SSDI	0.90				0.89		
Receives SSI/SSDI	0.10	1.6	0.75		0.11	3.16	0.21
No food stamps	0.83				0.85		
Receives food stamps	0.17	0.22	0.96		0.15	-2.0	0.38
Household income ($ monthly)							
Total income	1,377				1,416		
Recurrent income (spline)	1,150				1,150		
0 to $800	663	-0.0049	0.48		654	0.0040	0.26
$801 to $1,600	362	-0.0035	0.52		361	0.0008	0.78
$1,601 or more	125	0.0015	0.76		135	0.0055	0.02
Intermittent income	227	0.0044	0.18		266	0.0054	0.01

Means taken over only non-missing observations.

Public Assistance and Income

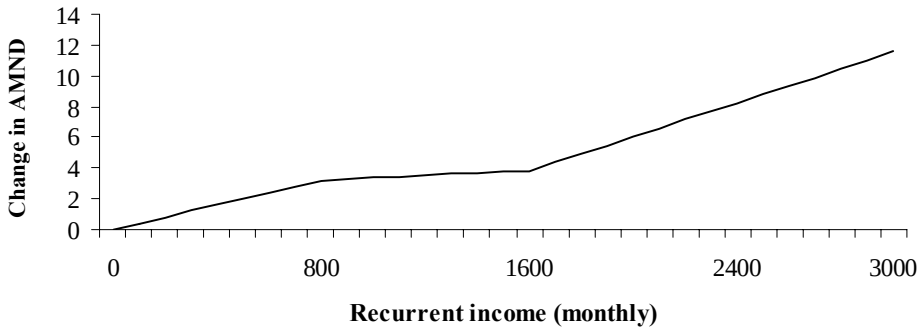
Receipt of public assistance. As in Schreiner *et al*. (2001), current or former receipt of public assistance is not linked to either saving outcome (Table 4.5). Thus, there is no evidence that unobserved characteristics associated with receipt of public assistance are also associated with IDA savings performance.

The link between the probability of being a saver and current receipt of TANF is negative and large—almost 7 percentage points—and approaching statistical significance (84-percent confidence). There is, therefore, some evidence that current receipt of TANF decreases the likelihood of being a saver, although for savers, current receipt of TANF appears to have no effect.

Income. Neither the level of recurrent income nor the level of intermittent income is linked with the likelihood of being a saver (Table 4.5). An increase of $100 of intermittent income increases the likelihood of being a saver by about half a percentage point, but the relationship is not significant.

The level of recurrent income is not strongly linked with AMND until it exceeds $1,600 (Figure 4.3), perhaps reflecting a subsistence constraint. Each $100 above $1,600 increases AMND by about $0.55. This is not a large effect. The level of intermittent income has a similar effect; an additional $100 increases AMND by about $0.54. These associations are statistically significant.

Figure 4.3 Effect of the Level of Recurrent Income on AMND



Economic theory predicts that people with greater income will save more. We find limited evidence of this. Why doesn't savings amount increase more strongly with income in ADD? The result may be an artifact of censoring at the match cap or of mismeasured income. Or perhaps the institutional characteristics of IDAs—the match, financial education, and other factors—are strong enough to overshadow the predicted effect of income (Sherraden, Schreiner, and Beverly, forthcoming).

We also find, controlling for other factors, that rate of saving is negatively associated with income. In other words, the poorest participants in ADD are saving a higher proportion of their monthly income than less-poor participants. Again, we do not know the extent to which this is due to censoring, mismeasured income, or institutional characteristics of IDAs.

Table 4.6 Assets, Liabilities, and Insurance

	Probability Saver (56%)				AMND for Savers (Mean = $33.81)		
Independent variable	**Mean**	**Δ % pt.**	**p-value**		**Mean**	**Δ$**	**p-value**
Liquid assets							
Possession of a passbook savings account							
No	0.50				0.45		
Yes	0.50	-6.8	0.03		0.55	-4.1	0.01
Balance in passbook savings	219				275		
$1 to $700 (spline)	124	0.0443	0.01		156	0.0095	0.06
$701 to $2,200	75	-0.0201	0.02		94	-0.0033	0.41
$2,201 or more	20	-0.0031	0.85		25	0.0043	0.56
Possession of a checking account							
No	0.36				0.25		
Yes	0.64	13	0.01		0.75	1.0	0.61
Balance in checking	212				283		
$1 to $1,500 (spline)	193	0.0132	0.01		254	0.0029	0.19
$1,501 or more	19	-0.0057	0.58		29	-0.0033	0.39
Illiquid assets							
Renter	0.84				0.77		
Home owner	0.16	22	0.01		0.23	4.7	0.09
No car	0.35				0.27		
Car owner	0.65	7.3	0.01		0.73	2.0	0.21
Value of illiquid assets	12,811	0.00000	0.99		17,733	0.00000	0.90
Liabilities							
No debt	0.32				0.30		
Some debt	0.68	-5.6	0.06		0.70	-3.4	0.03
Value of liabilities	9,823	0.00020	0.99		12,893	0.00005	0.20
Insurance coverage							
No health insurance	0.39				0.35		
Had health insurance	0.61	8.8	0.05		0.65	2.3	0.29
No life insurance	0.60				0.58		
Had life insurance	0.40	-6.4	0.15		0.42	0.70	0.74

Means taken over only non-missing observations.

Assets, Liabilities, and Insurance

Passbook savings. Oddly, having a passbook savings account, in and of itself, decreases the likelihood of being a saver (Table 4.6) by about 7 percentage points. On the other hand, given the presence of a passbook account, higher balances (at least up to $700) are linked with increases in the likelihood of being a saver (Figure 4.4). Above $700, a greater balance decreases the likelihood of being a saver. Above $2,200, there is essentially no effect.

The association of passbook savings with AMND is similar (Table 4.6). The presence of a passbook savings account is associated with a $4 reduction in AMND; yet, given the presence of a passbook account, increases in its balance (in the range up to $700) are linked with increases in AMND (Figure 4.5). In fact, up to $700, an additional $100 in the passbook account implies an additional $1 of AMND. Above $700, the effect is negative, but non-significant.

What is happening? The presence of passbook savings may signal a weak saver. This is consistent with much of the research on the "unbanked", which finds that having a passbook account but no checking account is almost the same as having no account at all. Evidently the sophistication required to manage a checking account sets their owners apart from those with only passbook accounts.

Given that a person has a passbook account, however, a greater balance is linked with improved IDA performance. This could result from two forces. First, people who have saved in the past probably will find it easier to save in the future. Second, people with balances in their passbook accounts can shift the funds into their IDA accounts.

Although cause-and-effect cannot be established, the regression results are consistent with a participant owning a passbook account shifting $12 per month into her IDA. That this shifting might occur is unsurprising. The average passbook balance is $275 (or $550 for those with passbook accounts). In this sense, the "average saver" may have shifted about half of her passbook savings into the IDA over a period of four years.

Checkbook savings. The presence of a checkbook—in contrast to the presence of a passbook—signals an above-average probability of being a saver. Someone with a checkbook is 13 percentage points more likely to be a saver than is someone without a checkbook (Table 4.6). Furthermore, the effect of a $100 of additional checking balances is about 1.3 percentage points, a large effect, although it becomes statistically insignificant at a balance of about $1,500. Figure 4.6 shows the link between the probability of being a saver and a checkbook savings balance. As usual, having a checking account not only signals some level of financial sophistication but also a store of assets that could be shifted.

Figure 4.4 Balance in Passbook Savings Account and Probability of Being a Saver

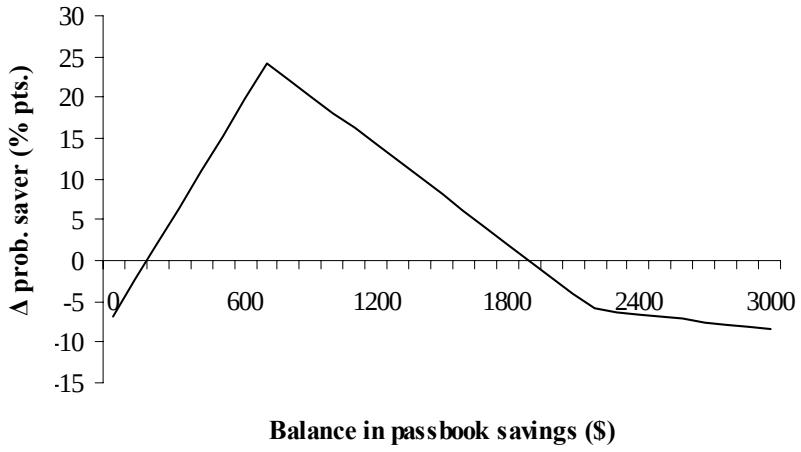


Figure 4.5 Effect of Balance in Passbook Savings on AMND

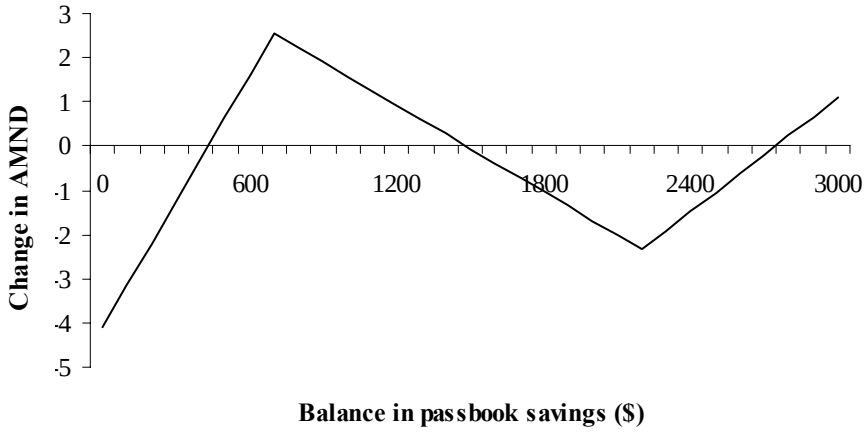
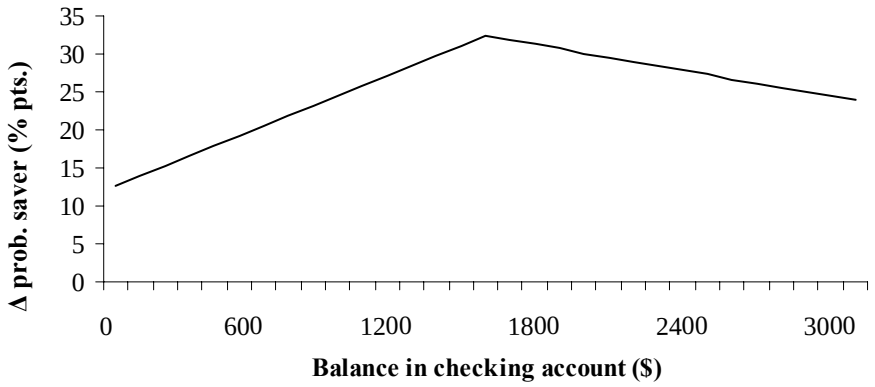
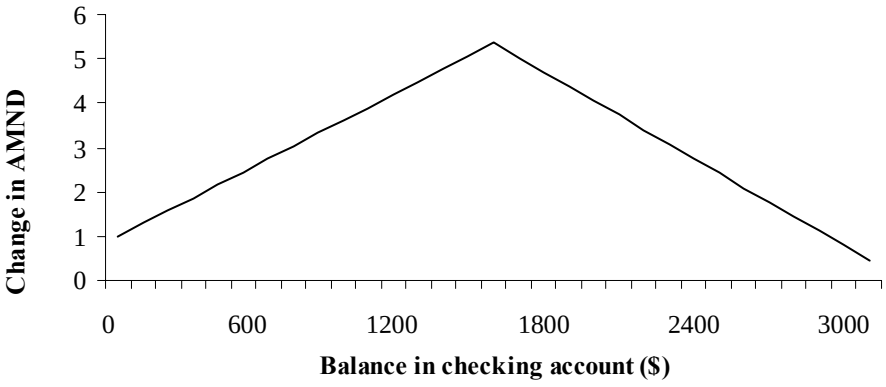


Figure 4.6 Balance in Checking Account and Probability of Being a Saver



Possessing a checking account has no effect on AMND, but the amount in the account might. Up to $1,500, an additional $100 increases AMND by about $0.29, but this is not statistically significant (Figure 4.7). Overall, the link between checking account and AMND is not strong.

Figure 4.7 Effect of Balance in Checking Account on AMND



Homeownership. Homeowners are 22 percentage points more likely to be savers than are renters (Table 4.6). This is a very large and statistically significant effect. It is even more

striking considering that homeowners generally have mortgage payments to meet each month and therefore may have larger fixed demands on their incomes than do renters.

Homeowners save almost $5 more a month than renters. This is also a large and statistically significant effect. It may be that homeownership causes the additional savings success, or it could be that the people who tend to become homeowners (due to their unobserved characteristics) also tend to be successful savers. As usual, both factors are probably at work.

Car ownership. Car owners are about 7 percentage points more likely to be savers than are non-car owners (Table 4.6). This effect is large and statistically significant. Furthermore, car owners save about $2 more per month than non-car owners, again a large and statistically significant effect.

Why does owning a car matter? First, a car enables greater and better employment opportunities and therefore more money to save. Second, car ownership signals some minimal ability to save and then maintain an asset. Third, a car decreases the transaction costs of saving. Not having a car means that making a deposit requires walking or taking the bus to the bank.

A pattern seems to be evident. People who have already saved in the past—as signaled by the possession of a checking account, a passbook balance, a checking balance, a home, or a car—also tend to be more successful saving in IDAs. Of course, this need not imply that people who have not already saved cannot save in IDAs—some clearly can and do—but it does suggest that IDA success is more likely for people who have already saved in other ways.

Value of illiquid assets. The value of illiquid assets does not appear to matter for the likelihood of being a saver nor for AMND (Table 4.6). Perhaps because it is difficult to get accurate data on the value of a home or car, it appears that the presence of these assets matters more than their value.

Debt. Debt "ownership" follows a pattern very similar to car and home ownership, with the links reversed. The amount of debt does not matter, not for the likelihood of being a saver nor for AMND. Still, the presence of debt—which is not as likely as the value of debt to be measured with error—is strongly associated with both measures of IDA savings performance. Compared to someone with no debt, someone with debt is almost 6 percentage points less likely to be a saver, and the effect is statistically significant (Table 4.6). Likewise, compared to someone without debt, someone with debt saves an average of about $3.40 less a month.

This likely reflects consumer debt and its monthly drag on household cash flow. This pattern is also interesting because most homeowners (and many car owners) also have mortgages (and car payments) that they must repay each month. The effects of home debt and car debt may be different from the effects of other types of debt.

Insurance Coverage

Health insurance. People with health insurance are almost 9 percentage points more likely to be savers than are people without health insurance (Table 4.6). This is a huge, statistically

significant effect. People with insurance need not self-insure by keeping a stash of ready cash available in case they have to go to the emergency room. Thus, insurance allows people to save in (apparently) illiquid forms such as IDAs.

Health-insurance coverage has a mild, positive effect ($2.30) on AMND, but the effect is not statistically significant (71-percent confidence).

Life insurance. The presence of life insurance has a negative association with the likelihood of being a saver, though the confidence level is only 85 percent (Table 4.6). It could be that some poor people prefer to "save" in the form of life insurance rather than IDAs. The presence of life insurance has no association with AMND.

Enrollment Characteristics

Previous relationship with host organization. Participants who had a previous relationship with the host organization saved about as well as other participants (Table 4.7). The coefficients in both steps of the regression are negative, but neither approaches conventional levels of statistical significance.

Referred by partner organization. Participants referred by a partner organization are about 9 percentage points less likely to be savers (Table 4.7). For savers, having been referred by a partner organization is not statistically associated with AMND.

Table 4.7 Enrollment Characteristics

	Probability Saver (56%)				AMND for Savers (Mean = $33.81)		
Independent variable	**Mean**	**Δ % pt.**	**p-value**		**Mean**	**Δ$**	**p-value**
Previous relationship with host org.							
No	0.59				0.59		
Yes	0.41	-2.4	0.40		0.41	-1.4	0.30
Referred by partner organization							
No	0.70				0.74		
Yes	0.30	-9.2	0.01		0.26	-1.1	0.55
Date of enrollment							
Before June 30, 1999	0.57						
After June 30, 1999	0.43	-4.0	0.16		0.40	-2.6	0.09

Enrollment after June 1999. As the deadline for enrollment in ADD approached, some programs scrambled to meet enrollment goals. In the process, they may have screened people less carefully, promised more than they could deliver, cut back on one-on-one help, or otherwise stopped doing some things that they had done with earlier enrollees. Whatever the causal factors, people who enrolled late in ADD were less likely (by about 4 percentage points, 84-percent confidence) to be savers, and those that were savers had AMND that, on average, was about $3 less than others (Table 4.7).

