

Building an Innovative Toolkit to Combat Forced Displacement

The Rooted Cultivating Black Wealth in Place Pilot

Michael Neal

Devlin Hanson

Eleanor Pratt

Marokey Sawo

Hannah Sumiko Daly

Noah Johnson

URBAN INSTITUTE

RESEARCH REPORT

October 2026



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Acknowledgments

This report was funded by the Ewing Marion Kauffman Foundation. We are grateful to them and to all our funders, who make it possible for Urban to advance its mission.

The views expressed are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders. Funders do not determine research findings or the insights and recommendations of Urban experts. Further information on the Urban Institute's funding principles is available at urban.org/fundingprinciples.

We thank Signe-Mary McKernan and Michael Pergamit for their thoughtful review, Invest STL staff for their partnership, and *Rooted* pilot participants, beneficiaries and nonbeneficiaries together, for engaging with our surveys, data walks, and interviews. We also thank Signe-Mary McKernan, Michael Pergamit, and Fay Walker for supporting Invest STL in the design of the *Rooted* pilot.

Executive Summary

Economic development can expand opportunity and enable wealth building for a neighborhood's residents. However, when greater economic activity results in gentrification, vulnerable families can be displaced. Families that are forced to leave miss the benefits of local economic growth. In addition, these families often move to communities that lack similar opportunities. In contrast, reducing displacement risk can allow a family to remain in their neighborhood and ultimately benefit from greater development.

Invest STL developed an innovative tool to counter displacement risk. Through its *Rooted: Cultivating Black Wealth in Place* pilot, 50 Black individuals received $2,000 to address short-term financial challenges, $20,000 to build wealth, and access to certified financial planners to support investment decisions. Participants were able to use their $20,000 to purchase or renovate property, build a small business, or invest in financial markets.

After three years, the following impacts were measured:

- The *Rooted* pilot reduced the probability that residents moved out of the neighborhood, an outcome that was aligned with the intent of the pilot.
- The *Rooted* pilot successfully expanded access to investment accounts and may have contributed to higher investment account values.
- The *Rooted* pilot increased participants' use of financial planners.

Whether *Rooted* increased wealth for participants was less clear. On the one hand, net worth was not statistically different between treatment and control group members. However, treatment group participants believed themselves wealthier at the end of the pilot period. But their definition of wealth went beyond just net worth. For example, residents who prioritized renovations reported feelings of sustainability and the ability to preserve wealth as benefits, as opposed to greater housing equity.

Several limitations affected the measurement of the pilot's impact, including a tornado in May 2025. Despite these limitations, the *Rooted* pilot demonstrates that direct investment can dampen the adverse impacts of gentrification, particularly for Black communities. In this way, *Rooted* offers optimism about innovative new tools to mitigate the risks of economic development and preserve stability and wealth-building opportunity for all.

Building an Innovative Toolkit to Combat Forced Displacement

Introduction

Like many communities across the United States, the West End and Visitation Park neighborhoods of St. Louis, Missouri, are gentrifying.[1] While new investment in these neighborhoods has brought opportunities and resources, it has also led to demographic shifts and changes in the housing market, including increased housing costs, reduced affordability, and greater risk of displacement for long-term residents.

When residents are unable to remain in their communities or reap the benefits of neighborhood investment, opportunities to build wealth diminish. Many displaced families move to neighborhoods that are less economically vibrant, harming their wealth-building potential.[2] These dynamics can reinforce already large differences in wealth by race and perpetuate wealth gaps over generations. These risks are particularly salient in the West End and Visitation Park neighborhoods, where the population is predominantly Black, many residents are renters, and many long-term homeowners face increasing market pressure (Johnson et al. 2023).

In response to these concerns, Invest STL, a nonprofit community development intermediary and funder focused on advancing racially equitable development in St. Louis, launched *Rooted: Cultivating Black Wealth in Place*.[3] The pilot program hypothesized that direct financial investment, paired with personalized financial planning and support, could strengthen participants' ability to remain in their communities and build wealth (table 1). To test this idea, the program provided 50 Black residents in the West End and Visitation Park neighborhoods (census tracts 1053, 1054, and 1055) with money to help build and preserve assets and share in the benefits of neighborhood change.

The 50 program participants each received $22,000: $2,000 to satisfy immediate needs and debt mitigation, and $20,000 to use for wealth-building investment opportunities within their communities, such as purchasing property, making property improvements, developing a small business, or creating investment accounts. Participants also received individualized support from financial planners and program staff to help identify investment goals, make informed financial decisions, and connect with complementary resources and partnerships focused on home repair, investment, and entrepreneurship.[4]

TABLE 1

Rooted: Cultivating Black Wealth in Place Logic Model

Input	Action	Short-term outcomes	Medium-term outcomes	Long-term outcomes
Money for wealth building and immediate needs	▪ $2,000 cash assistance for debt and immediate needs ▪ $20,000 for investing in wealth-building activities	▪ Purchase property within the neighborhood ▪ Make home improvements within the neighborhood ▪ Start or support one's own business within the neighborhood ▪ Invest in financial assets	▪ Increased wealth through greater housing equity ▪ Higher-valued financial assets ▪ Small business formation and valuation	▪ Increased wealth ▪ Reduced displacement
Financial planners	▪ Short- and long-term financial guidance and tax advice	▪ Receive expert guidance on investing money ▪ Increase knowledge of investment opportunities	▪ Grow comfortable with the mix of investments and their tax implications	
Staff time	▪ General programmatic support ▪ Overview of project and investment opportunities ▪ Referrals to other nonprofit supports	▪ Increased knowledge of the program ▪ Increased likelihood of remaining in the program ▪ Connection with financial planners	▪ Increased number of meetings with financial planners ▪ Chance to invest money	

The Urban Institute served as the independent evaluator of the *Rooted* pilot program. The evaluation had two primary components: an implementation study and an impact study. The implementation study focused on the execution of the pilot—what worked and what did not—and included interviews with participants about how they used the funds and what wealth-building outcomes they experienced. The impact study sought to understand the primary and secondary outcomes of the program for those who participated compared with nonparticipants. To conduct the evaluation, we set forward the following research questions:

Implementation Study

- What are the relevant aspects of the local demographic, economic, and service environment? How did these factors shape the pilot program?
- What key changes have taken place in the economic landscape, and how do they relate to the West End and Visitation Park communities?
- How did community members experience potential displacement risk in response to perceived changes in the neighborhood?
- How were eligible participants identified, recruited, and enrolled in the pilot evaluation?
- What was the level of engagement with pilot services?
- How satisfied were participants with the pilot's services?
- How did participants perceive the effects of the pilot on their lives?
- What infrastructure supported the implementation of the pilot, and what were the key implementation facilitators and challenges?
- What were the qualifications of the staff members involved in implementing the pilot?
- What policies and practices were in place or newly created to support the pilot model?
- Who was on the implementation team for the pilot?

Impact Study

- Can increased wealth help longtime Black residents avoid displacement?
- Does wealth building's impact on displacement vary by investment type or investment activity?

Here, we detail the findings of each study and conclude with a discussion of the lessons learned from both studies and the potential limitations of this work.

Implementation Study

This section examines the conditions that shaped the pilot, who participated, how the funds were used, what outcomes participants described, and what facilitated or constrained implementation.

Background

Neighborhood Change Brings Opportunity and Displacement Risk

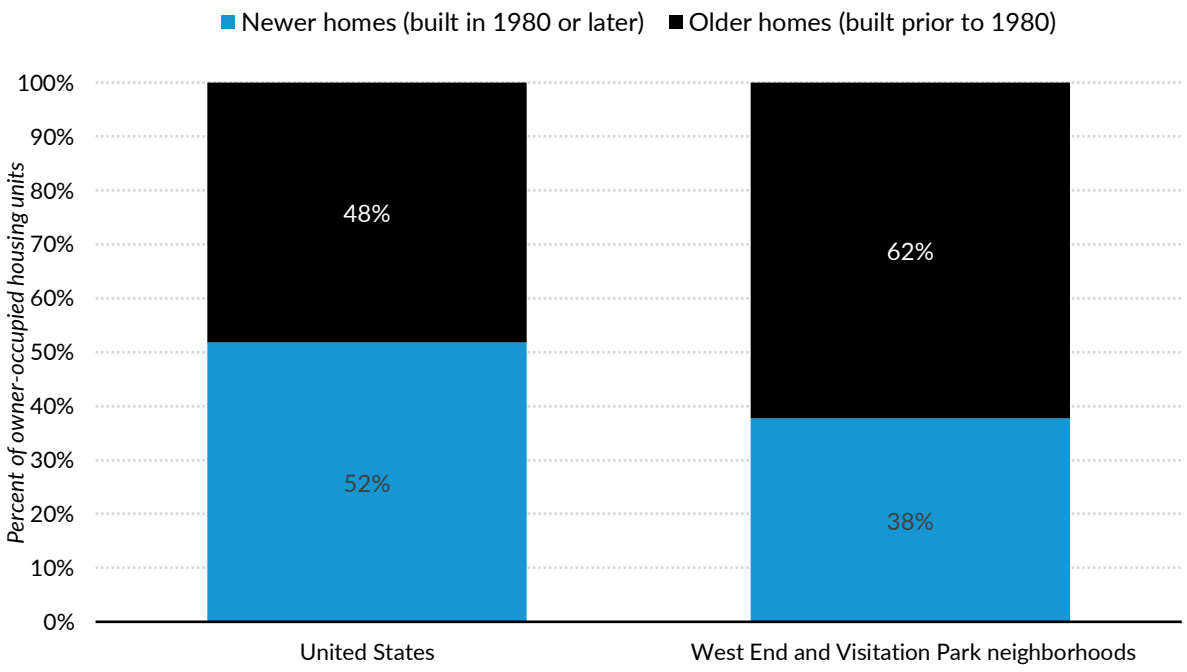
The *Rooted* pilot emerged from community planning conversations about gentrification and displacement in which residents and stakeholders expressed concern that long-term residents might not benefit from increasing neighborhood investment.

In the years leading up to the pilot, the West End and Visitation Park neighborhoods had undergone significant economic and demographic change. Their proximity to Washington University in St. Louis, combined with broader patterns of urban reinvestment, contributed to rising housing values and growing external interest in the area. *Rooted* participants and staff frequently described signs of neighborhood change, including unsolicited offers to purchase homes, new developments, visible neighborhood improvements, increasing racial and socioeconomic diversity, and shifts in neighborhood character. Despite these changes, residents generally viewed the transformation positively and often described improvements in neighborhood conditions, increased activity, and growing pride in their community.

Still, these positive perceptions existed alongside longer-term risks. The neighborhood housing stock consists of primarily older, larger homes that require substantial maintenance (figure 1). Many residents are older and own their homes outright but struggle with the ongoing costs of maintenance, property taxes, utilities, and accessibility modifications needed to age in place. More investment has also changed market conditions and increased housing costs, which could price out long-term renters.

FIGURE 1

Housing Stock in the West End and Visitation Park Neighborhoods Is Older Than Housing Stock Nationally



Source: US Census Bureau, "Physical Housing Characteristics for Occupied Housing Units," American Community Survey, ACS 5-Year Estimates Subject Tables, Table S2504, accessed September 9, 2026, https://data.census.gov/table/ACSST5Y2024.S2504?t=Year+Structure+Built&g=010XX00US_1400000US29510105300,29510105400,29510105500_160XX00US2965000.

