Integrating Financial Capability into Employment Services: Literature Synthesis

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Mark Treskon, William J. Congdon, Kassandra Martinchek, Alexander Carther

Author affiliations: Urban Institute

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Lisa Zingman, Project Officer
Office of Planning, Research, and Evaluation
Administration for Children and Families
U.S. Department of Health and Human Services
www.acf.hhs.gov/opre

Contract Number: HHSP233201500077I
Project Director: Sam Elkin
MEF Associates
1330 Braddock Pl, Suite 220
Alexandria, VA 22314
www.mefassociates.com

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Overview

Introduction

Employment and training (E&T) contexts provide opportunities to deliver financial capability interventions to adults with low incomes, but there is little evidence on the effectiveness of this channel. To address this gap in knowledge, OPRE launched the "Integrating Financial Capability and Employment Services" project, which will study the extent of financial capability interventions in E&T programs, key features of such programs, the factors that have led to their inclusion, and what evidence exists on the effectiveness of such interventions in the E&T context.

This brief looks at research on the integration of E&T services and financial capability interventions and their effects on economic outcomes for adults with low incomes. A growing body of evidence shows that financial capability programs and services may have some positive effects on participants' financial well-being and that financial capability interventions and E&T programs might work together well to improve financial and economic outcomes for adults with low incomes in numerous ways.

Research Questions

1. What studies have evaluated the impacts of financial coaching, counseling, or education on financial outcomes among employment program participants?
2. What are the research gaps in these areas and options for future research and evaluation to address these gaps?

Purpose

Adults with low and moderate incomes face many economic challenges, such as financial instability and barriers to upward mobility, that are in part a result of low wages and limited employment opportunities. Limited knowledge of financial concepts and access to financial products and services can worsen these challenges. To help improve the financial lives of people with lower incomes, public policy funds both E&T programs and financial capability interventions (i.e., programs and services that help people build the capacity to manage their finances).

Financial capability interventions can improve economic outcomes for households with low incomes by building families' financial skills and knowledge and expanding their access to financial resources. E&T programs provide opportunities to deliver these interventions, but there is currently little evidence on how effective E&T programs are in this role.

This literature synthesis describes the current state of knowledge relevant to existing and potential efforts to deliver financial capability interventions together with E&T programs. It is part of a larger study that aims to build more systematic evidence for policymakers and practitioners about the extent, forms, and practices of placing financial capability interventions in E&T programs serving adults with low incomes; identify research gaps; and help set up a basis for future research and evaluation in this area.

Key Findings and Highlights

- A growing body of evidence finds that financial capability programs and services may have some positive effects on participants' financial well-being, but program models vary widely and impacts differ across both outcomes and populations studied.
- Evidence and theory from both the financial capability literature and research on low-wage work and employment services suggest numerous ways in which financial capability interventions and E&T programs might work well together to bring about improvements in financial and economic outcomes for adults with low incomes.
- Over at least the past 15 years, recognition has grown among practitioners and policymakers of the potential value of offering integrated services—focused on creating connections between financial capability and workforce programming—which has led to numerous new integrated programs and models.
- There is limited research specifically examining the implementation and effectiveness of programs that integrate financial capability interventions into E&T programming. This paper suggests promising directions for future studies.

Methods

This literature synthesis, in two parts, reflects the scope and rigor of the current literature. It first reviews research on financial capability interventions and their effects, focusing on programs that served or targeted adults with low incomes. Here, the brief cites recent rigorous studies with experimental and causal evidence that show whether a program or service causes a specific financial outcome, with a focus on peer-reviewed journal articles published in the past 10 years.

The brief then reviews practices and emerging research on financial capability interventions combined with workforce programs (or "integrated programs"), including employment services within the Temporary Assistance for Needy Families (TANF) program. Compared with literature on financial capability programs, the literature on integrated programs is less established. As a result, peer-reviewed journal articles were searched, as well as gray literature, unpublished papers, and organization reports to identify rigorous studies with causal evidence that can show whether a specific integrated program improves financial or employment outcomes. More rounds of searches were conducted using the citations found in studies recommended by experts and in our searches of journal articles and organizational reports.