5. Summary and Discussion

In this final chapter, we summarize and comment on key findings from the American Dream Demonstration (ADD). We also offer some observations on IDA programs, policy, and research.

The ADD Population

Compared to the U.S. low-income population, ADD participants are better educated, more likely to be employed, and more likely to have a bank account. This pattern reflects the explicit targeting of programs in ADD to the "working poor." Participants in ADD are also more likely to be female, African-American, and never-married. This pattern reflects the populations served by the community-development, social-service, and housing organizations in ADD (See Sherraden *et al*., 2000 for discussion).

Participants in ADD are both program-selected and self-selected. We believe that program-selection dominates and that even very poor people can save in IDAs. An important policy question is who would enroll in IDAs if all low-income people were eligible. Unfortunately, the data from ADD cannot answer this question. Hopefully, a future study of matched saving accounts can test the "take up" rate for the entire population.

Although IDA savings for an average eligible person are not measured, there are policy-relevant results from this study. The most important results are data on the saving performance of the average IDA participant. It is sometimes also informative to know the saving performance for *savers*, i.e., the more successful participants. In this report, we present both types of results.

Key Findings on Saving Performance and Asset Acquisition

The Management Information System for Individual Development Accounts (MIS IDA) records the following savings outcomes for ADD participants as of December 31, 2001:

- 2,364 participants opened IDA accounts in 14 programs.
- The average participant had average monthly net deposits—AMND—of $19.07 ($33.81 for savers, those with net deposits of $100 or more). The median was $9.83.
- The average length of participation was 24.5 months.
- The average participant had total net deposits of $528.
- Given the average match rate of 2:1, the average participant accumulated assets in IDAs at a rate of about $700 per year.
- On average, participants made deposits in 6 of 12 months.

- The average participant saved 51 cents for every dollar that could be matched.

- Aggregate net deposits in ADD were $1,248,678. Aggregate asset accumulation (net deposits plus match) was $3,648,149.

Can the poor save in IDAs? The ADD data show that they can. The possibility of saving by the poor, even the very poor, cannot be dismissed. IDAs may have potential to boost savings and asset accumulation for some poor people.

Savers and Low Savers

This report examines *savers*—defined as participants who saved a net of $100 or more—and *low-savers*—defined as participants with net deposits of $100 or less. As of December 31, 2001, about 56 percent of ADD participants are savers and 44 percent are low savers. What do these percentages mean? Many of the savers are likely saving more successfully than they did in the past (median non-IDA passbook savings balance at the most recent data point was $2 and median checking balance was $50). This is not to say that no asset shifting in IDAs occurs; indeed it is likely. Regarding the low savers, we can only speculate about the effects of their participation in ADD. It seems most likely that the ADD experience has affected them very little. Or it could be that their lack of saving accumulation leaves them depressed and less able to save than before ADD. Another possibility is that this saving and financial education experience is only a beginning from which they will learn and save better in the future.

Data from ADD through December 31, 2001, suggest that saving is difficult for at least some of the poor, even in the context of the supportive institutional structure of IDAs.

Saving will never be easy for poor people, and some percentage of low savers is inevitable, but better policy and program design may help to reduce low savers. Recommendations include:

- A policy of widespread availability. The poor relocate more than the non-poor, and widespread access would ensure that the poor do not leave IDAs behind when they move.

- Program designs that do not kick out participants who save low amounts or who make infrequent deposits. If the goal of IDAs is long-term improvement in well-being, then it makes little sense to cut off access precisely to those for whom saving is most difficult. Not all people can save the same amount in the same length of time, but this does not mean that low savers would not benefit from greater access to institutionalized savings mechanisms.

- Identifying risk factors for low savers and targeting attention to at-risk participants (Schreiner and Sherraden, 2002).

Saving Performance

How was saving performance in ADD? The glass can be viewed as half-empty or half-full. If half-empty, we can ask why participants did not take full advantage of their match eligibility but rather left about half of potential match dollars "on the table."

If half-full, we can say that half is a high rate. As a comparison, only one-third of IRA contributors reach the contribution limit in each of three straight years (Bernheim, 1997). Thus, many non-poor participants in subsidized-savings programs also leave dollars (in this case, tax benefits) "on the table."

Amount of Accumulation

Are the assets accumulated in IDAs enough to make a difference? To give perspective, median liquid assets (non-IDA bank accounts) for participants in ADD at the most recent data point were $125. Median illiquid assets (mostly homes and cars) were $2,500, debt was $2,875, and median net worth was about $300. If all net deposits were used in matched withdrawals, total asset accumulation would be $1,543 per participant; with only savers included, it is $2,755 per participant. Thus, as a proportion of assets, IDA accumulations are very large.

For the non-poor, a few hundred dollars—or even a few thousand dollars—may not seem like enough to make a difference. Data on matched withdrawals in ADD, however, suggest that participants do use IDAs to purchase assets expected to have high returns and that mark key steps in the life course. Perhaps more important, participants in qualitative components of the evaluation of ADD say that their asset accumulations have changed their outlooks for the better. Thus, what matters is not only the amount but also the existence of accumulation.

Matched Withdrawals

MIS IDA recorded the following results on matched withdrawals in ADD through December 31, 2001:

- About 32 percent of participants had taken a matched withdrawal.

- Most participants used matched withdrawals for home purchase (28 percent), microenterprise (23 percent), or post-secondary education (21 percent). All programs in ADD match these three uses, and some also match other uses.

Among savers, intended uses are home purchase (55 percent), microenterprise (18 percent), and post-secondary education (14 percent). Most ADD programs allow participants to make a matched withdrawal through June 30, 2002.

The Dysfunction of Deadlines

Unlike subsidized-savings programs for the non-poor, ADD imposes deadlines for matched withdrawals, beyond which participants will lose access to matches. If the goal is to improve the

well-being of the poor in the long term, however, then these time limits are not desirable. Some participants might be content to save without a specific purchase in mind, and it is not clear how they would benefit if forced to make a matchable purchase in a narrow time frame. Limits on funds are the result of time limits on ADD. A better design would allow accumulation and holding of funds for as long as participants wish.

Some people—and some IDA staff—see IDAs as short-term savings instruments. But this was never the intent; it is merely an artifact of a policy demonstration. The policy goal should be to allow people to save in IDAs until they decide that they are ready to make a matched withdrawal. The transformation of IDAs into a short-term savings program seems unfair; for example, public policy for 401(k) plans does not cause people to lose access to their funds or tax benefits if they miss a deadline or if they suspend contributions for long periods. This is yet another example of double standards in social policy, where the poor are confined to more restrictions and more punitive conditions than the non-poor.

In fact, the need for research in ADD (and the publication of this report) is an example of this double standard; demonstrations and research were not required before the introduction of IRAs and 401(k) plans. Without doubt, the research is valuable in helping to shape better IDA policy. But it is also one more hurdle to overcome before a widespread policy can be implemented.

Unmatched Withdrawals

The frequency and amount of unmatched withdrawals, coupled with their high cost in terms of lost matches, suggests that saving is difficult for at least some participants. Through December 31, 2001, about 64 percent of participants made an unmatched withdrawal from matchable balances.

Changes in policy and program design might help to reduce unmatched withdrawals:

- A program structure designed so unmatched withdrawals are more difficult to access, as in 401(k) and 529 plans.

- A savings account, labeled for emergencies, provided alongside the IDA. Even if participants do not save more in the two accounts together than they would in an IDA alone, the mere existence of the second account (and its label) may help to preserve (and increase) IDA balances if it encourages participants to see IDAs as long-term savings.

Program Characteristics and Saving Performance

How were the institutional characteristics of programs associated with savings outcomes? The links matter because policy can directly affect institutional structure. Four factors are examined that, according to institutional theory, should affect saving performance:

- *Match rate*s in ADD range from 1:1 to 7:1. The regression results suggest that higher match rates may encourage people to save and continue program participation; however, higher match rates have no statistically significant effect on AMND. Endogeniety (programs setting

match rates based on what they think people can save; see Sherraden et al., 2000) and censoring (even if *desired* savings responds to changes in match rates, *actual* savings may change little or not at all, due to the match cap; see Schreiner, 2001a) affect these results to some unknown extent.

- The *match cap/monthly savings target* averaged $42 in ADD, and AMND was 51 percent of the target. An additional $10 of match cap per month increases the likelihood of being a saver by about 3 percentage points. An additional $1.00 of match cap is associated with an increase of $0.70 in AMND. Because ADD participants can only save up to the match cap, we may not observe their desired savings; thus, these results may not reflect true effects.

- *Direct deposit* is used by 6 percent of ADD participants. People who use direct deposit are more likely to be savers. The policy implications of this result may be large, since drop-outs do not reap the benefits of the match but do consume IDA program resources.

- *Financial education* is required of all participants in ADD. On average, participants had attended 12 hours of general financial education. In regression analysis, a small number of financial-education hours helps increase savings, but more than 8 to 10 hours has no affect. The findings suggest that financial education has positive effects on savings and that courses need not be long to take advantage of the potential benefits.

In sum, many signs suggest that the institutional structure of IDAs matters for saving, perhaps particularly among the poorest. We have taken some first steps to identify these institutional paths in theory (Beverly and Sherraden, 1999; Schreiner *et al.*, 2001), and we present empirical evidence from ADD in this report and in Sherraden, Schreiner, and Beverly (forthcoming). Both theoretically and empirically, however, we have only scratched the surface of an area of knowledge that requires greater development. ADD may serve to spotlight the effects of institutions on saving, particularly among the poor, but more thought and research will be required if this knowledge is to inform public policy and program design. Do the poor use IDAs because of the high rate of return (through the match), because of the social and psychological incentives and opportunities (through staff and peer support and through the message that assets matter even for the poor), and/or because of the opportunities to constrain choices (through regular savings goals and implicit penalties for unmatched withdrawals)? Probably all of these institutional aspects matter, but we do not know the relative importance of each one.

An institutional explanation of saving performance is particularly useful because it leads directly to policy implications regarding expectations, access, information, incentives, and facilitation. This research agenda should be expanded.

Participant Characteristics and Saving Performance

How were participant characteristics linked with savings outcomes in IDAs? We ask whether IDAs are better suited to some people because IDAs might be targeted or universal. The estimates below control for a wide range of program and participant characteristics and pertain not to all people eligible to enroll but rather only to people who did enroll. The descriptive data below come from the most recent record in MIS IDA; to avoid issues of two-way causation, the

regression results use the at-enrollment record.

- *Gender*. About 80 percent of participants in ADD were female. Gender is not associated with any savings outcomes.

- *Race/ethnicity*. About 47 percent of participants in ADD were African-American, 37 percent Caucasian, 9 percent Hispanic, 3 percent Native American, 2 percent Asian-American, and 3 percent "other." Asian Americans, Hispanics, and "other" ethnicities are most likely to be savers. Native Americans and African Americans saved the least, about $8 and $5 less than Caucasians, respectively. In a change since our last report, Hispanics surpassed Asian Americans as the group whose unobserved characteristics are most correlated with high AMND. The differences among Caucasians, "others", Asian Americans, and Hispanics, however, are no larger than $3.

- *Education*. About 85 percent of ADD participants completed high school, and 24 percent had some type of college degree. People who attended some college are more likely to be savers, although education does not much affect the amount saved.

- *Employment.* Because many programs in ADD target the "working poor," most participants are employed; 78 percent worked full-time or part-time. Students who are working are more likely to be savers and have higher AMND than the unemployed. From a policy perspective, students and educational accounts may be important.

- *Receipt of public assistance.* About 51 percent of participants received some type of public assistance at or before enrollment. Neither the likelihood of being a saver nor the level of AMND is associated with being a current or former welfare recipient.

- *Income*. On average, the income of participants in ADD was 116 percent of the poverty line (median 106 percent). About 88 percent were below 200 percent of poverty. Income was not strongly linked with being a saver or with AMND, even though economic theory predicts that people with greater income will save more and save at a higher rate. Why do we not find this pattern in ADD? Perhaps this result is due to censoring at the match cap or to mismeasured income. Or perhaps the institutional characteristics of IDAs—the match, financial education, and other factors—are strong enough to overshadow the predicted effect of income (Sherraden, Schreiner, and Beverly, forthcoming).

- *Insurance coverage*. Fifty-two percent of participants in ADD had health insurance, and 33 percent had life insurance. Participants with health insurance are more likely to be savers than those without such insurance. This may be due to the fact that people with health insurance need not self-insure by keeping a stash of ready cash available in case they are ill. Furthermore, participants with health insurance are more likely to be employed and have more resources in general. Owning life insurance is negatively associated with a being a saver but the result is statistically insignificant.

- *Asset ownership*. People who have already saved in the past—as evidenced by the possession of a checking account, a passbook balance, a checking balance, a home, or a

car—also tend to have better saving performance in IDAs. Of course, this is not to say that people who have not already saved cannot save in IDAs—some clearly can and do—but it does suggest that IDA savings outcomes are best for people who have already saved successfully in other forms.

Who Should Save in IDAs?

Some people may worry that access to IDAs would harm the poorest because, with few resources, saving could cause hardship. Should IDAs be offered only to the "working poor"?

Indeed, most of the IDA programs in ADD chose to target the "working poor." Was this a good choice? Perhaps. The "working poor" did save in IDAs. Current receipt of public assistance, however, was not linked with savings outcomes. Likewise, income was not strongly related with savings outcomes. The poorest saved somewhat less than others, but they nevertheless saved a larger share of their income than the less-poor. ADD suggests that, at a minimum, inclusion of the very poor in access to IDAs may make sense. As far as we know, IDAs are effective even for people below the poverty line. Of course, evidence from ADD pertains only to the people who enrolled and not to all those eligible to enroll.

Race/ethnicity

Results by race/ethnicity are important. Foremost, enrollees in ADD from all groups saved in IDAs. The large gaps for African Americans and Native Americans, however, are troubling. On average, people in these groups hold little wealth relative to Caucasians. IDAs in ADD did not make this profound inequality worse. Indeed, if all low-income African Americans and Caucasians were to save in IDAs as they did in ADD, then the ratio of net worth between the groups would improve a lot. Nonetheless, unequal savings outcomes for different groups represent lost potential for asset building, particularly for African Americans and Native Americans. This persistent pattern in ADD is unacceptable. IDA research should ask diligently why it occurs and, more importantly, what might be done to narrow the gaps.

Toward the Future

Although the MIS IDA data for ADD are suggestive in a number of areas, they are not definitive. We do not yet know much about *how* or *why* the poor save in IDAs, although data from the qualitative components of ADD have begun to shed light on these questions. Also, these quantitative data do not say whether the poor save more with IDAs than they would have saved otherwise.

The research design for ADD includes multiple methods to address questions which data from MIS IDA cannot answer. In-depth interviews with participants aim to learn how they perceive IDAs and their advantages and disadvantages. The goal is to learn how and why the poor save in IDAs, in their own words, and to tease out social and psychological effects. Often, the interviews seek to understand, confirm, or disprove the quantitative results from MIS IDA data.

The experimental component of ADD is designed to test the impact of IDAs on savings, asset

accumulation, and a wide range of social and economic outcomes through a longitudinal survey of people with access to IDAs and of people without access. This social experiment is innovative in its focus on saving by the poor and in its use of a survey instrument crafted to measure "asset effects" on world views and on behaviors that go beyond financial outcomes. With good fortune, the experiment will shed light on these possible impacts.

New policy initiatives for IDAs, children's savings accounts, and other inclusive asset-based policies are becoming more common. The most important thing we can say is that thoughtful and conscientious research should accompany these policy developments so that we can better answer questions about saving and asset accumulation by the poor.

Appendix A
Research in ADD

This appendix summarizes the progress of the multiple research methods used in ADD.

ADD Research

There are many important research questions related to IDAs. In ADD, we are able to address some of the key questions related to inclusion in asset-based policy. The first question, the "policy impact" question, is: Do IDAs enable the poor to accumulate assets and use them to meet life goals? Policy research typically stops at this point.