Note: The West End and Visitation Park neighborhoods comprise census tracts 1053, 1054, and 1055 within the city of St. Louis.

Local policies have also shaped residential stability. Participants frequently cited St. Louis County's senior property tax freeze as critical for remaining in their homes despite rising property values.[5] However, the benefit applies only to residents who meet age-based eligibility requirements and does not transfer to younger heirs. This stipulation highlights a broader challenge: Policies that help current residents remain in place may not be sufficient to preserve housing stability across generations.

When addressing these heightened risks of displacement, *Rooted* tested direct household investment, rather than focusing on only housing affordability solutions, to help residents build assets, preserve stability, and remain positioned to benefit from neighborhood change. Thus, *Rooted* was intentionally designed to serve long-term residents who were at risk of displacement but had some degree of economic stability.

Eligibility and Participant Characteristics

Understanding who the program was designed to reach, how residents were recruited and enrolled, and who ultimately participated helps explain several of the implementation dynamics and outcomes observed throughout the study.

Rooted participants in the treatment group were 54.9 years old on average, with the sample skewing toward older adults: 58 percent were age 50 or older, including nearly one-third who were age 65 or older (table 2). Participants also tended to have deep roots in their communities, with 44 percent reporting that they had lived in their neighborhood for more than 21 years and another 18 percent residing there for 16–20 years. Most participants were employed (59 percent), while 30 percent were retired, reflecting the older age profile of the sample. A majority of participants (68 percent) owned their homes at baseline. On average, participants reported annual pretax income of approximately $64,900 and net wealth of about $226,300 (measured as total assets minus debts).

TABLE 2

Rooted Participant Characteristics at Baseline

Demographics	Treatment mean
Age	54.9
Categorical age	
20–34	10%
35–49	32%
50–64	26%
65+	32%
Years in neighborhood (application)	
6–10	24%
11–15	14%
16–20	18%
21+	44%
Employment	
Not in labor force	5%
Retired	30%
Employed	59%
Unemployed	6%
Income	
Pretax income	$64,855.60
Wealth	
Assets minus debts	$226,253.40
Owned home	68%

Source: Survey of study participants conducted by the Urban Institute.
Notes: Sample for the treatment group was 50 people. See more details in appendix B.

Eligibility Criteria Sought to Include Both Low- and Middle-Income Residents

The program was open to residents who identified as Black, were 25 years of age or older, had lived in West End or Visitation Park since at least 2016, and earned 10 to 120 percent of area median income.[6] The wide income eligibility range reflected two important considerations. First, *Rooted* was designed to help middle-income residents who were at risk of displacement because of cost pressures, not exclusively low-income residents. Second, a higher minimum income threshold could have excluded seniors, many of whom have lower incomes.

The program's emphasis on wealth building through property ownership, home improvements, financial investments, and business development reflected a belief that direct financial resources could help residents remain in place and benefit from neighborhood change. This approach was grounded in the idea that displacement pressures affect not only the lowest-income households, but also moderate-income homeowners who may lack the resources needed to maintain, improve, or capitalize on their homes. One participant captured this position by explaining, "I know I'm not poor, but I could never get into any [other] programs because they're always like, 'Oh, you make too much.'"

Recruitment relied heavily on community-based outreach, including door knocking, neighborhood canvassing, flyers, mailers, yard signs, weekly information sessions, and partnerships with community organizations. Invest STL also established a local office before beginning outreach, creating a visible neighborhood presence where residents could go to ask questions, complete paperwork, and build familiarity with program staff. Many residents were initially skeptical of the program (often because of prior experiences with scams, predatory housing offers, disinvestment, or broken promises), so staff emphasized consistent visibility, one-on-one engagement, transparent communication, and recognizable branding in outreach efforts.

Participants Were Predominantly Older, Long-Term Homeowners and Often Lived in Homes Passed Down Through Generations

Eligible applicants were randomly selected to participate.[7] Staff placed considerable emphasis on explaining the selection process clearly to maintain perceptions of fairness and legitimacy. Staff at one point adjusted their messaging to avoid terminology such as "lottery" in response to community feedback that such language undermined the program's credibility.

However, the enrollment process faced challenges in balancing inclusivity and verification requirements. Documentation requirements were often easier for homeowners to satisfy than renters, as homeowners could more readily demonstrate continuous residence, while renters sometimes struggled to provide consistent documentation for that many years prior. Relationship-based outreach

strategies, including door knocking, neighborhood events, and word-of-mouth communication, were especially effective among long-term residents already embedded in local social networks.

As a result, the participants reflected some aspects of the intended population but differed in others. Participants were predominantly older adults, including many seniors. Many were also long-term homeowners, often living in homes that had been owned by their families for years or passed down through generations. These characteristics informed the ways that participants used the funds.

Program Outcomes and Key Findings

Participants engaged with *Rooted* through a high-touch engagement model that included multiple program components, such as application support, documentation assistance, staff meetings, group meetings, financial planning sessions, and follow-up communications. This model helped participants navigate the complex program and contributed to positive experiences with staff, who maintained regular contact with participants through calls, text messages, meetings, and individualized support.

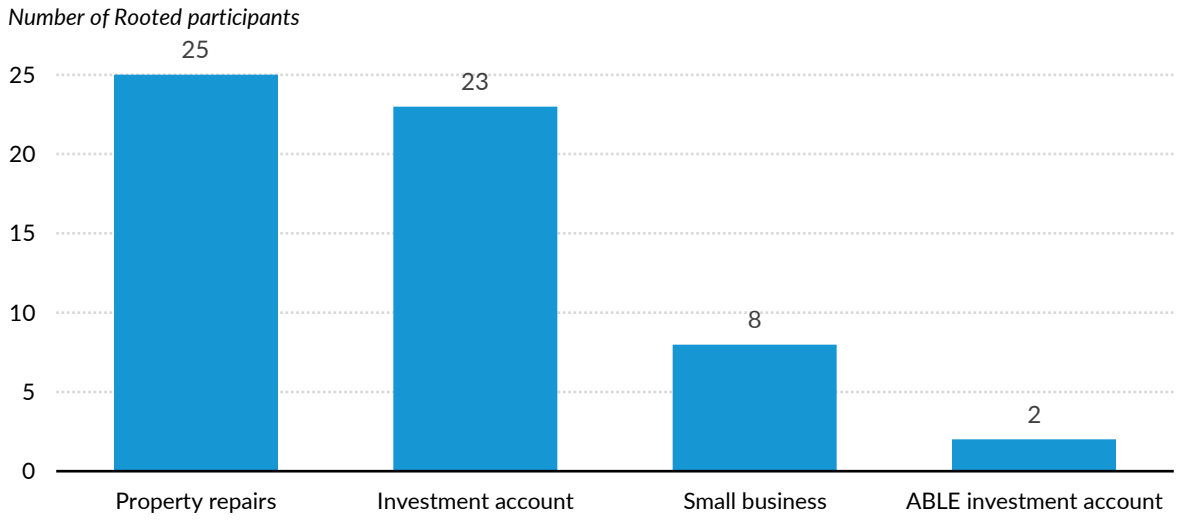
After receiving the funds, participants often described their initial reaction in overwhelmingly positive terms. One participant recalled, "$20,000 to do what you want to do … now that seems like something from heaven to me." Another described the pilot as "absolutely a brilliant idea."

Participants Were Most Likely to Invest in Property Repair and Investment Accounts, Not Entrepreneurial Opportunities

Participants allocated their $20,000 investment grants across the program's wealth-building categories, including property repairs and improvements, investment accounts, and small business development. Property repair was the most common option, with 25 of the 50 participants opting for property repairs. Twenty-three participants chose investment accounts, two selected tax-advantaged ABLE (Achieving a Better Life Experience) investment accounts,[8] and eight chose small business investments (figure 2).[9] Some participants split their funds between multiple wealth-building categories. In addition to the $20,000 allocation, participants received $2,000 to use for immediate needs; most participants used these funds to pay bills, reduce debt, and address other pressing financial obligations (figure 3).

FIGURE 2

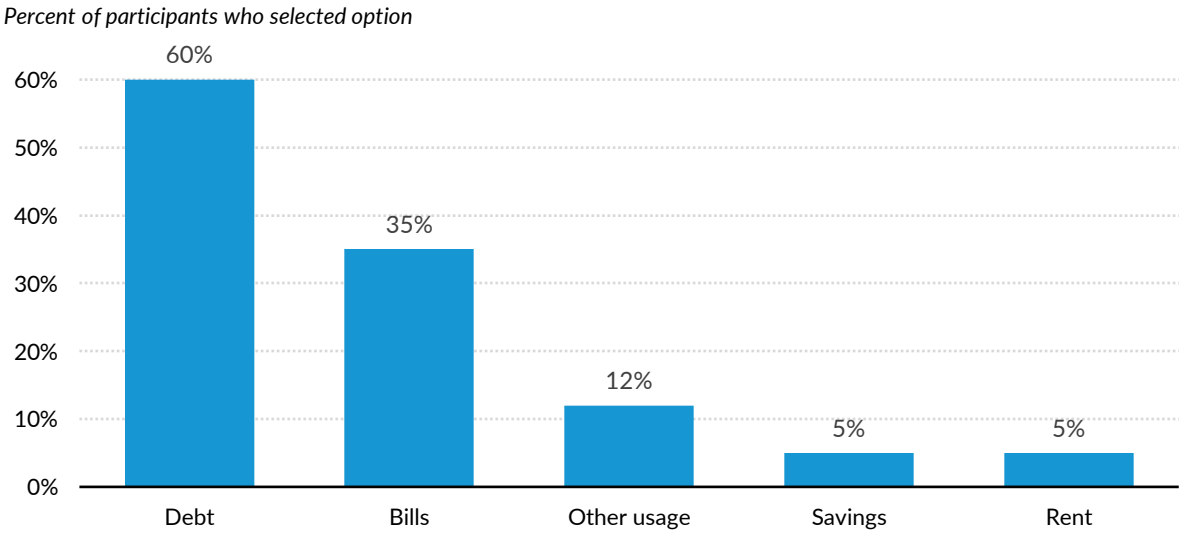
Half the Participants Put Their Funds Toward Property Repairs



Source: Urban Institute analysis of program data from Invest STL staff.
Notes: Figure shows the number of *Rooted* treatment group participants who used their *Rooted* funds for various purposes. Categories are not mutually exclusive, and some *Rooted* participants chose to use their funds for more than one purpose. Sample for the treatment group was 50 people. Most funds were distributed in the fall of 2023, with 27 participants receiving their funds that year. Another 12 participants received funds in 2024, and 8 received funds in 2025.

FIGURE 3

Most Participants Used Their $2,000 Immediate Needs Funds to Pay Down Debt or Pay Bills



Source: Survey of study participants conducted by the Urban Institute.
Notes: Sample for the treatment group was 43 people. Categories are not mutually exclusive. Five participants used their $2,000 funds for more than one purpose.