Recommendations

Several promising paths exist for further research:

- Additional research could support evidence-based policy and program decisions regarding program integration. Currently, a thin body of causal evidence examines the impacts of integrating financial capability interventions in E&T programs on financial and employment outcomes of participants.
- Careful research that can separately identify and precisely calculate any interaction effects from integrating financial capability interventions in E&T services would be valuable for building knowledge and informing policy and practice.
- Additional research could look at the needs (skill development, workforce reentry, etc.) for different populations with low incomes in different employment contexts (matching to jobs, staying

Introduction

Adults with low and moderate incomes face a range of economic challenges, such as financial instability and barriers to upward mobility, that stem in part from low wages and limited employment opportunities. In addition, limited knowledge of financial concepts and access to financial products and services can worsen these challenges. To help improve the financial lives of people with lower incomes, public policy funds both employment and training (E&T) programs and financial capability interventions (i.e., programs and services that help people build the capacity to manage their finances). Combining financial capability interventions and employment services holds promise for improving employment and financial outcomes.

In this brief, we look at research and practice on the integration of E&T services and financial capability interventions and their effects on economic outcomes for adults with low incomes. After an introduction to key concepts guiding the field, we divide our review of research on program effectiveness into two main sections: a review of evidence on financial capability interventions, and an overview of efforts that link together financial capability and workforce services. In contextualizing integrated programming, we provide a brief discussion of the employment and training program context and the evidence on those programs, but we do not separately review the research on workforce services, which are the subject of an extensive, distinct literature, including recent reviews (e.g., Card, Kluve, and Weber 2018; Fishman, Bloom, and Elkin 2020).

Scope and Approach

Our literature synthesis proceeds in two parts, and we tailor our approach for each part based on the scope and rigor of the relevant literature. We first review research on financial capability interventions and their effects, focusing on programs that served or targeted low-income adults. We bring together findings across financial capability studies, and, when available, cite recent rigorous studies with experimental and causal evidence that tease out whether a program or service causes a specific financial outcome. We focus our review on peer-reviewed journal articles published within the past 10 years. While the evidence base on many financial capability programs and services is relatively long-standing, focusing on this more recent period takes advantage of recently published systematic reviews and metanalyses covering the mature literature, and allows us to focus on newer studies involving contemporary program models. We vary our discussion of findings depending on how much research there is on specific programs or services (i.e., intervention type). When there is extensive research, we discuss relevant high-level analyses (or meta-analyses) if available and highlight key studies that represent the body of literature based on our assessment. For interventions with less evidence overall, we discuss individual studies in greater detail.

We then review practices and emerging research on financial capability interventions combined with workforce programs (which we call "integrated programs" after this point), including employment services within the Temporary Assistance for Needy Families (TANF) program. Compared with literature on financial capability programs, the literature on integrated programs is less established. As a result, we searched for both peer-reviewed journal articles as well as gray literature, unpublished papers, and organization reports to identify rigorous studies with causal evidence that can tease out whether a specific integrated program improves financial or employment outcomes. We performed further rounds of searches guided by the citations we found in studies recommended by experts and in our searches of journal articles and organizational reports. We supplement this review with relevant literature, drawn from the same range of sources, on descriptive or non-causal evidence, and we end by discussing themes from the literature and naming knowledge gaps.

Note, finally, that our scope and approach to identifying and summarizing available literature in this synthesis is not intended to be fully exhaustive, or to substitute for a complete and systematic review of the

Interventions Targeting Financial Knowledge

Financial Education

Financial education interventions focus on improving financial knowledge and influencing financial decisions and behavior by improving people's understanding of (and in some approaches, ability to use) economic concepts. Financial education programs typically consist of workshops or traditional classes and may be delivered in schools, in other social service programs, or as standalone programs (Xiao and Porto 2017).