However, two additional questions related to IDAs may in fact be more fundamental, connecting to existing bodies of social science knowledge. These questions have been identified and specified as working propositions (Sherraden, 1999). CSD has taken steps to summarize existing empirical data and toward theoretical development. One key question is: How can the poor save? In brief, there is reason to believe that the poor save not only because of personal preferences, but also because of institutional factors—information, incentives, access, and facilitation (Sherraden, 1991; Beverly, 1997; Beverly and Sherraden, 1999; Sherraden, Schreiner, and Beverly, forthcoming).

Another key question is: What are the effects of asset holding? In brief, asset holding has in addition to deferred consumption multiple and generally positive effects on individuals, families, and communities, (Sherraden, 1991; Page-Adams and Sherraden, 1997; Boshara, Scanlon, and Page-Adams, 1998; Scanlon and Page-Adams, 2001). These last two questions, if data and theory continue to develop in the present direction, have the potential to alter the way saving and asset holding are understood and to provide an intellectual foundation for asset-based policy. However, a great deal more empirical and theoretical work will be necessary. ADD research takes us some steps forward.

Progress of ADD Research

Assessment of IDA Program Implementation. Assessment of implementation of IDA programs is necessary if we are to (1) ascertain whether in fact the IDA program has actually been implemented, to what extent, and in what form, and (2) learn what challenges and problems the IDA programs encounter and how those problems are resolved or not resolved. Implementation assessment can tell us a lot about how IDA programs get off the ground and about "best practices" during the early period. Every six months for the first two years, we asked IDA programs to fill out an open-ended "guided narrative" that assesses many aspects of program implementation and administration. After reviewing this information, we undertook face-to-face interviews with representatives from each of the 13 sponsoring organizations. Four rounds of data collection, both guided narratives and interviews, were completed in September 1997, March 1998, October 1998, and March 1999. Deborah Page-Adams of the University of Kansas, a CSD faculty associate, has led the implementation-assessment team. Ed Scanlon, now

at the University of Kansas, Freda Bady of CSD, and Lissa Johnson of CSD helped carry out the interviews. A report on the first year of implementation is part of the *Start-Up Evaluation Report* (1999). A report on the first two years of implementation is available on the CSD website: *Design, Implementation, and Administration of Individual Development Account Programs* (Page-Adams, 2002).

Participant Case Studies. Case studies are like in-depth interviews, but more extensive. They seek richer biographies of participants and the ways in which IDAs have affected their lives. Furthermore, cases can be followed through time via multiple interviews. For ADD, both successful and unsuccessful IDA participants were interviewed. The purposes of the case studies were to inform the in-depth interview process as well as to bring detail and life to the quantitative data. Margaret Sherraden of the University of Missouri and a CSD faculty associate, Karen Edwards and Freda Bady of CSD, and Courtney Everson and Philip Hong conducted multiple interviews with each of 16 participants in ADD programs in rural Vermont, Washington, D.C., Chicago, Kansas City, and San Francisco. These cases supplemented the short survey data in a CSD paper at the September 2000 Symposium on *Inclusion in Asset Building*.

Cross-Sectional Survey. Because ADD research seeks to inform the design of programs and policies even before ADD ends, and because experimental-design data that could show IDA impacts were not available, CSD conducted a cross-sectional survey of participants in some of the non-experimental programs. This brief survey asked participants about IDAs, saving behavior, and the effects of asset accumulation. Esther Cho of CSD, Sandy Beverly of the University of Kansas and a CSD faculty associate, and Michael Sherraden of CSD prepared, pre-tested, and revised the survey instrument. Under the direction of Lissa Johnson, it was administered by ADD program staff to approximately 300 IDA participants at seven IDA programs between July and September 1999. Amanda Moore and Margaret Lombe entered and cleaned the data set, and Amanda Moore, Sandy Beverly, and others drafted the report. This report was the basis of a paper at CSD's September 2000 Symposium on *Inclusion in Asset Building*. Following the symposium, the final report was completed (Moore et al., 2001). Data from this survey have been cited in many key policy discussions, including the 2002 *Report of the Commission to Strengthen Social Security* and the 2002 *Economic Report of the President*.

Monitoring/Management Information System (MIS IDA). CSD created the Management Information System for Individual Development Accounts (MIS IDA) to help manage, monitor, and report on IDA programs. With the leadership, design, and programming work of Lissa Johnson and Jim Hinterlong (1998), MIS IDA, although born as a research tool, has become the backbone of IDA operations nationwide. CSD collected June 1998 data using Version 1.0 of MIS IDA, and reported these results in the *Start-Up Evaluation Report* (Sherraden *et al.*, 1999). Since then, MIS IDA has been considerably upgraded. MIS IDA 2.0 was used to collect the June 1999 data reported in *Savings Patterns in IDA Programs* (Sherraden *et al.*, 2000). This report has substantially influenced policy development. With additional improvements, MIS IDA 3.0 became available in January 2000, along with MIS IDA QC, quality-control software that enables sites to report more accurate data. Lissa Johnson, Dan Kelley, and Margaret Clancy have contributed to these improvements in MIS IDA. MIS IDA 3.0 was used to collect data as of June 2000, which is reported in *Savings and Asset Accumulation in Individual Development Accounts* (Schreiner *et al*., 2001). MIS IDA 4.0 was released in November 2001. Led by

Margaret Clancy, data was collected through December 31, 2001 for this report. This marks the end of the ADD savings accumulation period.

The MIS IDA data are the best data that exist on savings patterns in a subsidized savings program, and MIS IDA reports have been the most influential ADD research documents to date. These reports have been cited by the White House, the US Treasury Department, Her Majesty's Treasury in the United Kingdom, and elsewhere. The simple fact that CSD has accurate data demonstrating that low-income people can save in IDAs has had great policy influence. Another finding is that very poor people in ADD save about as well as everyone else, and this also has had important policy impacts.

In-Depth Interviews. The in-depth interview instrument was designed at CSD by Margaret Sherraden, and it was tested with IDA participants at multiple ADD sites. We have consulted with Kathy Edin, a member of the Evaluation Advisory Committee, in design of this part of the research. Amanda Moore, research associate at CSD, has helped with more recent refinements of the instrument. In-depth interviews led by Amanda Moore in the field, began in July 2000. In-depth interviews were completed with 62 members of the treatment group and 26 members of the control group. The one-on-one interviews lasted two hours or longer, with follow-up interviews as necessary to fill in important information. Spanish-speaking respondents were interviewed in Spanish. All interviews are being transcribed and analyzed using qualitative-analysis software. A report will be available in late 2002. The original plan was to carry out in-depth interviews in years two and four, but CSD decided to move this component of the research to year three. CSD may carry out a second wave of in-depth interviews in year five, if we have the resources and a sufficient "pay off" in new knowledge looks likely. We anticipate that the in-depth interview report will be richly informative and influential in IDA policy discussions.

Cost Analysis and Benefit-Cost Analysis. A framework and design for benefit-cost analysis was completed by Mark Schreiner (2000a), specifying what program-cost information we need to collect in MIS IDA and in cost studies on-site and what data on participant costs and outcomes we need to collect in the experimental design survey. These data are being collected during the demonstration, but the benefit-cost analysis and report will not take place until the fifth year of ADD.

We had not planned to report cost data until the benefit-cost study was completed, but at the meeting of the Evaluation Advisory Committee in March 1999, discussion pointed to the importance of getting good cost data early from the programs. As a result, CSD has augmented its plans for collecting cost data with visits to the experimental site in Tulsa. In May 2000, Mark Schreiner completed an on-site cost assessment at the Tulsa IDA program, with excellent cooperation from CAPTC staff (Schreiner, 2000b). Costs during the start-up period were, not unexpectedly, rather high. Costs dropped substantially over time as reported in the next year's follow-up assessment (Schreiner, 2002). These reports have generated quite a lot of discussion about cost efficiencies and overall design of IDAs (Sherraden, 2000). The cost data have caused a deeper consideration of how to deliver IDAs more efficiently in order to reach large scale. This has not always been an easy discussion for those interested in IDAs, but it is essential, and has led to consideration of large and efficient systems including, for example, the possibility of integrating IDAs with state College Savings Plans (Clancy, 2001).

Experiment. The first IDA experiment has been implemented in Tulsa Oklahoma, with survey data from 537 participants in the treatment group and 566 people in the control group collected by Abt. The questionnaire was initially developed by CSD and then revised by Abt. Baseline data (Wave 1) were collected just before the random assignment of qualified applicants from October 1998 through fall 1999. In Wave 2, members of the treatment and control groups were interviewed 18 months after assignment. Wave 2 began in May 2000 and continued through August 2001. In Wave 3, treatments and controls will be interviewed 42 months after assignment.

Following Wave 2, both Abt and CSD were scheduled to analyze and issue research reports on the progress of the experiment. Abt Associates was to address the policy question of whether people are saving and accumulating assets, and CSD was to address questions regarding how people save and the effects of asset accumulation. These reports from the experiment have been delayed. CSD's review of Abt's data collection identified numerous questionable data values (for example, inconsistent values, extraordinarily high values and impossible values). CSD systematically examined the data and raised questions with the Evaluation Advisory Committee (EAC). The EAC recommended that Abt go back to respondents to check and correct questionable values in the Wave 1 and 2 data and also recommended that Abt put better quality-control procedures in place for the Wave 3 data. At present, we are working with Abt to try to implement the EAC recommendations and improve the data. With noisy data, it will be hard to learn from the experiment; we are hopeful that the experimental data will be improved.

Assessment of Community Level Effects. Although methodologies for assessing community-level effects are not well established, it may be important to ask what effects IDAs have in the community, above and beyond effects on individuals and families. A CSD team prepared a preliminary design and plan for a community-level study. The design called for (1) visual assessment and rating of community characteristics, (2) use of social indicators such as crime, school attendance, and various types of community participation, and (3) interviews with key informants regarding community-level effects of IDAs. Community-level research requires a concentration of IDAs within an identified geographical area because unless IDAs reach a certain concentration, one would anticipate no measurable community-level effects. Because no appropriate site for this study exists within ADD, we looked to other IDA programs.

The Atlanta United Way is using IDAs for homeownership as a neighborhood-revitalization strategy, concentrating on specific neighborhoods. CSD reached an agreement with the Atlanta United Way to have a community-level assessment conducted in a place where IDAs for homeownership are being concentrated as a neighborhood-revitalization strategy. James Emshoff, a researcher at Georgia State University, led a research team that included other researchers with experience in community-level research from Emory University and from The Atlanta Project. Support for costs came from CSD, from the Atlanta United Way, and from Annie E. Casey Foundation neighborhood-research funds. A preliminary report (Phase 1) was released in 1999 based on initial surveys, focus groups, and neighborhood observations. The final report, *Atlanta Individual Development Account (IDA) Pilot Program*, was completed in February 2002.

Appendix B
ADD Evaluation Advisory Committee

Ms. Margaret Clark, Director of the Economic Opportunity Project at the Aspen Institute and of the Self-employment Learning Project, award-winning study of microenterprise programs.

Dr. Claudia Coulton, Director of the Center on Urban Poverty and Social Change at Case Western Reserve University, investigator of urban poverty and community development.

Dr. Kathryn Edin, Institute for Policy Research, Northwestern University, specialist in qualitative methods in studying low-income households, author of *There's a Whole Lot of Month Left at the End of the Money*.

Dr. John Else, Founder, Chair of the board, and Director of Consulting and Research for the Institute for Social and Economic Development (ISED), experienced in evaluation and monitoring of microenterprise and other economic-development strategies.

Mr. Robert Friedman (liaison from ADD), Founder and Chair of the board of the Corporation for Enterprise Development, director of ADD, author of *The Safety Net as Ladder*.

Dr. Irving Garfinkel, School of Social Work, Columbia University, researcher in poverty and inequality, policy innovator, and evaluator of child-support policy.

Dr. Karen Holden, La Follette Institute of Public Affairs, University of Wisconsin, author of numerous studies on household economics and gender.

Dr. Laurence Kotlikoff, Department of Economics, Boston University, expert on intergenerational transfers, savings, and public policy, author of *What Determines Savings?*

Dr. Robert Plotnick, Daniel J. Evans School of Public Affairs, University of Washington, author of several important studies on poverty and inequality.

Dr. Salome Raheim, Director of the School of Social Work, University of Iowa, researcher on the Self-Employment Learning Project, and author of numerous papers on microenterprise.

Dr. Marguerite Robinson, Retired from Harvard Institute for International Development, expert on design and evaluation of development-finance institutions and savings in poor households.

Dr. Clemente Ruíz Durán, Director of the Post-Graduate Program in Political Economy, expert in small-scale saving and asset-based policy in Latin America and East Asia, author of more than a dozen books on economic development and social policy.

Dr. Thomas Shapiro, Department of Sociology, Northeastern University, expert on assets and race, co-author of *Black Wealth/White Wealth.*

Dr. Michael Sherraden (convenor), Director of the Center for Social Development, Washington University in St. Louis, author of *Assets and the Poor*, director of the ADD evaluation.

Appendix C
Results by Program

ADVOCAP, Inc.

Participant Characteristics (N=82)

Gender	%
Female	72
Male	28
Residence	
Population 2,500 or more	85
Population less than 2,500	15
Race/Ethnicity	
African-American	1
Asian-American or Pacific Islander	10
Caucasian	80
Hispanic	5
Native American	1
Other	2
Age	
13 to 19	1
20s	28
30s	40
40s	22
50s	7
60 to 72	1
Marital Status	
Never Married	33
Married	39
Divorced or Separated	27
Widowed	1
Missing	0
Household Type	
One Adult with Children	32
One Adult without Children	17
Two or more Adults with Children	45
Two or more Adults without Children	6
Adults in Household	
1	49
2	46
3	5
4	0
5 or more	0
Missing	0
Children in Household	
0	23
1	27
2	16
3	15
4	10
5 or more	10

Multiple Participants in Household	
Yes	0
No	100
Education	
Did not Complete High School	12
Completed High School or GED	22
Attended College	29
Completed 2-year Degree	16
Completed Unspecified Degree	6
Completed 4-year Degree or more	13
Employment	
Employed Full-time	57
Employed Part-time	27
Unemployed	1
Not Working	6
Student, not Working	5
Student, also Working	4
Self-employed	
Yes	11
No	89
Income/Poverty (%)	
0 to 49	11
50 to 74	15
75 to 99	20
100 to 124	18
125 to 149	11
150 to 174	10
175 to 199	2
200 to 686	13
Missing	0
Receipt of AFDC/TANF	
Never	62
Formerly	38
Currently	1
Received Food Stamps	
Yes	16
No	84
Missing	0
Received SSI/SSDI	
Yes	7
No	93
Missing	0
Health-Insurance Coverage	
Yes	70
No	27
Missing	4

Life-Insurance Coverage	
Yes	48
No	46
Missing	6
Intended or Actual Use of Matched Withdrawals	
Home Purchase	38
Self-employment	16
Post-secondary Education	23
Home Repair	15
Retirement	0
Job Training	9
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	9
No	91
Matched Use Differs from Intended Use	
Yes	2
No	98
Employee of Host Organization	
Yes	9
No	91
Previous Relationship with Host Organization	
Yes	74
No	26
Missing	0
Referred by Partner Organization	
Yes	4
No	96
Missing	0
Direct Deposit to IDA Account	
Yes	10
No	90
Missing	0
Bank Account	
Passbook Savings Account	70
Checking	85
Both	63
Either	91

Income, Assets, and Liabilities

Income for Participants for ADVOCAP								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**% of Participants with a Source of Income**	**Distribution of Total Income by Source (%)**
Wage-employment	82	1,296	1,115	0	4,000	0	84	71
Government Benefits	82	121	0	0	1,600	0	21	9
Pensions	82	21	0	0	1,700	0	2	1
Investments	82	0	0	0	0	0	0	0
Recurrent Sources	82	1,438	1,229	0	4,000	0	90	80
Self-employment	82	89	0	0	1,400	0	11	7
Child Support	82	127	0	0	800	0	35	8
Gifts	82	4	0	0	300	0	1	0
Other Sources	82	80	0	0	3,000	0	7	4
Intermittent Sources	82	300	0	0	3,000	0	49	20
Total Income	82	1,737	1,582	413	4,400	0	100	100
Income/Poverty	82	1.27	1.07	0.14	4.37	0		

