



Center for Social Development

GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

SEED Account Monitoring Research: Participants, Savings, and Accumulation

March 2009

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



Washington University in St. Louis

SEED Account Monitoring Research: Participants, Savings, and Accumulation

Lisa Reyes Mason
Yunju Nam
Margaret Clancy
Vernon Loke
Youngmi Kim

March 2009

Table of Contents

Acknowledgements.....	i
Introduction.....	1
Background.....	2
SEED Programs and Incentive Structures.....	4
Methodology.....	8
Demographics.....	9
Disbursement of Incentive Funds.....	16
Savings Outcomes.....	19
Analysis and Results.....	30
Summary and Conclusions.....	35
References.....	40
Appendices:	
A. SEED Research: Studies and Main Questions.....	43
B. Program Descriptions, Demographics, and Savings Outcomes.....	45
C. SEED New Participant Form.....	75
D. Matched Withdrawals.....	80
E. Descriptive Statistics for Analysis and Full Samples.....	81

Acknowledgements

Saving for Education, Entrepreneurship, and Downpayment (SEED) is a policy, practice, and research initiative led by six national partners: CFED, the Center for Social Development at Washington University in St. Louis, the University of Kansas School of Social Welfare, the New America Foundation, the Initiative on Financial Security of the Aspen Institute, and RTI International.

Support for the SEED initiative comes from the Ford Foundation, Charles and Helen Schwab Foundation, Jim Casey Youth Opportunity Initiative, Citigroup Foundation, Ewing Marion Kauffman Foundation, Charles Stewart Mott Foundation, Richard and Rhoda Goldman Fund, MetLife Foundation, Evelyn and Walter Haas, Jr. Fund, Lumina Foundation for Education, and Edwin Gould Foundation for Children.

We are especially appreciative of the host organizations in SEED. Their work managing SEED programs and attention to ensuring data quality made this initiative possible.

We thank Michael Sherraden for contributions to the research design, implementation, and analysis, and comments on this report; Eun Lye Lee, Carrie Freeman, and Julia Stevens for editing assistance; Soda Lo and Rae Hyuck Lee for reviewing and processing the data; and Sandy Beverly and Bob Zager for comments on prior drafts.

Introduction

Saving for Education, Entrepreneurship, and Downpayment (SEED) is a policy, practice, and research initiative to test the efficacy of and inform a national Child Development Account (CDA) policy in the United States. CDAs are accounts for children that provide a structured opportunity to save and accumulate assets. Through asset accumulation, children may have improved educational and other outcomes (Conley, 2001; Elliott, Sherraden, Johnson, Johnson, & Peterson, 2007; Schreiner & Sherraden, 2007; Sherraden, 1991; Williams Shanks, 2007).

In SEED, nonprofit community organizations established subsidized, matched accounts for low- and moderate-income children and youth. These organizations explored program designs and saving incentives for participants of varying ages, in different demographic, geographic, and organizational contexts. In general, SEED participants had three to four years to save and accumulate match dollars. Although some youth participants used their savings to purchase an asset during the initiative, in almost all cases, savings are being held for long-term use such as higher education.

SEED Account Monitoring research collected participant demographic data and tracked cash flow of SEED accounts for 1,171 children and youth participating in 10 SEED programs. Data were collected from September 2003 through December 2007. This report addresses three Account Monitoring research questions:

1. Who are SEED participants?
2. How much was saved and accumulated in SEED accounts?
3. What factors are associated with savings and accumulation in SEED?

Background

Asset-Based Policy

A national system of CDAs was first proposed by Sherraden (1991) in the form of Individual Development Accounts (IDAs). In *Assets and the Poor*, Sherraden discusses the rationale for asset-based policy, presents a theory of asset effects, and proposes IDAs as accounts established as early as birth for all children.

As an asset-based policy, CDAs would complement traditional income support policies and provide a structured way for all families to accumulate assets for their children. While income support helps meet immediate consumption needs, asset-based policies provide a long-term pathway for social and economic development through acquisition of human, financial, physical, and social capital (Schreiner & Sherraden, 2007). The United States has a long history of asset-based policies for middle- and upper-income families. However, these policies are often tax- or employer-based and exclude most low-income families (Boshara, 2001; Carasso & McKernan, 2007). Asset inequality in the U.S. is vast. The bottom 20% of families have median total assets of \$17,000 (in 2004 dollars), compared to \$808,000 for the top 20% (Carasso & McKernan, 2007).

Asset Effects

A growing body of research finds that asset accumulation may have positive social, psychological, and economic effects for owners (Scanlon & Page-Adams, 2001; Schreiner & Sherraden, 2007; Sherraden & McBride, forthcoming). There is also evidence that children benefit from asset accumulation in ways distinct from income. In research with national data sets, parent wealth is positively associated with children's math and reading scores (Williams Shanks, 2007; Zhan, 2006), social behavior (Williams Shanks, 2007), college enrollment (Conley, 2001; Nam & Huang, in press), and college graduation (Morris, 2003), while controlling for numerous socioeconomic factors.

It is likely that different levels of parent savings have different impacts on children. In a national study of single mothers, maternal savings of \$3,000 or more are positively related to children's educational outcomes, while savings of less than \$3,000 are not related (Zhan & Sherraden, 2003).

The causal path between parental assets and children's educational outcomes is not completely understood, but appears mediated by psychological effects such as improved parent expectations for the child's education and greater college aspirations among children (Elliott & Sherraden, 2007; Elliott & Wagner, 2007; Zhan, 2006; Zhan & Sherraden, 2003). While the literature focuses on educational outcomes, asset accumulation may have other positive effects on children that have not yet been studied.

Savings in Families with Children

One dimension of wealth is savings. Do families with children have savings? How much? What affects how much savings families have?

It is well established that children impact household economic behavior through increased consumption and changes in maternal employment (Browning, 1992). While less is known about the effect of children on wealth, families with children may have several motives to save, including children's college education, income shocks, retirement, homeownership, and business start-up (Lusardi, Cossa, & Krupka, 2001). Some estimates of savings in households with children are available from national data. In the National Longitudinal Survey (Cohort 1997), financial net worth (i.e., net liquid assets) of parents with teenagers ranges from a mean of \$5,560 (median \$0) among parents younger than 35 to \$60,763 (median \$887) among parents over 45 (Lusardi, Cossa, & Krupka, 2001).

Financial net worth varies greatly across and within demographic groups. Parents who are under 35, minorities, or have less education tend to have little or no financial net worth (Lusardi, Cossa, & Krupka, 2001). Married households generally have higher net worth than female-headed households (Grinstein-Weiss, Yeo, Zhan, & Charles, 2008).

The effect of number of children on wealth is not clear. Some research finds a positive relationship between these variables (Grinstein-Weiss et al., 2008), while others find negative associations (Morris, 2003). It may be that the relationship is mediated by children's ages and overall household structure (Grinstein-Weiss et al., 2008).

One important reason that families save is for children's college education. Over the past 25 years, college affordability has greatly decreased, preventing many young people from pursuing higher education (Advisory Committee on Student Financial Assistance, 2002; National Center for Public Policy and Higher Education, 2002). While families of all income levels are saving for college, a greater share of higher-income families does so than those with less income (Investment Company Institute, 2003).

What explains the variation in saving and asset accumulation? Traditional economic theory highlights the role of income, stage in the life cycle, and individual preferences for saving or spending. Behavioral economists focus on common individual shortcomings such as cognitive limitations and self-control problems and often suggest ways policies and programs can accommodate these individual characteristics. The emerging institutional theory of saving goes even further toward specifying the effects of policies and programs by identifying seven institutional characteristics—access, information, incentives, facilitation, expectations, security, and restrictions (Schreiner & Sherraden, 2007; Sherraden, Schreiner, & Beverly, 2003)—that can be manipulated to support saving and asset accumulation. Empirical evidence in support of this theory is beginning to emerge (Clancy, Han, Mason, & Sherraden, 2006; Ma, 2003; McKernan, Ratcliffe, & Nam, 2007; Zhan & Schreiner, 2005). (For a more detailed review of theories of saving, see Beverly et al., 2008).

SEED Programs and Incentive Structures

SEED is a policy, practice, and research initiative that provides subsidized matched accounts to low- and moderate-income children and youth as a structured saving opportunity. The initiative includes multi-method research, of which this study is one component (see Appendix A).

SEED Programs

SEED community-based programs operated across the U.S. and in Puerto Rico (Table 1). Target recruitment ranged from preschool-aged children to young adults in their early 20s. The number of participants by program ranged from 67 to 81, with the exception of Oakland Livingston Human Service Agency (OLHSA), where a quasi-experimental Pre-School Demonstration and Impact Assessment had 495 participants. Total participants numbered 1,171. All programs permitted siblings to enroll in SEED, hence the 1,171 participants were from 1,026 families.

Table 1. Overview of SEED Programs

Program	Location	Target Recruitment by Grade Level or Age	Number of Participants (Families)		Quarter First Account Opened	Saving End Date
Beyond Housing	St. Louis, MO	Kindergarten and 1st grade	73	(70)	Q4 2003	Dec 2007
Cherokee Nation	Tahlequah, OK	High school	74	(71)	Q2 2005	Dec 2008
Foundation Communities	Austin, TX	Elementary school	67	(51)	Q4 2003	Dec 2007
Fundación Chana y Samuel Levis (Fundación)	Vega Baja, PR	Elementary school	81	(56)	Q1 2005	Dec 2008
Harlem Children's Zone	New York, NY	Preschool and kindergarten	75	(73)	Q1 2004	Dec 2007
Juma Ventures	San Francisco, CA	High school and other youth ages 14-18	81	(77)	Q1 2004	Dec 2007
Mile High United Way	Denver, CO	Youth ages 14-23	75	(68)	Q3 2005	Dec 2008
Oakland Livingston Human Service Agency (OLHSA)	Pontiac, MI	Preschool	495	(430)	Q4 2004	Dec 2008
People for People	Philadelphia, PA	Middle school	75	(65)	Q2 2005	Dec 2008
Southern Good Faith Fund	Helena, AR	Preschool	75	(65)	Q4 2003	Dec 2007
All SEED	N/A	N/A	1,171	(1,026)	Q4 2003	Dec 2008

SEED programs launched at different times and, within a program, participants enrolled and accounts were opened at different times. Most programs joined the initiative in Fall 2003 and enrolled their first participants that year or in early 2004. Saving at these Phase 1 programs ended on December 31, 2007. In late 2004, SEED expanded with the addition of three new programs and the launch of two existing programs at Mile High United Way and OLHSA. Saving at these five Phase 2 programs continued through December 31, 2008.¹ The quarter in which the first account was opened at each program ranged from the fourth quarter of 2003 to the third quarter of 2005. For program descriptions, see Appendix B.

SEED Incentive Structures

SEED programs received \$2,000 in initiative funds per participant, which was allocated between an initial deposit, benchmarks, and match dollars. Each program had a unique incentive structure (Table 2), although the match rate was a consistent 1:1. Some programs raised funds to provide supplemental benchmarks or match dollars to participants. Total incentive funds available to participants ranged from \$2,000 to \$4,000.

The initial deposit was the amount provided to seed each account, with a range of \$0 to \$1,000.

Benchmarks were a potential source of SEED deposits and varied widely among programs. Examples are \$50 for a caregiver attending a financial workshop, \$20 for a child making the honor roll, and \$5 for a child's birthday. At some programs, benchmarks were deposited automatically into participant accounts and were eligible to be matched; thus, the value of the incentive doubled. At others, benchmarks were paid to participants or caregivers, and could be deposited in the account at the family's discretion. Benchmarks were implemented at different points in time after each program's launch. OLHSA's incentive structure did not include benchmarks. The benchmark cap was the maximum total of benchmarks funds available per participant, with a range of \$0 to \$1,000.

The match limit was the total amount of funds available to match account deposits other than the initial deposit. These limits ranged from \$750 to \$3,000. SEED had two match limit structures. Most programs offered a lifetime limit over the total time of participation. One program had an annual match limit.²

Match dollars were not deposited into SEED accounts. Whereas SEED accounts held initial deposits, benchmarks, and participant contributions, match dollars were either deposited into separate match accounts (at OLHSA) or allocated to participants but held separately for future matched withdrawals (at all other programs).

In general, match dollars could not be used during the SEED initiative, as most participants were young children and savings were intended for long-term purposes such as higher education, homeownership, or business start-up. Three exceptions were Juma Ventures, Mile High United

¹ This report is based on data through December 31, 2007. Data through December 31, 2008 will be collected only for OLHSA, for use in future SEED research reports.

² Through the Jim Casey Youth Opportunities Initiative, participants at Mile High United Way can receive up to \$1,000 in match per year until the age of 24. Through December 31, 2007, this resulted in an approximate \$3,000 match limit per participant, with some variation by participant age and enrollment date.

Way, and Cherokee Nation. At these programs, some or all youth participants could make matched withdrawals during SEED (i.e., through the program’s saving end date) for expenses such as college tuition and fees, computers, vehicles, and independent living.

Table 2. SEED Incentive Structures

Program	Initial Deposit	Benchmark Cap	Match Limit	Total Incentive Funds
Beyond Housing	\$500	\$250 ³	\$1,250	\$2,000
Cherokee Nation	\$1,000	\$250	\$750	\$2,000
Foundation Communities	\$500	\$500	\$1,000	\$2,000
Fundación	\$250	\$500	\$1,700	\$2,450
Harlem Children’s Zone	\$500	\$750	\$1,250	\$2,500
Juma Ventures	\$0	\$500	\$1,500 ⁴	\$2,000
Mile High United Way	\$0	\$1,000	\$3,000	\$4,000
OLHSA	\$800	\$0	\$1,200	\$2,200 ⁵
People for People	\$500	\$320	\$1,200	\$2,020
Southern Good Faith Fund	\$1,000	\$250	\$1,000	\$2,250

Nine of the 10 programs in this study used bank or credit union savings accounts for deposit purposes. At OLHSA, SEED accounts were established using a 529 college savings plan, the Michigan Education Savings Program. In addition, most programs established custodial accounts, with the organization as custodian for the participant. The exceptions were Harlem Children’s Zone (caregiver was custodian for the participant), People for People (caregiver and organization shared ownership), and OLHSA (caregiver was the sole owner of the account). When the program had custodial or joint ownership, participants or caregivers were typically required to contact program staff in order to make unmatched withdrawals for emergency or other non-matched purposes.

SEED and the American Dream Demonstration

As a multi-program study of subsidized savings accounts for children, SEED is in some ways similar to the American Dream Demonstration (ADD), the first large-scale study of subsidized savings accounts for adults (Schreiner & Sherraden, 2007).

³ Beyond Housing participants who reached the \$250 benchmark limit became eligible for additional benchmarks funded by the local financial institution.

⁴ At Juma Ventures, the match limit was adjusted to \$3,000 once participants saved \$1,500. This additional match was provided by funding sources other than SEED. At December 31, 2007, the match limit for 35% of participants had been adjusted to the higher amount. In some cases, however, match limits were adjusted inconsistently.

⁵ OLHSA’s total incentive funds include a \$200 State Matching Grant offered through the Michigan Education Savings Program. This \$200 grant was deposited in a restricted match account.

In ADD, 13 host organizations enrolled 2,350 adult participants across the country. In general, participants had three to four years to save, accumulate match dollars, and make matched withdrawals for assets such as a home, higher education, or business start-up. Major findings from ADD are that poor families will save in subsidized savings accounts, and that institutional features such as match rates, match caps, financial education, and restrictions on withdrawals are significantly associated with savings outcomes (Schreiner & Sherraden, 2007).

Given some similarities between SEED and ADD, practitioners, policymakers, researchers, and others may compare the two initiatives' findings. Such comparisons should be made cautiously, however, as there are three key differences between SEED and ADD that may affect outcomes:

1. *Long-term vs. short-term saving.* Both SEED and ADD were approximately three- to four-year savings programs.⁶ SEED, however, was primarily for long-term savings, as children do not use the funds until they are at least 18. ADD participants, by contrast, saved for upcoming asset purchases.
2. *Saving for children vs. adults.* In SEED, savings are for children, and saving was done by caregivers and (in some cases) the children themselves. In ADD, an adult generally saved money for his or her own use.
3. *Account incentives.* SEED provided three distinct account incentives (initial deposit, benchmarks, and match dollars). ADD provided one account incentive (match dollars).

⁶ Average length of participation in SEED was 11 quarters (2¾ years). In ADD, the average time cap (number of months in which matchable deposits could be made) was 32 months (2¾ years) with an additional six months typically allowed for matched withdrawals (Schreiner, Clancy, & Sherraden, 2002).

Methodology

Data for this report come from SEED Account Monitoring research, which collected demographic, cash-flow (i.e., deposits into, withdrawals from, and balances for accounts), and benchmark data for 1,171 participants at 10 programs. Data were collected from September 2003 through December 2007.

To collect demographic data, program staff asked each SEED participant's caregiver to complete a written SEED New Participant Form (Appendix C). This form took 10-15 minutes to complete, and asked about the participant's background, the caregiver's background, and family composition, income, assets, and public benefits receipt. All demographic data were measured at enrollment in SEED.

Program staff entered demographic data into a management information system with a built-in quality control tool (MIS IDA QC) that cross-checked data for consistency and missing values. Program staff then reviewed and corrected as necessary any questionable data identified by MIS IDA QC. Upon receipt of the data, the researchers conducted further data checks and contacted program staff to attempt to resolve any remaining inconsistencies or missing values.

Cash-flow data were collected on a quarterly or semi-annual basis throughout the data collection period. At nine organizations, program staff entered cash-flow data into the same management information system described above and assessed the data for quality with MIS IDA QC. These data were entered using account statements provided to the organizations by the financial institutions holding SEED accounts, plus program records of any matched withdrawals. Researchers performed additional data checks every six months during the initiative. At OLHSA (the largest program, representing 42% of participants), cash-flow data were transferred directly to the researchers by the financial provider. For these data, systematic data checks were implemented to identify any problems or missing values. Data questions were resolved directly with the financial provider on a quarterly basis. Cash-flow data for all 10 organizations include monthly or quarterly deposits, withdrawals, and balances for SEED accounts through December 31, 2007.