Financial education programs arose as a response to low financial literacy rates among U.S. adults, particularly since the 1960s as financial products began to grow more complex (Choi 2009). These programs are offered by many different entities, including governments, workplaces, community organizations, and financial institutions. Some states also mandate financial education programs in high school. Although most programs share similar curricula, not all provide access to the same groups of people. For example, financial institution or workplace programs generally target customers or employees, while government or community programs may focus on populations with low incomes.

A growing body of research finds evidence that financial education has positive effects on financial well-being. A recent meta-analysis working paper (Kaiser, Lusardi, Menkhoff, and Urban 2020) found that financial education interventions have large, positive effects on financial knowledge and financial behaviors such as borrowing, saving, and budgeting. It also found that treatment effects for individuals with low incomes were similar to those for the general population. This not yet peer-reviewed study contrasts with previous meta-analyses that found mixed effects and more limited benefits for populations with lower incomes. (Fernandes et al. 2014; Kaiser and Menkhoff 2017). The Kaiser et al. (2020) study was able to take advantage of the recent growth of rigorous research in this space by limiting its review to only randomized controlled trial studies, finding 76 in all.

Another key question in this literature is whether effects "decay," as people who receive financial education may lose the ability to use gained knowledge effectively over time. Fernandes and colleagues found evidence that interventions targeting consumers with a time-sensitive crisis or decision were more effective than financial education programming not tied to a particular situation. The more recent Kaiser et al. (2020) found no statistically significant evidence of a decaying effect, but also noted that there was limited rigorous research examining longer-term effects.

One financial education approach that has received recent interest in the literature draws on insights from behavioral science to develop simple and concrete financial "rules of thumb" to guide financial decision making. This approach differs from traditional classroom-based teaching models that use more general or abstract financial principles, such as double-entry accounting or capital management (Drexler, Fischer, and Schoar 2014). An example of a rule of thumb would be a statement such as "credit keeps charging": the goal of this statement is to highlight the interest costs of carrying credit card balances. Testing the effects of rules-of-thumb versus principle-based financial education on measures of financial knowledge, Skimmyhorn et al. (2016) found only small differences between the two approaches. However, some research finds that rules-of-thumb interventions can positively influence financial behavior. Theodos et al. (2016), for example, found that providing rules of thumb targeting credit card use reduces cardholders' revolving debt balances.

Interventions Targeting Financial Literacy

Financial Counseling

Financial counseling interventions generally focus on helping participants achieve specific financial goals or respond to particular financial crises. Financial counseling is typically individualized, delivered as one-on-one interventions, limited in duration, and focused on solving a person's specific financial problem. Financial counseling emerged in the 1960s as a way to improve creditors' profits by encouraging people to pay back debt, primarily credit, and mortgages (Collins 2007; Lander 2018). Since then, the basic model has expanded into other areas, such as mortgage counseling (especially following the 2008 housing crisis) and student loan debt counseling (Lander 2018).

The available evidence on financial counseling is promising, though there have been relatively few rigorous evaluations. The Financial Capability Outcomes Adult Pilot, which evaluated the effects of counseling offered to financially distressed individuals, found positive effects of financial counseling on debt outcomes (Wiedrich et al. 2014). A study of the nationwide credit counseling program Sharpen Your Financial Focus also found a positive link between counseling and debt reduction, noting that counseled adults had lower revolving debt and total debt compared with non-counseled control adults (Roll and Moulton 2016). Another study of a counseling program comparing outcomes at 18 months for those who followed through on counseling with the outcomes of those who signed up for but were no longer active in the program, found suggestive evidence of effects of counseling on an even wider range of outcomes. The study found financial behaviors, incidences of stressor events, and financial well-being improved for both groups, but those in the counseling group improved more and saw a substantial financial health improvement when compared with the non-counseling group (Kim, Garman, and Sarhaindo 2003). While these findings are promising, the results cannot be interpreted as causal because the effects might have been due to other factors related to whether or not individuals were still active program participants.

