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Analyzing the Relationship Between Account Ownership and Financial Education

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A Report for the Financial Services and Education Project, An Initiative of the Asset Building Program at the New America Foundation

New America Foundation

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Executive Summary

Account ownership and financial knowledge are understood to be critical components of financial stability and wealth accumulation. Presumably, combining financial education and accounts reinforces the positive effects of each on the other and enhances the recipient's financial well being. To date, however, no testing of this hypothesis has been undertaken. This report sets out to do that. It presents a review of programs across the country that combine account ownership with financial education to analyze their relationship and the impact that each component has on the other to inform financial service and education policies for lower-income individuals and families.

Based on the findings of the research that was conducted, it appears that financial education and accounts have an iterative relationship, whereby each leads to consumers seeking more of the other. Combining financial education and accounts seems to have a number of positive effects for some consumers, including:

- Active use of accounts,
- Stable maintenance of balances in accounts,
- Progression from one type of account to another,
- Enrollment in financial education,
- Demonstrated acquisition of knowledge, and
- Changed behaviors.

However, it is difficult to delineate what exactly about the relationship generates those outcomes, due to lack of data, the potential for selection bias, and lack of comparison groups. Anecdotal evidence suggests there are multiple factors linking education and accounts that have positive impacts. These factors involve the goal- and action-oriented aspects of combining education and accounts, whereby consumers are provided with a vision, or financial goal, and provided a practical way to apply the knowledge and skills gained from financial education to reach that goal.

The research in this report suggests that using a holistic approach of combining the use of account ownership with financial education is beneficial, especially for low-income consumers. As opportunities arise, policymakers should support the expansion of these programs as well as related research and data collection to test the most effective combinations of delivery strategies that help consumers achieve greater financial stability.

1.0 Introduction

The Financial Services and Education Project (FSEP), an initiative of the Asset Building Program at the New America Foundation, commissioned this report to examine the relationship between account ownership and financial education and to develop policy options to facilitate combining account ownership and financial education. FSEP was established to provide leadership on policy issues related to building assets by improving financial education, expanding access to mainstream financial services, enabling lower-income consumers to better manage debt, and forging a new responsibility framework for consumers' financial services in the twenty-first century. This report is one component of the project.

The research is based on telephone interviews with approximately 19 practitioner experts in the field and a review of literature related to economics, sociology, public policy, psychology and program evaluation, including both academic journals and trade publications. As data on the causal effects of asset building, financial education and consumer behavior is fairly limited, the findings in this report are based largely on anecdotal and/or suggestive evidence from the programs examined in the interviews and discussed in the literature. Even with that caveat, this report makes an important contribution to the knowledge base of the industry as the first attempt to systematically and comprehensively identify and document the relationship between financial education and accounts, and the impacts of combining them. The lessons learned from the research are helpful to formulate policy recommendations and ascertain areas for further exploration.

This report presents key findings about the relationship between account ownership and financial education and identifies policy options to strengthen the pairing of financial education with account ownership. Section 2 provides a brief history of programs combining accounts and financial education and sets up a typology for the programs that were included in this study. Section 3 discusses the relationship between account ownership and financial education, and the impact of coupling such programs. This section also analyzes the primary lessons learned around the delivery of financial education, the design of accounts, and use of outreach and motivation strategies, as these components can enhance the effectiveness of programs that combine account ownership and financial education. In light of the research, section 4 outlines policy considerations to expand the impacts of marrying financial education and account ownership. Section 5 recommends areas for further research, and section 6 offers concluding remarks.

2.0 Background

The mainstream financial system in the United States facilitates savings and investment for the majority of American households. However, many low-income, minority and immigrant households do not use mainstream financial services, and thus miss out on critical wealth-building opportunities.[2]

In the 1990s, a number of factors, including an increasingly complex financial services marketplace, changing demographics, compelling consumer issues, the emergence of predatory lending, welfare reform, and emerging research on the importance of asset ownership in building wealth, coalesced to raise broad-based concerns about personal financial knowledge and skills, especially for lower-income and minority households. The interest around personal financial competence that was piqued among major financial institutions, government agencies, local community-based organizations and others led to a proliferation of financial education, asset building and basic financial services programs, the majority of which were developed in the late 1990s and early 2000s.[3] Entities that provide these programs include employers, cooperative extension agencies, community-based organizations, faith-based institutions and financial institutions. Financial education programs range from those covering comprehensive information to those focusing on a specific goal, such as homeownership.[4]

Many, but not all, financial education programs are tied to certain types of accounts. Over the last decade, a number of targeted efforts have combined financial education and account ownership. One of the seminal programs that combined account ownership with financial education was the Individual Development Account (IDA) program. Conceptualized by Professor Michael Sherraden of Washington University in St. Louis, MO, in the book *Assets and the Poor* in 1991, IDAs are matched savings accounts designed to promote savings, asset accumulation and long-term financial security among low-income households.[5] These accounts match the monthly savings, at a rate of up to $3 for each $1 saved, of income-qualifying households who are working toward purchasing an asset. The most common uses for the accounts are buying a first home, paying for postsecondary education and starting a small business. In 1997, the Corporation for Enterprise Development (CFED) initiated a demonstration project of IDAs in 14 programs across the United States called the American Dream Demonstration (ADD) that ran for four years. A year later, the Assets for Independence Act established a multi-million grant program administered by the federal Department of Health and Human Services to expand the number of IDA programs. That program continues to operate today.