Assets of Participants for ADVOCAP								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	82	370	50	0	3,000	0	0	8
Checking Account	82	222	100	0	1,500	0	85	6
Total Liquid Assets	82	593	235	0	4,500	0	91	14
Home	82	15,917	0	0	110,000	0	28	25
Car	82	3,526	2,000	0	22,000	0	89	50
Business	82	720	0	0	20,000	0	11	4
Land or Property	82	0	0	0	0	0	0	0
Investments	82	900	0	0	11,000	0	20	7
Total Illiquid Assets	82	21,063	4,000	0	122,000	0	91	86
Total Assets	82	21,655	5,280	0	124,100	0	95	100
Total Liabilities	81	17,702	6,400	0	117,025	1		
Net Worth	81	3,196	1,325	-52,475	48,725	1		

Liabilities of Participants for ADVOCAP								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	81	10,432	0	0	85,025	1	26	26
Car Loan	82	1,706	0	0	22,000	0	32	16
Business Loan	82	68	0	0	2,500	0	5	1
Land or Property Mortgage	82	0	0	0	0	0	0	0
Family and Friends Debt	82	491	0	0	7,000	0	24	9
Household Bills	82	211	0	0	5,000	0	27	5
Medical Bills	82	429	0	0	15,000	0	38	6
Credit-card	82	1,698	155	0	53,000	0	54	20
Student Loans	82	2,577	0	0	30,000	0	29	17
Total Liabilities	81	17,702	6,400	0	117,025	1	86	100
Total Assets	82	21,655	5,280	0	124,100	0	95	
Net Worth	81	3,196	1,325	-52,475	48,725	1		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for ADVOCAP				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		80,674		
Unmatched withdrawals of excess deposits	10,274			
Unmatched withdrawals of matchable deposits	16,270			
Total unmatched withdrawals		(26,544)		
Excess balances		(2,799)		
Net deposits		51,331	102,660	153,990
Matchable balances	7,695		15,389	23,084
Matched withdrawals	43,635		87,271	130,906

Matched Withdrawals for ADVOCAP	
Item	Value
Number of Matched Withdrawals	154
Number of Participants with a Matched Withdrawal	53
Average Value of a Matched Withdrawal	$283
Percentage of Participants with a Matched Withdrawal	65
Number of Matched Withdrawals per Participant with a Matched Withdrawal	2.9
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$823
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$2,470

Alternatives Federal Credit Union

Participant Characteristics (N=91)

Gender	%
Female	77
Male	23
Residence	
Population 2,500 or more	38
Population less than 2,500	62
Race/Ethnicity	
African-American	21
Asian-American or Pacific Islander	0
Caucasian	73
Hispanic	2
Native American	0
Other	4
Age	
13 to 19	14
20s	13
30s	31
40s	33
50s	9
60 to 72	0
Marital Status	
Never Married	47
Married	22
Divorced or Separated	31
Widowed	0
Missing	0
Household Type	
One Adult with Children	52
One Adult without Children	14
Two or more Adults with Children	30
Two or more Adults without Children	4
Adults in Household	
1	66
2	32
3	2
4	0
5 or more	0
Missing	0
Children in Household	
0	19
1	26
2	23
3	18
4	12
5 or more	2

Multiple Participants in Household	
Yes	20
No	80
Education	
Did not Complete High School	16
Completed High School or GED	15
Attended College	38
Completed 2-year Degree	0
Completed Unspecified Degree	23
Completed 4-year Degree or more	7
Employment	
Employed Full-time	42
Employed Part-time	22
Unemployed	5
Not Working	18
Student, not Working	13
Student, also Working	0
Self-employed	
Yes	23
No	77
Income/Poverty (%)	
0 to 49	26
50 to 74	9
75 to 99	10
100 to 124	14
125 to 149	16
150 to 174	10
175 to 199	4
200 to 686	4
Missing	5
Receipt of AFDC/TANF	
Never	69
Formerly	29
Currently	2
Received Food Stamps	
Yes	20
No	63
Missing	18
Received SSI/SSDI	
Yes	30
No	66
Missing	4
Health-Insurance Coverage	
Yes	41
No	11
Missing	48

Life-Insurance Coverage	
Yes	19
No	33
Missing	48
Intended or Actual Use of Matched Withdrawals	
Home Purchase	45
Self-employment	16
Post-secondary Education	25
Home Repair	13
Retirement	0
Job Training	0
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	10
No	90
Matched Use Differs from Intended Use	
Yes	7
No	93
Employee of Host Organization	
Yes	3
No	97
Previous Relationship with Host Organization	
Yes	35
No	56
Missing	9
Referred by Partner Organization	
Yes	47
No	44
Missing	9
Direct Deposit to IDA Account	
Yes	14
No	86
Missing	0
Bank Account	
Passbook Savings Account	84
Checking	77
Both	67
Either	93

Income, Assets, and Liabilities

Income for Participants for Alternatives FCU								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	91	851	672	0	3,329	0	67	54
Government Benefits	91	205	0	0	1,409	0	35	22
Pensions	91	20	0	0	722	0	4	3
Investments	86	0	0	0	14	5	1	0
Recurrent Sources	86	1,111	887	0	3,329	5	92	79
Self-employment	91	159	0	0	1,950	0	22	9
Child Support	91	99	0	0	1,833	0	29	7
Gifts	91	17	0	0	480	0	5	1
Other Sources	91	101	0	0	2,076	0	16	4
Intermittent Sources	91	377	50	0	2,976	0	57	21
Total Income	86	1,416	1,291	100	3,460	5	100	100
Income/Poverty	86	0.98	1.03	0.00	2.72	5		

Assets of Participants for Alternatives FCU								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	91	395	20	0	10,200	0	84	20
Checking Account	86	249	74	0	3,150	5	76	13
Total Liquid Assets	86	663	123	0	10,740	5	93	33
Home	91	10,604	0	0	97,000	0	16	12
Car	91	2,296	1,000	0	20,000	0	75	44
Business	91	1,396	0	0	70,000	0	11	6
Land or Property	91	1,310	0	0	66,667	0	7	3
Investments	91	257	0	0	8,400	0	10	1
Total Illiquid Assets	91	15,863	1,500	0	128,000	0	76	67
Total Assets	86	15,932	2,069	0	128,505	5	95	100
Total Liabilities	86	13,409	1,550	0	106,000	5		
Net Worth	81	3,887	267	-19,150	92,122	10		

Liabilities of Participants for Alternatives FCU								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	91	8,280	0	0	100,000	0	14	20
Car Loan	91	1,002	0	0	13,500	0	21	12
Business Loan	91	473	0	0	30,000	0	4	3
Land or Property Mortgage	91	308	0	0	24,000	0	2	1
Family and Friends Debt	89	887	0	0	16,000	2	30	19
Household Bills	90	213	0	0	7,000	1	22	10
Medical Bills	91	108	0	0	3,500	0	15	9
Credit-card	91	604	0	0	10,000	0	15	13
Student Loans	88	983	0	0	19,179	3	14	13
Total Liabilities	86	13,409	1,550	0	106,000	5	65	100
Total Assets	86	15,932	2,069	0	128,505	5	95	
Net Worth	81	3,887	267	-19,150	92,122	10		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for Alternatives FCU				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		117,628		
Unmatched withdrawals of excess deposits	1,292			
Unmatched withdrawals of matchable deposits	16,865			
Total unmatched withdrawals		(18,157)		
Excess balances		(2,271)		
Net deposits		97,200	291,609	388,809
Matchable balances	59,725		179,176	238,901
Matched withdrawals	37,475		112,433	149,908

Matched Withdrawals for Alternatives FCU	
Item	Value
Number of Matched Withdrawals	181
Number of Participants with a Matched Withdrawal	33
Average Value of a Matched Withdrawal	$207
Percentage of Participants with a Matched Withdrawal	36
Number of Matched Withdrawals per Participant with a Matched Withdrawal	5.5
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$1,136
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$4,543

Bay Area IDA Collaborative

Participant Characteristics (N=239)

Gender	%
Female	85
Male	15
Residence	
Population 2,500 or more	100
Population less than 2,500	0
Race/Ethnicity	
African-American	41
Asian-American or Pacific Islander	7
Caucasian	20
Hispanic	22
Native American	2
Other	8
Age	
13 to 19	5
20s	21
30s	36
40s	29
50s	9
60 to 72	1
Marital Status	
Never Married	69
Married	16
Divorced or Separated	13
Widowed	1
Missing	0
Household Type	
One Adult with Children	29
One Adult without Children	21
Two or more Adults with Children	33
Two or more Adults without Children	16
Adults in Household	
1	50
2	35
3	9
4	5
5 or more	1
Missing	0
Children in Household	
0	37
1	28
2	18
3	10
4	3
5 or more	3

Multiple Participants in Household	
Yes	7
No	93
Education	
Did not Complete High School	15
Completed High School or GED	17
Attended College	45
Completed 2-year Degree	0
Completed Unspecified Degree	15
Completed 4-year Degree or more	8
Employment	
Employed Full-time	48
Employed Part-time	22
Unemployed	17
Not Working	8
Student, not Working	5
Student, also Working	0
Self-employed	
Yes	26
No	74
Income/Poverty (%)	
0 to 49	27
50 to 74	12
75 to 99	10
100 to 124	10
125 to 149	7
150 to 174	8
175 to 199	8
200 to 686	16
Missing	0
Receipt of AFDC/TANF	
Never	68
Formerly	32
Currently	15
Received Food Stamps	
Yes	14
No	86
Missing	0
Received SSI/SSDI	
Yes	7
No	93
Missing	0
Health-Insurance Coverage	
Yes	36
No	24
Missing	40

Life-Insurance Coverage	
Yes	15
No	44
Missing	41
Intended or Actual Use of Matched Withdrawals	
Home Purchase	31
Self-employment	36
Post-secondary Education	26
Home Repair	0
Retirement	2
Job Training	4
Missing	1
Multiple Uses of Matched Withdrawals	
Yes	0
No	100
Matched Use Differs from Intended Use	
Yes	0
No	100
Employee of Host Organization	
Yes	3
No	97
Previous Relationship with Host Organization	
Yes	16
No	84
Missing	0
Referred by Partner Organization	
Yes	0
No	0
Missing	100
Direct Deposit to IDA Account	
Yes	3
No	97
Missing	0
Bank Account	
Passbook Savings Account	54
Checking	70
Both	43
Either	81

Income, Assets, and Liabilities

Income for Participants for Bay Area								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	239	862	600	0	3,600	0	62	54
Government Benefits	239	130	0	0	1,138	0	24	16
Pensions	239	3	0	0	370	0	1	0
Investments	239	2	0	0	203	0	2	0
Recurrent Sources	239	997	800	0	3,600	0	79	71
Self-employment	239	190	0	0	2,000	0	22	15
Child Support	239	34	0	0	927	0	8	3
Gifts	239	19	0	0	2,000	0	3	1
Other Sources	238	107	0	0	3,000	1	15	10
Intermittent Sources	238	350	0	0	3,000	1	41	29
Total Income	238	1,349	1,200	0	3,657	1	99	100
Income/Poverty	238	1.12	1.01	0.00	3.92	1		

Assets of Participants for Bay Area								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	238	420	15	0	5,000	1	54	20
Checking Account	239	270	100	0	3,000	0	70	26
Total Liquid Assets	238	691	250	0	5,200	1	81	46
Home	239	6,052	0	0	290,000	0	4	5
Car	233	2,094	300	0	26,000	6	51	36
Business	239	760	0	0	35,000	0	13	9
Land or Property	239	0	0	0	0	0	0	0
Investments	239	253	0	0	10,000	0	10	4
Total Illiquid Assets	233	9,329	900	0	290,415	6	60	54
Total Assets	232	9,985	1,450	0	290,435	7	90	100
Total Liabilities	237	9,795	1,350	0	185,415	2		
Net Worth	230	-568	0	-69,800	105,020	9		

Liabilities of Participants for Bay Area								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	238	3,403	0	0	185,000	1	3	4
Car Loan	239	942	0	0	25,000	0	10	8
Business Loan	239	231	0	0	25,000	0	3	2
Land or Property Mortgage	239	0	0	0	0	0	0	0
Family and Friends Debt	239	522	0	0	20,000	0	23	12
Household Bills	239	169	0	0	7,500	0	18	9
Medical Bills	239	107	0	0	8,000	0	11	6
Credit-card	238	2,087	250	0	60,000	1	52	43
Student Loans	239	2,275	0	0	75,000	0	20	18
Total Liabilities	237	9,795	1,350	0	185,415	2	75	100
Total Assets	232	9,985	1,450	0	290,435	7	90	
Net Worth	230	-568	0	-69,800	105,020	9		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for Bay Area				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		294,003		
Unmatched withdrawals of excess deposits	70,737			
Unmatched withdrawals of matchable deposits	103,553			
Total unmatched withdrawals		(174,290)		
Excess balances		(5,946)		
Net deposits		113,766	266,392	380,158
Matchable balances	30,828		60,990	91,818
Matched withdrawals	82,938		205,402	288,340

Matched Withdrawals for Bay Area	
Item	Value
Number of Matched Withdrawals	240
Number of Participants with a Matched Withdrawal	120
Average Value of a Matched Withdrawal	$346
Percentage of Participants with a Matched Withdrawal	50
Number of Matched Withdrawals per Participant with a Matched Withdrawal	2.0
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$691
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$2,403

Capital Area Asset Building Corporation (CAAB)

Participant Characteristics (N=142)

Gender	%
Female	79
Male	21
Residence	
Population 2,500 or more	100
Population less than 2,500	0
Race/Ethnicity	
African-American	87
Asian-American or Pacific Islander	1
Caucasian	1
Hispanic	9
Native American	0
Other	1
Age	
13 to 19	11
20s	23
30s	39
40s	17
50s	8
60 to 72	1
Marital Status	
Never Married	66
Married	13
Divorced or Separated	17
Widowed	3
Missing	1
Household Type	
One Adult with Children	52
One Adult without Children	15
Two or more Adults with Children	27
Two or more Adults without Children	5
Adults in Household	
1	67
2	27
3	4
4	0
5 or more	1
Missing	1
Children in Household	
0	20
1	30
2	23
3	18
4	4
5 or more	6

Multiple Participants in Household	
Yes	6
No	94
Education	
Did not Complete High School	21
Completed High School or GED	40
Attended College	31
Completed 2-year Degree	0
Completed Unspecified Degree	6
Completed 4-year Degree or more	1
Employment	
Employed Full-time	71
Employed Part-time	13
Unemployed	1
Not Working	2
Student, not Working	12
Student, also Working	1
Self-employed	
Yes	0
No	100
Income/Poverty (%)	
0 to 49	8
50 to 74	7
75 to 99	18
100 to 124	13
125 to 149	15
150 to 174	10
175 to 199	10
200 to 686	19
Missing	0
Receipt of AFDC/TANF	
Never	70
Formerly	30
Currently	4
Received Food Stamps	
Yes	6
No	68
Missing	25
Received SSI/SSDI	
Yes	3
No	73
Missing	25
Health-Insurance Coverage	
Yes	69
No	8
Missing	23

Life-Insurance Coverage	
Yes	29
No	46
Missing	25
Intended or Actual Use of Matched Withdrawals	
Home Purchase	77
Self-employment	1
Post-secondary Education	20
Home Repair	0
Retirement	0
Job Training	1
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	0
No	100
Matched Use Differs from Intended Use	
Yes	0
No	100
Employee of Host Organization	
Yes	4
No	96
Previous Relationship with Host Organization	
Yes	49
No	36
Missing	15
Referred by Partner Organization	
Yes	0
No	0
Missing	100
Direct Deposit to IDA Account	
Yes	4
No	74
Missing	23
Bank Account	
Passbook Savings Account	63
Checking	61
Both	44
Either	79

Income, Assets, and Liabilities

Income for Participants for CAAB								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	142	1,542	1,561	0	3,717	0	96	93
Government Benefits	142	22	0	0	917	0	5	3
Pensions	142	9	0	0	858	0	1	1
Investments	142	0	0	0	0	0	0	0
Recurrent Sources	142	1,574	1,582	0	3,717	0	99	97
Self-employment	142	0	0	0	0	0	0	0
Child Support	142	6	0	0	589	0	1	1
Gifts	142	0	0	0	0	0	0	0
Other Sources	142	21	0	0	1,200	0	4	2
Intermittent Sources	142	27	0	0	1,200	0	6	3
Total Income	142	1,600	1,583	300	3,717	0	100	100
Income/Poverty	142	1.43	1.35	0.00	3.74	0		