Participants who invested in property repairs and maintenance projects described using *Rooted* funds for tuckpointing (mortar repair work on brick homes), plumbing repairs, porch replacement, roof repairs, hot water tank replacement, fencing projects, and other home improvements. Participants frequently emphasized that while the funding was helpful, it was often insufficient to complete needed repairs. As one participant explained, "The $20,000 is a blessing, but when you own a home, $20,000 is like a drop in the cup." At the same time, participants recognized the flexibility that the funding allowed. One participant described the grant as "a gift that allowed me to do other things with my other money." Some participants reported that they took out additional loans to complete repair projects, reflecting the substantial costs involved in maintaining aging homes.

Not all participants immediately allocated their full awards, however. Staff identified slow spending as an implementation challenge, noting that several participants had not spent all of their funds even years after receiving them. During participant discussions, unallocated funds were often attributed to contractor delays, difficulties obtaining estimates, or other logistic barriers rather than uncertainty about how to use the money. Participants also described difficulty prioritizing multiple repair needs and expressed a desire for additional guidance. Several participants indicated that more reliable contractor support would have made it easier to move projects forward.

> **"I didn't know about investing, and I was like, 'I'm a little scared of investing because, look, I don't want to lose nothing. Being advised well was helpful.'"**
>
> *—Rooted participant who invested their money*

Participants who selected financial investments often approached the option cautiously. Interview and data walk discussions suggest that some participants were hesitant about investing, viewing investment accounts as risky or unfamiliar. Financial planners reported spending considerable time discussing investments and helping participants feel more comfortable with wealth-building strategies. Several participants noted that being able to discuss their options with a financial planner made investing less intimidating and expanded their perceptions of what might be financially possible.

Participants Often Needed to Address Immediate Financial Concerns Before Pursuing Investment Goals

Many participants reported that the program reduced immediate financial pressure, allowed them to complete needed repairs, and increased their confidence or knowledge related to financial decision-making. However, they also identified areas where the funds were still insufficient.

For some participants, the funds could not meet the scale of the financial and housing challenges that they faced. A few participants suggested they could have completed similar repairs without the program, though they would have had to do so more slowly or rely on loans. This feedback suggests that the program succeeded in helping families act quickly to meet financial concerns by providing low-cost capital. In the absence of such funding, families likely would have turned to debt financing, an especially burdensome source of capital in a higher interest rate environment. In this instance, *Rooted* participants' choices reflected the need to preserve existing assets, address pressing financial concerns, and maintain stability.

Financial planning was a particularly important component of participant engagement, and the financial planning relationship often extended beyond technical financial advice. Planners worked with participants on savings, debt, budgeting, investments, housing, retirement, credit, utilities, insurance, and use of *Rooted* funds. Many described their conversations as highly personal and dependent on trust, because participants were asked to share sensitive information about debt, spending habits, financial goals, and household stability. Several planners emphasized that meaningful financial guidance depended on relationships in which participants felt comfortable discussing their finances openly. Although the program emphasized long-term investments and wealth building, planners found that participants often needed support addressing immediate financial concerns.

Financial planners frequently described participants as managing multiple financial challenges simultaneously, including debt, limited savings, past-due bills, ongoing housing costs, and significant home repair needs. As one planner explained, participants often had "multiple holes in their lives, and it was difficult, understandably, to prioritize which hole to focus on." Another noted that much of the grant funding was ultimately devoted to emergency savings and debt reduction before any wealth-building activities could occur. As one financial planner put it, "Most of the time when I looked at it and dealt with these clients, most of this money is going to building up an emergency fund and paying off high-interest debt. When we get done with that, there's nothing much left."

While the program sought to ensure that families could invest in long-term assets, such as their home or financial accounts, some participants faced deeper challenges. Debt, both in total and across specific sources such as credit cards and personal loans, posed a more immediate barrier to many families' wealth-building readiness. Financial planners and participants alike emphasized that meaningful, long-term wealth accumulation was difficult without achieving some financial stability first.

Participants Saw Displacement as a Long-Term Threat for Subsequent Generations, Not an Immediate Concern

Although *Rooted* was developed in response to concerns about neighborhood change and displacement, participants rarely described experiencing immediate pressure to leave their homes. Many were committed to remaining in their neighborhood and often viewed neighborhood changes positively, citing improved housing conditions, increased investment, visible development, and growing neighborhood activity. Several participants were explicit about their intentions. One stated, "No, not selling. I'm staying right where I am." Another reflected, "[Receiving this money] has made me want to keep my house. Stay in the neighborhood and grow with what I've been given."

At the same time, many participants reported receiving frequent unsolicited offers to purchase their homes, reflecting increasing investor interest in the area. These experiences suggest that displacement in the West End and Visitation Park may be better understood as a long-term and indirect process than an immediate threat.

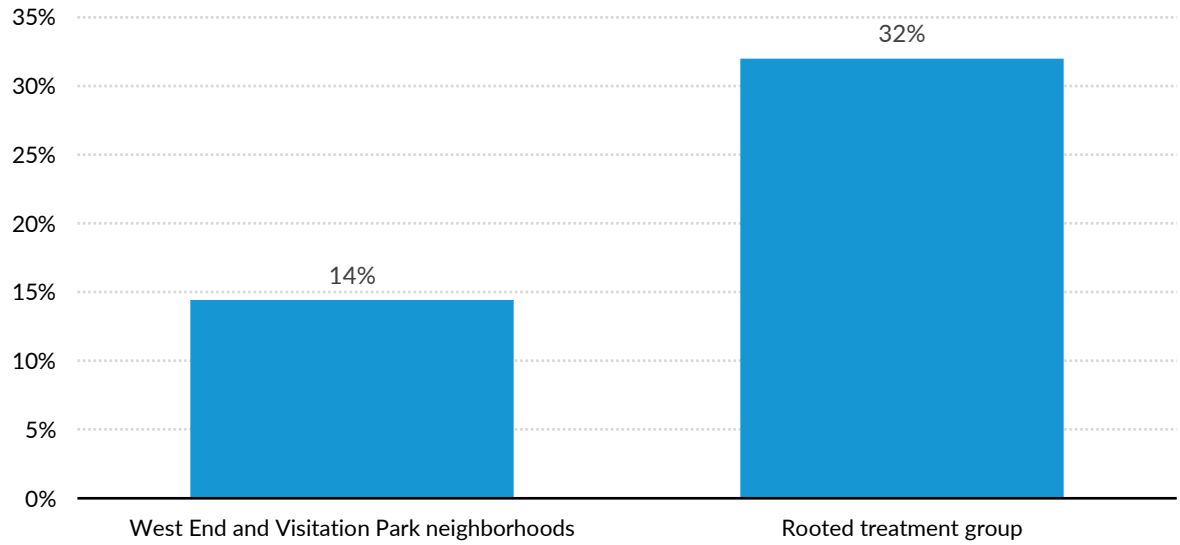
Staff also described displacement as an emotional drain and not just the threat of physical relocation. Residents prioritized actions that allowed them to feel more secure about remaining in place without feeling pressure to leave as neighborhood conditions evolved. One staff member explained, "Anti-displacement is supporting people's location, staying where they are if that's what they choose and not feeling pressure the shoe's gonna drop tomorrow. That people still get to sit out on their stoops on Sunday afternoons and listen to music and play cards, and they're not getting the police called on them because new neighbors want something else to happen."

The feelings of displacement also varied by resident characteristics. Seniors who owned their homes made up a greater share of the *Rooted* participant group than the West End and Visitation Park neighborhoods as a whole (figure 4). As a result, the participants were less concerned about accessing homeownership and more concerned about sustaining homeownership.[10] Participants frequently discussed aging in place, maintaining older homes, and preserving family assets. In particular, a county property tax freeze for seniors helped many residents remain in their homes despite rising property values. But both participants and staff noted that these protections do not necessarily extend to future generations, creating potential challenges for long-term intergenerational housing stability and wealth preservation.

FIGURE 4

Rooted Participants Were More Likely to Be Age 65 or Older Compared with the West End and Visitation Park Neighborhoods

Share of individuals age 65 and older



Source: US Census Bureau, "Age and Sex," American Community Survey, ACS 5-Year Estimates Subject Tables, Table S0101, accessed August 18, 2026, https://data.census.gov/table/ACSST5Y2024.S0101?g=1400000US29510105300,29510105400,29510105500.
Note: The West End and Visitation Park neighborhoods comprise census tracts 1053, 1054, and 1055 in the city of St. Louis.

These findings suggest that anti-displacement efforts in these neighborhoods may need to focus not only on homebuying affordability, but also on home maintenance, aging in place, wealth preservation, and the long-term transfer of housing assets between generations. They also suggest that displacement may be best understood as the extent to which residents can stay and continue benefiting from neighborhood change over time.

Participants Defined Wealth More Expansively Than Traditional Measures of Net Worth

Ultimately, the way that *Rooted* participants viewed wealth differed meaningfully from the way that the program design and staff understood wealth. The program emphasized long-term wealth-building strategies, including investment accounts and business development opportunities, with staff describing wealth in terms of the ability to use assets strategically and benefit from neighborhood investment—ideas rooted in the concepts of "net worth" and "investment."

Participants, however, often articulated a broader understanding of wealth that emphasized stability, security, peace of mind, and the ability to remain in their homes (Neal and Pang 2026). For many long-term residents, wealth was closely tied to homeownership, particularly when homes had been in the family for generations. Participants described goals related to maintaining their homes, reducing financial stress, avoiding debt, preserving family assets, and ensuring that they could comfortably age in place. Financial planners similarly observed that participants distinguished between financial stability and traditional conceptions of wealth. These conversations about wealth frequently reflected aspirations and priorities that differed from conventional measures of asset growth. For example, one participant described housing stability and an opportunity for intergenerational wealth transfer as the wealth associated with her home and the reason for making needed repairs to the property. In addition, one planner described spending significant time helping participants think about "what being financially stable is versus what their perception of what being wealthy is."

Combining this divergence in definitions with the large share of older homeowners who participated, the disproportionate focus on home improvements makes more sense. Participants may not have expected to increase their home equity; rather, they may have wanted to stabilize their finances and increase the likelihood they could remain in the home: their definition of wealth. These findings suggest that wealth-building programs may benefit from recognizing multiple pathways through which residents experience and define economic well-being.

What Facilitated or Constrained Implementation?

The *Rooted* initiative was implemented by Invest STL. Implementing the pilot required substantial staff involvement in outreach, enrollment, and ongoing program operations. The program launched with limited staffing capacity, beginning with one full-time staff member and later expanding to roughly one and a half full-time equivalents, though numerous Invest STL staff members supported the design, recruitment, and launch.

Implementation Was Labor-Intensive, with Staff Reflecting That Additional Personnel Would Have Been Beneficial

Rooted relied on physical infrastructure to support implementation. Staff established a neighborhood-based office prior to launching recruitment, creating a consistent physical presence within the community and providing residents with a place to ask questions, complete paperwork, and engage with program staff.

> **"We literally got this office because we knew that we were going to be doing *Rooted*, and we thought it was important that it would be easy for residents to reach us, to see us, to spend time with us, right here in their neighborhood."**
>
> *—Rooted staff member*

The program also created a dedicated phone line, maintained internal systems for tracking participant interactions, and developed scheduling tools that allowed residents to receive individualized application assistance. Staff conducted weekly information sessions, provided one-on-one enrollment support, and coached participants through documentation requirements.