Around the same time, as part of the welfare reform efforts of the 1990s, Family Self Sufficiency programs were by the U.S. Department of Housing and Urban Development. While similar to IDAs in that they link matched savings accounts and financial education, their purpose it to help public and subsidized housing residents become financially self-sufficient and move into market

[2] Fannie Mae Foundation, 2003.
[3] Vitt, et al., 2000.
[4] Braunstein and Welch, 2002.
[5] O'Neill, 2006.

housing. Program supports include individual case management, employment and education assistance, and childcare and transportation help.

In order to encourage "underbanked" lower-income individuals to open bank accounts at mainstream financial institutions, the United States Department of the Treasury created the First Accounts Program in 2002. The pilot program funded 15 programs across the country to develop and implement strategies that expand access to financial services for lower-income consumers, including financial education and insured accounts.

In 2003, CFED launched the Saving for Education, Entrepreneurship and Downpayment (SEED) initiative to establish and study long-term savings and investment accounts for children in low- and moderate-income households across the United States over the span of five years. SEED accounts are started with an initial deposit of up to $1,000. Additional deposits may be made by family, friends and/or the accountholders, and the accounts can be augmented by other public and private funding sources. Like IDAs, SEED accounts are restricted to asset-building purposes, such as paying for education, starting a small business, purchasing a home or meeting retirement needs, and are accompanied by age-appropriate financial education.

Many of the practitioner experts interviewed are from nonprofit organizations, financial institutions and public-sector agencies that were part of these national initiatives and have since developed their programs to meet the financial needs of their constituents. For the purpose of this report, the programs employed by these entities fall into five major typologies:

- Financial education only
- Matched savings accounts combined with financial education
- Low- or no-cost transaction accounts combined with financial education
- Second-chance accounts combined with financial education
- Youth accounts combined with financial education

In some cases, organizations offer multiple programs at one time or another. See table 1 below for a listing of program examples categorized by these typologies.

Table 1: Typology of Select Financial Education and Accounts Programs

Organization	Program Description	Financial Education Only	Matched Savings	Low- or No-Cost Accounts	Second-Chance Accounts	Youth Accounts
Alternatives Federal Credit Union	Credit union offering IDAs, financial education and other asset-building services.		X	X	X	X
Cardinal Bank	Full-service branch of community bank in local high school			X		X
Center for Economic Progress	Nonprofit financial-education program integrated with workforce development and public-benefits assistance at multiple sites		X	X		
Center for Working Families/LISC Initiative	Nonprofit financial-coaching program integrated with workforce development and public-benefits assistance at multiple sites	X				
Cleveland Saves	Social marketing effort in Cleveland to promote savings			X		
Community Action Program of Tulsa	Nonprofit offering tax preparation, public benefits and IDA programs		X			X
CUSO/NCUF Texas	Collaborative offering financial-education services to credit unions	X				
EARN	Nonprofit IDA program		X			
Fifth-Third Bank	Commercial bank program offering low-cost accounts and financial education		X	X		X
Juma Ventures	Nonprofit program providing employment and financial services to youth	X	X	X		X
Legacy Bank	Community bank program offering low-cost and second-chance accounts			X	X	
Nehemiah Gateway CDC	Statewide nonprofit offering financial education, IDAs and tax-preparation services		X	X		
Our Money Place	Nonprofit financial-planning program that includes IDAs and shares space with a check-cashing company and credit union	X	X			X
Rutgers Cooperative Extension	Statewide IDA program where financial-education component was developed by local cooperative extension agency		X			

Table 1: Typology of Select Financial Education and Accounts Programs (cont.)

Organization	Program Description	Financial Education Only	Matched Savings	Low- or No-Cost Accounts	Second-Chance Accounts	Youth Accounts
Sargent Shriver National Center on Poverty Law	Nonprofit that operates multiple financial-education and account programs	X	X			X
Services Against Financial Exclusion	Nongovernmental organization offering asset-building and financial-education programs	X	X			

3.0 Key Findings

This research is based on telephone interviews with 19 practitioner experts from across the nation combined with an extensive literature search in order to identify key findings about the relationship between account ownership and financial education. In addition, we have highlighted "lessons learned" from these practitioners about financial education, account ownership, working with youth asset-building programs as well as other important program design and implementation issues.

3.1 The Relationship Between Account Ownership and Financial Education

Many practitioners note the iterative relationship between financial education and account ownership. For example, some clients may initially participate in financial education programs because they are required to when participating in an Individual Development Account (IDA) program. However, once engaged in the classes, clients then see the value of establishing other, more flexible accounts, such as standard savings accounts or certificates of deposit (CDs). Once they have these accounts and their savings grow, they develop questions and want more training or coaching about more sophisticated investment accounts, such as individual retirement accounts (IRAs).