Assets of Participants for CAAB								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	139	244	50	0	3,500	3	62	31
Checking Account	135	225	50	0	2,500	7	59	31
Total Liquid Assets	134	479	300	0	6,000	8	78	62
Home	142	750	0	0	56,500	0	1	2
Car	141	2,364	0	0	28,000	1	34	33
Business	142	0	0	0	0	0	0	0
Land or Property	142	0	0	0	0	0	0	0
Investments	142	258	0	0	23,553	0	5	3
Total Illiquid Assets	141	3,379	0	0	56,500	1	38	38
Total Assets	133	3,966	530	0	57,075	9	83	100
Total Liabilities	141	2,539	0	0	59,050	1		
Net Worth	132	1,437	400	-24,043	27,850	10		

Liabilities of Participants for CAAB								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	142	741	0	0	55,200	0	1	3
Car Loan	142	832	0	0	25,000	0	11	21
Business Loan	142	0	0	0	0	0	0	0
Land or Property Mortgage	142	0	0	0	0	0	0	0
Family and Friends Debt	142	98	0	0	9,000	0	6	7
Household Bills	142	36	0	0	1,000	0	13	20
Medical Bills	141	11	0	0	1,400	1	1	2
Credit-card	142	670	0	0	23,593	0	24	42
Student Loans	141	181	0	0	10,000	1	3	5
Total Liabilities	141	2,539	0	0	59,050	1	43	100
Total Assets	133	3,966	530	0	57,075	9	83	
Net Worth	132	1,437	400	-24,043	27,850	10		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for CAAB				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		105,682		
Unmatched withdrawals of excess deposits	5,156			
Unmatched withdrawals of matchable deposits	25,737			
Total unmatched withdrawals		(30,893)		
Excess balances		(9,085)		
Net deposits		65,703	210,224	275,927
Matchable balances	38,405		119,598	158,003
Matched withdrawals	27,298		90,626	117,924

Matched Withdrawals for CAAB	
Item	Value
Number of Matched Withdrawals	33
Number of Participants with a Matched Withdrawal	29
Average Value of a Matched Withdrawal	$827
Percentage of Participants with a Matched Withdrawal	20
Number of Matched Withdrawals per Participant with a Matched Withdrawal	1.1
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$941
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$4,066

Central Vermont Community Action Council (CVCAC)

Participant Characteristics (N=154)

Gender	%
Female	80
Male	20
Residence	
Population 2,500 or more	26
Population less than 2,500	74
Race/Ethnicity	
African-American	2
Asian-American or Pacific Islander	0
Caucasian	88
Hispanic	1
Native American	5
Other	4
Age	
13 to 19	5
20s	18
30s	39
40s	31
50s	5
60 to 72	2
Marital Status	
Never Married	41
Married	21
Divorced or Separated	36
Widowed	1
Missing	1
Household Type	
One Adult with Children	43
One Adult without Children	14
Two or more Adults with Children	31
Two or more Adults without Children	10
Adults in Household	
1	57
2	36
3	5
4	1
5 or more	0
Missing	1
Children in Household	
0	25
1	30
2	29
3	9
4	5
5 or more	3

Multiple Participants in Household	
Yes	21
No	79
Education	
Did not Complete High School	9
Completed High School or GED	18
Attended College	31
Completed 2-year Degree	2
Completed Unspecified Degree	22
Completed 4-year Degree or more	17
Employment	
Employed Full-time	41
Employed Part-time	50
Unemployed	4
Not Working	1
Student, not Working	2
Student, also Working	3
Self-employed	
Yes	43
No	57
Income/Poverty (%)	
0 to 49	36
50 to 74	17
75 to 99	15
100 to 124	12
125 to 149	6
150 to 174	5
175 to 199	3
200 to 686	3
Missing	3
Receipt of AFDC/TANF	
Never	50
Formerly	42
Currently	27
Received Food Stamps	
Yes	30
No	39
Missing	31
Received SSI/SSDI	
Yes	13
No	59
Missing	28
Health-Insurance Coverage	
Yes	47
No	8
Missing	44

Life-Insurance Coverage	
Yes	13
No	43
Missing	44
Intended or Actual Use of Matched Withdrawals	
Home Purchase	43
Self-employment	32
Post-secondary Education	17
Home Repair	6
Retirement	0
Job Training	3
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	3
No	97
Matched Use Differs from Intended Use	
Yes	8
No	92
Employee of Host Organization	
Yes	1
No	99
Previous Relationship with Host Organization	
Yes	48
No	25
Missing	27
Referred by Partner Organization	
Yes	21
No	51
Missing	28
Direct Deposit to IDA Account	
Yes	4
No	56
Missing	40
Bank Account	
Passbook Savings Account	56
Checking	74
Both	42
Either	89

Income, Assets, and Liabilities

Income for Participants for CVCAC								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	154	571	383	0	2,500	0	71	47
Government Benefits	154	229	0	0	1,670	0	44	26
Pensions	154	15	0	0	788	0	2	1
Investments	150	0	0	0	10	4	1	0
Recurrent Sources	150	814	736	0	2,554	4	87	74
Self-employment	154	165	0	0	2,000	0	39	14
Child Support	154	75	0	0	915	0	29	8
Gifts	154	8	0	0	500	0	5	1
Other Sources	154	38	0	0	1,200	0	16	3
Intermittent Sources	154	287	75	0	2,245	0	58	26
Total Income	150	1,107	1,000	50	2,554	4	100	100
Income/Poverty	150	0.76	0.70	0.00	2.87	4		

Assets of Participants for CVCAC								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	147	322	5	0	7,000	7	54	10
Checking Account	148	189	50	0	2,200	6	73	10
Total Liquid Assets	143	519	113	0	7,300	11	88	20
Home	153	18,280	0	0	157,800	1	27	25
Car	149	2,668	1,500	0	26,000	5	79	46
Business	154	706	0	0	30,000	0	21	6
Land or Property	152	1,907	0	0	180,000	2	3	2
Investments	154	338	0	0	20,000	0	6	1
Total Illiquid Assets	146	23,391	2,500	0	254,750	8	80	80
Total Assets	136	25,372	2,786	0	259,750	18	92	100
Total Liabilities	148	17,719	3,100	0	231,700	6		
Net Worth	132	7,703	808	-99,350	259,750	22		

Liabilities of Participants for CVCAC								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	154	10,408	0	0	130,000	0	21	25
Car Loan	153	1,465	0	0	18,500	1	25	22
Business Loan	153	750	0	0	83,000	1	5	3
Land or Property Mortgage	154	432	0	0	35,000	0	2	1
Family and Friends Debt	152	1,479	0	0	120,000	2	22	11
Household Bills	152	319	0	0	24,500	2	32	11
Medical Bills	153	60	0	0	4,760	1	11	2
Credit-card	152	643	0	0	15,000	2	24	12
Student Loans	152	2,210	0	0	80,000	2	14	12
Total Liabilities	148	17,719	3,100	0	231,700	6	75	100
Total Assets	136	25,372	2,786	0	259,750	18	92	
Net Worth	132	7,703	808	-99,350	259,750	22		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for CVCAC				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		121,861		
Unmatched withdrawals of excess deposits	4,863			
Unmatched withdrawals of matchable deposits	9,196			
Total unmatched withdrawals		(14,059)		
Excess balances		(3,766)		
Net deposits		104,036	179,273	283,308
Matchable balances	58,836		102,739	161,575
Matched withdrawals	45,199		76,534	121,733

Matched Withdrawals for CVCAC	
Item	Value
Number of Matched Withdrawals	108
Number of Participants with a Matched Withdrawal	55
Average Value of a Matched Withdrawal	$419
Percentage of Participants with a Matched Withdrawal	36
Number of Matched Withdrawals per Participant with a Matched Withdrawal	2.0
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$822
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$2,213

Community Action Project of Tulsa County (CAPTC) Small-scale

Participant Characteristics (N=163)

Gender	%
Female	77
Male	23
Residence	
Population 2,500 or more	96
Population less than 2,500	4
Race/Ethnicity	
African-American	44
Asian-American or Pacific Islander	1
Caucasian	44
Hispanic	1
Native American	7
Other	2
Age	
13 to 19	0
20s	23
30s	37
40s	32
50s	6
60 to 72	3
Marital Status	
Never Married	30
Married	36
Divorced or Separated	32
Widowed	2
Missing	0
Household Type	
One Adult with Children	45
One Adult without Children	8
Two or more Adults with Children	38
Two or more Adults without Children	7
Adults in Household	
1	55
2	39
3	6
4	1
5 or more	0
Missing	0
Children in Household	
0	15
1	24
2	26
3	17
4	9
5 or more	7

Multiple Participants in Household	
Yes	0
No	100
Education	
Did not Complete High School	10
Completed High School or GED	22
Attended College	35
Completed 2-year Degree	13
Completed Unspecified Degree	3
Completed 4-year Degree or more	17
Employment	
Employed Full-time	82
Employed Part-time	7
Unemployed	4
Not Working	1
Student, not Working	1
Student, also Working	6
Self-employed	
Yes	20
No	80
Income/Poverty (%)	
0 to 49	9
50 to 74	10
75 to 99	18
100 to 124	17
125 to 149	17
150 to 174	10
175 to 199	4
200 to 686	17
Missing	1
Receipt of AFDC/TANF	
Never	58
Formerly	42
Currently	1
Received Food Stamps	
Yes	9
No	91
Missing	0
Received SSI/SSDI	
Yes	9
No	91
Missing	0
Health-Insurance Coverage	
Yes	53
No	26
Missing	21

Life-Insurance Coverage	
Yes	49
No	30
Missing	21
Intended or Actual Use of Matched Withdrawals	
Home Purchase	38
Self-employment	4
Post-secondary Education	7
Home Repair	30
Retirement	20
Job Training	0
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	19
No	81
Matched Use Differs from Intended Use	
Yes	10
No	90
Employee of Host Organization	
Yes	2
No	98
Previous Relationship with Host Organization	
Yes	41
No	59
Missing	0
Referred by Partner Organization	
Yes	15
No	85
Missing	0
Direct Deposit to IDA Account	
Yes	10
No	90
Missing	0
Bank Account	
Passbook Savings Account	49
Checking	74
Both	42
Either	81

Income, Assets, and Liabilities

Income for Participants for CAPTC Small-scale								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	163	1,380	1,300	0	5,098	0	86	77
Government Benefits	163	92	0	0	1,400	0	20	7
Pensions	163	3	0	0	446	0	1	0
Investments	162	10	0	0	625	1	2	0
Recurrent Sources	162	1,488	1,400	0	5,098	1	90	84
Self-employment	163	247	0	0	4,965	0	20	13
Child Support	163	38	0	0	600	0	17	3
Gifts	163	6	0	0	500	0	2	0
Other Sources	163	1	0	0	114	0	1	0
Intermittent Sources	163	292	0	0	4,965	0	34	16
Total Income	162	1,782	1,585	0	5,098	1	99	100
Income/Poverty	162	1.34	1.20	0.00	4.92	1		

Assets of Participants for CAPTC Small-scale								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	163	200	0	0	5,200	0	49	2
Checking Account	163	314	50	0	5,000	0	74	6
Total Liquid Assets	163	514	105	0	6,500	0	81	8
Home	162	24,102	0	0	145,000	1	48	44
Car	156	5,149	3,000	0	32,000	7	88	41
Business	163	1,729	0	0	88,096	0	11	4
Land or Property	163	9	0	0	1,500	0	1	0
Investments	163	608	0	0	22,000	0	20	4
Total Illiquid Assets	155	32,582	22,497	0	265,096	8	91	92
Total Assets	155	33,123	22,547	0	270,096	8	95	100
Total Liabilities	155	22,949	8,200	0	157,000	8		
Net Worth	154	9,621	2,463	-97,640	113,096	9		

Liabilities of Participants for CAPTC Small-scale								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	163	16,671	0	0	138,000	0	40	42
Car Loan	156	3,088	0	0	25,000	7	43	23
Business Loan	162	2	0	0	300	1	1	0
Land or Property Mortgage	163	0	0	0	0	0	0	0
Family and Friends Debt	163	600	0	0	35,520	0	21	6
Household Bills	163	145	0	0	4,000	0	26	7
Medical Bills	163	531	0	0	10,000	0	34	11
Credit-card	163	251	0	0	10,000	0	20	6
Student Loans	163	1,178	0	0	90,000	0	11	5
Total Liabilities	155	22,949	8,200	0	157,000	8	86	100
Total Assets	155	33,123	22,547	0	270,096	8	95	
Net Worth	154	9,621	2,463	-97,640	113,096	9		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for CAPTC Small-scale				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		390,564		
Unmatched withdrawals of excess deposits	106,436			
Unmatched withdrawals of matchable deposits	102,998			
Total unmatched withdrawals		(209,434)		
Excess balances		(19,093)		
Net deposits		162,037	226,802	388,839
Matchable balances	39,215		57,755	96,970
Matched withdrawals	122,822		169,047	291,869

Matched Withdrawals for CAPTC Small-scale	
Item	Value
Number of Matched Withdrawals	298
Number of Participants with a Matched Withdrawal	80
Average Value of a Matched Withdrawal	$412
Percentage of Participants with a Matched Withdrawal	49
Number of Matched Withdrawals per Participant with a Matched Withdrawal	3.7
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$1,535
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$3,648

Community Action Project of Tulsa County (CAPTC) Large-scale

Participant Characteristics (N=470)

Gender	%
Female	77
Male	23
Residence	
Population 2,500 or more	96
Population less than 2,500	4
Race/Ethnicity	
African-American	44
Asian-American or Pacific Islander	1
Caucasian	45
Hispanic	2
Native American	6
Other	2
Age	
13 to 19	1
20s	30
30s	33
40s	25
50s	7
60 to 72	3
Marital Status	
Never Married	41
Married	24
Divorced or Separated	32
Widowed	3
Missing	0
Household Type	
One Adult with Children	47
One Adult without Children	14
Two or more Adults with Children	29
Two or more Adults without Children	10
Adults in Household	
1	61
2	33
3	4
4	1
5 or more	0
Missing	0
Children in Household	
0	24
1	21
2	30
3	15
4	8
5 or more	3

Multiple Participants in Household	
Yes	1
No	99
Education	
Did not Complete High School	9
Completed High School or GED	19
Attended College	43
Completed 2-year Degree	14
Completed Unspecified Degree	0
Completed 4-year Degree or more	14
Employment	
Employed Full-time	67
Employed Part-time	17
Unemployed	7
Not Working	1
Student, not Working	1
Student, also Working	7
Self-employed	
Yes	14
No	86
Income/Poverty (%)	
0 to 49	14
50 to 74	10
75 to 99	15
100 to 124	15
125 to 149	14
150 to 174	7
175 to 199	4
200 to 686	18
Missing	3
Receipt of AFDC/TANF	
Never	67
Formerly	33
Currently	3
Received Food Stamps	
Yes	16
No	84
Missing	0
Received SSI/SSDI	
Yes	6
No	94
Missing	0
Health-Insurance Coverage	
Yes	51
No	41
Missing	8

Life-Insurance Coverage	
Yes	44
No	48
Missing	8
Intended or Actual Use of Matched Withdrawals	
Home Purchase	58
Self-employment	5
Post-secondary Education	7
Home Repair	16
Retirement	13
Job Training	0
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	3
No	97
Matched Use Differs from Intended Use	
Yes	5
No	95
Employee of Host Organization	
Yes	1
No	99
Previous Relationship with Host Organization	
Yes	31
No	69
Missing	0
Referred by Partner Organization	
Yes	16
No	84
Missing	0
Direct Deposit to IDA Account	
Yes	9
No	91
Missing	0
Bank Account	
Passbook Savings Account	51
Checking	74
Both	41
Either	84

Income, Assets, and Liabilities

Income for Participants for CAPTC Large-scale								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	470	1,276	1,200	0	6,260	0	86	74
Government Benefits	470	122	0	0	3,400	0	24	10
Pensions	470	15	0	0	1,500	0	2	1
Investments	455	15	0	0	5,000	15	1	0
Recurrent Sources	455	1,432	1,300	0	6,760	15	93	85
Self-employment	470	129	0	0	4,020	0	13	7
Child Support	470	67	0	0	1,400	0	19	5
Gifts	470	30	0	0	2,000	0	11	2
Other Sources	470	23	0	0	3,514	0	4	1
Intermittent Sources	470	249	0	0	4,272	0	41	15
Total Income	455	1,672	1,475	0	6,760	15	99	100
Income/Poverty	455	1.31	1.13	0.00	7.21	15		