Commentary on financial counseling has stressed that the effectiveness of these programs may depend on how they are carried out or implemented. Many types of organizations offer counseling, including large nonprofits, community-based organizations, credit unions, and community development financial institutions (CDFIs). However, the rigor and centrality of counseling services to a given organization vary widely. Some commentators, including the National Consumer Law Center, have criticized uneven quality and implementation, noting common problems like limited counselor availability and time, lack of third-party evaluation and data collection, limited referrals to legal counsel, insufficient counselor training, and limited monitoring and quality control (Loonin and Plunkett 2003; Lander 2018).

In response, efforts have been made to point to promising practices intended to make financial counseling interventions more valuable and promote financial access and capability, such as proper training (Lander 2018), more counseling hours and more favorable views of the process (Collins 2007), and financial product integration (Wiedrich et al. 2014).

Financial Coaching

Financial coaching has developed more recently than financial education and counseling. Most similar to financial counseling, it also involves one-on-one relationships with clients, but is generally a more open-ended, client-led, goal-driven approach. Coaches work with clients to set measurable and realistic goals for financial well-being. Over time, coaches support clients in achieving these and new goals, often through short-term tasks, such as checking bank balances and managing credit scores (Center for Financial Security 2015). This longer-term, client-led approach contrasts with counseling and education, which teach

financial support and technical assistance to community organizations to expand FOC services and programming.[6] FOCs emphasize an approach with three integrated components: employment services, financial coaching, and access to benefits. A recent evaluation of FOCs compared earnings, employment, credit, and job placement outcomes for FOC participants with outcomes for similar job seekers who solicited services from other, publicly funded workforce centers, using quasi-experimental methods (propensity score matching; Roder 2016). Compared with similar participants in other workforce programs, FOC participants were more likely to be employed year-round (37 percent compared with 31 percent), have reduced debts of certain types, and be building more positive credit histories (36 percent built a better credit score compared with 27 percent). Additionally, FOC participants showed more on-time payments of loans, credit cards, and other lines of credit and were less likely to have medical or legal debt, child support arrears, or back taxes. The evaluation found only modest impacts for participants' net worth and net income.

Descriptive evidence from other programs that use the CWF model have found that outcomes for participants often improve over time but does not establish that the programs led to those improvements. The United Way of the Bay Area's SparkPoint Centers, first launched in 2009, also uses the CWF model as a base (and has been part of the WFSN). They provide integrated services using a coach-client model and focus on three main areas: improving credit, increasing income, and building assets.[7] The centers are located in various settings, including community colleges and schools. Research following financial stability outcomes for clients of these centers shows these outcomes improve over time, especially for longer-term clients, but does not include a comparison group, so cannot be interpreted as program impacts (Hwang and Sankaran 2014; Allen and Li 2015).

In addition to evidence on the overall financial well-being outcomes from these programs, this body of research also provides some evidence suggesting that bundling multiple services may be related to more positive benefits for participants. LISC's evaluation found that integrated services resulted in stronger employment and financial outcomes for participants (Roder 2016). Thirty-seven percent of FOC participants received integrated employment and financial capability services. Among these participants, the FOC program produced more consistently positive earnings and employment impacts. More recently, a descriptive analysis of outcomes for LISC participants also produced consistent findings, showing more positive employment and earnings outcomes for participants who receive integrated services (Winston and Greenberg 2020).

Several implementation studies of the CWF model also provide evidence that broadly suggests the value of bundling multiple services.[8] Abt (2010) presented descriptive statistics of participant characteristics and client progress, and found positive associations between participation and financial success, even though program models, organization types, and client needs varied (Annie E. Casey Foundation 2020). Similarly, an analysis of SparkPoint centers found that receiving both employment counseling and financial coaching was associated with greater progress towards self-sufficiency (Hwang and Sankaran 2014; Allen and Li 2015).