Here is a simple representation of this iterative relationship between account ownership and financial education and movement towards greater financial stability:

Accounts → Financial Education → More Accounts → More Education → More Accounts

Despite this iterative relationship, the effect of financial education on account ownership (or vice versa) is difficult to measure. Most programs researched require financial education in combination with an account. Several other programs offered only financial education, but did not necessarily track account ownership as a success measure of the program.

Many practitioners noted the importance of practical experience and application in order for clients to assimilate financial education. Clearly, accounts are a strong means of providing practical application to financial education. There is ample anecdotal evidence that accounts make financial education more tangible, providing an avenue by which clients can apply new knowledge and skills gained.[6]

Accounts also appear to be a gateway to other financial services, additional asset purchases, consumer loans, investments and more. For example, Legacy Bank has noted that 30 percent of its customers with Financial Liberty Accounts go on to obtain consumer loans after the banking relationship has been established.

[6] Parrish and Servon, 2006; Murrell, 2007.

3.2 Impacts of Financial Education and Account Ownership

Linking financial education and accounts appears to positively affect consumers in a number of ways, as suggested through anecdotal evidence and published program evaluations. The qualitative and quantitative data gathered and reviewed for this report suggest that combining financial education and accounts has positive impacts on savings rates, asset or wealth accumulation, knowledge gains and behavior changes, as measured by the following:

- *Active use of accounts.* Results of the First Accounts Program indicate that 70 percent of participants continued with their accounts after the conclusion of the program. On average, participants in Cleveland Saves saved $60 per month during the study period. Quantitative evidence from the ADD shows that IDA participants across 14 programs accumulated approximately $700 per year on average.[7] Various studies suggest that employer-sponsored retirement seminars positively influence savings.[8]

- *Stable maintenance of balances in accounts.* Participants in EARN's IDA program, who have an average annual income of less than $20,000, have an average savings rate of four to five percent in a high-cost city. The average account balance is approximately $800. Data collected over a two-year period for Legacy Bank's Financial Liberty Accounts, a second-chance checking program, show that the average account balance has grown from zero to $300.

- *Progression from one savings product to other products.* Participants in a statewide IDA program in Illinois invested in more than one asset. Thirty percent of Legacy Bank's customers with Financial Liberty Accounts went on to obtain consumer loans. Margaret Henningsen from Legacy Bank also reported seeing increased interest in investing.

- *Enrollment in more financial education courses and ongoing personal budgeting.* EARN has experienced strong demand by its IDA account holders for continued financial education.

- *Demonstrated acquisition of knowledge.* Several programs had quantitative evidence of knowledge gains by IDA program participants, including the New Jersey IDA program[9] and the Financial Links for Low-Income People (FLLIP) IDA program in Illinois.[10] Several other programs noted that participants often share their knowledge with family members. For example, Juma Ventures has seen youth involved in its account programs encouraging other family members to save and/or to attend postsecondary education.

- *Changed behaviors.* When Legacy Bank began offering Financial Liberty Accounts in 2003, the majority of customers immediately withdrew their tax refunds from their accounts. More recently, deposits from refunds are staying in the accounts longer.

[7] Schreiner et al, 2002
[8] Lusardi, 2002, 2004.
[9] O'Neill, 2006.
[10] Anderson, et al., 2004b.

Clearly, some consumers benefit from participating in programs that combine financial education and accounts. However, it is difficult to untangle the causal effects, largely for lack of data. Most financial education practitioners note a strong link between financial education or account ownership and improved financial outcomes for their clients, but these are mostly based on their anecdotal experiences. Few have participated in rigorous experiments on these issues, and their programs do not track enough of the critical client information to be able to effectively participate in an experimental research design.

Of those interviewed, there were a very limited number of programs that served different cohorts of clients. One such program, Our Money Place, indicated that there may be different impacts for different cohorts of clients — those who only receive financial education and those who receive financial education and open accounts. According to Kevin Jordan of Our Money Place, it appears that clients who just receive financial planning services continue to seek only those services, whereas clients who receive financial-planning services and also open accounts experience a growth in assets.

Few providers are able to answer nuanced questions about the causal relationship of their efforts. That is, they can not accurately tell whether the impact of their work is due to the effects of the financial education, the account ownership or some combination of both. Providers disagree about whether financial education or account ownership has a stronger impact than the other. While many practitioners believe that their programs help consumers gain financial knowledge and make more informed financial decisions, there was not a clear consensus on exactly which aspects of their program — the financial education, the account ownership or the combination of both — caused that outcome.

For example, the Sargent Shriver National Center on Poverty Law administered a statewide financial-education and IDA program in coordination with the Financial Links for Low-Income People (FLLIP) coalition in Illinois from 2001 to 2003. Three sites ran IDA programs combined with financial education, and 13 sites only offered financial education. A program evaluation report noted similar findings for participants of both programs. Both cohorts of participants reported saving on a more regular basis, applying for and receiving more public benefits, and using fringe financial services less as a result of the program. They also demonstrated similar gains in financial knowledge, as measured through pre- and post-tests.