Assets of Participants for CAPTC Large-scale								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	470	302	5	0	11,000	0	51	7
Checking Account	468	357	100	0	32,000	2	74	12
Total Liquid Assets	468	660	175	0	32,005	2	84	19
Home	470	14,782	0	0	200,000	0	27	23
Car	470	4,381	2,500	0	30,000	0	79	49
Business	470	1,212	0	0	280,000	0	7	2
Land or Property	470	1,490	0	0	150,000	0	3	1
Investments	470	999	0	0	78,000	0	24	6
Total Illiquid Assets	470	22,865	5,000	0	426,000	0	83	81
Total Assets	468	23,606	5,592	0	427,000	2	94	100
Total Liabilities	449	16,483	6,000	0	137,481	21		
Net Worth	447	7,301	1,120	-82,829	349,000	23		

Liabilities of Participants for CAPTC Large-scale								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	470	9,228	0	0	130,000	0	21	22
Car Loan	469	2,272	0	0	29,000	1	35	22
Business Loan	470	41	0	0	12,000	0	1	0
Land or Property Mortgage	470	513	0	0	90,000	0	1	1
Family and Friends Debt	470	384	0	0	15,000	0	24	6
Household Bills	466	119	0	0	5,168	4	28	5
Medical Bills	470	788	0	0	50,000	0	38	16
Credit-card	450	779	0	0	45,000	20	32	12
Student Loans	470	2,257	0	0	88,000	0	21	15
Total Liabilities	449	16,483	6,000	0	137,481	21	85	100
Total Assets	468	23,606	5,592	0	427,000	2	94	
Net Worth	447	7,301	1,120	-82,829	349,000	23		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for CAPTC Large-scale				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		579,173		
Unmatched withdrawals of excess deposits	80,790			
Unmatched withdrawals of matchable deposits	181,849			
Total unmatched withdrawals		(262,639)		
Excess balances		(19,695)		
Net deposits		296,840	432,730	729,570
Matchable balances	160,761		250,731	411,492
Matched withdrawals	136,079		181,999	318,078

Matched Withdrawals for CAPTC Large-scale	
Item	Value
Number of Matched Withdrawals	276
Number of Participants with a Matched Withdrawal	123
Average Value of a Matched Withdrawal	$493
Percentage of Participants with a Matched Withdrawal	26
Number of Matched Withdrawals per Participant with a Matched Withdrawal	2.2
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$1,106
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$2,586

Foundation Communities

Participant Characteristics (N=125)

Gender	%
Female	66
Male	34
Residence	
Population 2,500 or more	100
Population less than 2,500	0
Race/Ethnicity	
African-American	18
Asian-American or Pacific Islander	1
Caucasian	30
Hispanic	48
Native American	0
Other	3
Age	
13 to 19	5
20s	32
30s	41
40s	14
50s	7
60 to 72	1
Marital Status	
Never Married	35
Married	33
Divorced or Separated	30
Widowed	2
Missing	0
Household Type	
One Adult with Children	38
One Adult without Children	19
Two or more Adults with Children	30
Two or more Adults without Children	13
Adults in Household	
1	57
2	39
3	2
4	2
5 or more	0
Missing	0
Children in Household	
0	32
1	22
2	32
3	10
4	3
5 or more	1

Multiple Participants in Household	
Yes	11
No	89
Education	
Did not Complete High School	22
Completed High School or GED	28
Attended College	31
Completed 2-year Degree	0
Completed Unspecified Degree	14
Completed 4-year Degree or more	6
Employment	
Employed Full-time	64
Employed Part-time	14
Unemployed	3
Not Working	6
Student, not Working	4
Student, also Working	9
Self-employed	
Yes	2
No	98
Income/Poverty (%)	
0 to 49	6
50 to 74	3
75 to 99	16
100 to 124	15
125 to 149	15
150 to 174	17
175 to 199	14
200 to 686	14
Missing	0
Receipt of AFDC/TANF	
Never	95
Formerly	5
Currently	0
Received Food Stamps	
Yes	10
No	83
Missing	6
Received SSI/SSDI	
Yes	7
No	93
Missing	0
Health-Insurance Coverage	
Yes	32
No	22
Missing	46

Life-Insurance Coverage	
Yes	24
No	30
Missing	46
Intended or Actual Use of Matched Withdrawals	
Home Purchase	56
Self-employment	10
Post-secondary Education	34
Home Repair	0
Retirement	0
Job Training	0
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	2
No	98
Matched Use Differs from Intended Use	
Yes	2
No	98
Employee of Host Organization	
Yes	1
No	99
Previous Relationship with Host Organization	
Yes	89
No	11
Missing	0
Referred by Partner Organization	
Yes	11
No	89
Missing	0
Direct Deposit to IDA Account	
Yes	2
No	98
Missing	0
Bank Account	
Passbook Savings Account	39
Checking	67
Both	31
Either	75

Income, Assets, and Liabilities

Income for Participants for Foundation Communities								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	125	1,456	1,500	0	3,134	0	94	88
Government Benefits	125	58	0	0	1,175	0	13	6
Pensions	125	16	0	0	1,401	0	2	1
Investments	125	0	0	0	0	0	0	0
Recurrent Sources	125	1,529	1,500	0	3,134	0	98	96
Self-employment	125	26	0	0	2,300	0	2	1
Child Support	125	42	0	0	500	0	13	3
Gifts	125	0	0	0	0	0	0	0
Other Sources	125	1	0	0	100	0	1	0
Intermittent Sources	125	70	0	0	2,300	0	15	4
Total Income	125	1,599	1,600	250	3,134	0	100	100
Income/Poverty	125	1.39	1.42	0.00	2.87	0		

Assets of Participants for Foundation Communities								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	124	198	0	0	3,500	1	39	9
Checking Account	125	306	40	0	7,000	0	67	17
Total Liquid Assets	124	506	100	0	7,000	1	75	26
Home	125	472	0	0	59,000	0	1	1
Car	124	4,781	2,000	0	25,000	1	72	72
Business	125	122	0	0	15,000	0	2	1
Land or Property	125	0	0	0	0	0	0	0
Investments	125	54	0	0	3,000	0	4	1
Total Illiquid Assets	124	5,435	2,250	0	72,000	1	72	74
Total Assets	124	5,941	3,000	0	72,300	1	86	100
Total Liabilities	124	7,315	1,100	0	109,000	1		
Net Worth	124	-1,374	75	-103,410	14,550	1		

Liabilities of Participants for Foundation Communities								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	125	472	0	0	59,000	0	1	1
Car Loan	124	2,594	0	0	15,000	1	32	37
Business Loan	125	0	0	0	0	0	0	0
Land or Property Mortgage	125	0	0	0	0	0	0	0
Family and Friends Debt	125	278	0	0	5,000	0	19	10
Household Bills	125	61	0	0	2,000	0	17	5
Medical Bills	125	512	0	0	40,000	0	13	8
Credit-card	125	1,026	0	0	20,000	0	37	31
Student Loans	125	2,335	0	0	109,000	0	9	8
Total Liabilities	124	7,315	1,100	0	109,000	1	66	100
Total Assets	124	5,941	3,000	0	72,300	1	86	
Net Worth	124	-1,374	75	-103,410	14,550	1		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for Foundation Communities				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		162,966		
Unmatched withdrawals of excess deposits	22,041			
Unmatched withdrawals of matchable deposits	44,067			
Total unmatched withdrawals		(66,108)		
Excess balances		(13,575)		
Net deposits		83,284	167,534	250,818
Matchable balances	56,482		112,964	169,446
Matched withdrawals	26,802		54,570	81,372

Matched Withdrawals for Foundation Communities	
Item	Value
Number of Matched Withdrawals	45
Number of Participants with a Matched Withdrawal	23
Average Value of a Matched Withdrawal	$596
Percentage of Participants with a Matched Withdrawal	18
Number of Matched Withdrawals per Participant with a Matched Withdrawal	2.0
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$1,165
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$3,538

Heart of America Family Services (HAFS)

Participant Characteristics (N=91)

Gender	%
Female	86
Male	14
Residence	
Population 2,500 or more	100
Population less than 2,500	0
Race/Ethnicity	
African-American	37
Asian-American or Pacific Islander	2
Caucasian	14
Hispanic	42
Native American	1
Other	3
Age	
13 to 19	0
20s	24
30s	46
40s	20
50s	7
60 to 72	3
Marital Status	
Never Married	31
Married	29
Divorced or Separated	36
Widowed	4
Missing	0
Household Type	
One Adult with Children	37
One Adult without Children	9
Two or more Adults with Children	45
Two or more Adults without Children	8
Adults in Household	
1	46
2	38
3	10
4	1
5 or more	4
Missing	0
Children in Household	
0	16
1	31
2	25
3	10
4	11
5 or more	5

Multiple Participants in Household	
Yes	4
No	96
Education	
Did not Complete High School	9
Completed High School or GED	22
Attended College	40
Completed 2-year Degree	12
Completed Unspecified Degree	3
Completed 4-year Degree or more	14
Employment	
Employed Full-time	55
Employed Part-time	20
Unemployed	5
Not Working	10
Student, not Working	4
Student, also Working	5
Self-employed	
Yes	21
No	79
Income/Poverty (%)	
0 to 49	22
50 to 74	13
75 to 99	18
100 to 124	5
125 to 149	7
150 to 174	13
175 to 199	5
200 to 686	10
Missing	7
Receipt of AFDC/TANF	
Never	60
Formerly	40
Currently	8
Received Food Stamps	
Yes	11
No	69
Missing	20
Received SSI/SSDI	
Yes	18
No	63
Missing	20
Health-Insurance Coverage	
Yes	54
No	25
Missing	21

Life-Insurance Coverage	
Yes	40
No	38
Missing	22
Intended or Actual Use of Matched Withdrawals	
Home Purchase	37
Self-employment	12
Post-secondary Education	21
Home Repair	10
Retirement	19
Job Training	1
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	8
No	92
Matched Use Differs from Intended Use	
Yes	14
No	86
Employee of Host Organization	
Yes	2
No	98
Previous Relationship with Host Organization	
Yes	23
No	49
Missing	27
Referred by Partner Organization	
Yes	8
No	65
Missing	27
Direct Deposit to IDA Account	
Yes	5
No	84
Missing	11
Bank Account	
Passbook Savings Account	44
Checking	76
Both	36
Either	84

Income, Assets, and Liabilities

Income for Participants for Heart of America								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	91	1,000	900	0	5,000	0	75	60
Government Benefits	91	195	0	0	1,304	0	33	19
Pensions	91	25	0	0	990	0	4	2
Investments	85	2	0	0	212	6	1	0
Recurrent Sources	85	1,177	1,133	0	3,000	6	91	80
Self-employment	91	157	0	0	2,000	0	15	7
Child Support	91	24	0	0	700	0	10	2
Gifts	91	5	0	0	375	0	2	0
Other Sources	91	266	0	0	3,200	0	20	10
Intermittent Sources	91	453	0	0	3,620	0	41	20
Total Income	85	1,523	1,270	0	5,160	6	99	100
Income/Poverty	85	1.08	0.90	0.00	5.50	6		

Assets of Participants for HAFS								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	91	363	0	0	5,000	0	44	5
Checking Account	89	624	100	0	10,000	2	75	8
Total Liquid Assets	89	984	121	0	10,700	2	83	13
Home	91	21,951	0	0	210,000	0	33	28
Car	91	5,017	2,500	0	23,000	0	80	45
Business	91	277	0	0	10,000	0	13	3
Land or Property	91	1,771	0	0	45,000	0	8	1
Investments	90	4,366	0	0	140,000	1	31	10
Total Illiquid Assets	90	33,695	7,950	0	270,000	1	88	87
Total Assets	88	34,089	8,175	0	276,200	3	94	100
Total Liabilities	90	24,372	11,207	0	205,000	1		
Net Worth	87	10,096	300	-43,995	225,500	4		

Liabilities of Participants for Heart of America								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	91	14,275	0	0	175,000	0	29	26
Car Loan	91	3,743	0	0	24,000	0	41	20
Business Loan	91	0	0	0	0	0	0	0
Land or Property Mortgage	91	297	0	0	20,000	0	2	0
Family and Friends Debt	91	439	0	0	10,000	0	24	5
Household Bills	90	98	0	0	2,500	1	24	6
Medical Bills	91	1,272	0	0	43,000	0	33	10
Credit-card	91	1,755	160	0	20,000	0	52	15
Student Loans	91	2,346	0	0	30,000	0	21	16
Total Liabilities	90	24,372	11,207	0	205,000	1	91	100
Total Assets	88	34,089	8,175	0	276,200	3	94	
Net Worth	87	10,096	300	-43,995	225,500	4		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for Heart of America				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		76,662		
Unmatched withdrawals of excess deposits	135			
Unmatched withdrawals of matchable deposits	11,326			
Total unmatched withdrawals		(11,461)		
Excess balances		(791)		
Net deposits		64,411	128,821	193,232
Matchable balances	38,328		76,656	114,984
Matched withdrawals	26,083		52,165	78,248

Matched Withdrawals for Heart of America	
Item	Value
Number of Matched Withdrawals	110
Number of Participants with a Matched Withdrawal	36
Average Value of a Matched Withdrawal	$237
Percentage of Participants with a Matched Withdrawal	40
Number of Matched Withdrawals per Participant with a Matched Withdrawal	3.1
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$725
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$2,174

Mercy Corps

Participant Characteristics (N=118)

Gender	%
Female	78
Male	22
Residence	
Population 2,500 or more	100
Population less than 2,500	0
Race/Ethnicity	
African-American	15
Asian-American or Pacific Islander	5
Caucasian	64
Hispanic	12
Native American	2
Other	2
Age	
13 to 19	0
20s	28
30s	38
40s	27
50s	5
60 to 72	2
Marital Status	
Never Married	35
Married	26
Divorced or Separated	37
Widowed	1
Missing	1
Household Type	
One Adult with Children	48
One Adult without Children	10
Two or more Adults with Children	32
Two or more Adults without Children	8
Adults in Household	
1	58
2	31
3	8
4	1
5 or more	1
Missing	1
Children in Household	
0	19
1	24
2	29
3	21
4	7
5 or more	1

Multiple Participants in Household	
Yes	3
No	97
Education	
Did not Complete High School	14
Completed High School or GED	21
Attended College	35
Completed 2-year Degree	13
Completed Unspecified Degree	6
Completed 4-year Degree or more	12
Employment	
Employed Full-time	56
Employed Part-time	14
Unemployed	5
Not Working	9
Student, not Working	9
Student, also Working	7
Self-employed	
Yes	14
No	86
Income/Poverty (%)	
0 to 49	16
50 to 74	10
75 to 99	16
100 to 124	11
125 to 149	9
150 to 174	15
175 to 199	8
200 to 686	14
Missing	0
Receipt of AFDC/TANF	
Never	49
Formerly	51
Currently	7
Received Food Stamps	
Yes	12
No	64
Missing	25
Received SSI/SSDI	
Yes	10
No	65
Missing	25
Health-Insurance Coverage	
Yes	58
No	13
Missing	29

Life-Insurance Coverage	
Yes	31
No	40
Missing	30
Intended or Actual Use of Matched Withdrawals	
Home Purchase	52
Self-employment	19
Post-seconjary Education	10
Home Repair	0
Retirement	17
Job Training	3
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	0
No	100
Matched Use Differs from Intended Use	
Yes	5
No	95
Employee of Host Organization	
Yes	0
No	100
Previous Relationship with Host Organization	
Yes	11
No	63
Missing	26
Referred by Partner Organization	
Yes	37
No	36
Missing	26
Direct Deposit to IDA Account	
Yes	7
No	69
Missing	25
Bank Account	
Passbook Savings Account	60
Checking	82
Both	53
Either	89

Income, Assets, and Liabilities

Income for Participants for Mercy Corps								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	118	1,237	1,279	0	4,900	0	77	67
Government Benefits	118	127	0	0	1,050	0	25	14
Pensions	118	9	0	0	1,015	0	1	1
Investments	118	0	0	0	10	0	1	0
Recurrent Sources	118	1,372	1,300	0	4,900	0	92	82
Self-employment	118	146	0	0	3,000	0	13	8
Child Support	118	80	0	0	1,500	0	17	4
Gifts	118	15	0	0	1,200	0	3	2
Other Sources	118	58	0	0	1,400	0	10	4
Intermittent Sources	118	298	0	0	3,850	0	40	18
Total Income	118	1,671	1,577	50	4,900	0	100	100
Income/Poverty	118	1.25	1.17	0.00	3.82	0		

