EVALUATION DESIGN FOR THE NEXT PHASE EVALUATION OF THE ASSETS FOR INDEPENDENCE PROGRAM

FINAL LITERATURE REVIEW

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I. INTRODUCTION

Overview and Purpose

Assets offer households the opportunity to support long-term economic development by allowing them to invest for the future (e.g., education and homeownership). Savings and investment among low-income families is a key step in fostering an ownership society and can be a particularly beneficial strategy for low-income individuals and families. The economic benefits of asset building include supplements to earned income; investments in education, homeownership, or a small business; preparation for old age; or saving for one's children or grandchildren. The benefits families receive from savings and assets extend beyond the economic advantages to include enhanced stability and security, the ability to plan, a sense of control and security, and a stake in their homes and communities. Moreover, assets can play a role in ensuring stability and economic security, which is doubly important in a period of economic uncertainty. There are also social benefits to savings and assets, such as increased civic engagement and higher involvement in neighborhoods, as well as the benefits of homeownership like school completion. Despite the vast benefits to asset building, acquiring and keeping assets often begins with a savings process, which can be difficult for low-income families to begin.

Individual development accounts (IDAs) are a relatively new tool to help low-income families save. Sherraden (1991) first proposed IDAs as a way to promote saving and asset accumulation among low-income households. IDAs are personal savings accounts targeted at low-income households that encourage them to save for specific investments (e.g., postsecondary educational advancement, a home, or a business) by matching earned income deposits and providing other program supports.

The Assets for Independence (AFI) program, authorized by the Assets for Independence Act (1998), is the largest source of funding for IDA projects in the United States. Between FY1998 and FY2008, the program provided nearly $121 million in grant funds to support more than 500 projects, enabling upwards of 60,000 individuals to open IDAs and nearly 19,000 to purchase assets. The law imposes specific requirements that shape the AFI-funded IDA projects. These include: at least one-half of each project's budget being financed with funds from nonfederal sources; participant eligibility being based on the federal poverty line (less than two times the poverty line) and eligibility for other benefits such as the TANF program; and administrative funds being limited.

The purposes of this literature review are twofold. The first purpose is to summarize the major findings and identify gaps in the IDA literature about IDA projects in general, as well as those that are supported with AFI program funds. Second, we describe the methods used in the literature along with their strengths and weaknesses. By identifying what is known and not known about the effectiveness of IDA projects supported by AFI, as well as other forms of IDA

projects, this review serves as an important guide for the design of the next phase evaluation of the AFI program. The evaluation design will be purposely broad to include a range of outcomes, but there will be priorities for the design, such as those outcomes that have not been studied. This literature review focuses on IDA projects, and in particular, examines the overall effects of participation and project design features on five outcome areas:

- Assets and debts—savings and saving patterns; the wealth portfolio of assets, debts, and net worth; and IDA purchases of a home, business, or education.
- Economic outcomes—employment, earnings, receipt of public assistance, housing, and ties to financial institutions.
- Civic, psychological, and social outcomes.
- Long-term outcomes.
- Comparison of costs and benefits.

The review focuses on IDA programs in the United States but is not limited to the studies of IDA projects funded by the AFI program. It also includes information about studies of other existing IDA programs, as well as the American Dream Demonstration (ADD) that operated from 1999 through 2002. The review is based on an examination of existing reports, policy briefs, peer-reviewed journal articles, technical documentation, and web-based information. Only literature most pertinent to the evaluation design is reviewed. An annotated bibliography of these primary sources is included in appendix B. An annotated bibliography of a second set of supplementary references not referred to in this review is included in appendix C. Finally, appendix table D.1 in appendix D cross-references the studies discussed here with the data sets featured in the accompanying data review.

The literature review begins with a brief overview of the AFI program and various other types of IDA programs, including the communities served and specific design features. Next, the empirical evidence on the effects of participation in IDA projects is presented. This section first presents literature on the overall effect of IDA participation on outcomes, followed by literature on the effect of specific program design features on outcomes. The review concludes with a summary and discussion of the findings and gaps in the literature.

II. TYPES OF IDA PROGRAMS

Overview of IDA Programs

A small number of different types of IDA programs are in operation around the United States. There are also a number of IDA-like programs in existence throughout the world, such as the United Kingdom's Savings Gateway initiative and Canada's learn$ave IDA program, which will be discussed later in the review. While each different type of IDA program has its own particular features, such as eligibility rules, policies, and operations processes, there are several common elements across the projects. The typical IDA project includes a matched savings account offered

to low-income individuals or families through a community-based, nonprofit organization funded by private, public, or a combination of financial resources. The organization provides financial education to IDA participants and provides matching funds for purchase of designated assets, generally homeownership, business ownership, and postsecondary educational advancement. The target population of IDA projects is generally persons living at or below 200 percent of the federal poverty income level. A participant's IDA is usually jointly owned by the organizational sponsor (known as a joint account or custodial account) or, in limited circumstances, may be owned by the participant. The sponsoring organization maintains a separate account that holds the funds that will be used to match the participant's savings when the participant uses his or her IDA to purchase an allowed asset. In almost all IDA programs, participant withdrawals for nonasset uses result in a loss of the corresponding match amount. In some programs, withdrawals are allowed with organizational approval. In others, withdrawals are disallowed.