Staff described outreach as particularly labor-intensive, requiring door knocking, information sessions, application support, follow-up communication, and assistance gathering documentation. Staff remained involved throughout implementation by responding to participant questions, coordinating services, tracking progress, and maintaining relationships with participants. Several staff members reflected that implementation would have benefited from additional personnel, noting that they were often building program systems while simultaneously delivering services.

For some components, staff relied on partnerships to expand the program's capacity and provide specialized support. Key partners included financial planners, a partner for home repair assistance, and an organization supporting business development. These partnerships allowed the program to offer access to external expertise, but staff and participants frequently identified some partnerships as challenging. In one area of service delivery, participants reported communication issues, delays, and difficulties accessing needed support. One participant summarized the experience succinctly: "The only hiccup with this was that middle person." Staff similarly described inconsistent follow-through and acknowledged friction in the partnership. Some participants found the support helpful, while others viewed the intermediary role as an obstacle to obtaining services.

Additional infrastructure was developed to support participant decision-making and financial planning. Program staff adapted financial planning tools into participant-friendly worksheets focused on goals, assets, debts, and intended uses of funds. Financial planners received orientation and onboarding support, and participants were required to meet with planners prior before the funds were disbursed and periodically thereafter.

Together, these infrastructure, staffing, and partnership systems created a structured framework for participant engagement while maintaining the individualized support model that staff viewed as central to the program's success. However, organizational and operational capacity constraints meant

that staff were overburdened and had to conduct outreach, verify eligibility, coordinate services, maintain participant engagement, manage partnerships, and build program infrastructure simultaneously.

Accessibility and Hands-On Support Helped Build Trust in the Community, Making Implementation Easier

Several key factors supported implementation of the *Rooted* pilot, particularly trust building, accessibility, and individualized support. Across the interviews, these facilitators were consistently identified as central to recruitment, engagement, and ongoing participation.

The program's emphasis on sustained, relationship-based engagement helped build trust with residents throughout the implementation. Staff recognized residents' skepticism (shaped by experiences with scams, disinvestment, and unsolicited housing offers) and responded with a consistent presence, responsiveness, and transparent communication. Having a physical presence in the community also helped build visibility and credibility while providing residents with a place to ask questions, complete paperwork, and receive support. Staff emphasized that trust developed gradually through repeated interactions over time.

> **"Whenever you needed them, they always reached out … If I called them this morning, they were going to reach out to me that afternoon."**
>
> *—A Rooted participant*

Individualized support was another key facilitator. Staff spent considerable time helping residents complete applications, understand requirements, and make decisions about how to use funds. Participants consistently highlighted staff responsiveness, patience, and encouragement. As one participant explained, staff "held your hand the whole time because it's important," while another described program staff as "very helpful, very patient, very knowledgeable, very encouraging."

The financial planning component also supported engagement by building participant confidence and expanding their perceptions of what was financially possible. Participants reported learning new information and gaining reassurance through interactions with the financial planners, who emphasized that trust and rapport were essential for open discussions about finances.

A Mismatch Between Financial Realities and the Rooted Program's Design Hindered Implementation

Implementation was also shaped by interconnected challenges related to participants' financial conditions, housing systems, program design, and operational capacity.

As discussed earlier, the program's emphasis on wealth building did not align with participants' financial realities. Financial planners consistently described working with participants to manage immediate needs, which limited their ability to prioritize longer-term investments. Financial planning sessions also revealed the complexity of helping participants set up longer-term investment accounts because of the time and trust required to discuss deeply personal financial histories.

A second major challenge related to housing conditions and the cost of home repairs. Many participants lived in older homes with significant maintenance needs, meaning that participants frequently had to prioritize repairs or spread funds across multiple projects. In some cases, participants leveraged *Rooted* funds with additional loans to complete repairs. These housing challenges were compounded by difficulties navigating contractors and systems. Participants reported distrust of contractors, concerns about inflated bids, and inconsistent experiences with the program's home repair partner. Staff echoed these concerns. These barriers contributed to delays in project completion.

Implications

Findings from the *Rooted* pilot suggest several implications for future direct investment and anti-displacement programs.

- **Define success broadly.** Participants often used funds to reduce debt and address urgent needs, which may strengthen their long-term economic security by stabilizing the current financial reality even if these actions do not immediately produce measurable asset growth.
- **Account for the specific needs of older homeowners, heirs, and long-term residents.** In neighborhoods with older housing stock, anti-displacement strategies may need to focus on home maintenance, aging in place, property tax exposure, and intergenerational transfer of housing assets for owners who may be asset rich but cash-constrained.
- **Invest in strong implementation infrastructure**. A trusted local presence, responsive staff, clear communication, and individualized support were crucial to the implementation.

- **Provide robust repair navigation and contractor support.** Some participants wanted to use funds for repairs but encountered delays, mistrust, inflated bids, or difficulty obtaining estimates. Without reliable repair infrastructure, participants may struggle to translate financial resources into timely improvements.
- **Evaluate how well residents can remain in place.** Future evaluations may benefit from examining not only traditional indicators of wealth accumulation and residential mobility, but also whether residents can thrive in their chosen place as neighborhood conditions change.

Impact Study

The impact study found evidence that the *Rooted* pilot helped participants remain in their neighborhood and improved several indicators associated with wealth building compared with nonparticipants. However, participants may not have registered an actual increase in wealth during the study period. The following discussion examines these impacts by detailing the pilot's primary outcomes, the pathways through which those outcomes may have occurred, and a broader set of secondary outcomes.

Methods

This section explains this study's approach to random assignment, data collection, and analysis methods. A detailed discussion of the study methodology can be found in appendix A. For this study, we assigned program applicants at random to a treatment or control group, stratified by income. As part of the application, participants completed a baseline survey and gave researchers permission to be contacted to complete future surveys. Those assigned to the treatment group received *Rooted* funding and services.

Researchers collected quantitative data primarily through surveys at baseline, one year after randomization, and two years after randomization. The surveys asked detailed information on demographics, employment, income, assets, debts, neighborhood connections, financial knowledge, and security. In addition, researchers administered a subset of survey questions at three years after randomization.

The baseline survey was collected for all participants prior to randomization and therefore had a 100 percent response rate. In the first year, 63 percent of individuals in the study responded to the survey; response rates were higher in the treatment group (88 percent) than in the control group (53

percent). We were able to boost the response rate in years 2 and 3 by implementing additional outreach through text messages, achieving 70 percent and 69 percent response rates, respectively. In both years, we still saw a large difference in response rates between the treatment and control groups. For the year 2 survey, 92 percent of the treatment group responded and 62 percent of the control group responded.

To complement our survey data, the evaluation incorporated consumer credit and financial data compiled and analyzed by Civic Insight (formerly the Center for Civic Research and Innovation), a research and data strategy firm based in St. Louis. These data included VantageScore 4.0 credit scores, credit account information, estimated household income, and related demographic measures, allowing us to examine changes in participants' credit and financial circumstances over time. We were able to match 89 percent of study participants to the Civic Insight data (86 percent of the treatment group and 90 percent of the control group).

This study used a randomized controlled trial approach that allowed us to estimate the causal impacts of the *Rooted* program. Because we randomly assigned participants to the treatment and control groups, the differences in outcomes between the two groups are the causal effects of access to the program. We calculated these differences using data from the outcome survey and from Civic Insight. To account for sampling variation, we also used a regression-based approach to control for any measured differences between the treatment and control groups. By including control variables, we were able to reduce the amount of unexplained variance and the sample size needed to detect an effect. Because control variables must be unaffected by access to treatment, all control variables used in our analysis were measured prior to randomization. Control variables included those that were statistically different between the two groups and had low item nonresponse rates. The regression-adjusted models for outcomes measured through the survey included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available. The regression-adjusted models for outcomes measured through the Civic Insight data included the following control measures: credit score in 2022, whether they owned a home, whether they had an associate's degree or higher, and the 2022 measure of the outcome.

Primary Outcomes

The *Rooted* pilot program had two primary goals: to prevent geographic displacement and to help residents build long-term wealth through asset improvements and financial accounts. In the following sections, we detail how effective the program was at meeting these outcomes.

Displacement

The pressures of economic development in a neighborhood can push the most vulnerable families out of their community and limit their ability to benefit from economic development. This lost opportunity is often not recovered because displaced families typically move to areas that are less economically vibrant.

Although we found no difference in the probability of moving overall, we did find that the treatment group was less likely to move out of the neighborhood compared with the control group. The latter group moved at a rate closer to the definition of displacement, thus aligning the outcome with the intent of the pilot. The treatment group was 9 percentage points less likely to move out of the neighborhood compared with the control group two years after randomization (table 3). This difference was statistically significant. Even after controlling for socioeconomic and other observable factors such as age, the difference in the likelihood of moving out of the neighborhood between the groups remained similar and statistically significant. We found no significant difference in their intention to move two years after randomization. While the difference was not statistically significant, we did find that the treatment group was less likely to report wanting to move out of the neighborhood.

TABLE 3

Rooted Treatment Group Participants Were Less Likely to Move Out of the Neighborhood

Impact of Rooted pilot on residential mobility and neighborhood retention

	Unadjusted			Regression-Adjusted		
	Treatment mean	Control mean	Difference	Treatment mean	Control mean	Difference
Moved	0.04	0.12	−0.07 (0.05)	0.04	0.11	−0.08 (0.05)
Moved out of the neighborhood	0.00	0.09	−0.09** (0.03)	−0.01	0.09	−0.10** (0.04)
Intended to move	0.11	0.08	0.03 (0.06)	0.10	0.09	0.01 (0.06)
Intended to move out of the neighborhood	0.07	0.15	−0.08 (0.06)	0.06	0.16	−0.10 (0.06)

Source: Survey of study participants conducted by the Urban Institute.

Notes: Sample for the treatment group was 45 people. Sample for the control group was 76 people. Results were estimated using ordinary least squares. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of a group of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether the treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available.

** Difference is significant at the 0.05 level.

Wealth

In our surveys, we asked each respondent to answer detailed questions about their wealth, which we measured as assets minus debts. We found no statistically significant difference between the wealth of the treatment and control groups following the *Rooted* intervention (table 4). It should be noted that the asset and debt data have a large variance and likely include significant measurement error.[11]

Research has identified several reasons that survey-based measures of wealth may be challenging. For example, financial literacy may be low. In addition, the meaning of the survey question may not have been clear to respondents, which may have undermined interpretation (Brown et al. 2011; Moore et al. 2000).

TABLE 4

We Detected No Significant Difference in Wealth Between the Groups

Impact of Rooted pilot on wealth

	Unadjusted			Regression-Adjusted		
Wealth	Treatment mean	Control mean	Difference	Treatment mean	Control mean	Difference
Assets minus debts	$101,046.43	$145,783.50	−$44,737.07 ($36,248.32)	$106,006.92	$144,289.23	−$38,282.31 ($35,715.45)
Assets	$179,767.98	$200,307.85	−$20,539.86 ($48,236.49)	$172,346.23	$204,741.62	−$32,395.40 ($47,215.01)
Debts	$78,721.55	$54,524.34	$24,197.21 ($27,518.42)	$75,036.81	$56,725.62	$18,311.19 ($18,228.74)

Source: Survey of study participants conducted by the Urban Institute.