Some programs, like the Centers for Working Families sites, felt that their high-touch service delivery approach of ongoing, individual financial coaching was the main reason why clients assimilated financial education and changed their financial behavior. Others, like Our Money Place, Nehemiah Gateway CDC and EARN, believed that assimilation of financial education was due to offering financial education at “teachable moments,” like tax time, or aligning it with consumers’ goals, such as homeownership.

Researchers agree that it is difficult to pinpoint the causal effects of programs that combine financial education and accounts. Selection, eligibility, and other unobservable factors are endogenous to the programs. Some quantitative data about the positive impacts of education and accounts exist, but it is important to note a few cautions about these studies. The results of these studies can be challenged on some levels due to selection issues, differences in the quality of the financial education provided, and the varied time periods of the evaluations.[11] A summary of select research study findings and their limitations is provided in table 2.

Nevertheless, there consistently appears to be general agreement on the positive outcomes when financial education is coupled with account ownership, as well as several factors about the relationship between the two that generate those outcomes. The first factor is the action-oriented aspect of owning an account, which offers a means for consumers to apply new knowledge and skills gained from financial education. The second factor, particularly for IDA programs, is the goal-oriented aspect of account ownership when combined with financial education. As Ben Mangan from EARN said, “Financial education is most effective when it connected to something palpable. The IDA program illustrates that. The financial goal is the vision for participants. Financial education combined with IDA accounts are the tools used to help participants achieve their financial goals.”

[11] Caskey, 2006.

Table 2: Summary of Select Research Study Findings on Financial Education and Accounts

Study, Year and Type of Program	Principal Findings and Limitations
High School Financial Curriculum Mandates, National Bureau of Economic Research, Bernheim et al, 2001 (F)	Quantitative evidence that mandated financial education in high schools has a positive impact on savings rates and asset accumulation for participants. Self-reported savings rates were 1.5% higher for those in high schools with mandated programs five years after the imposition of the mandate. Self-reported net worth levels were higher than those from high schools without education mandates. Self-reported results.
American Dream Demonstration, Center for Social Development, Washington University in St. Louis, Schreiner et al, 2001 (A)	Quantitative evidence that 7–12 hours of financial education has a positive effect on savings outcomes, as evidenced by higher average net monthly deposits ($32.55 vs. $8.01 for none) and more frequent monthly deposits (64% vs. 39% for none). Nonrandom sample from demonstration including 14 programs across the U.S.
American Dream Demonstration, Center for Social Development, Washington University in St. Louis, Schreiner et al, 2002 (A)	Quantitative evidence that low-income households can save and accumulate assets in IDAs. Participants made average net monthly deposits of $19. With matched funding they accumulated approximately $700 per year in IDAs. Nonrandom sample from demonstration including 14 programs across the U.S.
Planning Activity Towards Retirement, Lusardi, 2002 (A)	Quantitative evidence from Health and Retirement Study data that suggests that employer-sponsored retirement seminars positively influence savings and the accumulation of wealth, especially for workers with low wealth and low education. Difficulty in proving causal effects and eliminating selection bias.
Financial Education in the Workplace, Bernheim and Garrett, 2003 (A)	Quantitative evidence that workplace education increases savings rates for employees. Controlling for 401(k) eligibility and a variety of other household and employer characteristics, survey respondents (nationally representative) reported higher rates of saving both in general and for the purposes of retirement (1.6% increase overall) when they worked for firms that offered retirement education programs. Difficulty in proving causal effects and eliminating selection bias. Self-reported results.
American Dream Demonstration: Community Action Project of Tulsa County (CAPTC), Abt Associates, Mills et al, 2004	Qualitative and quantitative evidence of the effects of participation in IDA programs on savings and asset accumulation for low-income individuals, including significantly higher homeownership rates, increased retirement savings, and greater values in total assets (especially for African-Americans). Control group. Sample only from one program.
Pre-purchase Counseling and Affordable Gold Mortgage Program, Freddie Mac, Hirad and Zorn, 2002 (F)	Quantitative evidence that some types of prepurchase education and counseling have a positive impact on mortgage delinquency rates. Based on a group of loans in Freddie Mac's portfolio that received these services, 90-day delinquency rates were lowered by 19%. Potentially biased study design.
Credit Counseling and Subsequent Impact on Borrower Credit Usage and Payment Behavior, Georgetown University Credit Research Center, Staten et al, 2002 (F)	Quantitative evidence that borrowers who received credit counseling experienced significant increases in their credit scores and/or had improved overall credit health. This was demonstrated through higher credit scores, fewer late payments, lower credit card balances and less frequent use of credit lines, relative to noncounseled borrowers over a three-year period. Possible selection bias.
Financial Links for Low-Income People (FLLIP), University of Illinois at Urbana-Champaign, Anderson et al, 2004b (F, A)	Quantitative and qualitative evidence of knowledge gains and behavior changes by IDA and education-only program participants. Post-training test scores increased by an average of 20% over pre-test scores for education-only program participants. The majority of follow-up survey respondents from both programs reported improving their budgeting (84%) and saving (75%) practices. Small, nonrandom sample of 16 programs (3 IDA sites and 13 education-only sites) in one state. Behavior changes were self-reported.