Differences in design features and characteristics of 12 IDA projects are presented in appendix A (table A.1) and provide an indication of the variation across projects. This sample of IDA projects shares a common set of program design rules. Several of the 12 are part of the AFI program, while a few are funded by other sources and, accordingly, do not follow AFI rules and requirements. Some of the programs operate across wide geographic areas, such as statewide or regionwide. The program in Pennsylvania, for instance, has 44 sites across the state. There is not a direct correspondence between the number of projects within a program and the number of accounts opened, however. For example, the Pennsylvania program opened 4,745 IDAs, but the Office of Refugee Resettlement (ORR) program, which has only 9 projects, successfully opened 4,953 IDAs. All IDA programs have a maximum number of years that individuals can hold their account. The duration of IDA projects varies substantially, from a low of two years for the AFI-funded projects in Ohio, Minnesota, and Pennsylvania, to a high of nine years in the Jim Casey Opportunity IDA program.

Although IDA programs, by definition, provide funds to match participant savings, there are variations in how the match is implemented. The maximum amount of savings that will be matched varies from project to project, as does the maximum amount of matching funds made available. The match rates also vary by project and are often dependent on the amount of external funding available and the type of asset use. Among the 12 IDA programs in table A.1, the match rates vary from a low of $1 in match funds for each $1 in earned income saved in an IDA to a high of $8 in match funds for every $1 in savings deposited. Research from ADD and AFI programs indicates that the average match is $2 in match funds for every $1 in savings deposited. Another key component of IDA programs is financial education, although the extent that this is offered varies somewhat. Some programs require participants to receive general financial education, while others require both general and asset-specific financial education.

The three most common allowable uses for IDA savings are homeownership, business development, and postsecondary educational advancement. Many funders (including the AFI program) restrict the use of IDA matching funds to these three asset purchases. A project may focus on one or two of the three, or others depending on the focus of the organization implementing the IDA project. Over time, some projects have adjusted their project designs and worked with nonfederal funders to enable participants to use their non-AFI IDAs to save for other forms of assets such as a vehicle, or investment in retirement or 529 college savings plan. With this variation in allowable asset uses, along with differences in other program design features, it is not surprising that there is also variation in the assets purchased by IDA participants (see table A.1). This review highlights that, while IDA programs have common features, there is significant variation which occurs along multiple dimensions.

Overview of the Assets for Independence Program

The Assets for Independence program has funded more than 500 "regular" IDA projects at locations throughout the nation. HHS expects to award approximately 60 new grants annually in the coming years. AFI projects are located in various geographic areas and are based in a variety of types of organizations. Each of these projects follows standard AFI rules, such as participant eligibility or types of asset purchases allowed. They differ, however, on a number of programmatic dimensions, including types of organization, nonfederal funding sources, administrative arrangements (e.g., single-agency projects versus agencies that work as part of a network), staffing, account characteristics, training for participants, and level and type of case management services offered. Table A.2 in appendix A provides specific information about the differences between AFI projects.[1] In addition, current AFI projects are in different stages of administration—some are just starting, some have been going for a few years, and others have been operating for many years. Thus, AFI is a living program that is continually evolving.

In thinking about the effects of IDAs on participants, and in particular, the effects of AFI project participation on outcomes, it is important to keep in mind that while all AFI projects include a common set of design features, the grantees can adjust their projects to meet community needs. The AFI grantees are a diverse group of organizations that have each taken their own approach to providing IDAs under the AFI program. There are two broad categories of AFI projects—single-agency projects and network projects. In single-agency projects, one organization manages the overall projects. In network projects, one organization receives and administers the grant and also provides funding to a variety of sub-recipient organizations that offer IDA services across a broader geographic area. Despite the diversity of AFI grantees and projects, there are trends in the ways in which projects are designed. For example, many have

[1] The *Report to Congress for Assets for Independence Program: Status at the Conclusion of the Eighth Year* provides more in-depth information about the ways in which the AFI grantees differ along these dimensions. This report is available at http://www.acf.hhs.gov/programs/ocs/afi/research.html.

maximum match caps of $2,000 per participant and require about 12 hours of financial education. Further, many AFI projects require participants to have a job. Thus, while there are differences in AFI projects, as illustrated in table A.2, the individual projects also follow trends in design features.

As discussed above, AFI projects share some common elements with other IDA programs, such as match rates, required financial education, maximum savings amounts, and the types of asset purchases eligible for a match. The specifics of those elements, however, may differ from other IDA programs, like ADD. AFI projects have other unique features that may not be a part of all IDA programs. Case management is an important design feature of AFI projects. While the level and type of services offered under case management differ across AFI projects, all projects do offer some level of case management. Different types of services offered as part of case management include credit counseling, federal EITC tax credit and other refundable tax credit information, tax preparation, employment counseling, child care, family counseling, or other services provided directly to clients or through partner agencies.

In addition to the regular projects, the AFI program also supports two special statewide projects, administered by the states of Indiana and Pennsylvania. These two statewide projects include many unique design features that are not found in other AFI-funded projects. Indiana's IDA program, for example, differs from the AFI program in a few key ways. First, subrecipients (i.e., subgrantees) encourage but do not require participants to make regular deposits. Second, participants can participate for a maximum of four years, after which time they can keep their IDAs open (called "expired accounts") but can no longer receive matching funds. Pennsylvania's IDA program also differs from the AFI program. First, authorized uses of funds also include home repair and Section 529 college savings plans, as well as car purchase, computer purchase, or day care if theses purchases are related to employment or education. Second, participants may contribute for a maximum of two years (if they enrolled prior to 2005) or three years (if they enrolled in 2005 or later). Finally, participants must make their asset purchases within three to five years after attaining their savings goal (depending on their enrollment date), or they do not receive the match money.