Assets of Participants for Mercy Corps								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	116	485	5	0	6,246	2	59	14
Checking Account	110	332	100	0	4,000	8	81	12
Total Liquid Assets	110	844	200	0	6,900	8	88	26
Home	118	10,542	0	0	166,000	0	8	9
Car	116	4,116	1,500	0	30,000	2	76	52
Business	118	1,077	0	0	36,000	0	9	5
Land or Property	118	0	0	0	0	0	0	0
Investments	118	1,302	0	0	50,000	0	22	7
Total Illiquid Assets	116	17,258	2,200	0	188,375	2	80	74
Total Assets	108	18,958	3,025	0	192,375	10	94	100
Total Liabilities	117	18,777	2,000	0	272,700	1		
Net Worth	107	-660	815	-230,550	111,400	11		

Liabilities of Participants for Mercy Corps								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	118	8,657	0	0	160,500	0	8	9
Car Loan	118	2,053	0	0	30,000	0	22	19
Business Loan	118	1,212	0	0	130,000	0	2	1
Land or Property Mortgage	118	0	0	0	0	0	0	0
Family and Friends Debt	118	331	0	0	7,000	0	22	9
Household Bills	118	148	0	0	5,000	0	26	14
Medical Bills	117	396	0	0	30,000	1	26	10
Credit-card	118	881	0	0	12,000	0	42	17
Student Loans	118	4,946	0	0	140,000	0	25	20
Total Liabilities	117	18,777	2,000	0	272,700	1	81	100
Total Assets	108	18,958	3,025	0	192,375	10	94	
Net Worth	107	-660	815	-230,550	111,400	11		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for Mercy Corps				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		254,542		
Unmatched withdrawals of excess deposits	105,706			
Unmatched withdrawals of matchable deposits	76,148			
Total unmatched withdrawals		(181,854)		
Excess balances		(7,918)		
Net deposits		64,769	64,769	129,538
Matchable balances	29,551		29,550	59,101
Matched withdrawals	35,218		35,219	70,437

Matched Withdrawals for Mercy Corps	
Item	Value
Number of Matched Withdrawals	44
Number of Participants with a Matched Withdrawal	37
Average Value of a Matched Withdrawal	$800
Percentage of Participants with a Matched Withdrawal	31
Number of Matched Withdrawals per Participant with a Matched Withdrawal	1.2
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$952
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$1,904

MACED / Owsley County Action Team

Participant Characteristics (N=65)

Gender	%
Female	68
Male	32
Residence	
Population 2,500 or more	0
Population less than 2,500	100
Race/Ethnicity	
African-American	0
Asian-American or Pacific Islander	0
Caucasian	100
Hispanic	0
Native American	0
Other	0
Age	
13 to 19	22
20s	22
30s	23
40s	20
50s	11
60 to 72	3
Marital Status	
Never Married	29
Married	54
Divorced or Separated	15
Widowed	2
Missing	0
Household Type	
One Adult with Children	8
One Adult without Children	5
Two or more Adults with Children	66
Two or more Adults without Children	22
Adults in Household	
1	12
2	77
3	9
4	0
5 or more	2
Missing	0
Children in Household	
0	26
1	31
2	31
3	12
4	0
5 or more	0

Multiple Participants in Household	
Yes	20
No	80
Education	
Did not Complete High School	42
Completed High School or GED	32
Attended College	20
Completed 2-year Degree	2
Completed Unspecified Degree	2
Completed 4-year Degree or more	3
Employment	
Employed Full-time	62
Employed Part-time	22
Unemployed	3
Not Working	5
Student, not Working	8
Student, also Working	2
Self-employed	
Yes	18
No	80
Income/Poverty (%)	
0 to 49	18
50 to 74	22
75 to 99	22
100 to 124	15
125 to 149	6
150 to 174	11
175 to 199	3
200 to 686	0
Missing	3
Receipt of AFDC/TANF	
Never	75
Formerly	23
Currently	6
Received Food Stamps	
Yes	22
No	78
Missing	0
Received SSI/SSDI	
Yes	26
No	74
Missing	0
Health-Insurance Coverage	
Yes	77
No	22
Missing	2

Life-Insurance Coverage	
Yes	52
No	46
Missing	2
Intended or Actual Use of Matched Withdrawals	
Home Purchase	6
Self-employment	12
Post-secondary Education	29
Home Repair	52
Retirement	0
Job Training	0
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	2
No	98
Matched Use Differs from Intended Use	
Yes	2
No	98
Employee of Host Organization	
Yes	0
No	100
Previous Relationship with Host Organization	
Yes	28
No	72
Missing	0
Referred by Partner Organization	
Yes	46
No	54
Missing	0
Direct Deposit to IDA Account	
Yes	0
No	100
Missing	0
Bank Account	
Passbook Savings Account	5
Checking	62
Both	3
Either	63

Income, Assets, and Liabilities

Income for Participants for MACED								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	65	894	872	0	2,134	0	85	68
Government Benefits	65	195	0	0	1,186	0	46	18
Pensions	65	28	0	0	937	0	5	2
Investments	63	0	0	0	0	2	0	0
Recurrent Sources	63	1,126	1,117	0	2,298	2	94	88
Self-employment	65	63	0	0	1,200	0	17	6
Child Support	65	14	0	0	600	0	3	1
Gifts	65	30	0	0	1,071	0	6	1
Other Sources	65	35	0	0	525	0	11	4
Intermittent Sources	65	142	0	0	1,200	0	32	12
Total Income	63	1,251	1,226	0	2,298	2	98	100
Income/Poverty	63	0.86	0.84	0.00	1.79	2		

Assets of Participants for MACED								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	65	11	0	0	500	0	5	0
Checking Account	63	730	60	0	32,000	2	60	5
Total Liquid Assets	63	742	60	0	32,000	2	62	5
Home	64	21,828	20,000	0	65,000	1	84	69
Car	65	4,190	2,000	0	18,000	0	88	24
Business	65	460	0	0	26,889	0	3	1
Land or Property	65	185	0	0	8,000	0	3	1
Investments	65	0	0	0	0	0	0	0
Total Illiquid Assets	64	26,738	26,563	0	71,000	1	95	95
Total Assets	62	27,500	26,859	0	82,500	3	98	100
Total Liabilities	65	13,089	10,400	0	53,000	0		
Net Worth	62	14,495	9,150	-34,500	82,500	3		

Liabilities of Participants for MACED								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	65	10,332	3,200	0	50,000	0	51	64
Car Loan	65	1,527	0	0	12,000	0	29	18
Business Loan	65	0	0	0	0	0	0	0
Land or Property Mortgage	65	37	0	0	2,400	0	2	2
Family and Friends Debt	65	107	0	0	5,000	0	6	3
Household Bills	65	82	0	0	3,000	0	11	0
Medical Bills	65	437	0	0	15,000	0	11	4
Credit-card	65	52	0	0	1,900	0	8	5
Student Loans	65	514	0	0	18,000	0	3	3
Total Liabilities	65	13,089	10,400	0	53,000	0	71	100
Total Assets	62	27,500	26,859	0	82,500	3	98	
Net Worth	62	14,495	9,150	-34,500	82,500	3		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for MACED				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		16,825		
Unmatched withdrawals of excess deposits	357			
Unmatched withdrawals of matchable deposits	848			
Total unmatched withdrawals		(1,205)		
Excess balances		(242)		
Net deposits		15,378	75,328	90,706
Matchable balances	4,635		10,588	15,223
Matched withdrawals	10,743		64,740	75,483

Matched Withdrawals for MACED	
Item	Value
Number of Matched Withdrawals	88
Number of Participants with a Matched Withdrawal	31
Average Value of a Matched Withdrawal	$122
Percentage of Participants with a Matched Withdrawal	48
Number of Matched Withdrawals per Participant with a Matched Withdrawal	2.8
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$347
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$2,435

Near Eastside IDA Program

Participant Characteristics (N=190)

Gender	%
Female	77
Male	23
Residence	
Population 2,500 or more	100
Population less than 2,500	0
Race/Ethnicity	
African-American	64
Asian-American or Pacific Islander	1
Caucasian	30
Hispanic	2
Native American	2
Other	2
Age	
13 to 19	11
20s	33
30s	31
40s	16
50s	7
60 to 72	3
Marital Status	
Never Married	58
Married	16
Divorced or Separated	25
Widowed	1
Missing	1
Household Type	
One Adult with Children	48
One Adult without Children	19
Two or more Adults with Children	24
Two or more Adults without Children	8
Adults in Household	
1	67
2	26
3	4
4	2
5 or more	1
Missing	1
Children in Household	
0	27
1	18
2	23
3	17
4	7
5 or more	7

Multiple Participants in Household	
Yes	10
No	90
Education	
Did not Complete High School	23
Completed High School or GED	34
Attended College	33
Completed 2-year Degree	3
Completed Unspecified Degree	0
Completed 4-year Degree or more	7
Employment	
Employed Full-time	42
Employed Part-time	18
Unemployed	13
Not Working	9
Student, not Working	9
Student, also Working	9
Self-employed	
Yes	7
No	93
Income/Poverty (%)	
0 to 49	29
50 to 74	11
75 to 99	17
100 to 124	17
125 to 149	13
150 to 174	6
175 to 199	5
200 to 686	2
Missing	0
Receipt of AFDC/TANF	
Never	53
Formerly	44
Currently	6
Received Food Stamps	
Yes	18
No	82
Missing	1
Received SSI/SSDI	
Yes	16
No	84
Missing	0
Health-Insurance Coverage	
Yes	49
No	29
Missing	22

Life-Insurance Coverage	
Yes	35
No	43
Missing	22
Intended or Actual Use of Matched Withdrawals	
Home Purchase	47
Self-employment	19
Post-secondary Education	23
Home Repair	0
Retirement	0
Job Training	11
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	4
No	96
Matched Use Differs from Intended Use	
Yes	6
No	94
Employee of Host Organization	
Yes	1
No	99
Previous Relationship with Host Organization	
Yes	41
No	52
Missing	7
Referred by Partner Organization	
Yes	32
No	61
Missing	7
Direct Deposit to IDA Account	
Yes	4
No	96
Missing	0
Bank Account	
Passbook Savings Account	65
Checking	45
Both	35
Either	75

Income, Assets, and Liabilities

Income for Participants for Near Eastside								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	190	895	845	0	3,700	0	74	65
Government Benefits	190	140	0	0	1,498	0	29	18
Pensions	190	4	0	0	412	0	3	1
Investments	190	1	0	0	114	0	1	0
Recurrent Sources	190	1,039	968	0	3,700	0	91	84
Self-employment	190	50	0	0	2,500	0	6	4
Child Support	190	33	0	0	892	0	11	3
Gifts	190	25	0	0	1,617	0	6	4
Other Sources	190	39	0	0	1,300	0	8	5
Intermittent Sources	190	147	0	0	2,500	0	31	16
Total Income	190	1,186	1,100	50	4,273	0	100	100
Income/Poverty	190	0.87	0.88	0.00	3.95	0		

Assets of Participants for Near Eastside								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	190	146	14	0	4,385	0	65	20
Checking Account	190	80	0	0	2,000	0	45	7
Total Liquid Assets	190	226	55	0	4,385	0	75	27
Home	190	5,805	0	0	135,000	0	9	10
Car	190	2,409	775	0	22,000	0	66	60
Business	190	368	0	0	25,000	0	5	2
Land or Property	190	182	0	0	34,500	0	1	0
Investments	190	316	0	0	32,800	0	8	2
Total Illiquid Assets	190	9,080	900	0	147,000	0	67	73
Total Assets	190	9,305	1,100	0	147,050	0	83	100
Total Liabilities	188	8,993	1,663	0	130,000	2		
Net Worth	188	138	-58	-50,695	85,150	2		

Liabilities of Participants for Near Eastside								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	190	3,547	0	0	120,000	0	8	9
Car Loan	190	1,547	0	0	23,000	0	24	19
Business Loan	190	9	0	0	1,800	0	1	0
Land or Property Mortgage	190	74	0	0	14,000	0	1	0
Family and Friends Debt	189	367	0	0	45,000	1	17	7
Household Bills	189	141	0	0	1,500	1	33	16
Medical Bills	190	595	0	0	10,000	0	37	18
Credit-card	189	697	0	0	22,954	1	28	10
Student Loans	190	1,929	0	0	50,000	0	23	20
Total Liabilities	188	8,993	1,663	0	130,000	2	74	100
Total Assets	190	9,305	1,100	0	147,050	0	83	
Net Worth	188	138	-58	-50,695	85,150	2		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for Near Eastside				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		75,098		
Unmatched withdrawals of excess deposits	4,367			
Unmatched withdrawals of matchable deposits	23,673			
Total unmatched withdrawals		(28,040)		
Excess balances		(5,437)		
Net deposits		41,620	134,258	175,878
Matchable balances	19,230		62,964	82,194
Matched withdrawals	22,390		71,294	93,684

Matched Withdrawals for Near Eastside	
Item	Value
Number of Matched Withdrawals	199
Number of Participants with a Matched Withdrawal	53
Average Value of a Matched Withdrawal	$113
Percentage of Participants with a Matched Withdrawal	28
Number of Matched Withdrawals per Participant with a Matched Withdrawal	3.8
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$422
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$1,768

Shorebank

Participant Characteristics (N=203)

Gender	%
Female	77
Male	23
Residence	
Population 2,500 or more	100
Population less than 2,500	0
Race/Ethnicity	
African-American	91
Asian-American or Pacific Islander	0
Caucasian	5
Hispanic	1
Native American	0
Other	2
Age	
13 to 19	2
20s	33
30s	35
40s	23
50s	6
60 to 72	1
Marital Status	
Never Married	60
Married	14
Divorced or Separated	21
Widowed	4
Missing	1
Household Type	
One Adult with Children	44
One Adult without Children	17
Two or more Adults with Children	28
Two or more Adults without Children	10
Adults in Household	
1	62
2	26
3	8
4	1
5 or more	2
Missing	1
Children in Household	
0	27
1	24
2	23
3	13
4	7
5 or more	5

Multiple Participants in Household	
Yes	2
No	98
Education	
Did not Complete High School	17
Completed High School or GED	17
Attended College	48
Completed 2-year Degree	0
Completed Unspecified Degree	12
Completed 4-year Degree or more	6
Employment	
Employed Full-time	58
Employed Part-time	17
Unemployed	8
Not Working	2
Student, not Working	9
Student, also Working	6
Self-employed	
Yes	11
No	89
Income/Poverty (%)	
0 to 49	23
50 to 74	10
75 to 99	6
100 to 124	14
125 to 149	11
150 to 174	7
175 to 199	9
200 to 686	19
Missing	0
Receipt of AFDC/TANF	
Never	55
Formerly	45
Currently	15
Received Food Stamps	
Yes	13
No	81
Missing	6
Received SSI/SSDI	
Yes	16
No	81
Missing	3
Health-Insurance Coverage	
Yes	57
No	30
Missing	13

Life-Insurance Coverage	
Yes	49
No	38
Missing	13
Intended or Actual Use of Matched Withdrawals	
Home Purchase	50
Self-employment	23
Post-secondary Education	16
Home Repair	6
Retirement	0
Job Training	4
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	1
No	99
Matched Use Differs from Intended Use	
Yes	0
No	100
Employee of Host Organization	
Yes	6
No	94
Previous Relationship with Host Organization	
Yes	19
No	81
Missing	0
Referred by Partner Organization	
Yes	67
No	33
Missing	0
Direct Deposit to IDA Account	
Yes	3
No	97
Missing	0
Bank Account	
Passbook Savings Account	35
Checking	57
Both	25
Either	67

Income, Assets, and Liabilities

Income for Participants for Shorebank								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	203	1,150	1,200	0	3,892	0	78	69
Government Benefits	203	161	0	0	1,700	0	32	16
Pensions	203	15	0	0	2,000	0	1	1
Investments	202	2	0	0	400	1	1	0
Recurrent Sources	202	1,334	1,354	0	3,892	1	93	86
Self-employment	203	102	0	0	2,000	0	11	7
Child Support	203	25	0	0	800	0	7	2
Gifts	203	10	0	0	800	0	3	1
Other Sources	203	47	0	0	1,568	0	7	3
Intermittent Sources	203	185	0	0	2,360	0	26	14
Total Income	202	1,516	1,543	0	3,892	1	100	100
Income/Poverty	202	1.22	1.18	0.00	3.45	1		