Benchmark data consist of program-reported, participant-level records of benchmark amounts distributed through December 31, 2007.

Demographics

Participant, caregiver, family, and environmental characteristics are summarized below and in Tables 3-5. See Appendix B for demographics by program.

Who are SEED Participants?

In general, participants are children and youth of color in working poor families. At enrollment, median participant age was five years, with a range of 1 to 23. About 40% of participants had a married caregiver, and about two-thirds had an employed caregiver. Almost one half were in families with gross income below the federal poverty guidelines. In addition, some were in families receiving Temporary Assistance for Needy Families (TANF, 10%) or food stamps (now known as the Supplemental Nutrition Assistance Program or SNAP, 41%). Almost three-fourths were in families owning either a checking or savings account, or both. More details are provided below.

Participant Characteristics

Gender. Participant gender is 52% female and 48% male.

Race/Ethnicity. Self-identified race/ethnicity of participants is Non-Hispanic Black (42%), Non-Hispanic White (25%), Latino or Hispanic (18%), Native American (7%), Asian or Pacific Islander (4%), Mixed or Bi-racial (4%), or missing (2%).

Age. Mean participant age at enrollment was eight years, with a median of five years. About 33% of participants were between 1 and 4 years, 42% between 5 and 10 years, 20% between 11 and 17 years, and 5% between 18 and 23 years.

Nationality. About 98% of participants are U.S. citizens.

Birthplace. About 91% of participants were born in the U.S.

Grade level. At enrollment, 59% of participants were in preschool or kindergarten, 19% in Grades 1 to 5, 3% in Grades 6 to 8, and 16% in Grades 9 to 12. One percent of participants were enrolled in two- or four-year colleges, and 2% were not in school.⁷

Employment status. At enrollment, 7% of participants were employed at least part-time.

Health insurance. About 83% of participants were covered by private health insurance or Medicaid at enrollment, while 14% did not have health insurance. Data are missing for 3% of participants.

⁷ Participants not in school were either not yet of school age, were school age but had not graduated high school, or had graduated from high school.

Table 3. Participant Characteristics at Enrollment (N=1,171)⁸

Gender	%	Nationality	%	Health Insurance	%
Female	52	U.S. citizen	98	Yes	83
Male	48	Non-U.S. citizen	2	No	14
Race/Ethnicity	%	Birthplace	%	Missing	3
Non-Hispanic Black	42	U.S. born	91	Caregiver Relationship	%
Non-Hispanic White	25	Non-U.S. born	9	Mother	76
Latino or Hispanic	18	Grade Level	%	Father	10
Native American	7	Preschool	53	Grandparent or other relative	5
Asian	4	Kindergarten	6	Foster parent, other unrelated guardian, or self	9
Mixed/Bi-racial	4	Grades 1-5	19		
Missing	2	Grades 6-8	3		
Age	%	Grades 9-12	16		
1 to 4	33	Two- or four-year college	1		
5 to 10	42	Not in school	2		
11 to 17	20	Employment Status	%		
18 to 23	5	Full-time or more	1		
		Part-time (up to 35 hrs/wk)	6		
		Not employed	93		

Caregiver relationship. Participants' caregivers are the mother (76%); father (10%); grandparent or other relative (5%); or foster parent, other unrelated guardian, or self (9%).⁹

Caregiver Characteristics¹⁰

Highest level of education. At enrollment, participants had caregivers with education levels of less than a high school diploma (17%), high school diploma or GED (27%), some college but no degree (30%), two-year college degree (11%), four-year college degree (10%), or attended graduate school (5%).

Marital status. Participants had caregivers whose marital status at enrollment was single (45%), married (40%), divorced or separated (14%), or widowed (1%).

⁸ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁹ The *foster parent, other unrelated guardian, or self* category includes all participants at MHUW (by design, youth transitioning out of the foster care system), those at Cherokee Nation who were in the Indian Child Welfare system at enrollment, those whose caregiver was reported as *foster parent* or *unrelated guardian* in the data, and those who were living independently or residing in a residential treatment center or group home.

¹⁰ Caregiver characteristics are reported for 1,061 participants. Participants whose caregiver is *foster parent, other unrelated guardian, or self* (9% of all participants) are excluded, since information about the caregiver does not represent these participants' long-term living situations and is not comparable with data for other participants.

Employment status. At enrollment, participants had caregivers who were employed full-time or more (51%), employed part-time (13%), in school or job training (4%), unemployed (seeking employment or laid-off and waiting for a callback, 12%), or homemakers, retirees, or persons with a disability (20%). In families with more than one adult, the other adult(s) may or may not have been working.

Marital/Employment status. When marital and employment status are examined together, 26% of participants had caregivers who were married and working, 13% had caregivers who were married and not working, 38% had caregivers who were not married but working, and 23% had caregivers who were neither married nor working at enrollment. Caregivers not working may have been unemployed, in school or job training, or a homemaker, retiree, or person with a disability. Among those married and not working, it is unknown whether the spouse was working.

Table 4. Caregiver Characteristics at Enrollment¹¹ (N=1,061)

Highest Level of Education	%
Did not complete high school	17
High school diploma or GED	27
Some college	30
Completed two-year college degree	11
Completed four-year college degree	10
Attended graduate school	5
Marital Status	%
Single	45
Married	40
Divorced or separated	14
Widowed	1

Employment Status	%
Full-time or more	51
Part-time (up to 35 hrs/wk)	13
In school or job training	4
Unemployed	12
Homemaker, retiree, or with a disability	20
Marital/Employment Status	%
Married and working	26
Married and not working	13
Not married but working	38
Not married and not working	23

¹¹ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

*Family Characteristics*¹²

Family type. At enrollment, participants lived in families consisting of one or more adults, no children (less than 1%);¹³ one adult, one child (10%); one adult, two children (12%); one adult, three or more children (13%); two or more adults, one child (13%); two or more adults, two children (24%); or two or more adults, three or more children (27%).

Multiple children in SEED. About 24% of participants were in families with more than one child (e.g., siblings or relatives) enrolled in SEED.

Income/Poverty. At enrollment, about 50% of participants lived in families with gross income below the federal poverty guidelines, and 34% had gross income between 100% and 200% of the guidelines. About 13% were at 200% or more of the guidelines. Data are missing for 4% of participants.

Prior AFDC or TANF receipt. About 32% of participants lived in families that received Aid to Families with Dependent Children (AFDC) or TANF prior to enrollment. Data are missing for 2% of participants.

TANF receipt. About 10% of participants' families received TANF at enrollment, with data missing for 1%.

SSI or SSDI receipt. About 13% of participants' families received Supplemental Security Income (SSI) or Supplemental Security Disability Insurance (SSDI) at enrollment.

Food stamps receipt. About 41% of participants lived in families that received food stamps (now SNAP) at enrollment.

Life insurance for caregiver. About 40% of participants had caregivers with life insurance at enrollment, with data missing for 1%.

Assets. At enrollment, about 77% of participants lived in families owning a motor vehicle, 39% owning a home, 5% owning rental property or land, 5% owning a business, and 20% owning stocks, bonds, 401(k) plans, or other investments. Data are missing for 1% or less of participants for each asset type.

Banking status. At enrollment, about 30% of participants lived in families with either a checking or savings account (other than the SEED account), and 42% lived in families with both. Almost 28% were in unbanked families that had neither type of account. Data are missing for 1% of participants.

¹² Family characteristics are reported for 1,061 participants. Participants whose caregiver is *foster parent, other unrelated guardian, or self* (9% of all participants) are excluded, since information about the family does not represent these participants' long-term living situations and is not comparable with data for other participants.

¹³ In these families, the participant either does not reside with the caregiver or is at least 18 years of age and considered an adult.

Table 5. Family Characteristics at Enrollment¹⁴ (N=1,061)

Family Type	%	Prior AFDC or TANF Receipt	%	Own Home	%
One or more adults, no children	<1	Yes	32	Yes	39
One adult with one child	10	No	67	No	61
One adult with two children	12	Missing	2	Own Rental Property or Land	%
One adult with three or more children	13	TANF Receipt	%	Yes	5
Two or more adults with one child	13	Yes	10	No	95
Two or more adults with two children	24	No	89	Own Business	%
Two or more adults with three or more children	27	Missing	1	Yes	5
Multiple Children in SEED	%	SSI or SSDI Receipt	%	No	95
All SEED	24	Yes	13	Own Stocks, Bonds, 401(k)s, or Other Investments	%
Income/Poverty	%	No	87	Yes	20
0-49	22	Food Stamps Receipt	%	No	79
50-99	28	Yes	41	Missing	1
100-149	22	No	59	Banking Status	%
150-199	12	Life Insurance for Caregiver	%	Checking or savings account	30
200+	13	Yes	40	Checking and savings account	42
Missing	4	No	59	Neither checking nor savings account	28
		Missing	1	Missing	1
		Own Vehicle	%		
		Yes	77		
		No	22		

Environmental Characteristics

Residence. At enrollment, participants lived in residential areas that were urban (86%) or rural (14%).

*Unemployment rate.*¹⁵ The average unemployment rate during SEED, for participants’ metropolitan statistical area, was 6.4%, with a median of 7.4% and range of 4.1% to 10.0%.

¹⁴ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

¹⁵ An *unemployment rate* variable was calculated for each participant by averaging unemployment rates of the metropolitan statistical area (MSA) for the participant’s program location during the time he or she participated in SEED. Yearly MSA unemployment rate data of 10 program locations were used, as collected by the Bureau of

Length of Participation

Length of participation in SEED is defined as the number of quarters that a SEED account was open as of December 31, 2007.¹⁶ Since programs launched at different times, and participants within programs enrolled at different times, length of participation varied greatly. Average length of participation was 11 quarters, with a minimum of two¹⁷ and maximum of 17 (Table 6).

Table 6. SEED Participation

Program	N	Quarter First Account Opened	Length of Participation (quarters)			Saving End Date
			Mean	Minimum	Maximum	
Beyond Housing	73	Q4 2003	16	12	17	Dec 2007
Cherokee Nation	74	Q2 2005	11	9	11	Dec 2008
Foundation Communities	67	Q4 2003	15	11	17	Dec 2007
Fundación	81	Q1 2005	9	8	12	Dec 2008
Harlem Children's Zone	75	Q1 2004	15	12	16	Dec 2007
Juma Ventures	81	Q1 2004	14	2	16	Dec 2007
Mile High United Way	75	Q3 2005	9	4	10	Dec 2008
OLHSA	495	Q4 2004	10	7	13	Dec 2008
People for People	75	Q2 2005	10	9	11	Dec 2008
Southern Good Faith Fund	75	Q4 2003	13	11	17	Dec 2007
All SEED	1,171	Q4 2003	11	2	17	Dec 2008

Participation is also depicted in Figures 1 and 2. Figure 1 presents the number of accounts opened during each quarterly period. Overall, accounts were opened from the fourth quarter of 2003 through the second quarter of 2006. The account increase in 2005 reflects the two-phase program launch previously described, and is particularly affected by account openings at OLHSA, the largest program with 495 participants.

Figure 2 presents participation in SEED over time. At December 31, 2007, the number of participants with open accounts was 1,158. Of the 1,171 total participants enrolled in the initiative, 13 exited SEED and closed their accounts.¹⁸

Labor Statistics (see <http://www.bls.gov>). An MSA is a core urban geographic area with population of 50,000 or more. The unemployment rate variable was constructed by dividing the sum of the MSA unemployment rates for the years of a participant's SEED participation (i.e., from account opening to either account closing or December 31, 2007, whichever occurred first) by the number of years of participation in SEED. Since participants enrolled in SEED at different times, the unemployment rate may be different among those in the same program.

¹⁶ The quarter of account opening is determined by the period of the first financial transaction for each account, as observed in the cash-flow data.

¹⁷ For the 13 participants who exited SEED, participation ended when the account was closed.

¹⁸ Program-reported reasons for exit include that participants moved out of the area (4), were unable to save (5), wanted access to their money (2), were no longer eligible for the program (1), or aged out of the program (1).

Figure 1. Accounts Opened by Quarter

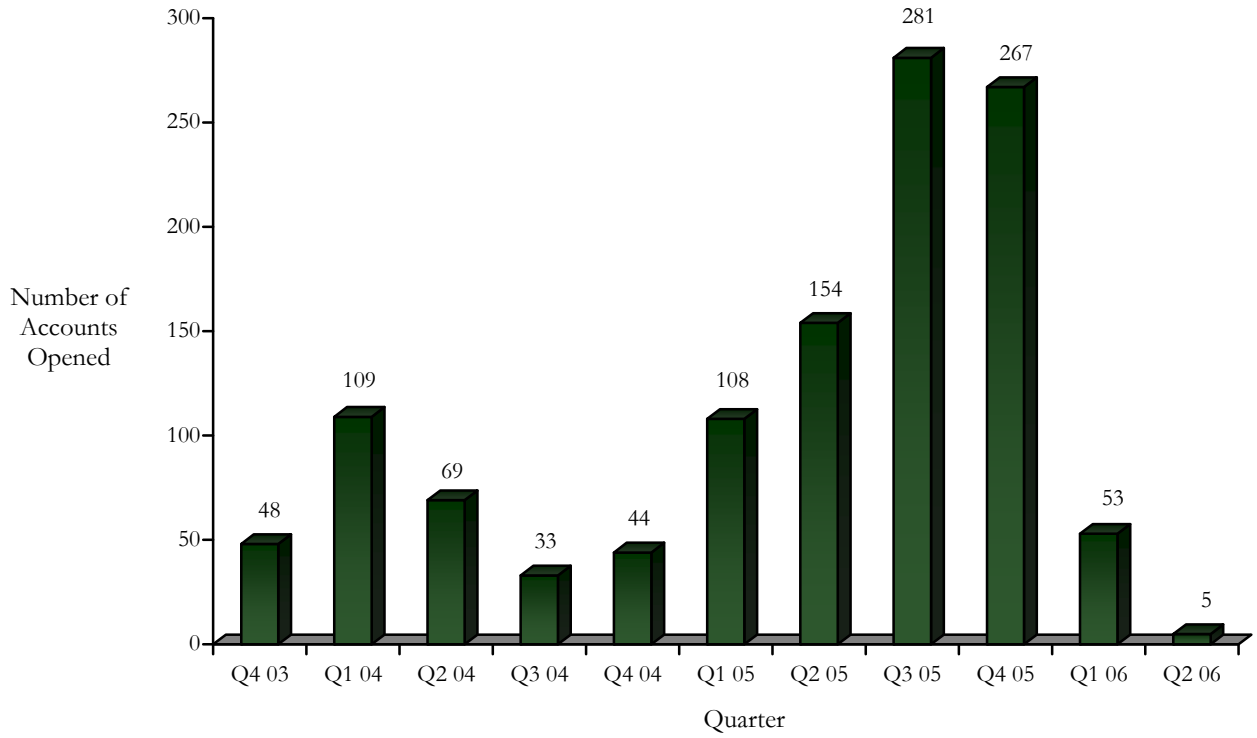
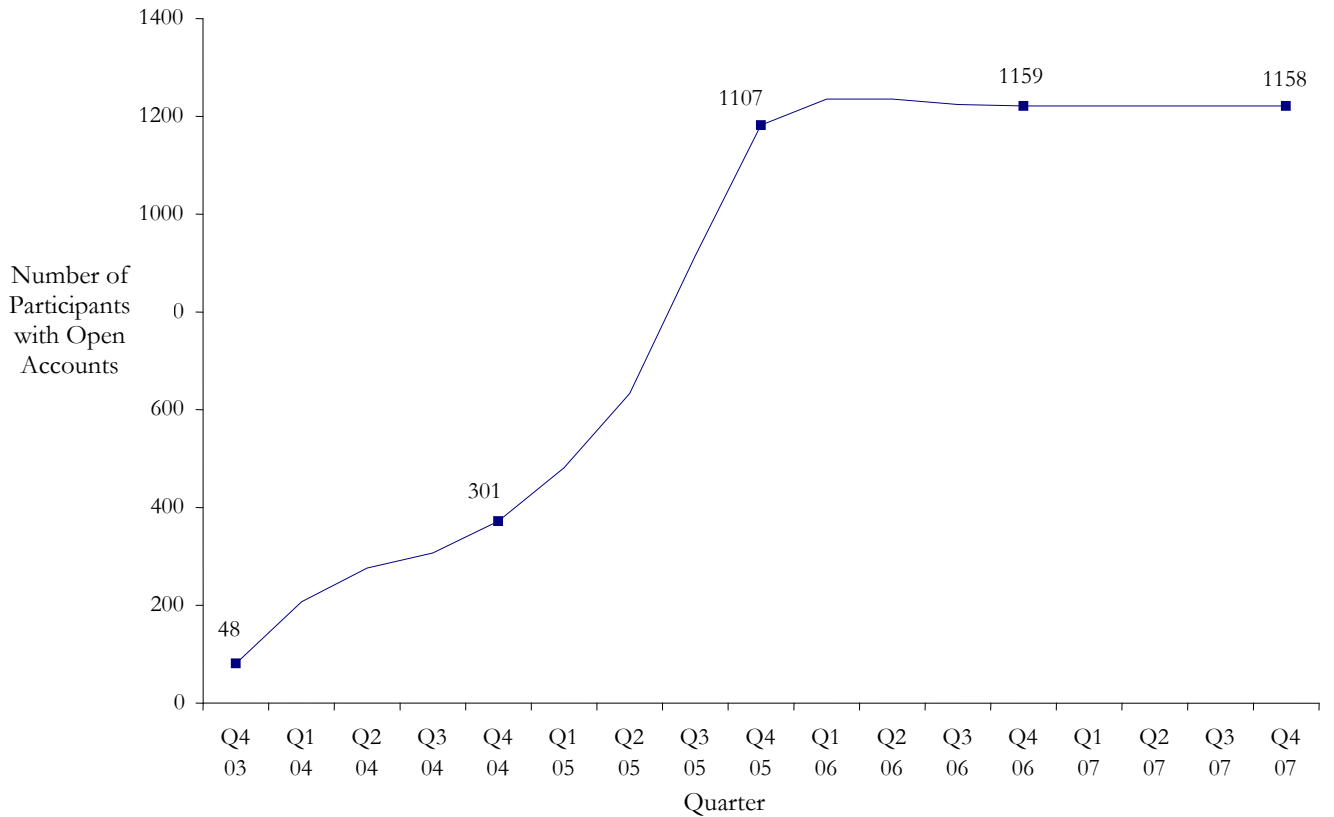


Figure 2. Participation over Time



Disbursement of Incentive Funds

The SEED incentive funds—the initial deposit, benchmarks, and match dollars—are a source of SEED savings and accumulation. Incentives disbursed through December 31, 2007 are summarized below. The term *disbursed* means *deposited into accounts* for the initial deposit, *deposited into accounts or paid outright to participants or caregivers* for benchmarks, and *allocated for participant future use or already used in a matched withdrawal* for match dollars.