Table 2: Summary of Select Research Study Findings (cont.)

New Jersey IDA Program, Rutgers Cooperative Research and Extension, O'Neill, 2006 (A)	Quantitative and qualitative evidence of knowledge gains and behavior changes by IDA program participants. Small, nonrandom sample from one state.
Australian Saver Plus Program, Fry et al, 2006 (A)	Quantitative evidence that savings goals and financial education in a matched-savings program play positive roles in encouraging saving behavior among low-income households. Nonrandom sample.
Money Smart Financial Education Curriculum, Federal Deposit Insurance Corporation, 2007 (F)	Quantitative and qualitative evidence of consumer behavior changes after receiving financial education. Program participants were more likely to open deposit accounts, save money in a mainstream deposit product, use and adhere to a budget, and have increased confidence in their financial abilities 6–12 months after completing the Money Smart course than they were before the training. 69% of respondents reported an increase in savings, 53% reported a decrease in debt, 43% without a checking account opened a checking account, and 37% without a savings account opened a savings account. Nonrandom sample with self-reported results.
First Accounts Program, U.S. Department of The Treasury, Schreiner and Sherraden, forthcoming (A)	Evidence of positive link between financial education and accounts for the unbanked, especially for participants who had difficulty managing accounts in the past (50% of unbanked population). 70% of participants kept accounts opened beyond the program. Lack of details about study design.

F – Financial education only
A – Accounts and financial education

3.3 Youth and Account Ownership

Several interviewees noted successful financial education and account ownership programs with children and the potential spin-off effects on their families. As with adults, combining financial education with accounts is effective for youth because the accounts provide a tangible application for new skills and knowledge.

Maria Sison and Gabe Mello of Juma Ventures note that matched savings accounts for college education have been a “great incentive” for the students in their work. Some youth participating in the SEED and IDA programs have other savings accounts, and thus the accounts that Juma has access to may not reflect the total savings rates of its participants. Typically, these youth already had these accounts before joining Juma’s program and simply continue to add to them. There is no evidence that having an account affects youths’ participation in financial education. The face-to-face courses are engaging and interactive, and that keeps the youths’ interest.

Ms. Sison feels that financial education helps to change some of the youths’ mindsets on how to finance postsecondary education and encourages them to save more. Some participants see that by attending a state school, using their IDA account and working part-time, they are able to go to college without needing any student loans. The financial education, which discusses loans, credit and how the current use of credit affects their future, helps them see the value of an IDA account.

Engaging youth in financial education programs can have a spin-off effect on the rest of the family. For example, Dory Rand of the Sargent Shriver National Center on Poverty Law has seen its SEED 529 college savings account have a positive impact on the parents of the children involved in the program. Some parents who were previously unemployed or not in school now are. Dory suggests, “While there is no scientific way of proving what caused what, I think that having parents focus on their child’s future may have had a positive effect on their own career path.”

Steve Dow of CAPTC notes that his organization is increasingly focusing on its early childhood education efforts as a channel to deliver financial education, coaching and financial services to low- and moderate-income families, and to work with them over a long period of time.

Several practitioners noted that many schools are feeling besieged by curriculum requirements and other unfunded mandates. As a result, some schools are reluctant to take on financial-education programs though there is substantial public support for doing so. Several organizations have had success getting financial education into schools through a “side door.” For instance, Larry Garcia of Credit Union Service Organization in El Paso, TX, has had success in schools by working with existing national or regional programs already working in the schools such as the Family, Career, and Community Leaders of America.

3.4 Lessons Learned About Delivering Financial Education

The term "financial education" is used to describe a broad range of financial-literacy activities, from group workshops, to intensive one-on-one counseling sessions, to long-term individual coaching sessions. Interviews with practitioners yielded a number of key lessons learned about delivering financial education programs. These include:

- *Financial education is most effective when it is timely and relevant, and builds on the direct experiences of participants.*[12] Financial education works best when it incorporates adult education principles and research.

- *Identifying and capitalizing on "teachable moments" are critical.*[13] These opportunities may include tax season, getting a new job, having a baby, buying a home or other life-changing events.

- *Financial education providers must adapt content and services to meet the needs of the target population.*[14] Since people learn and process information in different ways, understanding and adapting to a target audience's needs is essential. Curriculum language must be simple, accessible and culturally appropriate. Many practitioners, such as Steven Dow of the Community Action Program of Tulsa County (CAPTC), stressed the need for more research around consumer market segmentation to better understand these markets.

- *Aligning content to goals is crucial in motivating consumers.*[15] Homeownership was repeatedly cited as a top goal for many participants in financial-education programs. Saving for their children's education or saving for other personal goals were also noted as a driving force in motivating clients.