III. Review of Empirical Evidence on the Effects of Participation in IDA Projects

Outcomes Examined in the Literature

The current body of literature on IDA programs is not focused on AFI-funded IDA projects. In fact, a significant portion of existing research is based on data from the American Dream Demonstration (ADD), which was implemented from 1999–2002. The literature examines a variety of IDA participant outcomes, from asset holdings and employment to civic engagement and psychological well-being. Studies in the literature have examined both the overall effect of IDA program participation and the effect of specific IDA design features on participant

outcomes. The degree to which different outcomes have been studied varies widely. Table 1 highlights the coverage of different outcomes among studies of IDA projects and programs.[2] Overall, IDA participants' assets and debts have been most widely researched—41 studies examine these outcomes. Twenty of the 41 studies focus on savings and saving patterns, while nine examine participants' wealth portfolios (e.g., net worth) and eight examine participants' IDA purchases (e.g., homeownership, business ownership, or postsecondary education). Seven studies examine economic outcomes, such as employment, earnings, and public assistance receipt. Similarly, participants' civic, social, and psychological outcomes have been addressed in seven studies, although most of these studies are based on descriptive analyses. Finally, only two studies address the costs and benefits of one of the ADD program sites.

Table 1. Outcome Coverage for Studies of IDA Programs and Projects

Outcome studied	Number of studies
Assets and debts	41
Savings and saving patterns	20
Wealth portfolio: assets, debt, and net worth	9
IDA purchases: home, business, or education	8
Participation/dropping out of IDA program	4
Economic well-being	7
Civic, social, and psychological outcomes	8
Costs and benefits of IDAs	2

Below we present a review of the literature that examines the overall effect of IDA program participation on participant outcomes, followed by studies that examine the effect of IDA program design features on participant outcomes. In addition to discussing findings in the literature, we present an overview of methods used in the literature. Tables summarizing the studies reviewed—including the data used, study population, methods, outcome examined, and findings—are presented in appendix B, tables B.1 through B.4.

Overall Effect of IDA Program Participation on Outcomes

Overview of Methods and Limitations

Experimental Design. The most rigorous research design, which produces the most tenable results, is an experiment where individuals are randomly assigned to treatment and control groups. Experimental research designs, however, are rare for several reasons including their difficulty to execute, high costs, and potential ethical concerns. The only experimental IDA study

[2] The categories in table 1 are not mutually exclusive, meaning that a study may be included under more than one outcome.

is the American Dream Demonstration Experiment (ADD-E) in Tulsa, Oklahoma.[3] A part of the American Dream Demonstration, ADD-E looks at an IDA program operated by the Community Action Project of Tulsa County (CAPTC) and includes the random assignment of 1,103 program-eligible individuals (537 in the treatment group and 566 in the control group). ADD-E consisted of three different waves of data collected between 1999 and 2002. Random assignment into this study took place from November 1998 to December 1999. ADD-E includes three waves of interviews: just before random assignment (before opening an IDA), about 18 months after enrollment, and a third time about 48 months after enrollment.[4] The research produced from ADD-E is significant because of its experimental design. However, in evaluating the results from the experiment, it is important to keep in mind that neither the treatment nor the control group includes individuals who did not apply for the program. As a result, analyses of ADD-E provide estimated impact of the program on applicants, not the impact of the program on the broader low-income population.

A significant amount of the existing research on IDAs is based on data from ADD-E. Sherraden et al. (2006) consider whether IDA program participation makes individuals more likely to earmark savings for long-term purposes and asset investments. Grinstein-Weiss et al. (2008) examine whether participation affects the process of clearing debt, as well as homeownership. Han, Grinstein-Weiss, and Sherraden (forthcoming) consider the effect of participation on assets, including liquid assets, other financial assets, total financial assets, real assets, and total assets. Mills, Gale, et al. (2008) look at the effect of participation on nonretirement assets, retirement savings, net worth, and homeownership. Finally, Schreiner and Sherraden (2007b) also consider the effect of participation on net worth.

Quasi-Experimental Design. While an experimental design may be ideal in many circumstances, quasi-experimental designs, which use a comparison group to get at a causal effect, are also methodologically important. The strength of this approach is the presence of a comparison group of nonparticipants who look similar to the treatment group (participants). A weakness of this design is that the comparison group is created based on observable characteristics, meaning that the two samples could differ on unobservable characteristics. The First Phase AFI evaluation used this approach, basing the research on information on 600 AFI accountholders during 2002–2004 (Mills, Lam, et al. 2008). In particular, this study looked at individuals who opened accounts in 2001 and followed them through 2004. Specifically, this evaluation uses the 2001 Survey of Income and Program Participation (SIPP) to examine a range of different outcomes, including net worth, asset purchases (e.g., homeownership, business ownership, or secondary education), employment, earnings, and participation in means-tested

[3] A second experiment of IDA programs examines Canada's learn$ave project. This review focuses on U.S. IDA programs, but references the learn$ave program later in the review.
[4] A fourth round of data is currently being collected from ADD-E participants. These data will examine the study's participants' outcomes 10 years after random assignment.

programs (Mills, Lam, et al. 2008). Stegman and Faris (2005) use the Survey of Consumer Finances to examine the savings effect of IDA program participation.

Account Monitoring. Studies of IDA programs also use additional designs, including account-monitoring data (which include participant demographic information). Account-monitoring studies look at the accounts of those who participate in the IDA program. These studies are important because they shed light on how much individuals are saving and how often, and can be linked with other data to look at the effects of demographic characteristics, for instance, on savings. Account-monitoring studies have methodological drawbacks. They cannot definitively measure whether deposits into IDAs are new savings or substitutions of savings that would have gone into other savings vehicles. In addition, assets accumulated in IDAs may not be attributed purely to IDA effects because participants may have saved in the absence of the IDA. Account-monitoring studies have emerged from the American Dream Demonstration (Clancy, Grinstein-Weiss, and Schreiner 2001; Schreiner, Clancy, and Sherraden 2002; Schreiner and Sherraden 2007a; Schreiner et al. 2005; Zhan 2003) and the Assets for Independence program (Family Assets for Independence in Minnesota 2008; U.S. DHHS n.d.) as a standard method for measuring saving patterns.