Incentive funds disbursed as a percentage of total program incentives available are presented in Table 7, based on each program’s incentive structure (Table 2). Across programs, 100% of initial deposit funds, 46% of benchmark funds, and 24% of match dollars had been disbursed. Disbursement of total incentive funds was 52%. As noted previously, benchmarks deposited into participant accounts were eligible to be matched; thus, as benchmarks disbursed increased, match dollars disbursed typically increased as well.

Table 7. Incentive Funds Disbursed, as a Percentage of Total Program Incentives Available

Program	Initial Deposit (%)	Benchmarks (%)	Match Dollars (%)	Total Incentive Funds (%)
Beyond Housing	100	54	33	52
Cherokee Nation*	100	66	33	70
Foundation Communities	98	81	53	71
Fundación*	100	14	18	26
Harlem Children’s Zone	100	55	51	62
Juma Ventures ¹⁹	N/A	71	N/A	N/A
Mile High United Way*	N/A	40	21	25
OLHSA*	100	N/A	12	53
People for People*	100	8	22	39
Southern Good Faith Fund	100	26	38	64
All SEED ²⁰	100	46	24	52

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

¹⁹ Percentages for match dollars and total incentive funds cannot be calculated, due to inconsistencies in this program’s match limit (see footnote 4).

²⁰ The N values are 1,015 for initial deposit, 676 for benchmarks, and 1,090 for match dollars and total incentive funds calculations.

As previously described, benchmarks were a potential source of savings that could be deposited automatically into accounts or paid outright to participants and caregivers. Average benchmark disbursement across programs with these incentives was \$224 per participant, with a median of \$150 (Table 8). OLHSA's program did not offer benchmarks.

Table 8. Benchmarks Disbursed

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	73	\$135	\$116	\$12	\$369
Cherokee Nation*	74	\$165	\$225	\$13	\$313
Foundation Communities	67	\$407	\$500	\$0	\$500
Fundación*	81	\$69	\$70	\$0	\$170
Harlem Children's Zone	75	\$415	\$280	\$125	\$1,180
Juma Ventures	81	\$355	\$325	\$0	\$500
Mile High United Way*	75	\$398	\$245	\$100	\$1,100
People for People*	75	\$25	\$10	\$5	\$135
Southern Good Faith Fund	75	\$64	\$100	\$0	\$200
All SEED (participants at programs offering benchmarks)	676	\$224	\$150	\$0	\$1,180

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

Among programs offering benchmarks, some participants had not received benchmarks as of December 31, 2007; others had reached or exceeded the maximum benchmark allotment.²¹ On average, participants received 46% of total available benchmarks, with a median of 37% (Table 9). Of note, distribution of benchmarks increased markedly in most programs in 2007. This may be due to the approach of saving end dates at some programs, when the types of benchmark incentives offered and payouts may have increased.

Table 9. Benchmarks Disbursed, as a Percentage of Total Available Benchmarks

Program	N	Mean (%)	Median (%)	Minimum (%)	Maximum (%)²²
Beyond Housing	73	54	46	5	148
Cherokee Nation*	74	66	90	5	125
Foundation Communities	67	81	100	0	100
Fundación*	81	14	14	0	34
Harlem Children's Zone	75	55	37	17	157
Juma Ventures	81	71	65	0	100
Mile High United Way*	75	40	25	10	110
People for People*	75	8	3	2	42
Southern Good Faith Fund	75	26	40	0	80
All SEED (participants at programs offering benchmarks)	676	46	37	0	157

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

²¹ As previously described, participants at Beyond Housing became eligible for additional benchmarks once they reached the \$250 limit funded by SEED. Other cases of exceeding benchmark allotments are due to programs depositing or paying benchmarks before confirming that the participant had reached the limit.

²² Percentages over 100 are due to programs distributing benchmarks in excess of the maximum (see prior footnote).

Savings Outcomes

How Much was Saved and Accumulated in SEED Accounts?

Accumulation in SEED accounts came from a variety of sources, including initial deposits, participant and caregiver contributions, benchmarks, match dollars, and investment gains. Unmatched withdrawals, service fees, and investment losses decreased accumulation in accounts. At December 31, 2007, 1,171 participants had accumulated almost \$1.8 million from all sources. On average, each child had \$1,518 seeded as an investment for the future.

Four descriptive measures of savings outcomes are total SEED accumulation, average quarterly net savings, matched withdrawals, and unmatched withdrawals. No single measure best reflects outcomes because there is much variation across SEED programs. Comparing these descriptive statistics across programs may be misleading due to different populations, program designs, program sizes, levels of resources, timing of enrollment, saving end dates, or other factors. All descriptive statistics below are for cash-flow data through December 31, 2007.²³ Appendix B contains program summaries of the total SEED accumulation and average quarterly net savings outcomes.

Total SEED accumulation is the sum of account balances, matched withdrawals, and total match (defined as match dollars allocated, accrued, or used).²⁴ The account balance includes the participant's net savings, any initial deposit in the account, any benchmarks in the account, and interest net of fees.

Average total SEED accumulation per participant is \$1,518, with a median of \$1,093. The measure of total SEED accumulation does not control for program variation in incentive structures (Table 2) nor for length of participation (Table 6). Figure 3 presents total SEED accumulation with funds categorized into initial deposits, total net earnings, total net contributions (here defined as net contributions other than the initial deposit, and including benchmarks deposited in accounts and matched withdrawals), and total match. For details about matched withdrawals in SEED, see Appendix D.

Average total SEED accumulation per participant and by program is presented in Figure 4, with categories similar to those used for Figure 3. Average initial deposits by program range from \$0 to \$1,000, average total net earnings from \$4 to \$126, and average total net contributions from \$175 to \$1,354. Across programs, average total match ranges from \$245 to \$1,261.

As demonstrated in Figure 4, average total net earnings (defined as net gains or losses on the initial deposit and other contributions in the account) are most pronounced for OLHSA. At December 31, 2007, this program had experienced greater investment returns compared to other programs.²⁵

²³ At the six Phase 1 programs, saving ended at December 31, 2007. Participants continued saving at the five Phase 2 programs until December 31, 2008. For these programs, Account Monitoring research continues only at OLHSA.

²⁴ As previously noted, all match dollars were held separately from the SEED account, which explains why total match is a distinct component of total SEED accumulation.

²⁵ OLHSA uses 529 college savings plans as the SEED financial instrument, and participants choose to invest in stock, bond, principal plus interest, balanced, or age-based options, representing a combination of funds. The SEED and State match dollars are invested in the Principal Plus Interest Option.

Figure 3. Total SEED Accumulation by Type

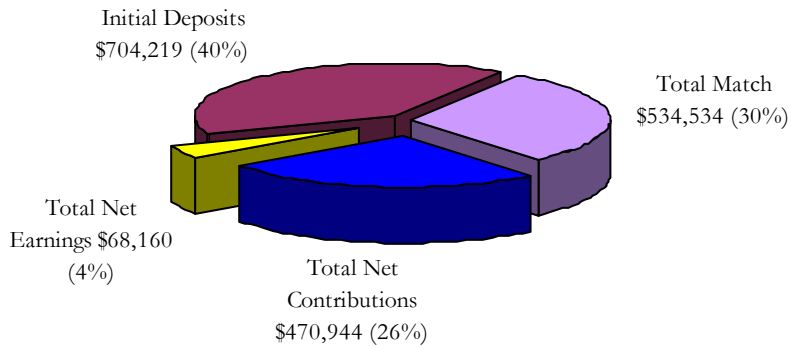
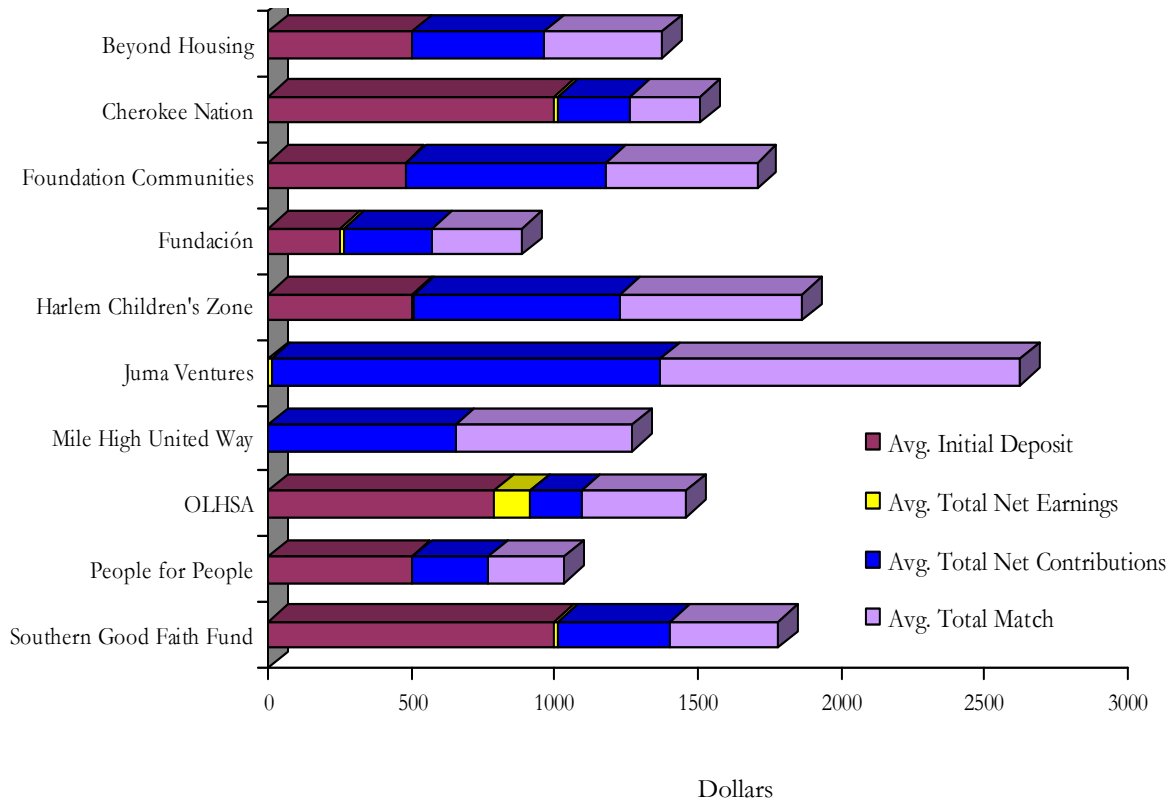


Figure 4. Average Total SEED Accumulation per Participant, by Program and Type of Accumulation



Tables 10 and 11 summarize total SEED accumulation per participant and per family, by program. In comparison to average total SEED accumulation per participant of \$1,518, with a median of \$1,093, average total SEED accumulation per family is \$1,733, with a median of \$1,193. Total SEED accumulation per family is greater than per participant, because some families have multiple children in SEED, as previously described.

Table 10. Total SEED Accumulation per Participant

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	73	\$1,376	\$901	\$529	\$4,571
Cherokee Nation*	74	\$1,507	\$1,492	\$1,050	\$2,997
Foundation Communities	67	\$1,705	\$1,605	\$0	\$5,596
Fundación*	81	\$885	\$669	\$259	\$4,215
Harlem Children's Zone	75	\$1,864	\$1,517	\$761	\$4,503
Juma Ventures	81	\$2,626	\$1,688	\$0	\$8,260
Mile High United Way*	75	\$1,272	\$527	\$0	\$6,529
OLHSA*	495	\$1,457	\$1,091	\$222	\$13,625
People for People*	75	\$1,031	\$905	\$475	\$2,726
Southern Good Faith Fund	75	\$1,778	\$1,276	\$1,001	\$4,201
All SEED	1,171	\$1,518	\$1,093	\$0	\$13,625

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

Table 11. Total SEED Accumulation per Family

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	70	\$1,435	\$918	\$529	\$4,571
Cherokee Nation*	71	\$1,571	\$1,501	\$1,050	\$3,867
Foundation Communities	51	\$2,240	\$1,850	\$0	\$5,596
Fundación*	56	\$1,279	\$923	\$259	\$4,215
Harlem Children's Zone	73	\$1,915	\$1,586	\$761	\$4,654
Juma Ventures	77	\$2,762	\$1,688	\$0	\$12,844
Mile High United Way*	68	\$1,403	\$536	\$0	\$9,547
OLHSA*	430	\$1,678	\$1,094	\$222	\$16,214
People for People*	65	\$1,190	\$1,008	\$623	\$3,356
Southern Good Faith Fund	65	\$2,051	\$1,308	\$1,001	\$6,008
All SEED	1,026	\$1,733	\$1,193	\$0	\$16,214

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

A summary of average incentives and total SEED accumulation, per participant and by program, is presented in Table 12. See Table 2 for total incentives available for each program. Overall, the average initial deposit is \$606, average benchmarks are \$129, and average total match is \$456. As previously noted, average total SEED accumulation is \$1,518.

Table 12. Average Incentives and Total SEED Accumulation

Program	N	Average Initial Deposit	Average Benchmarks	Average Total Match	Average Total SEED Accumulation
Beyond Housing	73	\$500	\$135	\$413	\$1,376
Cherokee Nation*	74	\$1,000	\$165	\$245	\$1,507
Foundation Communities	67	\$489	\$407	\$529	\$1,705
Fundación*	81	\$250	\$69	\$314	\$885
Harlem Children's Zone	75	\$500	\$415	\$638	\$1,864
Juma Ventures	81	\$0	\$355	\$1,261	\$2,626
Mile High United Way*	75	\$0	\$398	\$619	\$1,272
OLHSA*	495	\$800	N/A	\$366 ²⁶	\$1,457
People for People*	75	\$500	\$25	\$266	\$1,031
Southern Good Faith Fund	75	\$1,000	\$64	\$375	\$1,778
All SEED	1,171	\$606	\$129	\$456	\$1,518

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

²⁶ Total match at OLHSA includes the \$200 State Matching Grant offered through the Michigan Education Savings Program.

The degree to which total SEED accumulation is comprised of initial deposits varies by program, as presented in Table 13. On average, for participants with non-zero total SEED accumulation, the initial deposit is 51% of total SEED accumulation, with a median of 62%.

Table 13. Initial Deposit as a Percentage of Total SEED Accumulation

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	73	53	56	11	94
Cherokee Nation*	74	71	67	33	95
Foundation Communities	66	42	31	9	100
Fundación*	81	42	37	6	97
Harlem Children's Zone	75	35	33	11	66
Juma Ventures	75	0	0	0	0
Mile High United Way*	70	0	0	0	0
OLHSA*	495	65	73	6	100
People for People*	75	55	55	18	100
Southern Good Faith Fund	75	69	78	24	100
All SEED (participants with non-zero total SEED accumulation)	1,159	51	62	0	100

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

Average quarterly net savings (AQNS) is defined as deposits plus interest net of fees, and less unmatched withdrawals, the initial deposit, and benchmark incentives deposited into accounts per quarter of participation in SEED.²⁷ AQNS includes any matched withdrawals made from the account, since these withdrawals were spent for purposes approved by the program. AQNS also takes into account the length of time that an account was open. By excluding benchmarks deposited into accounts and the initial deposit, AQNS measures participant's (and/or caregiver's) own account savings. In SEED, the average AQNS per participant is \$30, and the median is \$7. Per family, average AQNS is \$34 with a median of \$9. Tables 14-15 and Figures 5-6 present AQNS per participant and per family, by program. Negative values are due to a participant (or caregiver) withdrawing some or all of the initial deposit.²⁸

²⁷ Two SEED programs reported quarterly savings data, for a total of 570 SEED participants. All remaining programs reported monthly savings data, which was then converted to quarterly periods.

²⁸ In some cases, negative values may also be explained by program inconsistencies in depositing benchmarks directly into accounts.