- *The best financial education programs are highly interactive and include activities that engage participants and allow them to practice their skills.*[16] How financial education is taught and by whom is more important than the curriculum. According to researchers Jeanne Hogarth and Josephine Swanson, "Empowering educational programs promote critical thought, not merely the transfer of information."[17]

- *There is a lack of standardized delivery approaches and curriculum for financial education.*[18] Although there are standard topics offered in many financial-education programs, the curriculum materials, length of training and methodologies vary greatly from program to program. Curriculum materials vary from agency to agency. The curriculum materials most commonly cited were the Federal Deposit Insurance Corporation's "Money Smart," the Corporation for Enterprise Development's "Finding

[12] Costin, 1988, Mezirow, 1991. NEFE, 2004.
[13] Duflo et al., 2005. Parrish and Servon, 2006.
[14] Hogarth and Swanson, 1995. Anderson et al., 2004b. Shirer and Tobe, 2004. Ciccotello and Elger, 2004.
[15] Shirer and Tobe, 2004.
[16] Kolb, 1984, Mezirow, 1991.
[17] Hogarth and Swanson, 1995.
[18] Anderson et al., 2004b.

Paths to Prosperity," the University of Illinois Cooperative Extension's "All My Money," and National Council on Economic Education's "Financial Fitness for Life."

- *Ten to twelve hours may be the optimal amount of financial education,*[19] according to research results from the American Dream Demonstration Program. According to that study, financial education of ten hours or fewer was less effective in producing positive outcomes, while more than twelve hours produced diminishing returns.

"High-Touch" Financial Education Services

Many of our interviewees noted that high-touch services (such as intensive coaching and one-on-one counseling) appear to have the greatest impact on changing financial behaviors. These practitioners suggest that motivating someone to change a long-standing habit is very personal, requiring significant effort and ongoing support. A strong relationship between a client and a service provider helps clients stay on track by making them accountable for achieving mutually agreed upon goals.

However, the costs of these intensive, one-on-one coaching sessions are high. Many organizations struggle to find funding for these services beyond pilot-program grants and charitable contributions. These counseling services may not be sustainable without substantial governmental support.

It may be helpful to determine the "high-touch peak" for these services. In other words, if clients benefit from high-touch services, what is the optimal point in the client's financial development to deliver those services?

Financial Education Providers

Community-based nonprofit organizations, cooperative extension agencies, community banks and community development credit unions typically serve as the primary providers of financial education in most communities. On the whole these institutions are well positioned to understand the community and adapt products or services to meet local needs. However, financial education providers too rarely coordinate efforts in their communities, resulting in duplicative services. Conversely, there are some communities with few financial education programs offered.

One challenge the industry faces is the question of scalability. The goal of universal accounts requires us to ask: "How will financial education be delivered more broadly?" If it is to be delivered through public schools, volume will be achieved but without the client-focused adaptation that seems to be needed, as it will likely be provided through a standardized curriculum. If it is to be delivered through community-based organizations, a long capacity-building process will be required, since these organizations are typically understaffed and have commitments to other services as part of their mission. Moreover, salaries for nonprofit staff providing financial education, counseling or coaching are low and there is typically significant turnover in these positions. This high turnover leads to almost constant capacity challenges for providers.

[19] Schreiner, et al., 2001.

Some financial education providers are testing strategies to reduce costs. For instance, participation in the Center for Working Families program is by self-selection after attending a group orientation session presented by a financial coach. Immediately following the orientation session, the financial coach offers to schedule one-on-one sessions. CFW has developed a 32-question diagnostic tool that is administered at the first one-on-one session to assess where the client is and what his or her next steps should be. This triage approach helps reduce the time spent with unmotivated clients.

Partnerships with employers, workforce programs, schools, churches or affiliation groups may be an efficient and effective way to reach consumers with both financial education and accounts, but with relatively few such programs are active today.

There appear to be good opportunities to reach more people and reduce the costs of services through the use of web-based trainings and phone counseling sessions. Although these delivery channels are still in their early stages, some providers report strong results. *BALANCE*, for example, is a financial education and counseling service that partners with employers, employer-assisted programs, and credit unions throughout the country to provide access to financial education through a toll-free hotline with a certified counselor. After two and a half years, 40 percent of *BALANCE* clients purchased a home or refinanced a mortgage; 20 percent purchased or leased a car; 49 percent reduced their debt; 40 percent increased their savings; and two-thirds who had credit scores below 620 increased their score by 36 points.

3.5 Lessons Learned About Account Ownership and Design

In order to reach the unbanked or other underserved consumers, there was broad agreement from practitioners that participating banks need to offer accounts with flexible policies, such as lower overdraft fees, no or low account balance requirements, no initial fees and more flexibility around clients who have been reported to ChexSystems. Without these flexible policies and low fees, account ownership among this set of customers was seen as likely to be short-term.

"It's easy to open an account but more difficult to maintain it," suggests Christopher Tan of the Center for Working Families. What is critical is that clients come to a point where they start to take their finances seriously, but what is not so clear is what it takes to get clients to that point. For some, it means attending one or two workshops; for others it involves a fair amount of handholding and time. Tan thinks that industry professionals should stop viewing financial education simply as the transmission of information, but rather consider it more like music lessons. "Like music lessons, financial education requires training on the front end. But what's most important to play well is to practice afterwards." In other words, having a checking account is important but being able to balance and maintain that checking account is more important for the long term.