Participant Surveys. Conducting surveys of program participants is another important method for understanding participants' activities and behaviors. Participant surveys allow researchers to gather common sets of information by systematically asking the same questions of a large number of participants. A drawback of this method is the lack of a comparison group for the respondents. Several existing studies in the literature use participant surveys, including the ADD, and the First Phase AFI evaluation (impact) and the evaluation of the Office of Refugee Resettlement's IDA programs (Hein 2006; McBride, Lombe, and Beverly 2003; Mills, Lam, et al. 2008; and Moore et al. 2001). This method is also used by smaller evaluations of specific IDA programs, including several individual AFI-funded projects (see, for example, Christy-McMullin, Shobe, and Shuster 2005; Emshoff et al. 2002; Kempson, McKay, and Collard 2005; Klawitter, Stromski, and Holcomb 2006; and Loibl and Red Bird n.d.). Some surveys are cross-sectional (e.g., ADD account monitoring), while others follow IDA participants over time (e.g., First Phase AFI evaluation [impact study]). These studies examine a range of outcomes, including savings, assets and debt, housing, financial stability, employment, community engagement, family relationships, and future orientation.

Qualitative Studies. Qualitative methods inform the quantitative work through in-depth, semistructured interviews with small groups or individuals. Qualitative studies provide important information about how individuals report changes due to participating in the program. There are several qualitative studies that examine the impacts of IDAs on participants, including in-depth interviews with participants who are part of the experiment in the AFI First Phase evaluation and the ADD studies (e.g., Boddie et al. 2004; McBride, Sherraden, and Pritzker 2006; Sherraden et

al. 2005, 2006, 2010). These qualitative studies consider a range of outcomes including participants' plans for IDA savings, saving strategies, connectedness to family and community, and civic engagement.

In thinking about the design methods outlined above, it is important to keep in mind that these methods are not necessarily used in isolation. Rather, many of the studies discussed in this review feature mixed methods. For example, the First Phase AFI evaluation uses a combination of strategies, including a quasi-experimental approach with a comparison group drawn from the 2001 SIPP, a survey of program participants, and account-monitoring data. The evaluation also utilized project-specific data on project design features and area-level data from the 2000 Census. Similarly, the ADD employed eight research methods: an experiment, account monitoring, case studies, in-depth interviews, a cross-sectional survey, cost analysis, a program-level survey, and an implementation assessment. Some studies combine account-monitoring data with cross-sectional surveys. This allows researchers to examine the relationship between participants' savings (account monitoring) and their demographic characteristics, activities, and behaviors (participant surveys) (e.g., Curley, Ssewamala, and Sherraden 2005; Grinstein-Weiss, Wagner, and Ssewamala 2006; Hein 2006).[5] Given the strengths and weaknesses of each approach, combining research methods can provide a richer picture of the outcomes for IDA participants.

Assets and Debt

Savings and Savings Patterns. As initially proposed, IDAs were developed as a way to promote saving and asset accumulation among low-income households. Evidence suggests that people do save in IDA accounts (e.g., Family Assets for Independence in Minnesota 2008; Hein 2006; Losby and Robinson 2004; Schreiner and Sherraden 2007a; Schreiner, Clancy and Sherraden 2002; U.S. DHHS 2004). The question, however, is how much do people save? Stegman and Faris (2005), using the Survey of Consumer Finances as a comparison, find that ADD participants saved $117 more than they would have without participation under an assumption of no shuffling, that is, that participants did not transfer any funds from other accounts to their IDA. Under an assumption of 50 percent shuffling (i.e., 50 percent of savings in other accounts is shifted to IDA accounts), the median savings effect of participation in an IDA program is $40 over the study period. In the First Phase AFI evaluation, Mills, Lam, et al. (2008) find that the average cumulative deposit at the end of the third year after account opening was $935.

Various account-monitoring studies have examined how much individuals save in IDA accounts. Schreiner and Sherraden (2007a) use the ADD account-monitoring data and find that across all 2,350 ADD participants, net IDA savings per month was $16.60, equivalent to annual net IDA savings of $200, with average participant net savings of $558. Participants saved a total

[5] Curley, Ssewamala, and Sherraden (2005) also use the survey of IDA programs.

of $3.7 million (Schreiner and Sherraden, 2007a). According to the Eighth Interim Report to Congress, participants in 479 AFI projects deposited $45.3 million in accounts since FY 1999 with average monthly deposits of $25 (U.S. DHHS n.d.). Similarly, studies of IDA programs, including AFI projects, also consider how much IDA participants save. Hein (2006) finds that participants in the Office of Refugee Resettlement's IDA program saved over $7.9 million over the five years of the study. Family Assets for Independence in Minnesota (2008), an AFI project, finds that families saved $1.6 million in IDA accounts, though the study does not give any timelines for these savings.