Table 14. Average Quarterly Net Savings per Participant

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	73	\$20	\$3	\$0	\$162
Cherokee Nation*	74	\$9	\$1	-\$3	\$100
Foundation Communities	67	\$26	\$11	-\$23	\$231
Fundación*	81	\$26	\$14	-\$1	\$241
Harlem Children's Zone	75	\$21	\$6	-\$1	\$130
Juma Ventures	81	\$69	\$34	-\$23	\$294
Mile High United Way*	75	\$47	\$5	-\$31	\$363
OLHSA*	495	\$29	\$7	-\$89	\$1,419
People for People*	75	\$23	\$17	-\$2	\$110
Southern Good Faith Fund	75	\$27	\$3	-\$10	\$200
All SEED	1,171	\$30	\$7	-\$89	\$1,419

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

Figure 5. Average Quarterly Net Savings per Participant, Median and Mean

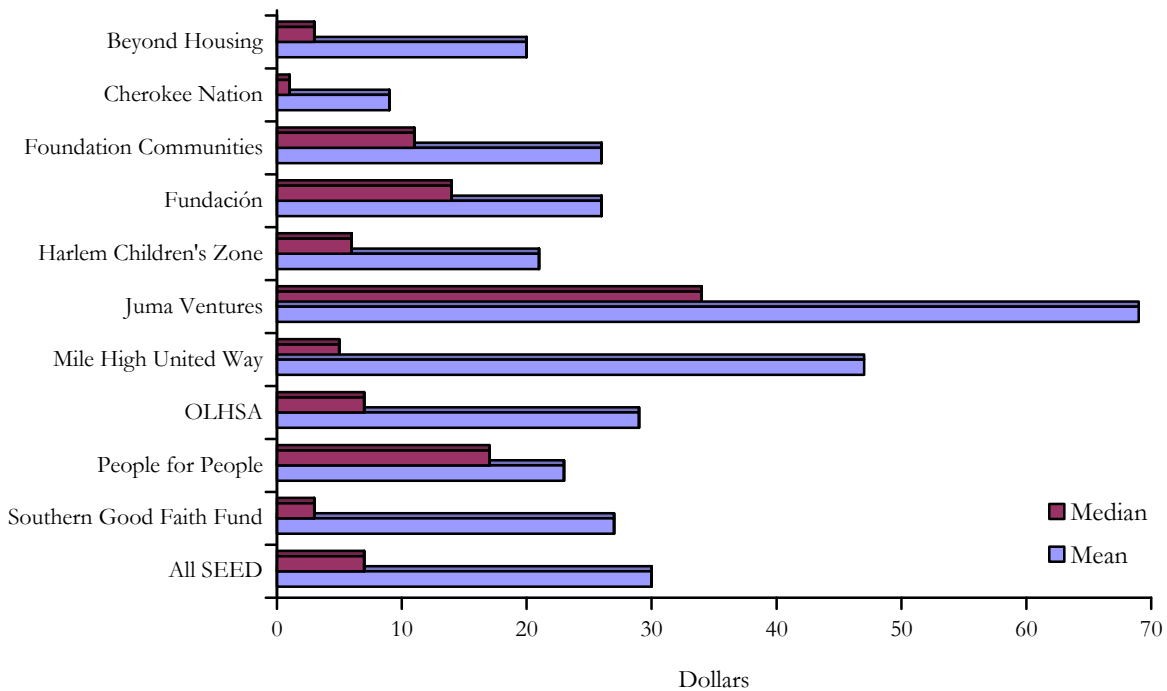
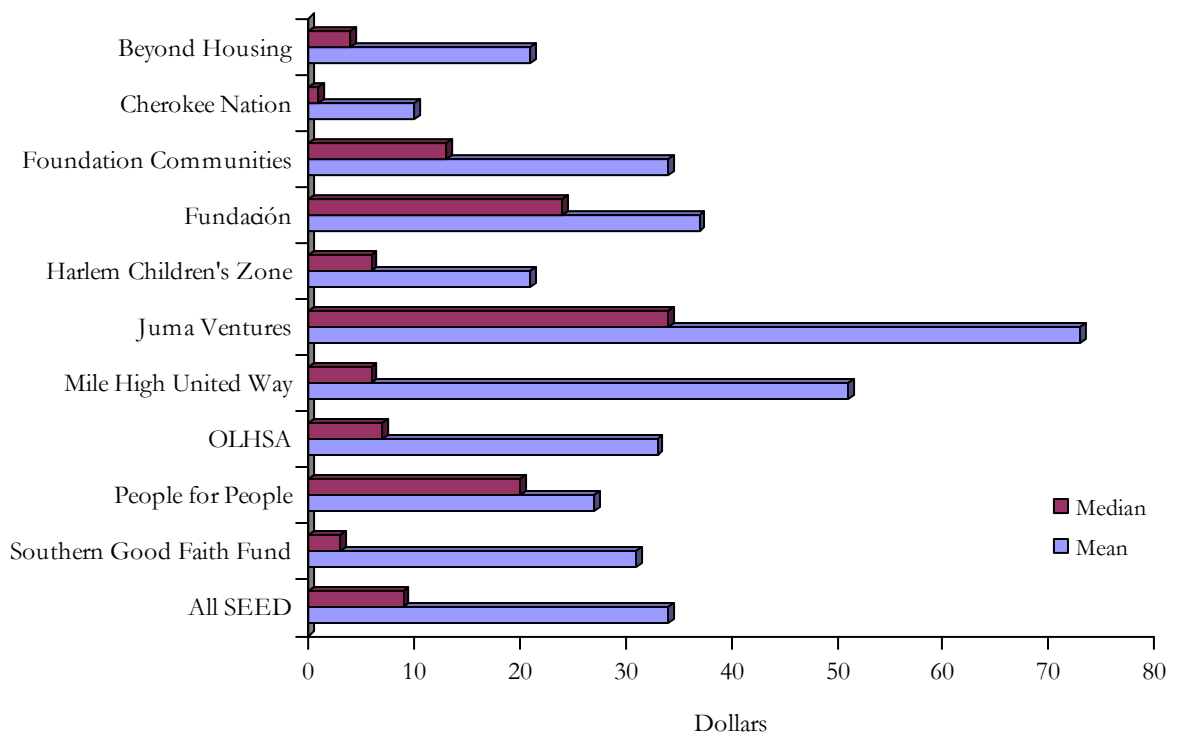


Table 15. Average Quarterly Net Savings per Family

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	70	\$21	\$4	\$0	\$162
Cherokee Nation*	71	\$10	\$1	-\$3	\$100
Foundation Communities	51	\$34	\$13	-\$40	\$231
Fundación*	56	\$37	\$24	-\$1	\$241
Harlem Children's Zone	73	\$21	\$6	-\$2	\$130
Juma Ventures	77	\$73	\$34	-\$23	\$365
Mile High United Way*	68	\$51	\$6	-\$31	\$460
OLHSA*	430	\$33	\$7	-\$89	\$1,419
People for People	65	\$27	\$20	-\$4	\$110
Southern Good Faith Fund	65	\$31	\$3	-\$10	\$200
All SEED	1,026	\$34	\$9	-\$89	\$1,419

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

Figure 6. Average Quarterly Net Savings per Family, Median and Mean



AQNS by gross family income is presented in Table 16. Mean AQNS for participants in the lowest income group (the bottom 20%) is \$16, compared to \$40 for participants in the highest income group (the top 20%). Of note, there are participants with high and low AQNS in each group, as the minimum and maximum values demonstrate.

Table 16. Average Quarterly Net Savings by Gross Family Income

Income Percentile	N	Mean	Median	Minimum	Maximum
0 to 20	218	\$16	\$7	-\$80	\$376
21 to 40	218	\$21	\$7	-\$80	\$363
41 to 60	215	\$28	\$7	-\$89	\$294
61 to 80	217	\$44	\$13	-\$41	\$1,419
81 to 100	216	\$40	\$13	-\$28	\$509
Missing	87	\$27	\$7	-\$23	\$304

In essence, AQNS is composed of a participant’s own net contributions (i.e., deposits other than the initial deposit and benchmarks deposited directly by programs) plus net earnings. If net earnings are removed from AQNS, only the participant’s net contributions remain. As shown in Table 17, about 57% of participants had positive net contributions, with a range of 30% to 97% across programs. For these participants, mean net contributions (per quarter) is \$43 with a median of \$17 and a range of \$20 to \$82 by program (Table 18).

Table 17. Number and Percentage of Participants with Positive Net Contributions

Program	N	Number of Participants	Percentage of Participants
Beyond Housing	73	52	71
Cherokee Nation*	74	30	41
Foundation Communities	67	61	91
Fundación*	81	70	86
Harlem Children's Zone	75	54	72
Juma Ventures	81	69	85
Mile High United Way*	75	62	83
OLHSA*	495	147	30
People for People*	75	73	97
Southern Good Faith Fund	75	48	64
All SEED	1,171	666	57

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

Table 18. Positive Net Contributions per Quarter

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	52	\$28	\$10	< \$1	\$161
Cherokee Nation*	30	\$20	\$11	< \$1	\$97
Foundation Communities	61	\$30	\$12	< \$1	\$230
Fundación*	70	\$28	\$19	\$1	\$236
Harlem Children's Zone	54	\$28	\$13	\$1	\$128
Juma Ventures	69	\$82	\$45	< \$1	\$290
Mile High United Way*	62	\$59	\$12	< \$1	\$362
OLHSA*	147	\$58	\$17	< \$1	\$1,375
People for People	73	\$23	\$18	\$5	\$110
Southern Good Faith Fund	48	\$42	\$27	< \$1	\$198
All SEED (participants with positive net contributions)	666	\$43	\$17	< \$1	\$1,375

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

Matched withdrawals during SEED were permitted by three programs: Cherokee Nation, Juma Ventures, and Mile High United Way. At these programs, 56 participants made 155 matched withdrawals totaling \$128,195, with an average of \$2,289 per participant (median of \$1,683). As a distinct outcome measure, these dollar values include withdrawals from the SEED account plus match dollars.

Matched withdrawals were used for postsecondary education, vehicles, computers, housing, and medical expenses. Table 19 summarizes matched withdrawals by type. Small business capitalization was a permitted matched withdrawal at all three programs; however, participants had not made this type of matched withdrawal as of December 31, 2007. For information about matched withdrawals by program, see Appendix D.

Table 19. Matched Withdrawals by Type

Type	Number of Matched Withdrawals	Number of Participants	Average Number of Matched Withdrawals per Participant	Value of Matched Withdrawals per Participant	
				Mean	Median
Postsecondary Education	107	41	2.6	\$1,983	\$1,332
Vehicle	20	9	2.2	\$1,866	\$1,739
Computer	16	15	1.1	\$1,585	\$1,494
Housing	9	7	1.3	\$797	\$680
Medical Expenses	3	2	1.5	\$367	\$367
All Matched Withdrawals	155	56 ²⁹	2.8	\$2,289	\$1,683

²⁹ Some participants have made more than one type of matched withdrawal.

Unmatched withdrawals were generally discouraged by programs but were made by some participants in some programs, as shown in Table 20. Unmatched withdrawals consisted of participant deposits, net earnings, and/or SEED-funded incentives, depending on the amount of the withdrawal. Overall, 7% of SEED participants made at least one unmatched withdrawal before December 31, 2007, with a range of zero to 40% across programs. The average unmatched withdrawal amount in SEED was \$507, for participants with this kind of withdrawal. At all programs except OLHSA, the program account structure required that participants or caregivers receive program approval to make an unmatched withdrawal.

Table 20. Unmatched Withdrawals by Program

Program	N	Number of Participants	Percentage of Participants	Amount of Unmatched Withdrawal ³⁰	
				Mean	Median
Beyond Housing	73	3	4	\$81	\$25
Cherokee Nation*	74	0	0	N/A	N/A
Foundation Communities	67	11	16	\$333	\$275
Fundación*	81	0	0	N/A	N/A
Harlem Children's Zone	75	0	0	N/A	N/A
Juma Ventures	81	13	16	\$474	\$300
Mile High United Way* ³¹	75	30	40	\$368	\$150
OLHSA*	495	8	2	\$1,710	\$1,209
People for People	75	4	5	\$225	\$225
Southern Good Faith Fund	75	17	23	\$463	\$455
All SEED	1,171	86	7	\$507	\$250

*At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

³⁰ Amounts are for participants with this kind of withdrawal.

³¹ This program did not strictly discourage unmatched withdrawals, since all participants were youth transitioning out of the foster care system.

Analysis and Results

Analytical Models

Multivariate analyses are conducted to determine significant associations in SEED that are unlikely to have occurred by chance. The analyses use two outcome measures to identify what factors are associated with savings and accumulation:³²

- (1) Average quarterly net savings (AQNS or savings)—quarterly deposits³³ less all incentives paid into accounts; and
- (2) Total SEED accumulation (accumulation)—the sum of account balances,³⁴ matched withdrawals, and total match.

The analyses include five types of independent variables:

- (1) Participant characteristics—age and age squared,³⁵ gender, and race/ethnicity;
- (2) Caregiver characteristics—relationship to the participant,³⁶ marital and employment status, and education;
- (3) Family characteristics—the number of adults, the number of children, log total family income,³⁷ an indicator of missing value for family income, receipt of government assistance (TANF, SSI, or food stamps), home ownership, business ownership, bank account ownership, investment ownership, vehicle ownership, rental property or land ownership, and an indicator of having multiple children enrolled in SEED;
- (4) Environmental characteristics—urban or rural residency and average local unemployment rate during SEED participation; and

³² Since these measures are continuous variables, linear regression is used.

³³ Deposits include interest, but are net of fees and unmatched withdrawals.

³⁴ Account balances include participants' net savings and any initial deposit and/or benchmark incentives in the account.

³⁵ Age squared is included as well as age to consider the nonlinear relationship between age and the two outcome measures.

³⁶ Caregiver and family characteristics for participants (1) in the foster care system (including those in group homes and residential treatment centers), (2) cared for by an unrelated guardian, or (3) living independently without another caregiver do not represent these participants' long-term living situations and are not comparable with the data for other participants. In addition, caregiver and family characteristics are often missing for these participants. For these reasons, we do not use these participants' data on caregiver and family characteristics collected at enrollment (even if they are not missing). Instead, we categorize them into their own group for all caregiver and family characteristics variables. Accordingly, the indicator for this group estimates the overall difference between this group and other groups in savings outcomes.

³⁷ Log form of family income is used because the distribution of family income is highly skewed.

- (5) Program characteristics—the length of participation in SEED, length of participation squared,³⁸ the three SEED incentives (dollar amounts for the program initial deposit, benchmark cap, and match limit; see Table 2), and eligibility for matched withdrawals during SEED (i.e., participation in one of the three programs that permitted matched withdrawals).³⁹

A series of additional models were run to check the robustness of the basic model’s findings. Analysis results for these additional models are not substantially different from those presented in this report.⁴⁰

Analysis Sample

The analysis sample consists of 1,087 participants.⁴¹ Overall, the sample has characteristics very similar to the full sample (N=1,171). About half of the participants in each sample are female, while participants in the analysis sample are on average one year younger than the full sample. In both samples, 27% of participants have caregivers with a high school diploma or less education, and 23% have caregivers whose marital and employment status is neither married nor working. For the analysis sample, average total monthly income is \$1,864, with 48% of participants in families that receive government assistance, 39% in families that own their home, and 71% in families that have either a checking or savings account (other than the SEED account). On average, there are two adults and two children in the analysis sample families.

With regard to savings outcomes, AQNS for the analysis sample is lower than that for the full sample (mean of \$23 versus \$30, respectively), although the median for both is \$7. Total SEED accumulation for the analysis sample is also lower—an average of \$1,408 compared to \$1,518 for the full sample. Again, however, median values are identical at \$1,093 for the two samples.⁴² The discrepancy in means between the two samples is explained by the identification of cases with

³⁸ Length of participation squared is included to consider the nonlinear relationship between length of participation and the two outcome measures.

³⁹ An indicator of whether or not the program ended at December 31, 2007 is not included because this variable is highly correlated with length of participation and SEED incentives, particularly benchmark cap.

⁴⁰ The additional models include: (1) a model based on an alternative outlier diagnosis tool (dfits; Belsley, Edwin, & Welsch, 1980), (2) two models with different program characteristics (one using a \$3,000 match limit for Juma Ventures and another that considered the grade level of Cherokee Nation participants for the match eligible variable), (3) a model that includes an indicator of whether a participant lives independently without a caregiver, (4) a model including the participant’s own employment status, (5) a model using a log form of the outcome measures, (6) a model that includes only participants under 18 years old, and (7) a model that adjusts standard errors by clustering them by program. Results are available from the authors upon request.

⁴¹ More specifically, the analysis sample consists of 1,087 participants for the savings model and 1,062 participants for the accumulation model. Diagnostic statistics (Cook’s distance; Bollen & Jackman, 1990) identified 42 outliers for savings and 67 outliers for accumulation in the full sample. These outliers are excluded from the analytic models, as are 42 cases with missing values for independent variables. As mentioned in the Demographics section, 24% of participants have siblings also enrolled in SEED. Since siblings share the same family and other unobserved characteristics, they are not independent observations. For this reason, standard errors are adjusted by clustering them into the same family unit (Greene, 2003). Only the analysis sample for savings’ descriptives are presented here and in Appendix E. Demographics, however, are very similar across the savings and accumulation samples.

⁴² As mentioned above, the analysis sample for total SEED accumulation is smaller (N=1,062) due to a larger number of outliers. For this sample, average savings outcomes are lower than the analysis sample for AQNS, at \$21 for AQNS and \$1,360 for total SEED accumulation. Medians, however, are almost identical for both measures across the two samples.

extremely large values as outliers. These outliers were deleted from the final analysis sample. For additional detail on the analysis sample and a comparison with the full sample, see Appendix E.

What Factors are Associated with Savings and Accumulation in SEED?

Results of multivariate analysis for the two models are presented in Table 21 and summarized below.

AQNS—savings. There is no significant association between AQNS (i.e., savings) and participant age or gender. For participant race and ethnicity, a statistically significant association is found. Asians have, on average, \$62 more savings per quarter (about \$20 per month) than Whites, while Blacks, Hispanics, and Native Americans have less than Whites (from \$8 to \$22 less per quarter). Those whose race/ethnicity is missing also have less savings than Whites. Since the number of Asians in the analysis sample is very small (n=31), readers should remain cautious about findings on Asians' saving relative to other racial/ethnic groups. The same applies to the finding for cases with missing race/ethnicity (n=18).

Family and caregiver characteristics that are positively associated with savings are caregiver education and homeownership. For caregiver education, those with college degrees are likely to save \$13 more per quarter than those without a high school diploma. Homeowners have about \$9 more savings per quarter than non-homeowners. Of note, income is not significantly associated with savings.

Compared to participants whose caregiver is a non-parent relative, participants who are cared for by their mother or father are likely to save about \$12 less per quarter. Another characteristic negatively associated with savings is having a non-married, working caregiver. Compared to participants with non-married, non-working caregivers, these participants have about \$6 less savings per quarter.

Environmental characteristics—urban residency and local unemployment rate—are not significantly associated with savings in SEED.

Turning to program characteristics, there is a significant association between length of participation and savings. The positive coefficient suggests that the longer a participant is in SEED, the more he or she saves per quarter (about \$18 quarterly). Meanwhile, there is a significant, negative association between length of participation squared and savings, which indicates that the growth rate declines as length of participation increases.

Incentive types have distinct relationships with savings. In this model, the initial deposit and benchmark cap are not significantly associated with savings. There is a positive, significant association, however, between match limit and savings. According to model estimates, a \$100 increase in match limit is associated with a \$2 increase in savings per quarter.