Finally, implementation research on programs that use the CWF model has generated some descriptive information on what these programs do and include. Research conducted by Mathematica (Maxwell et al 2018) studying WFSN and WSSN organizations offering integrated service delivery found that organizations doing this work typically used a participant-driven model where offerings are customized based on participant needs (versus a more standardized program-level model). Almost all used a

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[6] "Financial Opportunity Centers," LISC, accessed May 21, 2020, https://www.lisc.org/our-initiatives/financial-stability/financial-opportunity-centers/.
[7] "What Is a Sparkpoint Center?," United Way of the Bay Area, accessed May 21, 2020, http://acphd.org/media/148200/sparkpoint-center.pdf.
[8] See Annie E. Casey Foundation (2020) for an overview of studies.

partnership model to build capacity to offer a diverse range of specialized services, although the core WFSN components (employment services, income and work supports, and financial coaching) were generally at least partially offered in-house. Partners were relatively more focused on specialized income and benefits counseling for housing, substance use disorder, food security, or health care.

Programs Serving TANF Participants

Another notable, if small, body of research looks at integrated programming targeting current or former TANF recipients. One rigorous piece of causal evidence comes from a recent randomized evaluation of the New York City Parks Opportunity Program (POP) (Collins and Nafziger 2019). POP is a six-month transitional employment program for adults exiting the TANF program in which participants were engaged in full-time employment and were offered one-on-one financial counseling sessions tailored to participants' needs—addressing issues of credit, debt, and planning—as well as the opportunity to apply for a bank account with low fees and a low minimum balance. Sixteen sites total were randomly assigned to offer these services, with a total sample of 865 participants. The control group was made up of participants from other program sites who were not offered additional financial counseling sessions or the opportunity to apply for a bank account.

Participants showed modest improvements in some financial outcomes (Collins and Nafziger 2019): POP participants who took up financial counseling experienced an over $1,400 decline in debt in collections (delinquent debt owed to debt collectors), although there were no effects on participants' overall balances, past-due accounts, or credit scores. These results are consistent with the finding that most POP participants who received financial coaching services took actions related to debt and collections, such as having debts written off or corrected on their credit record. At six months, POP participants in counseling avoided about $17 in bank fees, relative to an average fee of about $30 among control group members who held an account.[9]

Overall, the improvements in financial outcomes for POP participants were relatively modest, even among those who received financial counseling (Collins and Nafziger 2019). This could be a result of the financial challenges faced by POP participants, who were long-term unemployed people with low incomes, some of whom were experiencing homelessness. Moreover, only about one-third of POP participants chose to use the financial coaching services, even though they would be paid to participate. One possible explanation may be that the logistical, transportation, and time costs of counseling are higher than the expected benefits for participants.

In one other, less rigorous, published study, Zhan, Anderson, Scott (2006) report findings from a study of the Financial Links for Low-Income People (FLLIP) program, which provided basic financial management training to people with low incomes in Illinois, particularly TANF recipients. They found, in a pre-post analysis, evidence of an improvement in knowledge among participants on basic financial concepts (Zhan, Anderson, and Scott 2006).