Notes: Sample for the treatment group was 45 people. Sample for the control group was 76 people. Results were estimated using ordinary least squares. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of a group of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether the treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available.

*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Program Pathways

The *Rooted* pilot was designed to affect displacement and wealth through several intermediate pathways. This section examines whether the program increased engagement with financial planners, expanded access to financial tools like investment accounts, and supported activities intended to strengthen participants' long-term financial and housing stability (table 5).

TABLE 5

Rooted Increased Financial Planning Engagement and Investment Activity

Program participation pathways and wealth-building activities

	Unadjusted			Regression-Adjusted		
Outputs	**Treatment mean**	**Control mean**	**Difference**	**Treatment mean**	**Control mean**	**Difference**
Financial planner						
Met with financial planner in year 1	0.84	0.10	0.73*** (0.07)	0.83	0.11	0.73*** (0.07)
Met with financial planner in year 2	0.36	0.15	0.20* (0.08)	0.33	0.17	0.16* (0.08)
Trust financial planners	0.69	0.56	0.13 (0.09)	0.73	0.56	0.17* (0.10)
Investment						
Had an investment account	0.40	0.15	0.25** (0.08)	0.34	0.19	0.15* (0.08)
Had more than $1,000 in investment account	0.26	0.10	0.16* (0.08)	0.22	0.12	0.10 (0.08)
Property improvement						
Property additions of > $10,000	0.36	0.23	0.14 (0.09)	0.35	0.24	0.11 (0.08)
Started a business						
Owned part of a business	0.11	0.09	0.02 (0.06)	0.10	0.10	0.00 (0.07)
Homeownership						
Bought a house	0.04	0.04	−0.00 (0.02)	0.03	0.05	−0.02 (0.04)

Source: Survey of study participants conducted by the Urban Institute.

Notes: Sample for the treatment group was 46 people. Sample for the control group was 75 people. Results were estimated using ordinary least squares. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of a group of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available.

*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Meetings with Financial Planner

A financial planner can help families understand opportunities for wealth building and diversify their investment portfolio to produce higher returns. Financial planners may also boost trust and confidence when interacting with capital markets. The *Rooted* pilot mandated that participants in the treatment group meet with a financial planner at least once in order to receive their funds.

Given this requirement, it is perhaps unsurprising that the *Rooted* pilot increased participants' use of financial planners. In the first year, the difference between the control mean and the treatment mean was 73 percentage points (table 5), and this difference was statistically significant. In other words, *Rooted* participants were much more likely to meet with a financial planner in the first year than the control group.

In the second year, members of the treatment group were less likely to meet with a financial planner than in the first year, but they remained more likely to meet with a financial planner compared with members of the control group. Members of the treatment group were 16 percentage points more likely to meet with a financial planner in the second year, and this difference achieved 10 percent significance despite the small sample. Further, the differences in the first and second years were largely unaffected by socioeconomic and other observable factors such as age and marital status.

Investment Accounts

Investment accounts not only can provide asset value appreciation but also are more liquid than real estate. In other words, accessing one's financial investment takes relatively less time through an investment account compared with using equity in a home.

The *Rooted* pilot successfully expanded access to investment accounts. The difference in investment account holdings among the treatment group compared with the control group was 15 percentage points (table 5), largely reflecting the small proportion of control group members who had an investment account. The difference was statistically significant at the 10 percent level.

Further, the *Rooted* pilot may have also contributed to higher investment account values. On an unadjusted basis, 26 percent of treatment group participants had an investment account balance of more than $1,000 compared with just 10 percent of control group members. The positive 16 percentage point difference between the two groups was statistically significant at the 10 percent level. However, there was an existing difference in this outcome at baseline, so when we included controls, the size of the difference decreased and lost statistical significance.[12]

Property Improvements

Making improvements to one's residence can support greater housing stability and potentially increase the value of the property. The treatment group was more likely to engage in additions to their properties totaling $10,000 or more compared with the control group: a 13 percentage point difference on an unadjusted basis (table 5). After the regression-adjusted analysis, the treatment group was 11 percentage points more likely to engage in property improvements. However, the measured differences, both unadjusted and regression-adjusted, were not statistically significant at conventional levels.

Asset Acquisition

Finally, we look at the extent to which members of the treatment group took steps toward owning a business or purchasing a home. We found no difference in business ownership between the treatment and control groups. The rates of owning a business were low in both the treatment and control groups—around 10 percent. In addition, very few households purchased a home during this project. No treatment group participants used their *Rooted* funds to buy a home, and only 4 percent of survey respondents reported becoming homeowners by the second year of the project. There was no difference between the treatment and control groups.

Secondary Outcomes

In addition to the primary outcomes and key program pathways, we examined a broader set of secondary outcomes related to participants' financial well-being, housing conditions, and neighborhood experiences. These measures provide additional context for how the program may have affected participants' lives.

Debts and Credit Scores

We analyzed Experian data through Civic Insight, a research and data strategy firm based in St. Louis, to look at the debt and credit scores of participants. We found no significant differences across any of the measures except balances on home equity loans (tables 6 and 7). The treatment group had significantly lower balances on home equity loans, but both groups had low rates of having any loans.

TABLE 6

Rooted Had No Statistically Significant Impact on Debt

Experian data on participant loans

		Unadjusted			Regression-Adjusted	
	Year	Treatment mean	Control mean	Difference	Coef.	Std. error
Number of accounts	2023	21	18	3	–4%	0.038
	2024	20	18	1	–5%	0.042
	2025	20	18	2	1%	0.045
Average account age (months)	2023	104	112	-9	–3%	0.033
	2024	109	117	–7	–7%	0.047
	2025	110	120	–10	–11%	0.057
Nonmortgage debt	2023	$32,121	$35,901	–$3,780		
	2024	$28,469	$36,889	-$8,420		
	2025	$34,121	$39,237	–$5,116		
Balance on trades 3 months	2023	$75,006	$75,589	–$584	27%	0.377
	2024	$63,866	$79,215	–$15,349	29%	0.373
	2025	$69,845	$79,823	–$9,978	–31%	0.449
Balance on trades 6 months	2023	$75,072	$75,901	–$829	26%	0.374
	2024	$70,660	$79,830	–$9,170	33%	0.367
	2025	$69,903	$79,929	–$10,026	–32%	0.446
Balance on first mortgage	2023	$42,157	$38,052	$4,105	–75%	0.513
	2024	$42,108	$40,020	$2,089	14%	0.451
	2025	$35,452	$37,614	–$2,162	–20%	0.631
Balance on auto loans	2023	$6,126	$6,973	–$847	–83%	0.616
	2024	$4,647	$5,783	–$1,136	–89%	0.605
	2025	$8,362	$7,037	$1,325	–44%	0.791
Balance on bank cards	2023	$4,711	$6,371	–$1,660	38%	0.453
	2024	$4,944	$7,713	–$2,769	54%	0.486
	2025	$6,176	$7,861	–$1,685	50%	0.503
Balance on department store trades	2023	$47	$231	–$184	–38%	0.325
	2024	$57	$202	–$146	–1%	0.355
	2025	$70	$143	–$73	45%	0.379
Any balance on home equity loans	2023	$271	$1,313	–$1,041	–27%	0.166
	2024	$83	$1,387	–$1,304	–43%	0.221
	2025	$330	$1,409	–$1,080	–74%	0.324
Balance on mortgage trades	2023	$42,950	$39,999	$2,951	–42%	0.445
	2024	$42,191	$42,941	–$750	–11%	0.381
	2025	$35,782	$40,692	–$4,910	–67%	0.619
Balance on open student loan trades	2023	$19,410	$18,538	$872	20%	0.233
	2024	$16,168	$19,268	–$3,100	–50%	0.377
	2025	$16,706	$20,928	–$4,222	–23%	0.445
Balance on revolving trades (no home equity loan)	2023	$5,368	$7,742	–$2,374	39%	0.339
	2024	$5,643	$8,889	–$3,246	51%	0.46
	2025	$7,006	$8,853	–$1,848	53%	0.47

		Unadjusted			Regression-Adjusted	
	Year	Treatment mean	Control mean	Difference	Coef.	Std. error
Amount past due	2023	$732	$675	$57	29%	0.432
	2024	$663	$1,280	–$617	–15%	0.474
	2025	$1,793	$1,327	$466	57%	0.535
Amount past due: Bank cards	2023	$329	$375	–$46	28%	0.308
	2024	$283	$795	–$511	–26%	0.407
	2025	$798	$638	$160	43%	0.482

Source: Civic Insight analysis of credit bureau data.
Notes: Sample for the treatment group was 43 people. Sample for the control group was 113 people. Results were estimated using ordinary least squares on logged outcomes. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of a group of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: credit score in 2022, whether they owned a home, whether they had an associate's degree or higher, and the 2022 measure of the outcome.
*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

TABLE 7

Rooted Had No Statistically Significant Effect on Credit Scores

Experian data on participant credit scores (VantageScore 4.0)

	Unadjusted			Regression-Adjusted	
Year	Treatment mean	Control mean	Difference	Coef.	Std. error
2023	697	676	20	7.92	8.911
2024	692	671	21	5.30	9.383
2025	685	676	9	4.48	11.463

Source: Civic Insight analysis of credit bureau data.
Notes: Sample for the treatment group was 43 people. Sample for the control group was 113 people. Results were estimated using ordinary least squares on logged outcomes. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of a group of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: credit score in 2022, whether they owned a home, whether they had an associate's degree or higher, and the 2022 measure of the outcome.
*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Financial Connection

People who do not have an account at a bank are often described as "unbanked" and face barriers to financial inclusion and wealth building. According to the Federal Deposit Insurance Corporation, which compiles data on the unbanked, a person is unbanked if they do not have a checking, savings, or other type of account with a traditional bank or credit union.[13]

The results suggest that *Rooted* may have expanded access to financial products and services, as the treatment group was more likely to have a checking account than the control group. However, there were no other statistically significant differences in other measures of engagement with financial institutions.

We found that members of the treatment group were also statistically more likely to read financial news, which can bring greater confidence when investing and could improve investment outcomes. Moreover, the difference remained statistically significant at a 10 percent level even after controlling for marital status, educational attainment, and age. There were no other statistically significant differences in other measures of financial knowledge.

Financial Stability

Financial stability can build resilience against local shocks such as economic development and gentrification. The *Rooted* pilot may have helped strengthen financial stability among treatment group participants, who were more likely to report that they "can leave their job" and "can leave their house" if they need to compared with the control group (table 8). The unadjusted differences between the treatment group and the control group participants were statistically significant. However, there were existing differences at baseline, so when we included controls, the difference shrank and lost statistical significance.