Wealth Portfolio. Beyond savings, however, does participating in an IDA support an individual's wealth portfolio? Several studies find that participating in an IDA program does not affect net worth, at least in the first three to four years. The First Phase AFI evaluation compares individuals participating in AFI projects to a comparison group drawn from the 2001 SIPP. The evaluation finds that participating in an AFI project does not have a statistically significant effect on components of net worth.[6] Specifically, the study finds no significant effects in the following areas: financial assets (interest-earning assets held at financial institutions, including the IDA balance for AFI participants), home equity (estimated house value less outstanding mortgage debt), and consumer debt (principally, credit card debt and vehicle loans) (Mills, Lam, et al. 2008). Similarly, findings from the ADD-E also suggest that participating in the ADD program has no significant effect on net worth after four years (Mills, Gale, et al. 2008). They note that IDA contributions offer a relatively small potential stimulus to net worth (relative to the underlying variation in net worth). Schreiner and Sherraden (2007b) also use the ADD-E to examine net worth and conclude that this study cannot resolve whether asset-building subsidies in IDAs have an impact on net worth (as of the third round of data collection). A close look at the ADD-E data reveal a number of households with implausibly large changes in net worth, which may represent errors. Overall, results of data collected during the first three waves are inconclusive.

Beyond net worth, the literature examining the relationship between IDA program participation and an individual's financial portfolio paints a mixed picture. For example, Mills, Gale, et al. (2008) find that participating in ADD-E decreased nonretirement financial assets by about $700 for all renters at the end of four years, though these results are marginally significant ($p=0.092$). However, among unsubsidized renters for whom the homeownership effect of ADD-E participation was largest, nonretirement financial assets fell by $1,119 ($p=0.044$) for the treatment group relative to controls (Mills, Gale, et al. 2008). These results suggest that ADD-E participants used existing financial assets or current savings that they would have used anyway, rather than new savings. While IDA programs may have significantly reduced nonretirement financial assets, the evidence suggests that they do not affect retirement savings. Using the ADD-

[6] The First Phase AFI evaluation only followed a sample of 600 individuals who opened accounts in 2001.

E data set, Mills, Gale, et al. (2008) find that participating in ADD-E did not have any statistically significant sample-wide or subsample effects on retirement savings after four years. Han et al. (forthcoming) also use the ADD-E and find no large differences in liquid and financial assets between the treatment and control group four years after assignment, though IDA participants in the take-up group had more real assets and total assets than the control group. Finally, some evidence suggests that IDA program participation may help individuals to clear existing debt. Grinstein-Weiss et al. (2008) also use ADD-E data from wave 2 (i.e., after 18 months of participation) and find that participating in ADD-E increased engagement in the process of clearing debt in order to apply for a home loan among renters.

Home Purchases. IDAs allow participants to save for a few distinct purposes. The Assets for Independence program, for example, allows participants to withdraw funds to purchase a home or a business or to pay for secondary education. Participating in an IDA program has been found to be related to increased homeownership rates. Three studies use experimental or quasi-experimental studies to examine homeownership, and two of the three studies get similar results. For the First Phase AFI evaluation, Mills, Lam, et al. (2008) compare AFI participants who opened their IDAs in 2001 to a comparison group of 2001 SIPP participants and find that AFI participation increased homeownership by 10.9 percentage points for a proportional effect of 35 percent. Using ADD-E data, Grinstein-Weiss et al. (2008) find no statistically significant difference between the homeownership rates of participants and nonparticipants—homeownership rates rose by 36 percent among the treatment group and by 30 percent among the control group. Also using ADD-E data, Mills, Gale, et al. (2008) find that participation in the program raised homeownership rates among renters by 7 to 11 percentage points after four years, with all of the increase coming between 18 and 48 months after the start of participation. This study, however, finds no statistically significant difference in homeownership rates among all participants, just renters.

Business Ownership. Business ownership is another asset for which individuals may use their IDA savings. The literature suggests that IDA programs may increase business ownership among participants, though the findings are not consistent. For the First Phase AFI evaluation, Mills, Lam, et al. (2008) find that the program effect on business ownership at the end of the three-year study period is 10.0 percentage points, leading to a proportional effect of 84 percent compared to a comparison group of 2001 SIPP participants. However, Mills, Gale, et al. (2008) find insignificant treatment effects of participating in ADD on business start-up or expansion four years after assignment in the study. Though not an experimental or quasi-experimental study, Moore et al. (2001) use ADD cross-sectional survey data and find that 57 percent of ADD participants felt that they were more likely to start or expand a business due to their participation in the IDA program. Hein (2006) finds that 4.2 percent of participants in ORR-sponsored IDA programs made a withdrawal for a microenterprise purchase while they were participants in the program.

Postsecondary Educational Advancement. Finally, postsecondary educational advancement is another purchase for which individuals may withdraw their IDA savings. Unfortunately, the literature does not provide consistent findings about the effects of IDA program participation on postsecondary educational advancement. For the First Phase AFI evaluation, Mills, Lam, et al. (2008) find that the AFI program increased the share of participants engaging in postsecondary education by 21.2 percent as compared to a comparison group from the 2001 SIPP, with a proportion effect of 95 percent. This means that participating in the program nearly doubles the likelihood that an individual pursues postsecondary educational advancement. Using ADD-E data, Mills, Gale, et al. (2008) find different results, namely, no significant treatment effects on enrolling in a degree or nondegree course. Though they do not use more rigorous methods, other descriptive studies suggest that participating in an IDA may encourage participants to consider or pursue postsecondary education, either for themselves or their children. For instance, Hein (2006) finds that 6.2 percent of participants in ORR-sponsored IDA programs withdrew funds for postsecondary educational advancement during the study period. McBride, Lombe, and Beverly (2003) find that ADD survey participants were more likely to have educational plans for their children. Underlying plans and uses for IDA savings, Sherraden et al. (2006) find that ADD-E participants distinguish between short-term and long-term savings; their intention is to set aside their IDA savings for long-term purposes.