Other examples of programs that serve TANF populations and have included or allowed financial capability elements often treat any financial capability interventions as optional services for program participants, and research on those programs typically does not focus on financial capability. For example, roughly 40 percent of the first round of Health Profession Opportunity Grants (HPOG) programs—HHS grant-funded education and training programs targeting TANF recipients and other low-income individuals and training them in health care occupations—reported offering financial literacy training (Werner et al. 2018). Where

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[9] However, at 12 months, POP participants who still had an account open and who took up counseling showed higher estimates of bank fees. The authors interpret this as evidence that some individuals found it difficult to manage the account to avoid fees after leaving the program.

offered, these workshops are typically part of mandatory pre-training activities for participants (Peck at al. 2018). However, this part of the larger program receives little attention, even in implementation studies of HPOG.[10] Another set of examples include employment coaching programs for TANF populations that sometimes include financial capability elements. For example, LIFT, which operates employment coaching services in California, Illinois, New York, and Washington, DC, provides financial coaching as part of its suite of services (Joyce and McConnell 2019a); MyGoals, which operates in Maryland and Texas, provides financial management training (Joyce and McConnell 2019b).

Workforce Programs

Other examples of integrated program services come from programs that operate in workforce agencies. Here, as with those in TANF-serving and community-based models, documented examples are somewhat limited and empirical research is thin. One example is the Consumer Financial Protection Bureau's Financial Coaching Initiative, which prioritized locating coaching services at workforce centers, in particular American Job Centers (AJCs) serving veterans. The program served veterans and service members, as well as economically vulnerable populations. The program, which ended in 2019, will be the basis for forthcoming reports on lessons learned and client outcomes.[11] In this program, financial coaches were embedded in existing community organizations or AJCs; coaches were employees of the Armed Forces Services Corporation (AFSC), which operated the initiative. This approach built a group of trained coaches and allowed for systemic training and credentialing, but coaches were less directly integrated in the organizations they worked with.

Another example comes from a pilot program conducted in Boston, funded by the Citi Foundation, that represented a partnership between a workforce development provider and a nonprofit organization focused on financial capability (Leung and Miley 2013). The program trained career coaching providers to also offer financial capability coaching. It served adults with low and moderate incomes and those unemployed. The pilot focused more on implementation than outcomes, although basic client outcomes were collected and, according to the implementation report, showed some promise.

Integration in Other Contexts

Finally, there are some other examples and limited research from efforts integrating financial capability interventions in other programs or in other contexts for people with low incomes that can potentially inform integration in E&T contexts.[12] Other safety net and human services programs in particular share some of the same overlap in general objectives—improving financial well-being for adults with low incomes—and are, by definition, well suited as platforms for reaching adults with low incomes.

Housing programs are one context where there has been some consideration and experimentation with integrating financial capability programming. Collins (2013), for example, looks at financial education in the Family Self-Sufficiency (FSS) program, funded by the Department of Housing and Urban Development (HUD), as part of the housing choice voucher program. He found evidence of some effects on credit scores

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[10] These general conclusions also hold for the second round of HPOG. While most grantees offer college-readiness training, which includes financial-management skills, and all offer case management activities, which include the provision of financial counseling, information on these services is limited; see Health Profession Opportunity Grants (HPOG) 2.0: Year Four Annual Report (2018-2019), accessed November 5, 2020, https://www.acf.hhs.gov/sites/default/files/opre/hpog_20_year_4_annual_report_final_42420_508_compliant.pdf.

[11] "Financial Coaching Initiative," CFPB, accessed May 31, 2020, https://www.consumerfinance.gov/practitioner-resources/financial-coaching/financial-coaching-initiative/.

[12] ACF, for example, has developed practical resources for integrating financial capability programming with this broader perspective in mind; see, for example, *AFI Resource Guide: Building Financial Capability,* Office of Community Services, March 26, 2015, https://www.acf.hhs.gov/ocs/resource/afi-resource-guide-building-financial-capability.

and financial planning in a random assignment design. Santiago, Galster, and Smith (2017) look at a different version of the FSS program with an asset-building component that supported home buying. Using a matching estimator, they found some evidence of positive program effects on financial outcomes including homeownership.