Mary Dupont of Nehemiah Gateway CDC offered a straightforward suggestion (which was echoed by many others) about attracting low-income families to begin using accounts: "Offer the right product at the right time and make the transaction easy." By following her own advice, Dupont has been very successful in operating the largest free tax-preparation services in the state of Delaware. Nehemiah Gateway CDC assisted 12,000 consumers with tax preparation services in 2007 and offered two account options for depositing refunds. Consumers demonstrated their savviness by routinely choosing the account with the higher interest rate.

The importance of product design and the need for attractive account features was also confirmed by a study of a field experiment with 14,000 tax filers with H&R Block offices in St. Louis.[20] In this study, consumers responded to savings incentives for tax refunds with significantly higher take-up rates. The tax preparation professionals also significantly influenced the consumers' contribution choices.

[20] Duflo et al., 2005.

3.6 Lessons Learned About Motivation, Incentives and Outreach

In general, participant recruitment and retention efforts for financial education programs are challenging. Incentives help to get consumers in the door. Once in, the primary motivators are the education itself and/or seeing progress toward meeting a goal.

Many clients hear about financial education programs through word of mouth or employment services (either at onsite employer trainings or at workforce development orientations). They may also hear about financial education programs through tax-preparation services.

Matching funds for accounts, such as an IDA, can be a powerful incentive to attract participants into a program. "Product" incentives include attractive savings accounts, low-cost or flexible loan products, "second-chance" transaction accounts for consumers who have been reported to ChexSystems, and any financial service that is shown to provide a clear path to reach a consumer's primary goal. Homeownership and saving for a child's education are both strong motivators. "Service" incentives include one-on-one meetings, customized financial plans, and the ability to address a client's immediate needs. Mandating financial education in order to access meaningful incentives may be effective in some cases. Some programs reported that clients were glad afterwards that they had participated in financial education, but would not have attended without the mandate.

However, the incentive needs to be attractive enough to retain participants in a long-term financial-education program. Our Money Place experimented with a car IDA program that required six months of education to get a 1:2 match to obtain a car loan through the "Vehicles for Change" program that repaired used cars. The program was found to be unsuccessful; participants would enroll in the program and then withdraw their money without any matching funds to purchase a car on their own once they accumulated enough funds for a down payment. Our Money Place staff realized in retrospect that requiring six months of education was perceived as too onerous for a short-term goal like purchasing a car.

Sometimes, however, clients may be willing to attend financial education in the absence of specific incentives if it is timed appropriately with key "teachable moments."[21] These opportunities include seasonal events (tax or holiday season), life-changing events (having changes in a job or salary, graduating from college or high school, nearing retirement, getting married or having a child), major financial investments (postsecondary education or homeownership), financial crises (bankruptcy or foreclosure) and, sometimes, major news stories (Terri Schiavo and living wills).

[21] Hilgert, Hogarth and Beverly, 2003. NEFE, 2002.

4.0 Policy Recommendations

Increase public support for asset-building programs. Research over the last decade has documented the effectiveness of many innovative asset-building programs for underserved families conducted by community banks, credit unions, nonprofit organizations and other institutions. In order to take these programs to scale, a greater investment is needed through increased public support, tax credits, stronger private partnerships and/or other strategies. It will be important to design any incentives to focus on strengthening the asset building capabilities of those the incentives are intended to benefit.

Link VITA and other tax preparation programs to financial education and accounts. Community-based tax providers have access to consumers at the tax season, a key teachable moment — their annual review of their financial situation as well as when they have a financial asset in the form of their tax refund. Support for these programs to expand financial education and counseling and get them into a high value, low-cost account might help boost (currently low) rates of taxpayers using at least a portion of their tax funds as a longer-term asset.

Integrate "just-in-time" financial-education requirements into existing federal programs that include financial accounts. Many existing social programs, such as Section 8 housing assistance and TANF, already tie some financial education to program participation. HUD's Family Self Sufficiency program is another example where clients can accumulate escrow accounts that are tied to financial education. Implementation of the FSS program varies based on the local administrator, but it has provided avenues for people to simultaneously build financial resources and financial skills. Other federal programs offering benefits might also create programs to integrate financial education and/or account ownership. Small Business Administration programs might be another area ripe for accounts and education.

Promote financial education and opening savings or retirement accounts among state and federal employees. Employer-based programs have long been promoted as holding great promise for advancing asset-building programs, but they are difficult to legislate. However, governments can promote financial education among their employees, coupled with accessing employee benefits, managing paychecks or making choices about retirement. Pennsylvania launched a program with the Office of the Governor and is expanding to other state departments, covering over 150,000 employees and their families statewide. As government-based programs develop successes, private employers may become more aware of the benefits of such approaches.[22]

Explore policies to build the capacity of nonprofits to deliver financial education and accounts. While private financial institutions have developed innovations in delivering accounts and financial education programs, many asset-building strategies rely on nonprofits to deliver the programs. Nonprofits offering IDA programs, financial education and other initiatives range from small, community-based groups to large, multiservice agencies. Regardless of size, these nonprofits are often challenged by high staff turnover and limited administrative capacity. More

[22] Employers do engage in behavior-change initiatives as part of health insurance coverage, such as through disease-management programs. As firms move away from defined-benefit pensions, demand for financial education tied to accounts may also increase.

research and support is needed to provide training, standardized systems and financial resources to sustain the development of successful asset-building programs.