Economic Outcomes

While IDA programs are designed to promote savings and asset building, they may affect other economic outcomes of participants. One area where IDA program participation may affect economic well-being is employment. To date, few rigorous studies, using experimental or quasi-experimental methods have looked at the impact of IDA program participation on employment outcomes. However, in the quasi-experimental First Phase AFI evaluation, Mills, Lam, et al. (2008) find that the effect of participating in an AFI project between 2001 and 2004 on employment was 4.9 percentage points, using a comparison group drawn from the 2001 SIPP, though this effect was marginally significant ($p<0.10$).[7] Other, less methodologically rigorous studies have considered the effect of IDA program participation on employment and suggest that the participation is related to increased employment. For instance, McBride, Lombe, and Beverly (2003) find that ADD survey participants are more likely to work or stay employed because of savings through the IDA program.

Earnings are another economic outcome that may be related to IDA program participation. The First Phase AFI evaluation, a quasi-experimental study, considers this outcome. In this study, Mills, Lam, et al. (2008) find that participation in the AFI program had no significant

[7] It is important to note that being employed is a requirement to open an AFI account. Individuals tend to apply for the program at a time when they are employed or are about to enter employment. The subsequently measured rate of employment would have reflected some degree of recent job loss, which was not a factor at program entry.

effects on earnings three years after account opening when held against a comparison group from the 2001 SIPP.[8]

Still other economic outcomes that could be affected by IDA program participation include participation in means-tested programs, receipt of public benefits, housing stability, financial stability, and connections to financial institutions. The literature examining these outcomes lacks some of the methodological rigor of other outcome areas. However, the First Phase AFI evaluation finds that participating in the AFI program had no statistically significant effect on participation in means-tested programs when held up to a comparison group from the 2001 SIPP.[9] In a study of several AFI-funded IDA projects in Arkansas, Rowett (2006) finds that project graduates reported a decreased reliance on public assistance (food stamps). Using two waves of survey data collected from participants in an AFI-funded project managed by the United Way of King County, Washington, Klawitter et al. (2006) find that participants in the IDA project improved their housing situation after 12 months of participation. This improvement includes a statistically significant increase in the number of persons living in nonsubsidized rental housing. Finally, a study of the Colorado Savings Plus program finds that program participants increased their ability to consistently pay bills on time, budget money, and build credit, as well as finds a statistically significant increase in the number of participants with ties to financial institutions (OMNI 2005). While there are some inconsistencies in these findings around economic outcomes, they generally point to economic benefits of IDA program participation beyond savings and assets.

Civic, Social, and Psychological Outcomes

A small and relatively limited literature has looked beyond economic outcomes and found positive relationships between IDA program participation and social, civic, and psychological well-being. Overall, the literature suggests that participating in an IDA program may be related to improvements in a range of civic, social, and psychological outcomes, including future orientation, self-esteem, community engagement, and relationships with family. The literature examining these outcomes is primarily descriptive, although there is evidence from in-depth interviews with treatment and control group members in ADD-E (Sherraden et al. 2006, 2010).

Several studies suggest that participating in an IDA program may improve participants' future orientation. For example, in a descriptive study based on cross-sectional survey data of 318 current and former IDA participants in the ADD, McBride et al. (2003) find that nearly all respondents felt more confident about their futures after participating in the program. In a study of the AFI-funded United Way of King County IDA project, Klawitter et al. (2006) find that the

[8] This study looked specifically at a sample of AFI participants who opened IDA accounts in 2001 and participated in the AFI program between 2001 and 2004.

[9] This study looked specifically at a sample of AFI participants who opened IDA accounts in 2001 and participated in the AFI program between 2001 and 2004.

proportion of participants who reported feeling very positive about their financial future increased from 28 to 37 percent between intake and 12 months into the program.

A few studies also suggest that IDA program participation may affect an individual's self-esteem and self-control. Using the ADD cross-sectional survey, McBride et al. (2003) find that respondents felt more in control of their futures after participating. Similarly, in an evaluation of the Atlanta Individual Development Account pilot project, Emshoff et al. (2002) find that many respondents noted an increase in self-control and self-esteem based on a pre- and post-participation survey. Using in-depth interview data from ADD-E, Sherraden et al. (2010) describe positive participant-reported effects of IDAs on a variety of outcomes such as self-efficacy, confidence, future orientation, and civic engagement.

The potential positive effects of IDA program participation extend to civic and community engagement, as well as relationships with family. In a qualitative case study of staff at the three community IDA programs in Missouri, Tennessee, and Massachusetts, Boddie et al. (2004) find that IDA program participation may improve family and community connections. For instance, the supportive services provided by the program are intended to prepare or direct nonparticipating residents to programs that will assist them to address immediate family needs, maximize family strengths, and develop family goals. Similarly, Emshoff et al. (2002) find that participants in the Atlanta IDA Pilot Project reported a greater connection with and knowledge of community organizations and programs. Using the ADD cross-sectional survey, McBride et al. (2003) find that roughly one-third of respondents reported that they were more likely to be involved in their neighborhoods and respected in their community after participating in the IDA program, while over half of respondents noted that they were more likely to have good relationships with family members. In a qualitative study that featured in-depth interviews with ADD-E participants and nonparticipants, McBride et al. (2006) find that there was no difference in civic or community engagement between the two groups. However, this study's findings suggest that asset ownership may be an incentive for community action. Finally, in looking at the IDA programs funded by the Office of Refugee Resettlement, Hein (2006) finds that the 15 IDA projects had a significant impact on their communities, estimating that the $36.1 million in savings and matches generated $150.7 million in investments in the local economy.