Total SEED accumulation. Results for total SEED accumulation (i.e., accumulation) are generally similar to those for the savings model for participant, caregiver, family, and environmental characteristics, as well as length of participation. There are two exceptions: (1) a statistically significant relationship exists between accumulation and number of children in the family

(negative association, about \$51 less per quarter for each additional child in the family), and (2) a statistically significant association is not found between accumulation and being Latino or Hispanic.

Among program characteristics, however, results for incentive types are different for accumulation than for savings. The initial deposit has a large and significant association with accumulation. A \$100 increase in the initial deposit is associated with a \$110 increase in accumulation. Benchmark cap also has a significant positive association with accumulation, with a benchmark cap increase of \$100 associated with a \$38 increase in accumulation. Higher match limits, meanwhile, are not significantly associated with accumulation.

Limitations. The first limitation in the above analyses is that the study sample is not random. Rather, it is a convenience sample of voluntary participants (and caregivers) in 10 community-based programs. Hence, the sample is not representative of children in low-income families. Second, this study is observational, not experimental. SEED Account Monitoring did not assign potential participants into treatment and control groups as in experimental studies. Therefore, this study's data do not allow a distinction between program effects on savings outcomes and other unobserved factors. As a result, this study finds associations between independent variables and savings outcomes, but not causality. Third, SEED Account Monitoring does not have information about the 10 programs' management and implementation style. Since effective and supportive operation of a saving program is likely to facilitate participant savings, lack of data about program management and implementation may have resulted in biased estimations.⁴³

⁴³ We did not have enough statistical power to control for unobserved variation between programs with dummy variables. With the exception of OLHSA, programs have less than 100 participants each.

Table 21. Multivariate Analysis Results

Independent Variables	Average Quarterly Net Savings		Total SEED Accumulation	
	Coefficient	Adjusted Standard Error	Coefficient	Adjusted Standard Error
Age of participant	1.22	(1.72)	-74.81	(39.23)
Age of participant, squared	-0.07	(0.10)	2.60	(2.33)
Female participant	-1.66	(1.81)	18.07	(39.55)
Race/ethnicity of participant				
Non-Hispanic White (reference)				
Non-Hispanic Black	-10.39**	(3.41)	-263.22**	(68.82)
Latino or Hispanic	-8.03*	(4.00)	-106.11	(83.28)
Native American	-22.14*	(9.13)	-397.35*	(196.21)
Asian	62.22**	(15.00)	1,477.24**	(360.15)
Mixed/Bi-racial	-4.77	(5.93)	-168.62	(118.39)
Missing	-15.56**	(5.11)	-286.97*	(124.84)
Caregiver is non-parent relative (reference)				
Caregiver is mother or father	-12.11*	(5.92)	-261.56*	(120.14)
Participant in foster care, with unrelated guardian, or is own caregiver	-98.00	(66.99)	-2,391.55	(1,472.93)
Marital/employment status of caregiver				
Not married and not working (reference)				
Not married and working	-5.58*	(2.41)	-195.33**	(55.21)
Married and not working	2.61	(4.90)	-42.96	(84.09)
Married and working	0.67	(3.43)	16.71	(79.28)
Education of caregiver				
Less than high school diploma (reference)				
High school diploma or GED	-4.14	(2.77)	-46.67	(61.98)
Some college	-2.09	(3.01)	11.29	(63.92)
Bachelor's degree or more	12.72*	(6.32)	398.56**	(110.05)
Number of adults in family	-1.97	(1.32)	-43.12	(28.30)
Number of children in family	-1.74	(1.00)	-50.92**	(19.32)
Total income of family, logged	0.77	(0.55)	22.21	(11.98)
Data missing for total income	5.03	(5.17)	95.48	(109.27)
Family receives government assistance	-4.40	(2.39)	-85.18	(52.09)
Owens home	8.88**	(2.57)	193.24**	(51.71)
Owens business	1.21	(6.77)	-57.36	(149.92)
Owens bank account	2.24	(2.08)	47.64	(47.57)
Owens investments	6.64	(3.67)	57.48	(70.26)
Owens vehicle	0.29	(2.22)	-9.90	(52.53)
Owens rental property or land	-3.13	(5.26)	125.50	(117.89)
Urban residence	1.65	(3.57)	67.03	(79.93)
Average unemployment rate	0.20	(1.07)	-42.13	(24.71)
Multiple participants from same family	4.46	(3.39)	85.30	(64.51)
Length of participation, quarters	18.33**	(3.17)	408.57**	(73.65)
Length of participation, quarters squared	-0.66**	(0.123)	-12.75**	(3.09)
Initial deposit	0.01	(0.01)	1.10**	(0.24)
Benchmark cap	0.00	(0.01)	0.38*	(0.18)
Match limit	0.02*	(0.01)	0.24	(0.17)
Eligible for matched withdrawals	9.28	(10.61)	314.63	(248.10)
Constant	-113.43**	(27.75)	-1,710.92**	(631.34)
Observations	1087		1062	
R-squared	0.30		0.33	

* $p < .05$; ** $p < .01$

Summary and Conclusions

Participants, Savings, and Accumulation in SEED

SEED participants are primarily children and youth of color in low-income families, who self-selected into 10 SEED programs across the U.S and Puerto Rico. Each program had its own target population, incentive structure, and organizational context—variation deliberately built into the overall SEED initiative.

At enrollment, participants' ages ranged from one to 23 years, with a median of five. About 40% of participants' caregivers were married, and 64% were employed. About half of participants were in families with gross income below the federal poverty guidelines, and 48% in families receiving government assistance (TANF, SSI, or food stamps). Almost three-fourths were in families that were banked (having a checking or savings account, or both), and almost 40% were in families that owned their own homes.

At December 31, 2007, 1,171 participants had accumulated almost \$1.8 million. Average per-participant accumulation is \$1,518 (median of \$1,093).⁴⁴ On average, the initial deposit provided by the SEED program constitutes about half of a participant's total accumulation. Regarding net savings contributed by the participant or caregiver, the average quarterly amount is \$30 per participant, with a median of \$7. Overall, about 57% of participants had positive net contributions to their account (i.e., deposits other than the initial deposit and benchmarks deposited directly by programs). For these participants, mean net contributions per quarter is \$43, with a median of \$17.

At the three programs that permitted matched withdrawals during SEED, 56 participants made 155 matched withdrawals totaling \$128,195, with an average of \$2,289 per participant (median of \$1,683). Matched withdrawals were used for postsecondary education, vehicles, computers, housing, and medical expenses.

Seven percent of participants made unmatched withdrawals. This percentage is small, particularly since 42% of participants (those at OLHSA) had direct ability to withdraw from their accounts, as the caregiver was the sole account custodian. For participants with unmatched withdrawals, the average amount of these withdrawals was \$507 per participant (median of \$250).

Associations in SEED

What factors are associated with savings and accumulation in SEED? Based on multivariate analysis, findings from this study identify associations, but it is impossible to say whether these relationships are causal.

⁴⁴ Five of the 10 programs allowed participants to save through the end of 2008. These programs began later than the other programs in SEED.

Participant, caregiver, and family characteristics

- *Caregiver education.* Participants whose caregivers have a college degree have more savings and accumulation than those whose caregivers do not have a high school diploma.
- *Homeownership.* Homeownership is associated with higher savings and accumulation.
- *Number of children.* More children in the family is associated with less accumulation.
- *Caregiver marital and employment status.* Participants with non-married, working caregivers tend to have less savings and accumulation than those with non-married, non-working caregivers.
- *Caregiver relationship to participant.* Participants cared for by their mother or father have less savings and accumulation than those cared for by other relatives (primarily grandparents).
- *Race/ethnicity.* Asians tend to have more savings and accumulation than Whites, while Blacks and Native Americans tend to have less. Latinos or Hispanics tend to have less savings than Whites.

Many of the above findings are not unexpected. For example, we would anticipate that caregiver education and homeownership would be positively associated with savings and hence accumulation.

Turning to more complex findings, less savings and accumulation among non-married, working caregivers in comparison with non-married, non-working caregivers could possibly be explained by work-related expenses (e.g., child care and transportation) of the former. This finding is consistent with previous qualitative research showing that working single mothers face tougher economic situations than non-working single mothers (Edin & Lein, 1997).

On caregiver relationship, caregivers who can take custody of their relatives' children are likely to have advantages over the children's parents in the low-income population. For example, the homeownership rate is higher among relatives as caregivers compared with parents (57.69% versus 37.53%, $p = 0.004$). This financial advantage may account for these caregivers' higher savings and accumulation.

Regarding the findings for race/ethnicity, the lower savings and accumulation of Blacks and Native Americans, and lower savings of Latinos or Hispanics, may be expected given results from the American Dream Demonstration (ADD). As in ADD, the results indicate only that race is associated with savings after controlling for the variables observed in this study. Unobserved variables that are associated with race and ethnicity, if fully observed, would reduce differences to zero. For example, it could be that Blacks, Hispanics, and Native Americans have less access to transportation or internet communications, reducing their ability to save successfully in SEED, but transportation and communication are not measured in this study. To take another example, the large positive findings for savings and accumulation by Asians in this

study are suspect because most Asians are at one program, and we are unable to control for unobserved program characteristics. If we did so, it is likely that the observed positive effect sizes for Asians would be reduced.

Program characteristics

- *Length of participation.* Longer-term participants, on average, have more savings and accumulation than participants with shorter terms of participation. The growth rate declines as length of participation increases.
- *Initial deposit.* The amount of the initial deposit—funds to seed the account—does not have a significant association with savings, but has a large and positive association with accumulation.
- *Benchmark cap.* An increase in the benchmark cap—the maximum amount of benchmarks that a program could deposit into a participant’s account or pay outright—is not associated with savings, but is positively associated with accumulation.
- *Match limit.* An increase in match limit—the amount of savings that can be matched—is positively associated with savings, but not associated with accumulation.

For an explanation of why longer participation is associated with higher savings and accumulation, recall that SEED participants self-selected and were to some unknown extent program-selected into SEED programs (i.e., through the organization’s program design and target recruitment). It is possible that participants who enrolled in SEED earlier (and accordingly stayed longer) may be more motivated to save or are in some other way a more congenial fit with SEED. One alternative explanation is that participants learned skills needed for saving or acquired savings habits over time. Further study is warranted to test these competing hypotheses by examining the pattern of saving over time with additional measures such as saving motivation and saving skills.

The three SEED incentives—initial deposit, benchmark cap, and match limit—appear to have distinctly different associations with savings and accumulation.

The initial deposit is placed into an account as a lump sum soon after a participant enrolls in the program. This incentive does not have an association with savings, but is positively and strongly associated with accumulation. Regarding savings, we might hope that an initial deposit would spur new saving, but findings from this study do not support this. The positive relationship between initial deposit and accumulation is expected, since initial deposits were placed directly into participants’ accounts and are part of accumulation as long as participants do not make unmatched withdrawals.

Turning to benchmarks, since these incentives were periodically distributed and were often deposited into participants’ own accounts, participants may not distinguish their own savings from benchmark deposits. Considering that benchmarks are relatively easy to receive (e.g., staying in the program or attending financial education) and that their benefit is typically doubled

by match dollars, it is not surprising that a positive association between benchmark cap and accumulation is found.

Match limit is positively associated with savings, but not with accumulation. This finding is similar to ADD where match limit (or match cap) was found to be strongly and positively associated with net savings among savers (Schreiner & Sherraden, 2007). Match is a strong incentive to save—in SEED, match provides a 100% return on savings. A higher match limit is likely to motivate participants to save more, which explains the positive, significant association between match limit and savings in this study. At the same time, match limit has a much weaker and non-significant association with accumulation, compared to initial deposit and benchmark cap. The result for accumulation suggests difficulties in saving among participants despite the strong incentive of the match. It seems that savings motivated by a higher match limit is not large enough to have a significant association with accumulation in SEED. Considering that depositing one's own money into a SEED account requires more effort than accumulating the initial deposit and benchmark incentives, these findings are not surprising.

In sum, findings suggest that the initial deposit and benchmarks may increase total SEED accumulation, while a higher match limit may increase savings. It may be that each incentive has a way of influencing participant motivation to save which results in discrete savings outcomes. Or, perhaps the combination of these incentives—offered in a package—affects outcomes for a specific incentive. Little is known about such potential interactions at this stage.

Conclusions

SEED Account Monitoring is the first large and detailed study of savings in a Child Development Account program in the United States. This study can tell us something about overall savings and accumulation in SEED, and about associations of individual and program factors with savings outcomes.

The \$1,518 that each SEED participant has on average as an investment for the future is not a trivial amount. It would cover over 60% of tuition and fees for one year at a typical community college in 2008-2009 (College Board, 2008). While a mean net quarterly savings of \$30 might be considered modest, it indicates that some families can and will save in Child Development Account programs such as the one studied. About 57% of participants had positive net contributions of their own funds. For these participants, average net contributions were \$43 per quarter.

Analyses show that few individual factors are associated with savings outcomes (or associated in unexpected ways) and that different program incentives may have different effects on savings and accumulation. This information is relevant to policy design. It may be that associations with program factors reflect the role of institutional features, such as incentives, in saving for children. In addition, it may be that institutional features such as restrictions (i.e., account structures in SEED that discouraged unmatched withdrawals) play a different role in saving for children than saving for adults. More research is needed to examine how the institutional theory of saving applies to saving for children compared to adults.

Overall, total accumulation in SEED is not insignificant, and most participants saved some of their own funds in SEED accounts although amounts were modest. Some participants saved more than others, which may be due to a combination of some individual and program factors, both observed and unobserved in this study. Of note, accumulation in SEED is stable, with only a small percentage of participants making unmatched withdrawals. Given that over 40% of accounts (those at OLHSA) were established as 529 college savings plans, it may be that the design of the 529 helped minimize unmatched withdrawals.⁴⁵ This may have important policy implications and warrants further study.

SEED Account Monitoring data are informative and useful, but results cannot inform all policy questions—especially impacts and costs—and therefore should not be over interpreted. This study should be considered in conjunction with other SEED research, such as the Pre-School Demonstration and Impact Assessment at OLHSA, and in-depth interviews with youth and parents, and the parent survey conducted at multiple SEED sites. Later, the SEED for Oklahoma Kids experiment will provide additional results. Taken together, these studies constitute a comprehensive, and we hope informative, program of research. In SEED and beyond, the knowledge base to inform Child Development Accounts is underway, but still nascent. We will be learning much more as we move forward with SEED and related research.

⁴⁵ The 529 savings are not as easily accessible as a bank savings, the account used for other SEED programs. Unlike other SEED accounts, college savings plan assets are subject to a 10% penalty on the earning portion of withdrawals made for any reason other than qualified higher education expenses. At OLHSA, the caregiver was the sole owner of the account and could withdraw the SEED initial deposit and any additional deposits. Other SEED programs typically required participants to contact program staff in order to make withdrawals for emergency or other non-matched purposes.

References

- Advisory Committee on Student Financial Assistance. (2002). *Empty promises: The myth of college access in America* (Report). Washington, DC: U.S. Government Printing Office.
- Belsley, D. A., Edwin K., & Welsch, R. E. (1980). *Regression diagnostics: Identifying influential data and sources of collinearity*. New York: Wiley.
- Beverly, S., Sherraden, M., Cramer, R., Shanks, T. R. W., Nam, Y., & Zhan, M. (2008). Determinants of asset holdings. In S.-M. McKernan & M. Sherraden (Eds.), *Asset building and low-income families* (pp. 89-151). Washington, DC: The Urban Institute Press.
- Bollen, K. A., & Jackman, R. W. (1990). Regression diagnostics: An expository treatment of outliers and influential cases. In J. Fox & J. S. Long (Eds.), *Modern methods of data analysis* (pp. 257-291). Newbury Park, CA: Sage.
- Boshara, R. (2001). The rationale for assets, asset-building policies, and IDAs for the poor. In R. Boshara (Ed.), *Building assets: A report on the asset-development and IDA field* (pp. 2.005-2.024). Washington, DC: Corporation for Enterprise Development.
- Browning, M. (1992). Children and household economic behavior. *Journal of Economic Literature*, 30(3), 1434-1475.
- Carasso, A., & McKernan, S. (2007). *The balance sheets of low-income households: What we know about their assets and liabilities* (Urban Institute Poor Finances Series). Washington, DC: Urban Institute.
- Clancy, M., Han, C.-K., Mason, L. R. & Sherraden, M. (2006). Inclusion in college savings plans: Program features and savings. *Proceedings of the 99th Annual Conference on Taxation, National Tax Association*, 385-393.
- College Board. (2008). *Trends in college pricing*. Washington, DC: Author.
- Conley, D. (2001). Capital for college: Parental assets and postsecondary schooling. *Sociology of Education*, 74(January), 59-72.
- Edin, K., & Lein, L. (1997). *Making ends meet: How single mothers survive welfare and low-wage work*. New York: Russell Sage Foundation Publications.
- Elliott, W., & Sherraden, M. S. (2007). *The achievement gap from a capabilities and asset perspective*. (CSD Working Paper 07-10). St. Louis, MO: Center for Social Development, Washington University.
- Elliott, W., Sherraden, M. S., Johnson, L., Johnson, S., & Peterson, S. (2007). *College expectations among young children: The potential role of savings* (CSD Working Paper 07-06). St. Louis, MO: Washington University, Center for Social Development.