Assets of Participants for Shorebank								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	202	169	0	0	3,100	1	36	14
Checking Account	196	223	51	0	4,500	7	56	20
Total Liquid Assets	196	389	138	0	4,500	7	67	34
Home	202	9,022	0	0	160,000	1	10	12
Car	200	3,143	0	0	25,000	3	48	42
Business	201	968	0	0	53,000	2	8	4
Land or Property	200	325	0	0	65,000	3	1	1
Investments	199	557	0	0	30,000	4	15	8
Total Illiquid Assets	195	13,941	800	0	220,000	8	56	66
Total Assets	192	14,516	1,335	0	220,460	11	75	100
Total Liabilities	190	11,119	1,600	0	110,000	13		
Net Worth	186	2,360	0	-50,694	92,100	17		

Liabilities of Participants for Shorebank								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	202	6,559	0	0	145,000	1	9	11
Car Loan	194	1,954	0	0	18,000	9	23	21
Business Loan	200	0	0	0	0	3	0	0
Land or Property Mortgage	202	297	0	0	60,000	1	0	0
Family and Friends Debt	201	72	0	0	3,000	2	12	6
Household Bills	201	249	0	0	4,600	2	30	20
Medical Bills	202	369	0	0	41,115	1	19	8
Credit-card	200	828	0	0	20,000	3	36	17
Student Loans	202	1,167	0	0	35,000	1	19	16
Total Liabilities	190	11,119	1,600	0	110,000	13	73	100
Total Assets	192	14,516	1,335	0	220,460	11	75	
Net Worth	186	2,360	0	-50,694	92,100	17		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for Shorebank				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		163,877		
Unmatched withdrawals of excess deposits	60,461			
Unmatched withdrawals of matchable deposits	38,066			
Total unmatched withdrawals		(98,527)		
Excess balances		(14,337)		
Net deposits		51,014	69,444	120,458
Matchable balances	24,620		32,027	56,647
Matched withdrawals	26,394		37,417	63,811

Matched Withdrawals for Shorebank	
Item	Value
Number of Matched Withdrawals	90
Number of Participants with a Matched Withdrawal	41
Average Value of a Matched Withdrawal	$293
Percentage of Participants with a Matched Withdrawal	20
Number of Matched Withdrawals per Participant with a Matched Withdrawal	2.2
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$644
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$1,556

Women's Self-Employment Project (WSEP)

Participant Characteristics (N=231)

Gender	%
Female	97
Male	3
Residence	
Population 2,500 or more	76
Population less than 2,500	24
Race/Ethnicity	
African-American	85
Asian-American or Pacific Islander	0
Caucasian	10
Hispanic	2
Native American	1
Other	1
Age	
13 to 19	0
20s	20
30s	43
40s	28
50s	7
60 to 72	1
Marital Status	
Never Married	63
Married	10
Divorced or Separated	24
Widowed	1
Missing	2
Household Type	
One Adult with Children	55
One Adult without Children	11
Two or more Adults with Children	26
Two or more Adults without Children	6
Adults in Household	
1	66
2	24
3	7
4	1
5 or more	0
Missing	2
Children in Household	
0	17
1	23
2	26
3	15
4	12
5 or more	7

Multiple Participants in Household	
Yes	6
No	94
Education	
Did not Complete High School	15
Completed High School or GED	35
Attended College	31
Completed 2-year Degree	1
Completed Unspecified Degree	12
Completed 4-year Degree or more	6
Employment	
Employed Full-time	57
Employed Part-time	24
Unemployed	6
Not Working	1
Student, not Working	5
Student, also Working	6
Self-employed	
Yes	35
No	65
Income/Poverty (%)	
0 to 49	29
50 to 74	13
75 to 99	13
100 to 124	14
125 to 149	10
150 to 174	6
175 to 199	4
200 to 686	9
Missing	2
Receipt of AFDC/TANF	
Never	42
Formerly	58
Currently	29
Received Food Stamps	
Yes	25
No	75
Missing	0
Received SSI/SSDI	
Yes	10
No	90
Missing	0
Health-Insurance Coverage	
Yes	63
No	37
Missing	0

Life-Insurance Coverage	
Yes	17
No	83
Missing	0
Inteded or Actual Use of Matched Withdrawals	
Home Purchase	48
Self-employment	45
Post-secondary Education	7
Home Repair	0
Retirement	0
Job Training	0
Missing	0
Multiple Uses of Matched Withdrawals	
Yes	0
No	100
Matched Use Differs from Intended Use	
Yes	2
No	98
Employee of Host Organization	
Yes	2
No	98
Previous Relationship with Host Organization	
Yes	62
No	38
Missing	0
Referred by Partner Organization	
Yes	38
No	62
Missing	0
Direct Deposit to IDA Account	
Yes	1
No	99
Missing	0
Bank Account	
Passbook Savings Account	36
Checking	51
Both	29
Either	58

Income, Assets, and Liabilities

Income for Participants for WSEP								
Income Source	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Income Source (%)**	**Distribution of Total Income by Source (%)**
Wage-employment	231	755	600	0	3,600	0	68	53
Government Benefits	231	159	0	0	3,098	0	32	16
Pensions	231	11	0	0	1,021	0	2	1
Investments	227	0	0	0	0	4	0	0
Recurrent Sources	227	937	956	0	3,600	4	81	69
Self-employment	231	269	0	0	5,000	0	28	16
Child Support	231	56	0	0	1,600	0	14	4
Gifts	231	20	0	0	1,600	0	5	2
Other Sources	231	100	0	0	1,468	0	25	9
Intermittent Sources	231	445	100	0	5,000	0	55	31
Total Income	227	1,378	1,200	0	5,000	4	99	100
Income/Poverty	227	1.00	0.88	0.00	5.33	4		

Assets of Participants for WSEP								
Asset Type	**N**	**Mean ($)**	**Median ($)**	**Min. ($)**	**Max. ($)**	**Missing**	**Participants with an Asset Type (%)**	**Distribution of Total Asset Value by Type (%)**
Passbook Account	228	145	0	0	4,000	3	36	11
Checking Account	222	160	0	0	6,000	9	49	17
Total Liquid Assets	222	310	18	0	6,000	9	57	28
Home	231	6,597	0	0	115,000	0	10	10
Car	229	2,841	0	0	28,000	2	41	40
Business	231	5,005	0	0	350,000	0	20	18
Land or Property	231	468	0	0	72,000	0	2	0
Investments	231	239	0	0	10,000	0	10	3
Total Illiquid Assets	229	15,257	500	0	362,000	2	52	72
Total Assets	221	14,854	700	0	362,000	10	69	100
Total Liabilities	223	10,723	1,350	0	194,737	8		
Net Worth	215	2,772	0	-148,492	130,500	16		

Liabilities of Participants for WSEP								
Liability Type	N	Mean ($)	Median ($)	Min. ($)	Max. ($)	Missing	Participants with a Liability Type (%)	Distribution of Total Liability Value by Type (%)
Home Mortgage	231	4,131	0	0	98,000	0	9	11
Car Loan	230	1,417	0	0	26,000	1	15	15
Business Loan	231	844	0	0	90,000	0	7	6
Land or Property Mortgage	231	416	0	0	76,000	0	1	0
Family and Friends Debt	229	502	0	0	40,000	2	17	9
Household Bills	229	395	0	0	30,000	2	25	13
Medical Bills	229	924	0	0	150,000	2	13	7
Credit-card	230	552	0	0	17,000	1	21	13
Student Loans	231	1,708	0	0	32,000	0	24	26
Total Liabilities	223	10,723	1,350	0	194,737	8	64	100
Total Assets	221	14,854	700	0	362,000	10	69	
Net Worth	215	2,772	0	-148,492	130,500	16		

Deposits, Withdrawals, and Matches

Deposits, Withdrawals, and Matches (Cumulative) for WSEP				
Type of cash flow	Amount		Match	Amount plus Match
Gross deposits		90,983		
Unmatched withdrawals of excess deposits	22,155			
Unmatched withdrawals of matchable deposits	29,602			
Total unmatched withdrawals		(51,757)		
Excess balances		(1,935)		
Net deposits		37,290	91,627	128,917
Matchable balances	18,240		42,525	60,765
Matched withdrawals	19,050		49,102	68,152

Matched Withdrawals for WSEP	
Item	Value
Number of Matched Withdrawals	44
Number of Participants with a Matched Withdrawal	40
Average Value of a Matched Withdrawal	$433
Percentage of Participants with a Matched Withdrawal	17
Number of Matched Withdrawals per Participant with a Matched Withdrawal	1.1
Value of Matched Withdrawals per Participant with a Matched Withdrawal	$476
Value of Matched Withdrawals plus Match per Participant with a Matched Withdrawal	$1,704

Appendix D
MIS IDA, Data, and Statistics

This appendix discusses the data and methods used to analyze savings in ADD. The goal is to help readers to make informed judgements about how to use the results.

MIS IDA

Program staff collected data for the evaluation with MIS IDA. MIS IDA also helps programs to manage the logistics of IDAs. CSD anticipated the need for MIS IDA, designed and created the software, and now distributes and supports it. Version 3.0, released in January 2000, was used to collect the data in this report. Table D.1 lists selected fields collected in MIS IDA Version 3.0. The latest software, Version 4.0, became available in early 2002.

MIS IDA provides management tools such as account statements, mailings, and more than 30 reports. It also generates a comprehensive database on program characteristics, participant characteristics, and on enrollments, deposits, and withdrawals. Moreover, with MIS IDA in place, an IDA program can track its own performance, and the database facilitates external evaluation. MIS IDA is used in 42 states and the District of Columbia.

IDA staff record five types of data in MIS IDA: account-structure parameters at the start of the program, socio-economic data on participants at enrollment, monthly cash-flow data from account statements, monthly inputs and expenses, and intermittent events such as class attendance and exit.

Data Quality

CSD also developed a complementary software program—MIS IDA QC—as a quality-control tool. To ensure clean data, CSD and the ADD programs ran MIS IDA QC reports and cross-checked for data-entry errors, missing values, and accounting inconsistencies. Programs were asked to correct missing or inconsistent data. This extensive process significantly improved the quality of data.

The cash-flow data from MIS IDA are probably the best data that exist on high-frequency saving behavior by the poor in any subsidized-savings program. This report centers on these data.

Data Caveats

The staff members of IDA programs are not full-time researchers, and, despite their consistent commitment to accurate data and their strong support for the evaluation as a whole, quality varies among programs and among types of data. Most of the time-constant demographic variables are accurate. We cannot check, however, whether program staff recorded all intermittent events such as exit and financial education.

Table D.1 Selected Data Collected in MIS IDA Version 3.0

Characteristics of Programs
• Age of host organization
• Type of financial institution(s)
Funding Partners of Programs
• Type of organization
• Matchable uses
• Starting and ending dates of partnership
• Amount and type of contribution
Account Structure for Programs
• Frequency of account statements
• Number of signatures required for withdrawals
• Penalties for unmatched withdrawals
• Matchable uses
• Wait period(s)
Inputs and Costs of Programs
• Types of marketing activities
• Salary expenses (includes benefits)
• Non-salary expenses (consultants, rent or mortgage, equipment, utilities, supplies, travel, and other)
• Hours of salaried staff of the IDA program
• Hours of volunteer staff
• Hours of staff of partner organizations
Financial Education
• Hours of general financial education offered and required by a program
• Hours of asset-specific education required by a program
• Hours of general financial education attended by a participant
• Hours and types of asset-specific education attended by a participant
Enrollment of Participants
• Social Security number
• Name and address
• Name and address of relative
• Enrollment date
• Date of exit
• Reason for exit
• Previous relationship with host organization
• Referral from partner organization
Demographics of Participants
• Gender
• Year of birth
• Urban/rural residence
• Marital status
• Number of adults in household

Demographics of Participants *continued*
• Number of children in household
• Race/Ethnicity
• Education status
• Employment status
Income and Public Assistance of Participants
• Monthly gross income (wages, government benefits, pensions, investments, self-employment, child support, gifts, and other)
• Former TANF or AFDC status
• Current TANF status
• Current food-stamp status
• Current SSI/SSDI status
Assets, Liabilities, and Insurance of Participants
• Assets (passbook savings, checking, home, car, business, land or property, investments)
• Liabilities (home, car, business, land or property, family or friends, household bills, medical bills, credit cards, student loans)
• Insurance (health, life)
Account Data for Participants
• Number of bank account
• Name of financial institution
• Date account opened and date closed
• Funding partner(s)
• Use of direct deposit
• Type of match-cap structure
• Annual match cap
• Lifetime match cap
• Match rate
• Time cap
Periodic Deposits and Withdrawals by Participants
• Starting and ending balance
• Number and amount of deposits
• Number and amount of withdrawals
• Amount of service fees
• Amount of interest
Matched Withdrawals by Participants
• Use of withdrawal
• Vendor name and address
• Withdrawal date
• Amount withdrawn
• Amount of match

As in all surveys, data on income, assets, and liabilities are measured with error. Participants often do not know these values, especially for non-financial assets such as homes or cars. MIS IDA asked for income at the household level but for assets at the individual level, and we do not know how participants reported jointly owned assets. Some people may have understated income or assets in the belief that this would increase their chances of acceptance into the means-tested program.

Account-structure parameters in MIS IDA may not always match the rules used in the field or the rules communicated to participants. This might result from staff turnover, because programs did not think much about some aspects of account structure (such as the time cap) until after they started, and/or because programs changed the structure of accounts but did not record the change in MIS IDA.

Statistical Explanations

Mean. The mean is the average. For categorical variables (for example, gender), each category is represented by one variable that will take a value of zero (if the participant is not female) or one (if the participant is female). Thus, the mean is the share of the characteristic that takes a given value.

Statistical significance and the p-value. This report discusses the precision of estimates of links between savings outcomes and the characteristics of participants and programs in terms of statistical significance. Results are *statistically significant* if they are not likely due to sampling variation. Larger sample sizes boost statistical significance, the confidence that an estimated relationship is "real" and does not merely reflect an unusual sample due to chance.

For example, suppose that we want to test a coin for fairness (a fair coin lands on "heads" half the time). For 100 tosses of a fair coin, we would expect about 50 "heads." Even for a fair coin, however, we would not be surprised if, because of luck, we got 60 or more "heads." But luck should even out with more tosses. If we tossed the coin 1,000 times and had 600 or more "heads," then we might wonder whether the coin is really fair. If 1,000,000 tosses produce 600,000 or more "heads," then we would strongly suspect a rigged coin.

The result of 60 or more "heads" in 100 tosses may not be statistically significant; it could happen even with a fair coin. The result of 600 or more "heads" in 1,000 tosses is more statistically significant; it is unlikely with a fair coin. The result of 600,000 or more "heads" in 1,000,000 tosses is highly statistically significant; it would almost never happen with a fair coin.

Statistical significance is expressed as a degree of confidence. For example, suppose that many people toss fair coins 100 times and that 75 percent of them get 59 or fewer "heads." If we then toss a coin of unknown fairness 100 times and get 60 "heads," we can have 75-percent confidence that it is not a fair coin.

The p-value is the complement of the confidence level, expressed as a probability rather than as a percentage. For example, 75-percent confidence implies a p-value of 0.25. If the confidence level is x percent, then the p-value is $(100–x)\div100$. Lower p-values indicate higher confidence.

Statistical significance depends on both the real relationship and the sample size. With small samples, statistical significance is rare, even if the real relationship is strong. With large samples, statistical significance is common, even if the real relationship is weak. Policy importance of a statistical result depends on both statistical significance and on size of the estimated association.

Of course, statistical significance implies only association, not causality. Furthermore, statistical significance does not imply policy significance. Likewise, statistical insignificance does not imply policy insignificance. For example, a statistically insignificant link between the match rate and AMND might usefully imply that low matches are just as effective as high ones.

Finally, statistical significance measures imprecision due to sampling variation; it ignores all other sources of imprecision (such as measurement error). For example, a model may assume that AMND depends only on gender, even though it really depends on a host of other factors but not on gender. If gender is correlated with the other factors, however, then the model might find a large, statistically significant (but incorrect) link between AMND and gender.

Change in percentage points. The table columns in Chapter 4 labeled "Δ in % pt" (change in percentage points) or labeled "Δ in $" (change in dollars) show the change given a unit change in an independent variable (one percentage point is 1/100, or 0.01). If the estimated change linked to a unit increase in an independent variable is positive, then the likelihood of being a saver or the level of AMND increases. Negative estimates imply decreases in the likelihood (or level) of saving. For example, the column "Δ in $" in Table 4.4 shows the change in the likelihood of saving for participants with a high school education or beyond relative to the likelihood of saving for participants without a high school education. As shown, having graduated from a two-year college was associated with an $6.00 *decrease*—compared to not having a high school education—in the likelihood of saving (90-percent confidence).

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Note: All CSD papers may be accessed on the web at http://gwbweb.wustl.edu/csd/.

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