Long-Term Outcomes

Perhaps the largest gap in the literature centers on long-term outcomes. To date, the only existing longitudinal studies of IDA programs examine outcomes four years after enrollment in the study. For instance, ADD-E considers outcomes after four years. A few studies have used these data to examine assets, purchased assets, and savings after four years (see Han et al. forthcoming; Mills, Gale, et al. 2008). Notably, these studies examine a narrow range of outcomes related broadly to assets and debts. While the literature on long-term outcomes is limited in terms of the number of studies and the length of time studied, there are several current research efforts under way, which

will attempt to examine long-term outcomes for a variety of outcome areas. For example, Christy-McMullin and colleagues are collecting annual data on participants in several AFI-funded projects in Arkansas. This study will examine the correlates of successful IDA project participation and the relationship between well-being and other factors such as economic resources, participation data, demographic characteristics, health and access, and physical, emotional, sexual, and economic abuse. Christy-McMullin and colleagues' efforts will also examine the relationships between asset retention, graduation, and other factors. The fourth and most recent round of data collected on participants in the ADD-E, called ADD 4, will also provide a more long-term perspective on the outcomes for IDA participants. With data collection scheduled to be completed by February 2009, these data will consider a range of economic and noneconomic outcomes up to 10 years after enrollment.

Finally, the Institute for Social and Economic Development is completing a five-year longitudinal evaluation of the Michigan IDA Partnership. Specifically, this evaluation will study participants' outcomes five years after graduation from the program. The goal of this evaluation is to learn about the long-term outcomes after participating in an IDA program and specifically, what happens to families after an asset purchase. Focusing on homeownership, this evaluation builds on prior work by including home equity data based on the actual current market value of the home rather than a self-reported value. The study uses a quasi-experimental method, with a comparison group consisting of clients (not participating in an IDA project) who are involved with agencies that are partners with the administering agency. The results from this study will be released later in 2009 or early 2010.

Comparison of Costs and Benefits of IDAs

The preceding discussion has highlighted the existing literature on the relationships between IDA participation and various economic and noneconomic outcomes. Generally, this literature suggests that there are some benefits for IDA participants. However, this discussion is missing a more in-depth understanding of the costs of IDAs and, in particular, how these costs measure against the benefits. Few researchers have considered the costs and benefits of IDA programs due in part to the difficulties in conducting such analyses. To date, there have been no studies of cost and benefits of the AFI program, and only one analysis using the American Dream Demonstration. Schreiner (2006) has conducted cost analyses using the ADD-E project. His analyses include ADD account-monitoring data, data from the ADD-E survey, program data from the experiment side, and interviews with stakeholders at the site. Schreiner finds that a participant-month of IDA savings costs about $61 excluding matches. Assuming a net monthly IDA savings of $20 per participant, $1 of net savings costs $3. Schreiner concludes that the findings do not rule out more expensive "high touch," targeted, time-limited, community-based programs with state, local, or private funding. Importantly, this study compares program costs to dollars saved, not the overall benefit of IDA program participation. This means that if additional benefits are considered and included, the ratio of costs to benefits would likely change. Also of

note is the fact that the costs of services provided through ADD-E, unlike AFI, for instance, are not limited by statute.

Effect of the Economy on IDA Programs

The findings presented throughout this literature review measure IDA program participation and various outcomes between the late 1990s and early 2000s. Specifically, the ADD program was administered from 1999–2001. The First Phase AFI evaluation focused on people participating in an IDA project from 2001–2004. This time was, for the most part, one of economic prosperity. There were also significant efforts underway to reduce welfare caseloads during this time period, which has particular relevance to low-income individuals who may be eligible for IDAs. Few of these studies examined the effects of macro-level economic factors and their fluctuations, such as the unemployment rate or median home price, on the outcomes of IDA participants. Yet, it is likely that the state of the economy has an effect on an individual's ability to save or to purchase a home. For the First Phase AFI evaluation, Mills, Lam, et al. (2008) use the 2000 Census to examine the effect of four area-level factors for the participant and nonparticipant samples on asset purchases, including median income, poverty rate, unemployment rate, and the median value of owner-occupied housing units. This study finds that, at the three-year follow-up, study participants were more likely to become business owners in areas with higher poverty rates, while participants were more likely to have engaged in postsecondary education coursework if they were in areas with lower unemployment rates. Mills and colleagues find no significant associations with the local area's median income or median housing price. While limited, this study suggests that economic conditions may in fact affect outcomes for IDA participants. Further, it raises a question about the potential effect of economic conditions on the ability of participants to hold onto assets purchased through an IDA program.

Yet, it is also possible that participating in an IDA may offer protection during an economic downturn. For instance, does the education obtained through the IDA program help participants to hold on to their employment or find new employment? Or, does purchasing a home after participating in an IDA program enable a family to hold on to the home in a difficult economic climate rather than go into foreclosure? To date, the research has not considered whether participating in an IDA program can protect individuals during an economic downturn. As the U.S. and global economies head into a period of recession, it is possible that these and related factors will have an impact on IDA programs and participants' outcomes.

Gaps in the Literature

Despite the relative youth of IDA programs, there is a significant body of research that examines their effect on participants, as evidenced above. However, notwithstanding the breadth of knowledge of IDAs that exists, there are still some gaps in the literature. First, there is relatively scant literature on the civic, psychological, and social outcomes for IDA participants. While a few studies have looked at future orientation or self-esteem, there is almost no literature that

describes the impact participating in an IDA program has on an individual's civic engagement or on a community as a whole. In terms of community type, few studies have looked at the effect that an IDA program's setting (i.e., urban versus rural) has on outcomes for participants. At the same time, minimal research has considered how the structures of urban and rural IDA programs may vary. In addition, the field is lacking information about the costs and benefits of IDA and includes no studies on the costs of AFI-funded IDA projects. These costs are compared to dollars saved, but not the overall benefits of saving or IDA program participation.