TABLE 8

Rooted Expanded Access to Some Financial Products

Impact of Rooted on financial institution use and financial knowledge

	Unadjusted			Regression-Adjusted		
	Treatment mean	Control mean	Difference	Treatment mean	Control mean	Difference
Financial institution						
Used financial institution	0.91	0.92	−0.01 (0.05)	0.90	0.93	−0.03 (0.04)
Had a checking account	1.00	0.88	0.12** (0.04)	0.99	0.90	0.09** (0.04)
Had a savings account	0.84	0.76	0.08 (0.07)	0.82	0.78	0.04 (0.06)
Had a retirement account	0.69	0.41	0.28 (0.16)	0.75	0.46	0.29 (0.27)
Financial knowledge						
Financial understanding score	1.98	2.05	−0.07 (0.20)	1.98	2.07	−0.09 (0.16)
Knew credit score	0.91	0.87	0.04 (0.06)	0.91	0.88	0.02 (0.06)
Read financial news	0.84	0.65	0.19* (0.08)	0.81	0.67	0.14* (0.08)

Source: Survey of study participants conducted by the Urban Institute.

Notes: Sample for the treatment group was 46 people. Sample for the control group was 75 people. Results were estimated using ordinary least squares. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available.

*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Across all indicators of financial stability, the treatment and control groups were similar on broad measures such as meeting needs, affording what they need, and having enough food. However, the treatment group was less likely to have had certain adverse experiences, such as having a cell phone turned off, compared with the control group (table 9). In particular, the treatment group was less likely to have adversely affected health access, reporting fewer experiences of being unable to go to the hospital, to see a dentist, or to get prescription medications. Treatment group participants were less likely to delay or forgo medical care after adjustment for baseline characteristics, with participants'

ability to access medical care and prescriptions seeing a larger statistically significant effect. After adjustment, differences in the ability to visit a dentist also became statistically significant.

TABLE 9

Rooted Participants Experienced Fewer Financial and Health-Related Hardships

Impact of Rooted on financial stability and material hardship

	Unadjusted			Regression-Adjusted		
	Treatment mean	**Control mean**	**Difference**	**Treatment mean**	**Control mean**	**Difference**
Financial stability						
Can meet needs	**0.84**	**0.86**	**−0.01** (0.07)	**0.87**	**0.83**	**0.04** (0.07)
Can afford things they need	0.67	0.62	0.04 (0.09)	0.63	0.66	−0.03 (0.10)
Can leave job to search for a better one	0.49	0.24	0.25* (0.09)	0.42	0.27	0.15 (0.12)
Can leave house if housing situation changed	0.49	0.24	0.25* (0.09)	0.42	0.27	0.15 (0.12)
Experienced:						
Could not pay rent/mortgage on time	0.17	0.16	0.02 (0.07)	0.17	0.16	0.01 (0.07)
Foreclosure	0.00	0.01	−0.01 (0.01)	0.00	0.01	−0.01 (0.01)
Eviction	0.02	0.00	0.02 (0.02)	0.02	0.00	0.02 (0.02)
Eviction filed	0.00	0.01	−0.01 (0.01)	0.00	0.01	−0.01 (0.01)
Paid utilities late	0.26	0.36	−0.10 (0.09)	0.25	0.37	−0.13 (0.08)
Utilities turned off	0.07	0.06	0.00 (0.05)	0.05	0.07	−0.02 (0.05)
Cell phone turned off	0.04	0.16	−0.11* (0.05)	0.04	0.16	−0.12** (0.05)
Could not go to a doctor/hospital	0.07	0.18	−0.12* (0.06)	0.05	0.19	−0.13** (0.06)
Could not go to dentist	0.15	0.29	−0.13 (0.07)	0.15	0.29	−0.14* (0.07)
Could not get prescriptions	0.04	0.18	−0.14* (0.05)	0.04	0.18	−0.14** (0.06)

	Unadjusted			Regression-Adjusted		
	Treatment mean	Control mean	Difference	Treatment mean	Control mean	Difference
Paid rent/mort late	0.09	0.17	−0.08 (0.07)	0.08	0.17	−0.09 (0.07)
At risk of losing house	0.11	0.12	−0.01 (0.06)	0.12	0.12	0.01 (0.05)
Had enough food	0.91	0.94	−0.03 (0.05)	0.91	0.94	−0.03 (0.05)

Source: Survey of study participants conducted by the Urban Institute.
Notes: Sample for the treatment group was 46 people. Sample for the control group was 75 people. Results were estimated using ordinary least squares. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of a group of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available.
*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Home Quality

Owning a primary residence is often the first step toward wealth building, but owners must ensure that the property is maintained and inhabitable to sustain homeownership (Neal et al. 2025). On average, treatment group participants identified fewer problems with their property compared with control group members and were less likely to report that their property needed repairs. Both differences were statistically significant even after controlling for socioeconomic and other factors.

Consistent with the broader evidence on housing quality, treatment group participants were less likely than control group participants to report that their homes needed major repairs to be livable (table 10). Only 2 percent of treatment group participants reported needing major repairs compared with 17 percent of control group participants. This difference was statistically significant even after controlling for socioeconomic characteristics. These results may reflect the gains from many treatment group participants using their funds to invest in their properties through renovations.

TABLE 10

Rooted Participants Reported Better Housing Conditions

Impact of Rooted on housing conditions and repair needs

Issues with the home	Unadjusted			Regression-Adjusted		
	Treatment mean	Control mean	Difference	Treatment mean	Control mean	Difference
Number of issues with home	4.20	5.21	−1.01*	4.31	5.13	−0.81*
Home needs repairs to be livable	0.02	0.17	−0.15** (0.05)	0.03	0.17	−0.15*** (0.05)

Source: Survey of study participants conducted by the Urban Institute.
Notes: Sample for the treatment group was 46 people. Sample for the control group was75 people. Results were estimated using ordinary least squares. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available.
*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Neighborhood Connection

Connection to the neighborhood, or the lack of feeling connected, may result in displacement in the future. Treatment group participants were more likely than control group members to feel connected, stable, and active in their neighborhood, though these differences were not statistically significant (table 11).

TABLE 11

Neighborhood Attachment Was Similar Across Groups

Impact of Rooted on neighborhood attachment and engagement

	Unadjusted			Regression-Adjusted		
	Treatment mean	Control mean	Difference	Treatment mean	Control mean	Difference
Felt connected to neighborhood	0.67	0.66	0.00 (0.09)	0.72	0.65	0.07 (0.09)
Stable in neighborhood	0.78	0.64	0.14 (0.08)	0.77	0.64	0.13 (0.09)
Active in neighborhood	0.78	0.72	0.06 (0.08)	0.81	0.71	0.10 (0.07)

Source: Survey of study participants conducted by the Urban Institute.
Notes: Sample for the treatment group was 46 people. Sample for the control group was 75 people. Results were estimated using ordinary least squares. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available.
*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Feelings of Wealth

In the survey, we asked participants how they defined wealth and whether they believed themselves to be wealthy (table 12). About 64 percent of survey respondents defined wealth as having more assets than debts, but many other definitions were mentioned, including:

- not having to stress over money (80 percent),
- being in good health (77 percent), and
- enjoying healthy relationships with family and loved ones (73 percent).

There was only one statistically significant difference between the treatment and control group in how they defined wealth; the control group was more likely to define wealth as having work-life balance than the treatment group. Overall, the treatment group was significantly more likely to report that they believed they are wealthy than the control group.

TABLE 12

Rooted Treatment Group Participants Were More Likely to Feel Wealthy

Impact of Rooted on subjective wealth and net worth

	Unadjusted			Regression-Adjusted		
	Treatment mean	Control mean	Difference	Treatment mean	Control mean	Difference
Do they think they are wealthy	0.49	0.29	0.20* (0.09)	0.47	0.30	0.17* (0.10)

Source: Survey of study participants conducted by the Urban Institute.

Notes: Sample for the treatment group was 46 people. Sample for the control group was75 people. Results were estimated using ordinary least squares. Robust standard errors are given in parentheses. We used an intent-to-treat approach that compared the outcomes of a group of individuals randomly assigned to the treatment group with the outcomes for individuals randomly assigned to the control group, regardless of whether treatment group members ultimately received or used *Rooted* funds. The regression-adjusted models included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, we controlled for the pre-randomization measure of the outcome when available.

*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Discussion

The *Rooted* pilot program offered an innovative design meant to address the evidence-based challenges posed by local economic development and gentrification. Our evaluation of this novel approach shows that it has implications for how communities can help long-term residents, particularly Black residents, build and sustain wealth. In this way, *Rooted* shows that gentrification belongs to the class of "shocks" that can undermine wealth building among communities of color (Neal and McCargo 2020). As such, this program can inform ways to close the racial wealth gap.

Lessons Learned

Whether *Rooted* increased wealth for participants requires a less straightforward answer than expected. This nuance partly reflects well-known data collection hurdles related to assets and liabilities. At the same time, participants believed themselves wealthier at the end of the pilot period, though participants' definitions of wealth building were not limited to just increasing one's net worth. These alternative definitions of wealth, rooted in sociology as opposed to economics, helped inform participants' willingness to make improvements to their home. Residents prioritized renovations not for their ability to increase home equity but to achieve feelings of sustainability and to preserve wealth across generations. As a result, many residents felt wealthier, even if their equity did not grow.

Although the *Rooted* pilot focused on increasing wealth and reducing displacement, the program had a related effect that was not envisioned during its design. By expanding financial inclusion, *Rooted* resulted in greater access to financial and retirement accounts for participants, who were primarily Black homeowners, which led to the program addressing well-known racial disparities in asset ownership.

Additionally, the *Rooted* pilot demonstrated that it is critical for similar programs to incorporate parameters on a resident's debt. First, asset accumulation often requires an individual to have lower levels of debt. Many financial planners advocate for more manageable debt as a precursor to traditional wealth-building vehicles that focus on asset accumulation. While the pilot used income thresholds as a key indicator of wealth-building readiness, these proxies proved insufficient on their own to indicate whether a resident was ready to build wealth. The *Rooted* pilot provided $2,000 to address debilitating short-term debt, but the amount was often insufficient because some participants accumulated more debt after the initial principal was repaid. Meanwhile, some certified financial

planners noted that the debt raised barriers to other investment vehicles for residents. Future versions of *Rooted* could incorporate a debt-to-income ceiling in the eligibility criteria for participants.

Second, reducing debt is a direct method for increasing net worth. Future iterations of this pilot could provide options for paying down debt with the $20,000 infusion, which could improve residents' financial sustainability as well as increasing net worth.

Limitations

As part of the evaluation, we identified several limitations that may have affected the *Rooted* pilot and the evaluation. For one, the pilot's sample size was small, requiring large effects to detect impact. Residents may also have had little knowledge about the value of their assets and liabilities, complicating wealth measurement.

Unrelated to the program design, residents experienced another shock when St. Louis was hit by an EF3 tornado in May 2025. This tornado affected properties across the city, including some owned by participants in the *Rooted* pilot, which affected their home values. Tornado recovery also delayed data collection in 2025 and may have limited response rates to that year's survey.

Despite these limitations, the *Rooted* pilot demonstrated that direct investment can dampen the adverse impacts of gentrification, particularly for Black communities (Neal et al. 2026). *Rooted* reduced the risk of forced displacement from the neighborhood and helped Black residents feel wealthier. In this way, *Rooted* offers optimism about innovative new tools to mitigate the risks of economic development and preserve stability and wealth-building opportunity for all.

Appendix A. Methods

Implementation Evaluation Methods

The implementation evaluation drew on multiple qualitative and administrative data sources to understand the design, delivery, and participant experiences of the *Rooted* pilot.