- Elliott, W., & Wagner, K. (2007). *Increasing parent expectations via college savings: Closing the achievement gap*. (CSD Working Paper 07-08). St. Louis, MO: Washington University, Center for Social Development.
- Greene, W. H. (2003). *Econometric analysis* (5th ed.). Upper Saddle River, NJ: Prentice Hall.
- Grinstein-Weiss, M., Yeo, Y. H., Zhan, M., & Charles, P. (2008). Asset holding and net worth among households with children: Differences by household type. *Children and Youth Services Review*, 30(1), 62-78.
- Investment Company Institute. (2003). *Profile of households saving for college*. Washington, DC: Author.
- Lusardi, A., Cossa, R., & Krupka, E. (2001). Savings of young parents. *The Journal of Human Resources*, 36(4), 762-794.
- Ma, J. (2003). *Education saving incentives and household saving. Evidence from the 2000 TIAA-CREF Survey of Participant Finances* (NBER Working Paper No. 9505). Cambridge, MA: National Bureau of Economic Research.
- McKernan, S., Ratcliffe, C., & Nam, Y. (2007). *The effects of welfare and IDA program rules on the asset holdings of low-income families* (Urban Institute Poor Finances Series). Washington, DC: Urban Institute.
- Morris, M. (2003). *The impact of grants, tax credit and education savings accounts on parental contributions to college expenses and the educational attainment of children* (Working Paper 2003-07). New Orleans: University of New Orleans, Department of Economics and Finance.
- Nam, Y., & Huang, J. (In Press). Equal opportunity for all?: Parental assets and children's educational attainment. *Children and Youth Services Review*.
- National Center for Public Policy and Higher Education (2002). *Losing ground: A national status report on the affordability of higher education*. San Jose, CA: Author.
- Scanlon, E., & Page-Adams, D. (2001). Effects of asset holding on neighborhoods, families, and children: A review of research. In R. Boshara (Ed.), *Building assets: A report on the asset-development and IDA field* (pp. 3.025-3.050). Washington, DC: Corporation for Enterprise Development.
- Schreiner, M., Clancy, M., & Sherraden, M. (2002). *Saving performance in the American Dream Demonstration: A national demonstration of Individual Development Accounts*. St. Louis, MO: Washington University, Center for Social Development.
- Schreiner, M., & Sherraden, M. (2007). *Can the poor save? Saving and asset building in Individual Development Accounts*. New Brunswick, NJ: Transaction.

- Sherraden, M. (1991). *Assets and the poor: A new American welfare policy*. New York: M.E. Sharpe, Inc.
- Sherraden, M., Schreiner, M., & Beverly, S. (2003). Income and saving performance in Individual Development Accounts. *Economic Development Quarterly*, 17(1), 95–112.
- Sherraden, M. S., & McBride, A. M. (with Beverly, S.). (Forthcoming). *Striving to save*. Ann Arbor, MI: University of Michigan Press.
- Williams Shanks, T. R. (2007). The impacts of household wealth on child development. *Journal of Poverty*, 11(2), 93-116.
- Zhan, M. (2006). Assets, parental expectations and involvement, and children's educational performance. *Children and Youth Services Review*, 28(8), 961-975.
- Zhan, M., & Schreiner, M. (2005). Saving for postsecondary education in Individual Development Accounts. *Journal of Sociology and Social Welfare*, 32(3), 139-163.
- Zhan, M., & Sherraden, M. (2003). Assets, expectations, and children's educational achievement in female-headed households. *Social Service Review*, 77(2), 191-211.

Appendix A

SEED Research: Studies and Main Questions

Center for Social Development, Washington University in St. Louis
University of Kansas School of Social Welfare, Lawrence, Kansas

Account Monitoring⁴⁶

What are the demographic characteristics of SEED participants and their parents? What are the savings patterns and savings outcomes in children's savings accounts within SEED? What factors are associated with savings in SEED?

Pre-School Demonstration and Impact Assessment (Quasi-Experiment)*

What is the impact of SEED on child and family well-being? What difference does a SEED program in a pre-school setting make in the lives of young participants and their families? Are social, economic, academic or behavioral outcomes different for SEED participants than for a similar group of children and their families who did not have the chance to participate? What impacts does SEED have, for example, on parenting and/or school readiness?

In-Depth Interviews with Youth and Parents

What are the perceptions and experiences of youth participants in SEED? How do SEED youth feel about various components of their local SEED programs? What are the perceptions and experiences of parents of younger SEED participants regarding SEED accounts, programs and effects on their children and families?

Parent Survey

What are the demographic and household characteristics that are associated with active participation in SEED programs? What strategies do parents use to save money in children's savings accounts? What are the facilitators of and barriers to saving in children's savings accounts? What do parents of participants in SEED programs think about the initial deposits, match rates, withdrawal restrictions, and other institutional features of children's savings accounts in SEED? What effects, if any, do parents perceive from their child's participation in the SEED program?

Process Study*

How do community based SEED programs operate? How do SEED staff members and other key informants describe their local SEED programs? How have SEED programs across the country evolved since the beginning of the initiative? Research conducted in cooperation with the University of Kansas' (KU) focus group study.

⁴⁶ Account Monitoring is fundamental to many of the SEED studies, in that savings data are used in conjunction with survey, interview, and focus group data to allow for rigorous, comprehensive analyses.

Focus Groups

Why are some parents more likely to actively participate in SEED than others? How do parents decide to join an asset building program, open children's savings accounts, and save? What do parents identify as challenges, problems or barriers to their participation? Do social networks play a role in the decision to open children's accounts, participate in SEED programs, and/or make deposits? Research conducted in cooperation with RTI International's process study.

SEED for Oklahoma Kids (Experiment)*

What is the best way to create and implement a universal, progressive system of children's savings accounts, based on our experiences of modeling such a design in a single state with a diverse population? What is the impact of children's savings accounts on child and family well-being in the context of a randomized experiment involving approximately 1,500 newborns with accounts and 1,500 newborns without accounts? What are the savings patterns and outcomes in SEED for Oklahoma Kids? What impacts does SEED participation have on attitudes and behaviors of parents regarding their children's development, and later what impacts on the cognitive and educational development of the child? When given the opportunity to discuss saving for children in-depth, how do parents describe their experiences? Are their differences in these narratives between parents of children with SEED accounts and parents of children in the control group?

*RTI International (RTI) works in partnership with the Center for Social Development and KU on SEED research. RTI has sole responsibility for the process study components involving staff interviews and historical document review. RTI also conducts the telephone interviews with parents of participants in both the Oklahoma experiment and the Michigan pre-school demonstration and impact assessment, and issues the first reports analyzing data from these interviews.

For more information about SEED research and related publications, please see <http://csd.wustl.edu/AssetBuilding/SEED/Pages/SEEDPublications.aspx>.

Appendix B
Program Descriptions, Demographics, and Savings Outcomes

Beyond Housing
St. Louis, Missouri

Program Description

Beyond Housing, founded in 1980, provides housing and support services to low-income families. The agency’s mission is to “strengthen neighborhoods, one family at a time” (Welcome to Beyond Housing, 2008). The SEED program at Beyond Housing targeted the entire Kindergarten and 1st grade classes at a local elementary school. A total of 73 participants from 70 families enrolled in the program. The first account at Beyond Housing was opened in the fourth quarter of 2003, and saving for all participants ended on December 31, 2007.

Beyond Housing offered participants a \$500 initial deposit, \$250 or more in benchmarks, and up to \$1,250 in match dollars, for a total of \$2,000 in incentive funds per participant. As of December 31, 2007, an average of 100% of initial deposit, 54% of benchmark, and 33% of match dollars had been used, for an average disbursement of 52% of total incentive funds. Average benchmarks used (deposited in accounts or paid outright to participants or caregivers) was \$135, with a median of \$116.

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 1 and 2. Environmental characteristics are that participant residence was 100% urban, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 6%.

Savings Outcomes

As of December 31, 2007, Beyond Housing participants had an average of \$1,376 seeded as an investment for the future and \$20 in average quarterly net savings. On average, each participant had \$500 in initial deposit, \$135 in benchmarks, and \$413 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$1,376	\$901	\$529	\$4,571
Total SEED accumulation per family	\$1,435	\$918	\$529	\$4,571
Average quarterly net savings per participant	\$20	\$3	\$0	\$162
Average quarterly net savings per family	\$21	\$4	\$0	\$162

Table 1. Participant and Caregiver Characteristics⁴⁷

Participant Characteristics (N=73)	%	Caregiver Characteristics (N=73)	%
Gender, female	49	Highest level of education	
Race/ethnicity		Did not complete high school	5
Non-Hispanic White	8	High school diploma or GED	18
Non-Hispanic Black	81	Some college	22
Latino or Hispanic	3	Completed 2-year college degree	15
Asian	1	Completed 4-year college degree	21
Mixed/Bi-racial	5	Attended graduate school	19
Missing	1	Marital status	
Age (years)		Single	45
5 to 10	100	Married	37
Nationality, U.S. citizen	99	Divorced or separated	18
Birthplace, U.S. born	97	Employment status	
Grade level		Full-time or more	69
Kindergarten	38	Part-time (up to 35 hours/week)	12
Grades 1-5	62	In school or job training	1
Employment status		Unemployed	10
Not employed	100	Homemaker, retiree, or disabled	8
Health insurance		Marital/employment status	
Yes	99	Married and working	30
No	1	Married and not working	7
Caregiver relationship		Not married but working	51
Mother	84	Neither married nor working	12
Father	14		
Grandparent or other relative	3		

⁴⁷ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

Table 2. Family Characteristics⁴⁸

Family Characteristics (N=73)	%	Family Characteristics (N=73)	%
Family type		Life insurance for caregiver	
1 adult, 1 child	15	Yes	70
1 adult, 2 children	14	No	30
1 adult, 3+ children	16	Owens vehicle	
2+ adults, 1 child	14	Yes	86
2+ adults, 2 children	30	No	14
2+ adults, 3+ children	11	Owens home	
Multiple children in SEED	8	Yes	36
Income/poverty (%)		No	64
0-49	5	Owens rental property or land	
50-99	27	Yes	7
100-149	12	No	93
150-200	15	Owens business	
200+	36	Yes	7
Missing	4	No	93
Prior AFDC/TANF receipt		Owens stocks, bonds, 401(k)s, or other investments	
Yes	33	Yes	37
No	67	No	63
TANF receipt		Banking status	
No	100	Checking or savings account	22
SSI/SSDI receipt		Checking and savings account	58
Yes	10	Neither checking nor savings account	21
No	90		
Food Stamps receipt			
Yes	19		
No	81		

⁴⁸ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

Cherokee Nation Tahlequah, Oklahoma

Program Description

Cherokee Nation is the “federally recognized government of the Cherokee people,” with government headquarters near Tahlequah, Oklahoma (Cherokee Nation Tribal Government, 2008). The SEED program at Cherokee Nation targeted primarily high school students. A total of 74 participants from 71 families enrolled in the program. The first account at Cherokee Nation was opened in the second quarter of 2005, and saving for all participants continued through December 31, 2008.

Cherokee Nation offered participants a \$1,000 initial deposit, \$250 in benchmarks, and up to \$750 in match dollars, for a total of \$2,000 in incentive funds per participant. As of December 31, 2007, an average of 100% of initial deposit, 66% of benchmark, and 33% of match dollars had been used, for an average use of 70% of total incentive funds. Average benchmarks used (deposited in accounts or paid outright to participants or caregivers) was \$165, with a median of \$225.

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 3 and 4. Environmental characteristics are that participant residence was 21% urban and 79% rural, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 4%.

Savings Outcomes

As of December 31, 2007, Cherokee Nation participants had an average of \$1,507 seeded as an investment for the future and \$9 in average quarterly net savings. On average, each participant had \$1,000 in initial deposit, \$165 in benchmarks, and \$245 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$1,507	\$1,492	\$1,050	\$2,997
Total SEED accumulation per family	\$1,571	\$1,501	\$1,050	\$3,867
Average quarterly net savings per participant	\$9	\$1	-\$3	\$100
Average quarterly net savings per family	\$10	\$1	-\$3	\$100

Table 3. Participant and Caregiver Characteristics⁴⁹

Participant Characteristics (N=74)	%	Caregiver Characteristics (N=48)⁵⁰	%
Gender, female	62	Highest level of education	
Race/ethnicity		Did not complete high school	8
Native American	100	High school diploma or GED	23
Age (years)		Some college	38
11 to 17	100	Completed 2-year college degree	10
Nationality, U.S. citizen	100	Completed 4-year college degree	13
Birthplace, U.S. born	100	Attended graduate school	8
Grade level		Marital status	
Grades 6-8	19	Single	15
Grades 9-12	81	Married	54
Employment status		Divorced or separated	23
Part-time (up to 35 hours/week)	5	Widowed	8
Not employed	95	Employment status	
Health insurance		Full-time or more	73
Yes	43	Part-time (up to 35 hours/week)	6
No	53	In school or job training	2
Missing	4	Unemployed	8
Caregiver relationship		Homemaker, retiree, or disabled	10
Mother	42	Marital/employment status	
Father	19	Married and working	44
Grandparent or other relative	4	Married and not working	10
Foster parent, other unrelated guardian, or self	35	Not married but working	35
		Neither married nor working	10

⁴⁹ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁵⁰ Characteristics are excluded for participants whose caregiver relationship is *foster parent, other unrelated guardian, or self*.

Table 4. Family Characteristics^{51,52}

Family Characteristics (N=48)	%	Family Characteristics (N=48)	%
Family type		Life insurance for caregiver	
1 adult, 1 child	10	Yes	38
1 adult, 2 children	6	No	60
1 adult, 3+ children	6	Missing	2
2+ adults, 1 child	23	Owns vehicle	
2+ adults, 2 children	27	Yes	92
2+ adults, 3+ children	27	No	8
Multiple children in SEED	4	Owns home	
Income/poverty (%)		Yes	69
0-49	8	No	31
50-99	27	Owns rental property or land	
100-149	13	No	100
150-200	33	Owns business	
200+	17	No	100
Missing	2	Owns stocks, bonds, 401(k)s, or other investments	
Prior AFDC/TANF receipt		Yes	21
Yes	46	No	79
No	54	Banking status	
TANF receipt		Checking or savings account	52
Yes	33	Checking and savings account	19
No	67	Neither checking nor savings account	27
SSI/SSDI receipt		Missing	2
Yes	17		
No	83		
Food Stamps receipt			
Yes	33		
No	67		

⁵¹ Characteristics are excluded for participants whose caregiver relationship is *foster parent, other unrelated guardian, or self*.

⁵² The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

Foundation Communities Austin, Texas

Program Description

Foundation Communities provides service-enriched housing to low-income families and individuals. The agency’s mission is to empower people “with the tools they need to succeed” (Get to Know Us, 2008). The SEED program at Foundation Communities targeted children in elementary school. A total of 67 participants from 51 families enrolled in the program. The first account at Foundation Communities was opened in the fourth quarter of 2003, and saving for all participants ended on December 31, 2007.

Foundation Communities offered participants a \$500 initial deposit, \$500 in benchmarks, and up to \$1,000 in match dollars, for a total of \$2,000 in incentive funds per participant. As of December 31, 2007, an average of 98% of initial deposit, 81% of benchmark, and 53% of match dollars had been used, for an average use of 71% of total incentive funds. Average benchmarks used (deposited in accounts or paid outright to participants or caregivers) was \$407, with a median of \$500.

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 5 and 6. Environmental characteristics are that participant residence was 100% urban, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 4%.

Savings Outcomes

As of December 31, 2007, Foundation Communities participants had an average of \$1,705 seeded as an investment for the future and \$26 in average quarterly net savings. On average, each participant had \$489 in initial deposit, \$407 in benchmarks, and \$529 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$1,705	\$1,605	\$0	\$5,596
Total SEED accumulation per family	\$2,240	\$1,850	\$0	\$5,596
Average quarterly net savings per participant	\$26	\$11	-\$23	\$231
Average quarterly net savings per family	\$34	\$13	-\$40	\$231

Table 5. Participant and Caregiver Characteristics⁵³

Participant Characteristics (N=67)	%	Caregiver Characteristics (N=67)	%
Gender, female	46	Highest level of education	
Race/ethnicity		Did not complete high school	18
Non-Hispanic White	21	High school diploma or GED	27
Non-Hispanic Black	24	Some college	31
Latino or Hispanic	54	Completed 2-year college degree	9
Mixed/Bi-racial	1	Completed 4-year college degree	10
Age (years)		Attended graduate school	4
5 to 10	88	Marital status	
11 to 17	12	Single	45
Nationality, U.S. citizen	93	Married	31
Birthplace, U.S. born	91	Divorced or separated	24
Grade level		Employment status	
Kindergarten	15	Full-time or more	70
Grades 1-5	84	Part-time (up to 35 hours/week)	12
Grades 6-8	1	In school or job training	6
Employment status		Unemployed	1
Not employed	100	Homemaker, retiree, or disabled	10
Health insurance		Marital/employment status	
Yes	75	Married and working	25
No	25	Married and not working	6
Caregiver relationship		Not married but working	61
Mother	90	Neither married nor working	7
Father	10		

⁵³ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

Table 6. Family Characteristics⁵⁴

Family Characteristics (N=67)	%	Family Characteristics (N=67)	%
Family type		Life insurance for caregiver	
1 adult, 1 child	25	Yes	46
1 adult, 2 children	15	No	54
1 adult, 3+ children	22	Owens vehicle	
2+ adults, 1 child	1	Yes	84
2+ adults, 2 children	22	No	16
2+ adults, 3+ children	13	Owens home	
Multiple children in SEED	43	Yes	12
Income/poverty (%)		No	88
0-49	9	Owens rental property or land	
50-99	19	No	100
100-149	40	Owens business	
150-200	25	Yes	1
200+	6	No	99
Prior AFDC/TANF receipt		Owens stocks, bonds, 401(k)s, or other investments	
Yes	49	Yes	18
No	51	No	82
TANF receipt		Banking status	
Yes	7	Checking or savings account	36
No	93	Checking and savings account	45
SSI/SSDI receipt		Neither checking nor savings account	19
Yes	6		
No	94		
Food Stamps receipt			
Yes	27		
No	73		

⁵⁴ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

**Fundación Chana y Samuel Levis
Vega Baja, Puerto Rico**

Program Description

Fundación Chana y Samuel Levis (Fundación) focuses its efforts on youth education and homeless services. Its mission includes working “towards a healthier coexistence and well being” of society (Chana and Samuel Levis Foundation, 2008). The SEED program at Fundación targeted elementary school students. A total of 81 participants from 56 families enrolled in the program. The first account at Fundación was opened in the first quarter of 2005, and saving for all participants continued through December 31, 2008.

Fundación offered participants a \$250 initial deposit, \$500 in benchmarks, and up to \$1,700 in match dollars, for a total of \$2,450 in incentive funds per participant. As of December 31, 2007, an average of 100% of initial deposit, 14% of benchmark, and 18% of match dollars had been used, for an average use of 26% of total incentive funds. Average benchmarks used (deposited in accounts or paid outright to participants or caregivers) was \$69, with a median of \$70.