Support continued research about the effects of financial education paired with account programs. As asset-building programs are introduced or modified, opportunities are created to conduct studies. While such studies will provide much needed data on asset building, financial education and other consumer financial behavior, they are inherently difficult to use to generate causal evidence of how education or accounts change behavior. Consumers select into education or account programs based on both observable and unobservable factors. Many of these factors are endogenous, such as motivation to build up a savings account and interest in learning more about financial issues. Untangling selection effects will always be challenging. Even using random assignment, consumers may find alternative ways to learn information or access accounts if they are strongly motivated. There continues to be discussion of "proving" the value of account ownership or financial education. In many ways this debate is a trap. Clearly some consumers benefit from these programs, even if their benefits are at least partially driven by selection effects. The optimal policy approach is to support continued research and data collection as opportunities arise, but also to temper expectations of any study being conclusive. Instead, such research should focus on how to make such programs more effective in changing consumer behavior to enhance financial stability.

5.0 Recommendations for Further Research

As one of the first attempts to analyze the relationship between financial education and accounts and the impacts of combining them, there remains more work to be done to examine how programs that link education and accounts positively affect consumers. Below are some suggestions for additional research:

- *Encourage and support continued research and data collection.* Studies should capitalize on opportunities where programs that combine financial education and accounts are initiated or modified, and focus on testing and identifying specific strategies that affect consumer behaviors. As noted above and by some researchers,[23] selection, eligibility and other factors related to program participation for consumers are endogenous. These factors make it very difficult to provide conclusive evidence of how financial education, accounts or the combination thereof cause changes in consumer behavior. Nevertheless, it is clear from the anecdotal evidence gathered and qualitative and quantitative data reviewed in the literature that programs combining financial education and accounts benefit some consumers, especially those with low incomes. The programs included in this report could collect data to conduct further research across programs. Ideally, this research could help identify the most effective delivery techniques to help different populations of consumers achieve greater financial stability.

- *Convene a meeting between practitioners, policymakers and researchers to coordinate and align strategies.* As noted previously, there seems to be a disconnect in the conversations practitioners, policymakers and researchers are having around the impacts related to programs that combine financial education and accounts. Policymakers would like to design and support the best approaches based on proven research. Researchers caution about the difficulty in proving the causal effects of program participation. Practitioners often lack the framework and systems to measure appropriate program outcomes, and thus, struggle to answer nuanced questions or provide meaningful data about the effects of their efforts. Convening these parties to discuss what questions can be answered and how would to align their perspectives, so that future strategies to measure program impact could be better designed, supported and managed.

[23] Including Engen, Gale and Scholz, 1996.

6.0 Conclusions

Based on research conducted for this paper, financial education and accounts appear to have an iterative relationship. Combining financial education and accounts seems to have a number of positive effects for some consumers, including active use of accounts, stable maintenance of balances in accounts, progression from one type of account to another, enrollment in financial education, demonstrated acquisition of knowledge, and changed behaviors.

It is difficult to delineate what exactly about the relationship between financial education and account ownership generates those outcomes due to lack of data, the potential for selection bias and lack of comparison groups. Nonetheless, anecdotal evidence from numerous practitioners suggests there are multiple factors linking education and accounts that have positive impacts.

Many challenges remain for those working in the asset-building field.

Consumers vary widely in their financial skills and saving behaviors.[24] Thus, a standardized, one-size-fits-all financial-education program will most likely do little to improve savings behaviors. In at least one recent survey, most consumers stated that they would prefer personalized ways to learn how to manage money, rather than attend educational sessions.[25] These high-touch, personalized services can be very expensive to deliver, and the resources to support these important services are limited.

Motivating consumers to attend education programs and break long-standing spending behaviors is a huge challenge for practitioners, especially since overwhelming cultural marketing messages are urging consumers to spend beyond their means. "Financial education awareness campaigns and learning tools (for example, web sites or brochures), all important in their own right, may need to be coupled with audience-targeted motivational and educational strategies to elicit the desired behavioral changes in financial-management practices," note researchers Marianne Hilgert, Jeanne Hogarth and Sondra Beverly.[26] Further, consumers are not always rational in their financial choices and much is not understood about consumer economic behaviors.

While financial education is important, it is not a cure-all. Instead, a more holistic approach is needed that combines financial education or one-on-one coaching with account ownership to help consumers reach their financial goals. As researchers Annamaria Lusardi and Olivia Mitchell note, "Widespread financial illiteracy will not be 'cured' by a one-time benefit fair or a single lecture on financial economics. This is not because financial education is ineffective, but rather the 'cure' is inadequate for the problem. The finding that people have difficulty following through on planned actions suggests that education alone many not be sufficient. Rather, it is important to give consumers the tools to change their behaviors, rather than simply delivering financial education."[27]

[24] Browning and Lusardi, 1996.
[25] Moore, 2003.
[26] Hilgert, Hogarth and Beverly, 2003.
[27] Lusardi and Mitchell, 2006.

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