Invest STL staff interviews were conducted to understand the origins and design of the *Rooted* initiative, document key implementation processes, and identify factors that facilitated or complicated implementation. These interviews provided insight into program development, participant recruitment and enrollment, partnerships, staffing, and overall program operations.

Participant interviews and focus groups were used to understand participants' experiences with *Rooted*, including how they used program funds and made investment decisions. These discussions also explored participants' perceptions of neighborhood change, concerns about displacement, and the perceived effects of the program on their financial well-being, wealth-building opportunities, and housing stability.

Financial planner interviews and focus groups were conducted to examine the implementation of the financial planning component of the pilot. These discussions provided information on how planners worked with participants, the extent to which participants engaged with financial coaching, and the successes and challenges associated with delivering financial planning services as part of the program model.

The evaluation also included community-engaged data interpretation sessions, referred to as "data walks." These sessions were designed to validate emerging findings, obtain participant and stakeholder interpretations of preliminary results, and provide additional context for survey findings. Participants in these sessions included *Rooted* participants, Invest STL staff, and representatives from partner organizations.

In addition, the evaluation team reviewed participant goal sheets and investment choice documentation. These materials were used to document participants' intended wealth-building strategies and financial goals at the start of the intervention. They also helped researchers understand how participants interpreted the opportunity presented by *Rooted*, the financial priorities they identified, and how they planned to use program resources to support their long-term goals.

Finally, the evaluation used surveys and documentation collected during the financial planning process to examine how the financial planning component was implemented, how participant engagement varied, and how participants chose among investment pathways. These data also enabled comparisons between participants' stated financial goals and reported investment activities, helped identify implementation strengths and challenges, and provided insight into whether financial planners believed participants were better positioned to build wealth over time.

Impact

Randomized Controlled Trial

The randomized controlled trial design randomized applicants for the *Rooted* program into a treatment group, which was enrolled in the program, and a control group, which was not enrolled. Given the limited slots available in the program, the evaluation used a lottery system, which is a fair way to allocate scarce resources. The evaluation tracked outcomes for both the treatment and control groups, attributing any differences to the pilot program.

The study enrolled 50 treated households and 125 control households, for a total sample of 175 households. Upon initial outreach, potential participants completed an eligibility screener, which asked questions related to race, income, assets, and residency. Those who were determined to be eligible were asked to provide verification, and those who were confirmed to be eligible were invited to attend an orientation meeting. This meeting outlined the study, its components and purposes, risks and benefits, and privacy/confidentiality. At the end of the meeting, all those interested were asked to complete a baseline survey. All attendees of the meeting were entered into the randomization lottery. While attendees were not required to complete the baseline survey to be entered into the randomization pool, all attendees who chose to be entered into randomization did complete the baseline survey. Those randomized into the treatment group were notified of their selection and asked to participate in the program.

Survey Data

To evaluate the impact of the *Rooted* pilot, we conducted four rounds of survey data collection focused on various aspects, namely, baseline conditions through a baseline survey at the beginning of the pilot and service receipt and outcome data collected through annual surveys. In total, Urban

collected survey data from participants in the Invest STL *Rooted* Initiative at four points in time: a baseline survey administered in February 2023, a year 1 follow-up survey in 2024, a year 2 follow-up survey in 2025, and a final year 3 follow-up survey in 2026. The surveys were designed to track changes in participants' housing circumstances, financial well-being, wealth-building activities, and related outcomes over the course of the initiative.

Urban used an online survey platform to administer all waves, and we contacted participants using individualized survey links distributed by email and text message. Outreach materials reminded participants that survey participation was voluntary and that choosing not to participate would not affect their eligibility for or participation in the *Rooted* program. Participants were also encouraged to have the same household member who completed the baseline survey complete follow-up surveys whenever possible.

Participants who completed the baseline, year 1, year 2, and/or year 3 surveys received a $40 incentive gift card for each survey as appreciation for their time. Survey invitations included contact information for the Urban Institute evaluation team so that participants could request a new survey link, revoke consent to participate in the evaluation study, ask questions, or complete the survey by phone when available.

Year 3 data collection represented the final survey wave of the evaluation. To reduce the burden on respondents, the year 3 questionnaire was significantly shorter than previous follow-up surveys and focused on documenting changes that occurred during the final year of the study period. Reminder emails were sent during the field period to encourage participation before survey administration closed. And, as in other rounds, Invest STL staff supported outreach to help survey completion through text and/or phone call reminders and door knocking to distribute printed reminder notes about the survey.

Urban maintained the confidentiality of survey responses throughout data collection. Survey communications informed participants that individual responses would be aggregated whenever reported, would be used only for evaluation purposes and would not be shared outside the Urban Institute. Participation in the surveys was voluntary at all stages of the evaluation.

All individuals in the study completed the survey at baseline prior to randomization. In the first year, 63 percent of individuals in the study responded to the survey, with higher response rates in the treatment group (88 percent) than in the control group (53 percent). We were able to boost the response rate in years 2 and 3 by implementing additional outreach through text messages, achieving a 70 percent and 69 percent in the second- and third-year surveys, respectively.

TABLE A.1

Survey Nonresponse by Year

	Total		Treatment		Control	
	N	Share	N	Share	N	Share
Baseline	175	100%	50	100%	125	100%
Year 1	110	63%	44	88%	66	53%
Year 2	123	70%	46	92%	77	62%
Year 3	120	69%	45	90%	75	60%

Source: Survey of study participants conducted by the Urban Institute.

Civic Insight Analysis of Credit Bureau Data

To complement the survey data, the evaluation incorporated consumer credit and financial data compiled and analyzed by Civic Insight, a research and data strategy firm based in St. Louis. These data included VantageScore 4.0 credit scores, credit account information, estimated household income, and related demographic measures, allowing us to examine changes in participants' credit and financial circumstances over time. Civic Insight linked records for *Rooted* study participants using unique consumer identifiers and tracked outcomes using annual December data snapshots from 2019 through 2025. The analysis focused on measures reported in credit bureau records, including VantageScore 4.0 credit scores, mortgage and nonmortgage debt balances, delinquency indicators, and the number and age of credit trades. These data also included information used to construct a residential mobility indicator based on length-of-residence measures. These data provided an independent source of information on participants' financial conditions and complemented the survey-based measures collected as part of the evaluation.

Analysis Methods

We conducted an intent-to-treat (ITT) analysis of the outcomes. This ITT analysis provided an estimate of the impact of the pilot on those who were eligible for and offered the program. The ITT estimate is defined as the difference between the average outcomes for those randomized into the pilot program and treatment group and those randomized into the control group, adjusting for pre-randomization covariates. All eligible individuals randomized into the treatment group were counted in the treatment group, regardless of whether they used their funds. All eligible individuals randomized into the control group were counted in the control group, even if they subsequently received funds through *Rooted*. The ITT estimate shows the pilot's effect on eligible program participants; because it

reflects the dropout and substitution common in social programs, the estimate is considered a particularly policy-relevant metric.

Calculation: The ITT estimate was measured as the average individual outcomes for the treatment group less the average individual outcomes for the control group. We controlled for pre-randomization covariates using a regression framework. Specifically, the ITT estimate, β^T, was measured using the following regression equation:

$$Y_i = \alpha + \beta^T T_i + \sum_{n=1}^{N} \beta^n X_i^n + \varepsilon_i$$

Y_i is the outcome for each individual, *i*, who was randomly assigned. T_i is an indicator equal to 1 for individuals who were assigned to the treatment group and 0 for individuals assigned to the control group. β^T is the parameter of the ITT effect on the outcome (Y_i) of the number of population members assigned to the treatment group and control group, respectively. X^n is a vector of pre-randomization covariates; β^n is the vector of coefficients on the covariate, X^n; and ε is the regression error term. For continuous outcomes, we utilized an ordinary least squares regression model, and for binary outcomes, we utilized a linear probability model. The inclusion of the pre-randomization covariates was intended to improve the precision of the estimates. The vector of covariates included the following control measures: marital status, age over 65, whether they owned a home, and whether they had an associate's degree or higher. Additionally, if it was available, we controlled for the pre-randomization measure of the outcome.

The majority of the 50 individuals randomized into the treatment group participated in the program. Of the 50, 49 received and allocated their funds. One participant was withdrawn from the program before using any funds. Because no funds were spent by that participant, one person from the control group was added to the treatment group. Because take-up was high and crossovers were low, we did not run a treatment on the treated model.

Appendix B. Baseline Equivalence

TABLE B.1

Baseline Equivalence Civic Insight Data in 2022

	Treatment	Control	Difference
Average age of trades (months)	100	110	−10
Balance on auto trades in 3 months	$7,934	$6,010	$1,924
Balance on bank card trades in 6 months	$4,210	$5,563	−$1,353
Balance on department store trades in 3 months	$70	$232	−$162
Balance on mortgage trades in 6 months	$46,304	$38,998	$7,306
Balance on open first mortgage trades in 6 months	$45,165	$37,242	$7,923
Balance on open home equity loan trades	$525	$1,270	−$745
Balance on open student loan trades in 3 months	$18,637	$17,366	$1,272
Balance on revolving trades	$4,849	$6,904	−$2,054
Balance on trades in 3 months	$79,891	$71,107	$8,783
Balance on trades in 6 months	$80,119	$72,781	$7,338
Balance on trades currently 30 days past due in 6 months	$2,474	$552	$1,922
Balance on trades currently 60 days past due in 6 months	$6	$267	−$260
Balance on trades currently 90 days past due in 6 months	$0	$12	−$12
Nonmortgage debt	$33,815	$33,783	$32
Number of trades	21	18	3
Past-due amount bank card trades in 3 months	$167	$340	−$173
Past-due amount trades in 3 months	$906	$1,133	−$227
Credit score: VantageScore 4.0	692	675	17

Source: Civic Insight analysis of credit bureau data.

Notes: Sample for the treatment group was 43 people. Sample for the control group was 113 people.