In addition to these examples, the Child Support Noncustodial Parent Employment Demonstration (CSPED) provided a national demonstration of child support-led employment programs for parents in the child support program who were behind in their child support payments that in some instances included financial capability services.[13] Core services consisted of employment services, parenting classes, enhanced child support services, and case management; in addition, two sites included financial education as a stand-alone component of their core services and several other sites incorporated financial education into their parenting classes.[14] A random assignment evaluation of the overall program found that earnings were significantly higher for the treatment group, and that the treatment group was significantly more likely to have a bank account one year after enrollment.[15]

Parenthood and marriage programs offer another program context where some documentation exists of limited integration of financial capability programs. As with programs that focus on employment for TANF recipients, these program components are typically treated as secondary, and not a main focus of research. For example, the Parents and Children Together (PACT) evaluation of fatherhood programs notes that some provider organizations offered financial management skills, guest speakers on financial literacy, or financial literacy via an early childhood education nonprofit partner (Zaveri et al. 2015). Some marriage education programs have also included financial capability elements such as financial literacy and asset-building programmatic pieces (Corwin, Bir, Joshi, and Lerman 2008), but these have not been evaluated. Some healthy relationship programs also combine both financial capability and employment services. These include the Career STREAMS program, which includes both a job and career advancement program and a financial planning curriculum (Friend, Zaveri, and Feeney 2020); and the Empowering Families program, which includes both an employment services and a financial coaching component (D'Angelo, Valdovinos, and Bodenlos 2020).

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[13] The National Child Support Noncustodial Parent Employment Demonstration (CSPED), OCSE, accessed October 19, 2020, https://www.acf.hhs.gov/sites/default/files/programs/css/csped_fact_sheet_1_march_2015.pdf.

[14] Final Implementation Findings from the Child Support Noncustodial Parent Employment Demonstration (CSPED) Evaluation, OCSE, accessed October 19, 2020, https://www.acf.hhs.gov/sites/default/files/programs/css/csped_implementation_report.pdf.

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Box 1: Employer-Based Interventions

Although not the focus of this literature synthesis, employers have led some efforts to improve the financial capability of workers. These efforts often take the form of employee financial wellness programs—employee benefits designed to promote the financial wellness of workers. It is most common for employers to offer resources related to retirement plans and benefits; however, it is becoming increasingly common for employers to offer other financial services as well. In one recent survey, 42 percent of employers reported offering financial literacy training in investing, and one in four reported offering budget training (SHRM 2014). About 10 percent of employers offered financial education to help employees manage debt, credit cards, and nonretirement investments such as homes or education (Hannon et al 2017).

Employer-based financial capability interventions have not been studied very much. For employers, some research suggests a business case for such interventions, noting some evidence of connections between employee financial wellness and higher productivity (Hannon et al. 2017), although these links are not well established. Emerging evidence, discussed above, on the psychological links between financial security and worker productivity support this case in some ways (Kaur et al. 2019). For workers, some scattered evidence exists on such programs' effectiveness. Bayer, Bernheim, and Scholz (2009) found that workplace financial education programs appear effective in increasing participation and savings in retirement savings plans. Elliott, Heffernan, and Okoli (2019) report outcomes for participants in a workplace credit-building program, who show improvements over time on credit outcomes (but the results cannot be interpreted as causal).

Finally, employer-based interventions are not typically targeted toward or designed to serve the needs of workers with low incomes. Although outcomes from these interventions suggest opportunities in connecting financial capability interventions to employment-related contexts, generally they are not directly applicable to understanding how such programs might improve outcomes for workers with low incomes.

Conclusions: Themes and Gaps in the Literature

Policymakers and practitioners have expressed a growing interest in recent years in integrating financial capability interventions in E&T programs for adults with low incomes, and numerous new models and programs have emerged as a result. The development of these programs has been based, in part, on research on financial capability, low-wage work, and employment services that suggests potential benefits from integrated programming. However, there is limited direct evidence on how these programs are carried out and very little empirical research that shows and estimates the effects of integrated programming on financial or employment outcomes for program participants. This presents a potentially important opportunity for policy- and program-relevant evidence building. Below we discuss themes emerging from the literature and promising directions for future research.