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 7 and 8. Environmental characteristics are that participant residence was 15% urban and 85% rural, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 10%.

Savings Outcomes

As of December 31, 2007, Fundación participants had an average of \$885 seeded as an investment for the future and \$26 in average quarterly net savings. On average, each participant had \$250 in initial deposit, \$69 in benchmarks, and \$314 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$885	\$669	\$259	\$4,215
Total SEED accumulation per family	\$1,279	\$923	\$259	\$4,215
Average quarterly net savings per participant	\$26	\$14	-\$1	\$241
Average quarterly net savings per family	\$37	\$24	-\$1	\$241

Table 7. Participant and Caregiver Characteristics⁵⁵

Participant Characteristics (N=81)	%	Caregiver Characteristics (N=81)	%
Gender, female	53	Highest level of education	
Race/ethnicity		Did not complete high school	14
Latino or Hispanic	100	High school diploma or GED	23
Age (years)		Some college	17
1 to 4	1	Completed 2-year college degree	15
5 to 10	95	Completed 4-year college degree	30
11 to 17	4	Attended graduate school	1
Nationality, U.S. citizen	100	Marital status	
Birthplace, U.S. born	15	Single	23
Grade level		Married	60
Kindergarten	16	Divorced or separated	16
Grades 1-5	84	Employment status	
Employment status		Full-time or more	49
Not employed	100	Part-time (up to 35 hours/week)	10
Health insurance		In school or job training	4
Yes	83	Unemployed	4
No	17	Homemaker, retiree, or disabled	33
Caregiver relationship		Marital/employment status	
Mother	79	Married and working	43
Father	19	Married and not working	17
Grandparent or other relative	2	Not married but working	16
		Neither married nor working	23

⁵⁵ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

Table 8. Family Characteristics⁵⁶

Family Characteristics (N=81)	%	Family Characteristics (N=81)	%
Family type		Life insurance for caregiver	
1 adult, 2 children	9	Yes	31
1 adult, 3+ children	12	No	69
2+ adults, 1 child	6	Owens vehicle	
2+ adults, 2 children	31	Yes	96
2+ adults, 3+ children	42	No	4
Multiple children in SEED	57	Owens home	
Income/poverty (%)		Yes	64
0-49	32	No	36
50-99	28	Owens rental property or land	
100-149	32	Yes	1
150-200	4	No	99
200+	4	Owens business	
Prior AFDC/TANF receipt		Yes	2
Yes	9	No	98
No	91	Owens stocks, bonds, 401(k)s, or other investments	
TANF receipt		Yes	15
Yes	2	No	85
No	98	Banking status	
SSI/SSDI receipt		Checking or savings account	30
Yes	10	Checking and savings account	36
No	90	Neither checking nor savings account	35
Food Stamps receipt			
Yes	36		
No	64		

⁵⁶ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

**Harlem Children’s Zone
New York, New York**

Program Description

Harlem Children’s Zone is a community-based organization that works for children and families in New York City. The agency’s mission includes creating “significant and positive opportunities for all children living in a 100-block area of Central Harlem” (Harlem Children’s Zone, 2008). The SEED program at Harlem Children’s Zone targeted children in preschool and kindergarten. A total of 75 participants from 73 families enrolled in the program. The first account at Harlem Children’s Zone was opened in the first quarter of 2004, and saving for all participants ended on December 31, 2007.

Harlem Children’s Zone offered participants a \$500 initial deposit, \$750 in benchmarks, and up to \$1,250 in match dollars, for a total of \$2,500 in incentive funds per participant. As of December 31, 2007, an average of 100% of initial deposit, 55% of benchmark, and 51% of match dollars had been used, for an average use of 62% of total incentive funds. Average benchmarks used (deposited in accounts or paid outright to participants or caregivers) was \$415, with a median of \$280.

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 9 and 10. Environmental characteristics are that participant residence was 100% urban, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 5%.

Savings Outcomes

As of December 31, 2007, Harlem Children’s Zone participants had an average of \$ 1,864 seeded as an investment for the future and \$21 in average quarterly net savings. On average, each participant had \$500 in initial deposit, \$415 in benchmarks, and \$638 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$1,864	\$1,517	\$761	\$4,503
Total SEED accumulation per family	\$1,915	\$1,586	\$761	\$4,654
Average quarterly net savings per participant	\$21	\$6	-\$1	\$130
Average quarterly net savings per family	\$21	\$6	-\$2	\$130

Table 9. Participant and Caregiver Characteristics⁵⁷

Participant Characteristics (N=75)	%	Caregiver Characteristics (N=75)	%
Gender, female	51	Highest level of education	
Race/ethnicity		Did not complete high school	12
Non-Hispanic Black	91	High school diploma or GED	28
Latino or Hispanic	9	Some college	29
Age (years)		Completed 2-year college degree	13
1 to 4	29	Completed 4-year college degree	12
5 to 10	71	Attended graduate school	5
Nationality, U.S. citizen	99	Marital status	
Birthplace, U.S. born	97	Single	85
Grade level		Married	13
Preschool	71	Divorced or separated	1
Kindergarten	28	Employment status	
Grades 1-5	1	Full-time or more	53
Employment status		Part-time (up to 35 hours/week)	15
Not employed	100	In school or job training	11
Health insurance		Unemployed	12
Yes	87	Homemaker, retiree, or disabled	9
No	13	Marital/employment status	
Caregiver relationship		Married and working	9
Mother	95	Married and not working	4
Father	3	Not married but working	59
Grandparent or other relative	3	Neither married nor working	28

⁵⁷ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

Table 10. Family Characteristics⁵⁸

Family Characteristics (N=75)	%	Family Characteristics (N=75)	%
Family type		Life insurance for caregiver	
1 adult, 1 child	20	Yes	49
1 adult, 2 children	21	No	51
1 adult, 3+ children	8	Owens vehicle	
2+ adults, 1 child	12	Yes	24
2+ adults, 2 children	20	No	76
2+ adults, 3+ children	19	Owens home	
Multiple children in SEED	5	Yes	13
Income/poverty (%)		No	87
0-49	25	Owens rental property or land	
50-99	15	Yes	8
100-149	17	No	92
150-200	16	Owens business	
200+	19	Yes	1
Missing	8	No	99
Prior AFDC/TANF receipt		Owens stocks, bonds, 401(k)s, or other investments	
Yes	27	Yes	24
No	73	No	76
TANF receipt		Banking status	
Yes	9	Checking or savings account	23
No	91	Checking and savings account	48
SSI/SSDI receipt		Neither checking nor savings account	29
Yes	4		
No	96		
Food Stamps receipt			
Yes	43		
No	57		

⁵⁸ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

**Juma Ventures
San Francisco, California**

Program Description

Juma Ventures is a nonprofit organization that provides employment programs and support services to youth ages 15 to 19. The agency’s mission includes empowering “youth to make successful transitions to independence in adulthood” (Mission & Vision, 2008). The SEED program at Juma Ventures targeted high school and other youth between 14 and 18 years old. A total of 81 participants from 77 families enrolled in the program. The first account at Juma Ventures was opened in the first quarter of 2004, and saving for all participants ended on December 31, 2007.

Juma Ventures offered participants \$500 in benchmarks and \$1,500 or more in match dollars, for a total of \$2,000 in incentive funds per participant. No initial deposit was offered at this program. As of December 31, 2007, an average of 71% of benchmarks had been used, with a mean of \$355 (median \$325) deposited in accounts or paid outright to participants or caregivers.⁵⁹

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 11 and 12. Environmental characteristics are that participant residence was 100% urban, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 5%.

Savings Outcomes

As of December 31, 2007, Juma Ventures participants had an average of \$2,626 seeded as an investment for the future and \$69 in average quarterly net savings. On average, each participant had \$355 in benchmarks and \$1,261 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$2,626	\$1,688	\$0	\$8,260
Total SEED accumulation per family	\$2,762	\$1,688	\$0	\$12,844
Average quarterly net savings per participant	\$69	\$34	-\$23	\$294
Average quarterly net savings per family	\$73	\$34	-\$23	\$365

⁵⁹ Calculations for average use of match dollars and total incentive funds cannot be performed due to inconsistencies in Juma Ventures’ match limit (see Table 2 in main body of report).

Table 11. Participant and Caregiver Characteristics⁶⁰

Participant Characteristics (N=81)	%	Caregiver Characteristics (N=78) ⁶¹	%
Gender, female	67	Highest level of education	
Race/ethnicity		Did not complete high school	29
Non-Hispanic White	1	High school diploma or GED	22
Non-Hispanic Black	28	Some college	29
Latino or Hispanic	22	Completed 2-year college degree	5
Asian	42	Completed 4-year college degree	13
Mixed/Bi-racial	4	Attended graduate school	1
Missing	2	Marital status	
Age (years)		Single	23
11 to 17	65	Married	56
18 to 23	35	Divorced or separated	19
Nationality, U.S. citizen	79	Widowed	1
Birthplace, U.S. born	73	Employment status	
Grade level		Full-time or more	78
Grades 6-8	1	Part-time (up to 35 hours/week)	10
Grades 9-12	93	In school or job training	1
Two- or four-year college	4	Unemployed	5
Not in school ⁶²	2	Homemaker, retiree, or disabled	5
Employment status		Marital/employment status	
Full-time or more	1	Married and working	51
Part-time (up to 35 hours/week)	56	Married and not working	5
Not employed	43	Not married but working	37
Health insurance		Neither married nor working	6
Yes	80		
No	20		
Caregiver relationship			
Mother	64		
Father	23		
Grandparent or other relative	9		
Foster parent, other unrelated guardian, or self	4		

⁶⁰ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁶¹ Characteristics are excluded for participants whose caregiver relationship is *foster parent, other unrelated guardian, or self*.

⁶² At enrollment, these participants had already completed high school.

Table 12. Family Characteristics^{63,64}

Family Characteristics (N=78)	%	Family Characteristics (N=78)	%
Family type		Life insurance for caregiver	
1+ adults, 0 children ⁶⁵	3	Yes	41
1 adult, 1 child	15	No	59
1 adult, 2 children	6	Owns vehicle	
1 adult, 3+ children	3	Yes	69
2+ adults, 1 child	27	No	31
2+ adults, 2 children	29	Owns home	
2+ adults, 3+ children	17	Yes	33
Multiple children in SEED	10	No	67
Income/poverty (%)		Owns rental property or land	
0-49	6	Yes	3
50-99	13	No	97
100-149	28	Owns business	
150-200	23	Yes	6
200+	29	No	94
Prior AFDC/TANF receipt		Owns stocks, bonds, 401(k)s, or other investments	
Yes	17	Yes	13
No	83	No	87
TANF receipt		Banking status	
Yes	6	Checking or savings account	23
No	94	Checking and savings account	65
SSI/SSDI receipt		Neither checking nor savings account	12
Yes	22		
No	78		
Food Stamps receipt			
Yes	17		
No	83		

⁶³ Characteristics are excluded for participants whose caregiver relationship is *foster parent, other unrelated guardian, or self*.

⁶⁴ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁶⁵ In these families, the participant either does not reside with the caregiver, or is at least 18 years of age and considered an adult.

Mile High United Way Denver, Colorado

Program Description

Mile High United Way generates resources and partners with community organizations to serve the people of metropolitan Denver. The agency’s mission is to mobilize “the community to take collective action to create positive, lasting change” (Serving Denver for More than 100 Years, 2008). The SEED program at Mile High United Way targeted youth between the ages of 14 and 23. A total of 75 participants from 68 families enrolled in the program. The first account at Mile High United Way was opened in the third quarter of 2005, and saving for all participants continued through December 31, 2008.

Mile High United Way offered participants \$1,000 in benchmarks and up to \$3,000 in match dollars, for a total of \$4,000 in incentive funds per participant during SEED. No initial deposit was offered at this program. As of December 31, 2007, an average of 40% of benchmark and 21% of match dollars had been used, for an average use of 25% of total incentive funds. Average benchmarks used (deposited in accounts or paid outright to participants or caregivers) was \$398, with a median of \$245.

Demographics

Participant characteristics are summarized in Table 13. Caregiver and family characteristics are not presented, since all participants have a caregiver relationship of *foster parent, other unrelated guardian, or self*. Environmental characteristics are that participant residence was 67% urban and 3% rural (with 31% missing), and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 5%.

Savings Outcomes

As of December 31, 2007, Mile High United Way participants had an average of \$1,272 seeded as an investment for the future and \$47 in average quarterly net savings. On average, each participant had \$398 in benchmarks and \$619 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$1,272	\$527	\$0	\$6,529
Total SEED accumulation per family	\$1,403	\$536	\$0	\$9,547
Average quarterly net savings per participant	\$47	\$5	-\$31	\$363
Average quarterly net savings per family	\$51	\$6	-\$31	\$460

Table 13. Participant Characteristics⁶⁶

Participant Characteristics (N=75)	%
Gender, female	57
Race/ethnicity	
Non-Hispanic White	51
Non-Hispanic Black	25
Latino or Hispanic	16
Native American	1
Asian	3
Missing	4
Age (years)	
11 to 17	56
18 to 23	44
Nationality, U.S. citizen	100
Birthplace, U.S. born	97
Grade level	
Grades 6-8	3
Grades 9-12	65
Two- or four-year college	15
Not in school ⁶⁷	15
Missing	3
Employment status	
Full-time or more	13
Part-time (up to 35 hours/week)	25
Not employed	59
Missing	3
Health insurance	
Yes	53
No	12
Missing	35
Caregiver relationship	
Foster parent, other unrelated guardian, or self	100

⁶⁶ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁶⁷ At enrollment, about half of these participants had completed high school.

**Oakland Livingston Human Service Agency
Pontiac, Michigan**

Program Description

Oakland Livingston Human Service Agency (OLHSA) is a Community Action Agency in Michigan, with a mission of enabling “the low income, elderly, and persons with disabilities living in Oakland and Livingston Counties to become self-sufficient” (About OLHSA, 2008). The SEED program at OLHSA targeted preschoolers in Head Start programs. A total of 495 participants from 430 families enrolled in SEED. The first account at OLSHA was opened in the fourth quarter of 2004, and saving for all participants continued through December 31, 2008.

OLHSA offered participants an \$800 initial deposit and up to \$1,200 in match dollars. Including a \$200 State Matching Grant provided through the Michigan Education Savings Program, a total of \$2,200 in incentive funds was available per participant. No benchmarks were offered at this program. As of December 31, 2007, an average of 100% of initial deposit and 12% of match dollars had been used, for an average use of 53% of total incentive funds.

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 14 and 15. Environmental characteristics are that participant residence was 96% urban and 4% rural, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 7%.

Savings Outcomes

As of December 31, 2007, OLHSA participants had an average of \$1,457 seeded as an investment for the future and \$29 in average quarterly net savings. On average, each participant had \$800 in initial deposit and \$366 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$1,457	\$1,091	\$222	\$13,625
Total SEED accumulation per family	\$1,678	\$1,094	\$222	\$16,214
Average quarterly net savings per participant	\$29	\$7	-\$89	\$1,419
Average quarterly net savings per family	\$33	\$7	-\$89	\$1,419

Table 14. Participant and Caregiver Characteristics⁶⁸

Participant Characteristics (N=495)	%	Caregiver Characteristics (N=490) ⁶⁹	%
Gender, female	49	Highest level of education	
Race/ethnicity		Did not complete high school	20
Non-Hispanic White	46	High school diploma or GED	30
Non-Hispanic Black	33	Some college	30
Latino or Hispanic	10	Completed 2-year college degree	11
Native American	1	Completed 4-year college degree	5
Asian	1	Attended graduate school	4
Mixed/Bi-racial	7	Marital status	
Missing	2	Single	48
Age (years)		Married	39
1 to 4	63	Divorced or separated	13
5 to 10	37	Employment status	
Nationality, U.S. citizen	100	Full-time or more	36
Birthplace, U.S. born	99	Part-time (up to 35 hours/week)	14
Grade level		In school or job training	4
Preschool	100	Unemployed	18
Employment status		Homemaker, retiree, or disabled	28
Not employed	100	Marital/employment status	
Health insurance		Married and working	19
Yes	90	Married and not working	20
No	9	Not married but working	31
Missing	1	Neither married nor working	30
Caregiver relationship			
Mother	86		
Father	9		
Grandparent or other relative	4		
Foster parent, other unrelated guardian, or self	1		

⁶⁸ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁶⁹ Characteristics are excluded for participants whose caregiver relationship is *foster parent, other unrelated guardian, or self*.

Table 15. Family Characteristics^{70,71}

Family Characteristics (N=490)	%	Family Characteristics (N=490)	%
Family type		Life insurance for caregiver	
1+ adults, 0 children ⁷²	1	Yes	28
1 adult, 1 child	7	No	70
1 adult, 2 children	10	Missing	2
1 adult, 3+ children	14	Owens vehicle	
2+ adults, 1 child	12	Yes	81
2+ adults, 2 children	23	No	18
2+ adults, 3+ children	32	Missing	1
Multiple children in SEED	25	Owens home	
Income/poverty (%)		Yes	39
0-49	27	No	60
50-99	30	Missing	1
100-149	22	Owens rental property or land	
150-200	6	Yes	5
200+	8	No	95
Missing	7	Missing	1
Prior AFDC/TANF receipt		Owens business	
Yes	34	Yes	7
No	63	No	92
Missing	3	Missing	1
TANF receipt		Owens stocks, bonds, 401(k)s, or other investments	
Yes	12	Yes	18
No	85	No	80
Missing	3	Missing	2
SSI/SSDI receipt		Banking status	
Yes	12	Checking or savings account	30
No	87	Checking and savings account	36
Missing	1	Neither checking nor savings account	33
Food Stamps receipt		Missing	1
Yes	53		
No	46		

⁷⁰ Characteristics are excluded for participants whose caregiver relationship is *foster parent, other unrelated guardian, or self*.

⁷¹ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁷² In these families, the participant either does not reside with the caregiver, or is at least 18 years of age and considered an adult.