*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

TABLE B.2

Baseline Equivalence Full Sample

Demographics	Treatment mean	Control mean	Difference
Age	54.9	57.6	−2.74
Categorical age			
20–34	10%	9%	
35–49	32%	25%	
50–64	26%	30%	
65+	32%	37%	
Female	78%	67%	0.11
Marital status			*
Single, never married	58%	38%	
Married/domestic partnership	14%	23%	
Widowed/divorced/separated	28%	40%	
Household size	2.0	2.3	−0.3
Household has children under 18	32%	37%	−5%
Associate's degree or higher	60%	44%	0.16
Years in neighborhood (application)			
6–10	24%	26%	
11–15	14%	14%	
16–20	18%	16%	
21+	44%	44%	
Employment Not in labor force	5%	6%	
Retired	30%	28%	
Employed	59%	62%	
Unemployed	6%	4%	
Income			
Pretax income	$64,855.6	$49,449.1	$15,406.46
Benefits			
SNAP	12%	17%	−0.05
Housing voucher or public housing	6%	5%	0.01
TANF	4%	1%	0.03
Government-sponsored health coverage	22%	30%	−0.08
WIC	4%	1%	0.03
SSI	12%	10%	0.02
SSDI	8%	15%	−0.07

Demographics	Treatment mean	Control mean	Difference
Intent to move			
Stay in the same housing unit	84%	84%	
Move to a new housing unit in the same neighborhood	13%	14%	
Move to a new neighborhood	2%	2%	
Wealth			
Assets minus debts	$226,253.4	$338,648.0	–$112,394.62
Assets	$318,317.4	$422,348.1	–$104,030.72
Debts	$92,064.0	$83,700.1	$8,363.92
Assets minus debts not including home	$48,085.7	$330,816.7	–$282,730.98
Assets not including home	$140,301.7	$367,996.8	–$227,695.11
Debts not including home	$60,751.6	$52,309.4	$8,442.20
Financial connection/knowledge			
Used financial institution in the last month	90%	87%	
Read financial news in the last month	88%	71%	0.17**
Household debt higher or the same?	76%	80%	
Financial understanding: Number of questions answered correctly out of 3	2.0	2.1	–0.04
Credit score			
Knew credit score	55%	54%	
Estimated credit score			
300–579	12%	6%	
580–669	15%	26%	
670–739	23%	32%	
740–799	42%	30%	
800+	8%	6%	
Assets			
Owned part or all of a farm or business	8%	9%	
Owned home	68%	75%	–0.07
Estimated home value	$300,547.1	$236,098.3	$64,448.85
Made additions totaling 10,000 or more to owned property in last year	20%	21%	
Owned nonretierment investments	32%	20%	0.12*
Had checking account	96%	95%	
Had savings account	80%	70%	

Demographics	Treatment mean	Control mean	Difference
Retirement assets: Binary			
Less than $15,000	61%	59%	
More than $15,000	39%	41%	
Financial stability			
I can currently meet my (and my household's) basic needs	90%	78%	*
I can currently afford many of the things I want	74%	47%	***
If I needed to leave my job to search for a better one, I could	51%	28%	**
If my housing situation changed unexpectedly, my household would be OK	51%	28%	**
Experienced			
Could not pay rent/mortgage on time	8%	11%	
Foreclosure	0%	2%	
Eviction	0%	2%	
Eviction filed	2%	2%	
Paid utilities late	12%	18%	
Utilities turned off	4%	6%	
Cell phone turned off	2%	3%	
Could not go to a doctor/hospital	4%	10%	
Could not go to dentist	6%	14%	
Could not get prescriptions	4%	10%	
Paid rent/mort late	11%	12%	
At risk of losing housing	4%	10%	
Factors currently affecting housing stability: Housing quality	48%	64%	*
Neighborhood			
I feel connected to neighborhood	74%	70%	
I am involved with neighborhood and neighbors	80%	84%	

Source: Survey of study participants conducted by the Urban Institute.

Notes: Sample for the treatment group was 50 people. Sample for the control group was 125 people.

*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

TABLE B.3

Baseline Equivalence Year 2 Survey Sample

Demographics	Treatment mean	Control mean	Difference
Age	55.0	57.9	–2.93
Categorical age			
20–34	9%	5%	
35–49	33%	23%	
50–64	26%	36%	
65+	33%	35%	
Female	78%	75%	
Marital status			
Single, never married	54%	38%	
Married/domestic partnership	15%	23%	
Widowed/divorced/separated	30%	39%	
Household size	2.0	2.1	–0.12
Household has children under 18	33%	32%	0%
Associate's degree or higher	57%	40%	0.17
Years in neighborhood (application)			
6–10	20%	22%	
11–15	15%	12%	
16–20	20%	17%	
21+	46%	49%	
Employment			
Not in labor force	6%	7%	
Retired	30%	25%	
Employed	58%	63%	
Unemployed	7%	5%	
Income			
Pretax income	$66,024.3	$44,928.1	$21,096.21
Benefits			
SNAP	11%	17%	
Housing voucher or public housing	7%	7%	
TANF	4%	1%	
Government-sponsored health coverage	22%	28%	
WIC	4%	1%	
SSI	13%	6%	
SSDI	9%	16%	

Demographics	Treatment mean	Control mean	Difference
Intent to Move			
Stay in the same housing unit	86%	88%	
Move to a new housing unit in the same neighborhood	12%	13%	
Move to a new neighborhood	2%	0%	
Wealth			
Assets minus debts	$234,493.9	$398,061.6	–$163,567.69
Assets	$329,421.1	$498,935.3	–$169,514.24
Debts	$94,927.2	$100,873.7	–$5,946.54
Assets minus debts not including home	$34,684.7	$489,964.1	–$455,279.31
Assets not including home	$132,740.6	$537,945.1	–$405,204.56
Debts not including home	$63,900.0	$64,905.9	–$1,005.93
Financial connection/knowledge			
Used financial institution in the last month	89%	91%	
Read financial news in the last month	89%	71%	0.17**
Household debt higher or the same?	78%	79%	
Financial understanding: Number of questions answered correctly out of 3	2.0	2.2	–0.16
Credit score			
Knew credit score	58%	60%	
Estimated credit score			
300–579	8%	9%	
580–669	16%	20%	
670–739	24%	36%	
740–799	44%	32%	
800+	8%	2%	
Assets			
Owned part or all of a farm or business	9%	9%	
Owned home	70%	75%	
Estimated home value	$312,195.3	$159,028.2	$153,167.14
Made additions totaling $10,000 or more to owned property in last year	17%	24%	
Owned nonretirement investments	33%	18%	*
Had checking account	96%	95%	
Had savings account	80%	68%	

Demographics	Treatment mean	Control mean	Difference
Retirement assets: Binary			
Less than $15,000	59%	57%	
More than $15,000	41%	43%	
Financial stability			
I can currently meet my (and my household's) basic needs	91%	82%	
I can currently afford many of the things I want	74%	46%	***
If I needed to leave my job to search for a better one, I could	53%	22%	***
If my housing situation changed unexpectedly, my household would be OK	53%	22%	***
Experienced			
Could not rent/mortgage on time	7%	12%	
Foreclosure	0%	1%	
Eviction	0%	1%	
Eviction filed	2%	1%	
Paid utilities late	13%	22%	
Utilities turned off	4%	8%	
Cell phone turned off	4%	10%	
Could not go to a doctor/hospital	7%	16%	
Could not go to dentist	6%	14%	
Could not get prescriptions	4%	9%	
Paid rent/mortgage late	11%	13%	
At risk of losing housing	4%	12%	
Factors currently affecting housing stability: Housing quality	4%	12%	*
Neighborhood			
I feel connected to neighborhood	72%	71%	
I am involved with neighborhood and neighbors	83%	88%	

Source: Survey of study participants conducted by the Urban Institute.

Notes: Sample for the treatment group was 50 people. Sample for the control group was 75 people.

*/**/*** Difference is significant at the 0.10/0.05/0.01 level.

Notes

[1] Center for Civic Research and Innovation, "Invest STL Wealth Building Pilot Displacement Analysis," 2021, https://storymaps.arcgis.com/stories/fa6283d8a00744ed9e950859c540079a.

[2] "Stanford Professor's Study Finds Gentrification Disproportionately Affects Minorities," Stanford Report, December 1, 2020, https://news.stanford.edu/stories/2020/12/01/gentrification-disproportionately-affects-minorities.

[3] Noah Johnson, Michael Neal, and Fay Walker, "Can Wealth-Building Programs Both Prevent Displacement and Narrow the Racial Wealth Gap?," *Urban Wire*, July 13, 2023, https://www.urban.org/urban-wire/can-wealth-building-programs-both-prevent-displacement-and-narrow-racial-wealth-gap.

[4] The program also provided beneficiary deeds and title work.

[5] The senior property tax freeze freezes most real estate property taxes on a senior's primary residence at the level of the base year, which is defined as the first year a qualified senior applied for and was approved for the freeze. Qualified senior taxpayers are exempt from paying the increase in the actual tax amount from all taxing districts over the base year tax amount, excluding the Blind Pension Fund. The actual tax amount depends on any individual assessment increase or decrease of the subject property and any tax rate increases or decreases where the property is located. See St. Louis County, Missouri, "Senior Property Tax Freeze," accessed October 3, 2026, https://stlouiscountymo.gov/st-louis-county-departments/revenue/senior-property-tax-freeze-application/.

[6] The St. Louis, MO–IL HUD Metro Fair Market Rent Area covers 14 counties and independent cities across Missouri and Illinois. See https://www.huduser.gov/portal/datasets/home-datasets/files/HOME_IncomeLmts_State_MO_2025.pdf.

[7] Those who were not selected (i.e., the control group) received connections to baseline existing neighborhood resources, as well as compensation for the time they spent participating in surveys and data collection activities.

[8] ABLE (Achieving a Better Life Experience) is a tax-advantaged savings and investment account for people with disabilities that lets them save money without losing eligibility for public benefits like Medicaid or Supplemental Security Income. See https://www.ssa.gov/ssi/spotlights/spot-able.html.

[9] Several participants chose to split their grants across two categories, such as property repairs and small business or property repairs and investment account.

[10] See Michael Neal, Aniket Mehotra, and Daniel Pang, "Fact Sheet: Sustaining Homeownership: The Case of Foreclosure Prevention," May 3, 2024, Urban Institute, https://www.urban.org/research/publication/sustaining-homeownership; "Sustainable Homeownership and Wealth Preservation for Communities of Color," Urban Institute event, October 17, 2024, https://www.urban.org/events/sustainable-homeownership-and-wealth-preservation-communities-color.

[11] There was a statistically significant difference in year 1, with the treatment group having more wealth by $168,000, but the difference fluctuated significantly from year to year.

[12] In addition to these survey data, the evaluation team received administrative data on treatment group participants' investment account deposits and withdrawals beginning in 2023 and end balances as of January 2026. However, this account information only covered a subset of participants and reflected both investment performance and participants' decisions to deposit or withdraw funds. Among the 18 participants included in the available records, several made withdrawals exceeding $5,000, and one made a substantial additional deposit in 2025. Given these nuances and the small sample size, observed balance changes cannot be

attributed solely to investment returns, although some participants who left their funds invested experienced gains during a period of strong market performance.

[13] Federal Deposit Insurance Corporation, "2023 FDIC National Survey of Unbanked and Underbanked Households," 2023, https://www.fdic.gov/household-survey.

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About the Authors

Michael Neal is a senior fellow in the Housing Finance Policy Center and a former equity scholar at the Urban Institute. As a housing economist, Neal has an in-depth knowledge of housing market trends and has provided expert analysis and commentary on housing to media outlets across the country.

Devlin Hanson is a principal research associate in the Family and Financial Well-Being Division at the Urban Institute. She is a labor economist specializing in rigorous impact evaluations whose research focuses on housing and child welfare.

Eleanor Pratt is a senior research associate in the Family and Financial Well-Being Division at the Urban Institute. Her work focuses on racial equity, the social safety net, and policies related to poverty and family well-being.

Marokey Sawo is a research associate in the Center for Equity and Community Impact at the Urban Institute. Sawo specializes in wealth and income distribution, labor market trends, and their relationship with race and gender.

Hannah Sumiko Daly is former research associate in the Family and Financial Well-Being Division at the Urban Institute.

Noah Johnson is former research analyst in the Family and Financial Well-Being Division at the Urban Institute.

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