Themes from the Literature

- A growing body of evidence finds that financial capability programs and services may have some positive effects on the financial well-being of participants, but program models vary widely, and impacts differ across both outcomes and populations of interest. Increasing evidence exists that financial education has positive effects on financial knowledge and well-being, and financial coaching has shown promising results. Evidence suggests positive effects from asset-building and incentivized savings programs, as well as providing access to benefits. Across several program models, research suggests that insights from behavioral economics can inform program design and service delivery.
- Evidence and theory from both the financial capability literature and research on low-wage work and employment services suggest numerous ways in which financial capability interventions and E&T programs might complement one another in bringing about improvements in financial and economic outcomes for adults with low incomes. Finding and accepting employment and earning income may create both needs and opportunities for building financial capability among adults with low incomes, and building financial capability might support employment outcomes.
- Over at least the past 15 years, going back to the introduction of Casey's CWF model in 2004, recognition has grown among practitioners and policymakers of the potential value of offering integrated services—focused on creating connections between financial capability and workforce programming—which has led to the emergence of numerous integrated programs and models. The CWF model has been especially influential, but it is also very broadly defined and flexible, complicating efforts to systematically measure program effects. Other examples of integrated programs can be found in the workforce system, programs serving TANF participants, and in other program contexts.

Directions for Future Research

- A thin body of direct, rigorous, causal evidence examines the impacts of integrating financial capability interventions in E&T programs on the financial and employment outcomes of participants. Additional evidence building is needed to support evidence-based policy and program decisions regarding program integration.
- In particular, carefully designed research that can separately identify and precisely calculate any interaction effects from integrating financial capability interventions in E&T services—showing whether delivered together they achieve effects greater than the sum of their parts—is generally lacking and would be valuable for building knowledge and informing policy and practice. This would provide much needed evidence on how financial capability and employment services interact, if at all, in improving outcomes for participants.
- Important open questions remain about how variation in program models and service populations shape outcomes. Additional research is needed to better understand what works for whom, in which contexts. Specifically, research could look at the needs for different populations with low incomes (skill development, workforce reentry, etc.) in different employment contexts (matching to jobs, staying employed, etc.) and what forms of interventions (financial coaching, credit building, etc.) are most effective. Research is also needed to understand how different forms of integration—referrals versus partnerships, for example—and different aspects of implementation affect program outcomes.
- Additional research to more carefully explore the decision to participate and what it means for program outcomes may be valuable. This would build evidence on why workers with low incomes decide to participate in financial capability services. Research on participant motivation could

inform program design and implementation decisions relating to whether and which program pieces work better as mandatory or optional services.

- Finally, little current research measures or considers program costs or compares the effectiveness of different programs. Cost-benefit, cost-effectiveness, or comparative effectiveness research would allow for comparison with a wider set of alternative services for these populations and would support policy decision making to most efficiently and effectively support the economic stability and advancement of adults with low incomes.

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About the Authors

Mark Treskon, PhD, is a senior research associate in the Metropolitan Housing and Communities Policy Center at the Urban Institute, where he focuses on the relationships between policies and places. His current works focus on creative placemaking, affordable and subsidized housing programs and policies, and place-based financial interventions for consumers with low incomes.

William J. Congdon is a principal research associate in the Center on Labor, Human Services, and Population at the Urban Institute. His research focuses on issues in labor market policy and social insurance, and his recent work emphasizes the perspective of behavioral economics and the role of experimental methods for understanding economic outcomes and developing public policy.

Kassandra Martinchek is a research analyst in the Center on Labor, Human Services, and Population at the Urban Institute, where she studies financial well-being and safety net programs and works on bringing research to practice.

Alexander Carther is a research assistant in the Center on Labor, Human Services, and Population at the Urban Institute. He is involved in research focusing on welfare and policies of the social safety net.