**People for People
Philadelphia, Pennsylvania**

Program Description

People for People is a nonprofit organization that provides economic development, education, housing, and social services to low-income individuals. Its mission is to “create neighborhood revitalization through a strategy of comprehensive community development” (Welcome to People for People, 2008). The SEED program at People for People targeted middle school students. A total of 75 participants from 65 families enrolled in the program. The first account at People for People was opened in the second quarter of 2005, and saving for all participants continued through December 31, 2008.

People for People offered participants a \$500 initial deposit, \$320 in benchmarks, and up to \$1,200 in match dollars, for a total of \$2,020 in incentive funds per participant. As of December 31, 2007, an average of 100% of initial deposit, 8% of benchmark, and 22% of match dollars had been used, for an average use of 39% of total incentive funds. Average benchmarks used (deposited in accounts or paid outright to participants or caregivers) was \$25, with a median of \$10.

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 16 and 17. Environmental characteristics are that participant residence was 100% urban, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 5%.

Savings Outcomes

As of December 31, 2007, People for People participants had an average of \$1,031 seeded as an investment for the future and \$23 in average quarterly net savings. On average, each participant had \$500 in initial deposit, \$25 in benchmarks, and \$266 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$1,031	\$905	\$475	\$2,726
Total SEED accumulation per family	\$1,190	\$1,008	\$623	\$3,356
Average quarterly net savings per participant	\$23	\$17	-\$2	\$110
Average quarterly net savings per family	\$27	\$20	-\$4	\$110

Table 16. Participant and Caregiver Characteristics⁷³

Participant Characteristics (N=75)	%	Caregiver Characteristics (N=74) ⁷⁴	%
Gender, female	47	Highest level of education	
Race/ethnicity		Did not complete high school	8
Non-Hispanic Black	99	High school diploma or GED	34
Missing	1	Some college	38
Age (years)		Completed 2-year college degree	8
5 to 10	32	Completed 4-year college degree	12
11 to 17	68	Marital status	
Nationality, U.S. citizen	100	Single	57
Birthplace, U.S. born	100	Married	32
Grade level		Divorced or separated	9
Grades 1-5	76	Widowed	1
Grades 6-8	24	Employment status	
Employment status		Full-time or more	65
Not employed	100	Part-time (up to 35 hours/week)	14
Health insurance		Unemployed	8
Yes	93	Homemaker, retiree, or disabled	14
No	7	Marital/employment status	
Caregiver relationship		Married and working	28
Mother	85	Married and not working	4
Father	1	Not married but working	50
Grandparent or other relative	12	Neither married nor working	18
Foster parent, other unrelated guardian, or self	1		

⁷³ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁷⁴ Characteristics are excluded for participants whose caregiver relationship is *foster parent, other unrelated guardian, or self*.

Table 17. Family Characteristics^{75,76}

Family Characteristics (N=74)	%	Family Characteristics (N=74)	%
Family type		Life insurance for caregiver	
1 adult, 1 child	12	Yes	68
1 adult, 2 children	19	No	32
1 adult, 3+ children	15	Owns vehicle	
2+ adults, 1 child	11	Yes	68
2+ adults, 2 children	19	No	32
2+ adults, 3+ children	24	Owns home	
Multiple children in SEED	26	Yes	47
Income/poverty (%)		No	53
0-49	22	Owns rental property or land	
50-99	31	Yes	5
100-149	20	No	95
150-200	20	Owns business	
200+	7	No	100
Prior AFDC/TANF receipt		Owns stocks, bonds, 401(k)s, or other investments	
Yes	36	Yes	27
No	64	No	73
TANF receipt		Banking status	
Yes	16	Checking or savings account	28
No	84	Checking and savings account	59
SSI/SSDI receipt		Neither checking nor savings account	12
Yes	14		
No	86		
Food Stamps receipt			
Yes	28		
No	72		

⁷⁵ Characteristics are excluded for participants whose caregiver relationship is *foster parent, other unrelated guardian, or self*.

⁷⁶ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

Southern Good Faith Fund Helena, Arkansas

Program Description

Southern Good Faith Fund is a nonprofit affiliate of Southern Bancorp, Inc. and has a mission to “increase the incomes and assets of low-income and low-skilled residents of the Delta in Arkansas and Mississippi” (Southern Good Faith Fund, 2008). The SEED program at Southern Good Faith Fund targeted preschoolers. A total of 75 participants, from 65 families, enrolled in the program. The first account at Southern Good Faith Fund was opened in the fourth quarter of 2003, and saving for all participants ended on December 31, 2007.

Southern Good Faith Fund offered participants a \$1,000 initial deposit, \$250 in benchmarks, and up to \$1,000 in match dollars, for a total of \$2,250 in incentive funds per participant. As of December, 31, 2007, an average of 100% of initial deposit, 26% of benchmark, and 38% of match dollars had been used, for an average use of 64% of total incentive funds. Average benchmarks used (deposited in accounts or paid outright to participants or caregivers) was \$64, with a median of \$100.

Demographics

Participant, caregiver, and family characteristics are summarized in Tables 18 and 19. Environmental characteristics are that participant residence was 71% urban and 29% rural, and average unemployment rate during SEED (for this program’s metropolitan statistical area) was 8%.

Savings Outcomes

As of December 31, 2007, Southern Good Faith Fund participants had an average of \$1,778 seeded as an investment for the future and \$27 in average quarterly net savings. On average, each participant had \$1,000 in initial deposit, \$64 in benchmarks, and \$375 in total match. A summary of savings outcomes at this site is as follows:

Savings Outcome	Mean	Median	Minimum	Maximum
Total SEED accumulation per participant	\$1,778	\$1,276	\$1,001	\$4,201
Total SEED accumulation per family	\$2,051	\$1,308	\$1,001	\$6,008
Average quarterly net savings per participant	\$27	\$3	-\$10	\$200
Average quarterly net savings per family	\$31	\$3	-\$10	\$200

Table 18. Participant and Caregiver Characteristics⁷⁷

Participant Characteristics (N=75)	%	Caregiver Characteristics (N=75)	%
Gender, female	56	Highest level of education	
Race/ethnicity		Did not complete high school	13
Non-Hispanic White	4	High school diploma or GED	13
Non-Hispanic Black	91	Some college	40
Mixed/Bi-racial	1	Completed 2-year college degree	16
Missing	4	Completed 4-year college degree	8
Age (years)		Attended graduate school	9
1 to 4	67	Marital status	
5 to 10	33	Single	41
Nationality, U.S. citizen	100	Married	43
Birthplace, U.S. born	100	Divorced or separated	7
Grade level		Widowed	9
Preschool	92	Employment status	
Not in school ⁷⁸	8	Full-time or more	55
Employment status		Part-time (up to 35 hours/week)	12
Not employed	100	In school or job training	9
Health insurance		Unemployed	9
Yes	93	Homemaker, retiree, or disabled	15
No	7	Marital/employment status	
Caregiver relationship		Married and working	31
Mother	77	Married and not working	12
Father	7	Not married but working	36
Grandparent or other relative	16	Neither married nor working	21

⁷⁷ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

⁷⁸ At enrollment, these participants were not yet school age.

Table 19. Family Characteristics⁷⁹

Family Characteristics (N=75)	%	Family Characteristics (N=75)	%
Family type		Life insurance for caregiver	
1 adult, 1 child	7	Yes	53
1 adult, 2 children	11	No	47
1 adult, 3+ children	17	Owens vehicle	
2+ adults, 1 child	16	Yes	79
2+ adults, 2 children	24	No	21
2+ adults, 3+ children	25	Owens home	
Multiple children in SEED	25	Yes	43
Income/poverty (%)		No	57
0-49	21	Owens rental property or land	
50-99	44	Yes	9
100-149	15	No	91
150-200	4	Owens business	
200+	16	Yes	7
Prior AFDC/TANF receipt		No	93
Yes	32	Owens stocks, bonds, 401(k)s, or other investments	
No	68	Yes	17
TANF receipt		No	83
No	100	Banking status	
SSI/SSDI receipt		Checking or savings account	32
Yes	24	Checking and savings account	40
No	76	Neither checking nor savings account	28
Food Stamps receipt			
Yes	43		
No	57		

⁷⁹ The percentage of missing cases is reported when the value is 1% or more. Percentages may not sum to 100% due to rounding.

Appendix B References

- About OLHSA. (2008). Retrieved from <http://www.olhsa.org/about.asp> on August 30, 2008.
- Chana and Samuel Levis Foundation. (2008). Retrieved from <http://www.diaadia.org/english/mision.php> on August 30, 2008.
- Cherokee Nation Tribal Government. (2008). Retrieved from <http://www.cherokee.org/Government/Default.aspx> on August 30, 2008.
- Get to Know Us. (2008). Retrieved from <http://www.foundcom.org/AboutUs-Video.htm> on August 29, 2008.
- Harlem Children's Zone. (2008). Retrieved from <http://www.hcz.org/project/mission.html> on August 11, 2008.
- Mission & Vision. (2008). Retrieved from http://www.jumaventures.org/pages/what_mission.html on August 15, 2008.
- Serving Denver for More than 100 Years. (2008). Retrieved from http://www.unitedwaydenver.org/site/c.rwL8KjNULrH/b.4119469/k.D8FD/Non_Profit_Charity_Serving_Metro_Denver_Colorado.htm on August 18, 2008.
- Southern Good Faith Fund. (2008). Retrieved from <http://www.southerngff.org/mission.php> on August 11, 2008.
- Welcome to Beyond Housing. (2008). Retrieved from www.beyondhousing.org on August 2, 2008.
- Welcome to People to People. (2008). Retrieved from <http://www.peopleforpeople.org> on August 11, 2008.

Appendix C

SEED NEW PARTICIPANT FORM

This form should be completed when a new participant enters SEED.

Program Id: _____ Site Id: _____

Pertaining to the SEED participant:

Participant Id: _____

Participant first name: _____

Participant last name: _____

Date of enrollment in SEED (Month/Day/Year): _____

Gender of SEED participant:

_____ female

_____ male

Year of birth of SEED participant: _____

Ethnicity of SEED participant:

_____ African American

_____ Caucasian

_____ Latino or Hispanic

_____ Asian, Pacific Islander

_____ Native American

_____ Other (if other ethnicity, please specify: _____)

Referring source (circle one): _____

Address line 1: _____

Address line 2: _____

City: _____ State: _____ Zip code: _____

Phone number: (_____) _____ Alternate phone: (_____) _____

Primary caregiver first name: _____

Primary caregiver last name: _____

Pertaining to the primary caregiver or household:

Place of residence of household:

- _____ urban or suburban (pop. 2,500 or more)
- _____ small town or rural (pop. less than 2,500)

Marital status of primary caregiver:

- _____ Single
- _____ Married
- _____ Separated
- _____ Divorced
- _____ Widowed

Household composition (*include participant, primary caregiver, and other people who stay in the household most of the time*):

Number of adults (18yrs and older) currently living in the household: _____

Number of children (under 18yrs) currently living in the household: _____

Highest level of education completed by primary caregiver:

- _____ Grade K-5th
- _____ Grade 6-8
- _____ Grade 9-11
- _____ High school Diploma or GED
- _____ Some college
- _____ 2-year degree
- _____ 4-year degree
- _____ Attended graduate school

Employment status of primary caregiver:

- _____ Employed more than full-time (overtime, or working more than one job)
- _____ Employed full-time (35-40 hours)
- _____ Employed part-time (up to 35 hours)
- _____ Laid off, waiting for call back
- _____ Currently seeking employment
- _____ Currently in school or job training program, not seeking employment
- _____ Homemaker, not seeking employment
- _____ Disabled, not seeking employment
- _____ Retired, not seeking employment
- _____ Unknown

Site-specific grouping (optional): _____

Has your household ever received TANF or AFDC?	Yes	No	Unknown
Does your household currently receive TANF?	Yes	No	Unknown
Does your household currently receive SSI or SSDI?	Yes	No	Unknown
Does your household currently receive food stamps?	Yes	No	Unknown
Are there plans to use direct deposit or electronic funds transfer to make SEED contributions?	Yes	No	Unknown

Pertaining to the SEED participant's household:

Monthly gross income of household by source:

- \$ _____ Formal employment
- \$ _____ Self-employment (selling things; child care; etc.)
- \$ _____ Government assistance (TANF, Food Stamps, SSI, Social Security, Unemployment Benefits, Veteran's Benefits)
- \$ _____ Pensions or retirement income
- \$ _____ Child support/alimony payments
- \$ _____ Friends or family
- \$ _____ Investment income
- \$ _____ Other (Please specify: _____)

Pertaining to the SEED participant:

Relationship of primary caregiver to SEED participant:

- Mother
- Father
- Grandparent
- Other Relative
- Foster Parent
- Other unrelated guardian

Is the SEED participant a U.S. citizen? **Yes No Unknown**

Was the SEED participant born in the U.S.? **Yes No Unknown**

Current grade level in school for SEED participant:

- Not in school (*if checked, please respond to next question*)
- Preschool
- Kindergarten
- First
- Second
- Third
- Fourth
- Fifth
- Sixth
- Seventh
- Eighth
- Ninth
- Tenth
- Eleventh
- Twelfth
- attending 2-year technical school or college
- attending 4-year college

If the SEED participant *is not in school*, does the participant have a high school diploma or GED?

- Child not yet school age; N/A
- Yes
- No
- Unknown

Employment status (*employment defined as working for pay*) of SEED participant:
 _____ Employed more than full-time (overtime, or working more than one job)
 _____ Employed full-time (35-40 hours per week)
 _____ Employed part-time (up to 35 hours per week)
 _____ Not employed

If SEED participant is employed (*if not, please skip the next two questions*):

Approximate average monthly earnings: \$ _____ **Unknown**

Approximate hourly wage: \$ _____ **Unknown**

Pertaining to the SEED participant's household:

Does your household own a vehicle? **Yes No Unknown**

Does your household own a home (as opposed to rent)? **Yes No Unknown**

Does your household own a business? **Yes No Unknown**

Does your household own residential rental property or land? **Yes No Unknown**

Does your household own stocks, bonds, 401k accounts
or other investments? **Yes No Unknown**

Does your household have a checking account? **Yes No Unknown**

Does your household have a savings account (other than
the SEED account)? **Yes No Unknown**

Does your household have health insurance (including
private insurance or Medicaid) for the SEED participant? **Yes No Unknown**

Does your household have life insurance for the primary caregiver? **Yes No Unknown**

Appendix D Matched Withdrawals

Three programs permitted matched withdrawals during SEED: Cherokee Nation, Juma Ventures, and Mile High United Way. Matched withdrawals were used for postsecondary education, vehicles, computers, housing, and medical expenses. Table 1 summarizes the type, number, and average value of matched withdrawals by program and type. Overall, the average value of matched withdrawals per participant was \$2,550 at Cherokee Nation, \$3,074 at Juma Ventures, and \$1,338 at Mile High United Way.

Table 1. Matched Withdrawals by Program and Type

Program and Type of Matched Withdrawal	Number of Matched Withdrawals	Number of Participants	Average Number of Matched Withdrawals per Participant	Average Value of Matched Withdrawals per Participant	
				Mean	Median
<i>Cherokee Nation</i>					
Postsecondary Education	2	1	2.0	\$2,550	\$2,550
All Matched Withdrawals	2	1	2.0	\$2,550	\$2,550
<i>Juma Ventures</i>					
Postsecondary Education	88	27	3.3	\$2,535	\$1,680
Computer	16	15	1.1	\$1,585	\$1,494
All Matched Withdrawals	104	30 ⁸⁰	3.5	\$3,074	\$1,992
<i>Mile High United Way</i>					
Postsecondary Education	17	13	1.3	\$795	\$539
Vehicle	20	9	2.2	\$1,866	\$1,739
Housing	9	7	1.3	\$797	\$680
Medical Expenses	3	2	1.5	\$367	\$367
All Matched Withdrawals	49	25 ⁸¹	2.0	\$1,338	\$993

⁸⁰ Some participants have made more than one type of matched withdrawal.

⁸¹ Ibid.

Appendix E Descriptive Statistics for Analysis and Full Samples

Descriptive statistics for the analysis and full samples are summarized below. All numbers are percentages, unless otherwise noted.

Variables	Analysis Sample (N=1,087)	Full Sample (N=1,171)
<i>Dependent Variables</i>		
Average quarterly net savings (mean, dollars) (median)	23 (7)	30 (7)
Total SEED accumulation (mean, dollars) (median)	1,408 (1,093)	1,518 (1,093)
<i>Independent Variables</i>		
Age of participant (mean, years)	7	8
Female participant	52	52
Race/ethnicity of participant		
Non-Hispanic White	23	25
Non-Hispanic Black	43	42
Latino or Hispanic	18	18
Native American	7	7
Asian	3	4
Mixed/Bi-racial	4	4
Missing	2	2
Caregiver relationship to participant		
Non-parent relative	7	5
Caregiver is mother or father	88	86
Participant in foster care, w/unrelated guardian, or own caregiver	5	9
Marital/employment status of caregiver*		
Not married and not working	23	23
Not married but working	38	38
Married and not working	13	13
Married and working	25	26
Education of caregiver*		
Less than high school diploma	17	17
High school diploma or GED	27	27
Some college	42	41
Bachelor's degree or more	15	15
Number of adults in family (mean)*	2	2
Number of children in family (mean)*	2	2
Total monthly income of family (mean, dollars)**	1,864	1,882
Data missing for total monthly income of family	4	4
Family receives government assistance*	48	48
Owens home*	39	39
Owens business*	4	5
Owens bank account*	71	72
Owens investments*	20	20
Owens vehicle*	77	77
Owens rental property or land*	4	5
Urban residence	84	86
Average unemployment rate (mean)	6.5	6.4
Multiple participants from same family*	23	24
Length of participation (mean, quarters)	11	11

*N=1,006 for the analysis sample and 1,061 for the full sample (excludes participants in foster care, whose caregiver is an unrelated guardian, or who serve as their own caregiver); **N=967 for the analysis sample and 1,020 for the full sample (excludes missing cases in addition to participants in foster care, whose caregiver is an unrelated guardian, or who serve as their own caregiver)



Washington University in St. Louis
Campus Box 1196
One Brookings Drive
St. Louis, MO 63130
Ph. (314) 935-7433
Fax (314) 935-8661
csd@wustl.edu
<http://csd.wustl.edu>