Another area where the research on IDAs is lacking is IDA participation and take-up. More specifically, limited research has considered why some individuals decide to participate or apply to an IDA program and others do not. Understanding why individuals are (or are not) motivated to participate in an IDA program is critical if IDAs are expanded. Finally, research has not examined participants' IDA withdrawals for emergencies. Early withdrawals may be viewed as "failures" since the participant neither received a match for saved funds nor purchased one of the approved assets. However, the savings accumulated in IDAs and the availability of those funds in an emergency may be an important outcome of IDA program participation, which may prevent a family from experiencing economic hardship or other poor economic outcomes.

Perhaps the largest gap in the IDA literature, however, is around long-term outcomes of IDA participants. For example, it has not been tested whether IDA programs promote homeownership among participants in the long run or just accelerate their home purchases in order to fully utilize program incentives. Further, some of the benefits of these programs will be realized in the next generation, in outcomes for children of homeowners and in better educated parents. Longitudinal study of IDA participants is needed to better understand these outcomes.

It is also worth noting that some of the gaps in the literature do not relate to outcomes measured, but rather to the methods used. For instance, the literature on U.S. IDA programs includes only one true experiment with a randomly assigned treatment and control group—the ADD-E. There are a few other quasi-experimental studies that utilize a constructed comparison group to test the impacts of the IDA program including the First Phase AFI program evaluation (e.g., Mills, Lam, et al. 2008 and Stegman and Faris 2005). Beyond these select experimental and quasi-experimental studies, the remaining literature relies primarily on participant surveys, account-monitoring data, and qualitative studies. While these studies are important contributions to existing knowledge of IDAs, the field lacks some of the rigorous methods required to test the impact of IDA programs on participant outcomes.

IDA Project Design and Outcomes

IDA Design Features

There are a variety of different IDA programs in operation throughout the United States. Each of these programs operates differently and contains varying design features. However, there are some common elements of IDA programs, as noted above in section II. These common elements include the match rate, the maximum amount of match funds provided, financial education, account access (e.g., availability of direct deposit), savings period and duration, and allowed asset purchases. All IDA programs contain these features but vary in the specifics of these features. For instance, one program might have a match rate of $1 in matching funds for every $1 in earned income saved in an IDA, while another has a match rate of $2 in matching funds for every $1 in savings. The variation in program features across and, at times, within programs enables researchers to examine the relationships between design features and various outcomes. It is possible, for example, to examine the relationship between hours of financial education and total savings. This section reviews studies that have examined the relationships between IDA program features and participant outcomes.

Methods and Limitations in the Literature

As with studies of the overall impact of IDA program participation on outcomes, the ideal way to test the impact of program features on participant outcomes would be to randomly assign different program features within a program. For instance, participants could be randomly assigned to receive either $1 in matched funds for every $1 saved or $2 in matched funds for every $1 saved; this design could be used to test whether the different match rates impact assets purchased. To date, no study has randomly assigned program features within a program. However, the lack of random assignment does not preclude the field from learning about the influence of these features on outcomes for several reasons. First, there is variation within and between programs, which can be used to compare program outcomes. Although no program randomly assigns program features among participants in a program, there are variations with regards to the assets purchased. For instance, the American Dream Demonstration Experiment site, CAPTC, offered a $2:$1 match rate for withdrawals used for home purchases and a $1:$1 rate for withdrawals used for all other approved purposes (e.g., small business investment, postsecondary education, home repair, or retirement).

Similarly, the Assets for Independence program, which includes more than 500 different IDA projects, contains variation across projects in terms of match rates, financial education, match caps, and other design features. The AFI program also supports two statewide IDA projects in Indiana and Pennsylvania that have unique design features. This variation across projects enables research to consider how the different features relate to outcomes. If IDA program design features are unrelated to participant characteristics, examining program features, in this respect, does not require a comparison group. As noted, the structure of these programs can provide opportunities for natural experiments in that program designs differ.

While examining the effect of specific IDA program design features on participant outcomes does not require a comparison group, it is not without methodological limitations. There is the possibility that the results pick up the effects of other program features, which are immeasurable. For instance, if a study finds a significant difference in participant savings between a program that provides 20 hours of financial education and one that provides 50 hours, it is easy to conclude that the financial education accounted for the difference in savings. Even when using multivariate techniques, which control for other characteristics, it may be possible that there are immeasurable characteristics that explain the difference in savings, such as the presence of a very dynamic program administrator or inherently higher motivation levels of participants in one location. This opens up the possibility for omitted variable bias in which the estimates of the effects of program features on outcomes are biased because of variables that are omitted from the model. As noted, the ideal study would randomly assign characteristics within a program, which would help to eliminate some of the risks of omitted variable bias. Despite these limitations, the literature described below provides important insights into the role that IDA program design features have on participant outcomes.

Effect of Design Features on Outcomes

The existing literature examining the relationships between program design features and participant outcomes focuses mainly on outcomes related to savings and assets. In particular, the studies look at several outcomes related to savings including overall savings, average monthly net deposits, the likelihood of being a saver, and deposit frequency. Similarly, the literature considers several design features, including financial education, match rate, match caps, monthly savings targets, direct deposit availability, peer mentoring, and other features. The studies' findings paint a mixed picture of the role that design features play in outcomes for IDA participants.

Financial Education. Several studies consider the impact that financial education has on participants' outcomes, particularly savings outcomes.[10] These studies generally find positive relationships between average monthly net deposits and hours of financial education received, though none measures the effect of the quality and substance of education on outcomes. For instance, Clancy et al. (2001) find that up to 12 hours of financial education is positively related to average monthly net deposits. Similarly, Zhan (2003) finds that each additional hour of financial education, in the range of 7 to 12 hours, is associated with a $2.83 increase in average monthly net deposits. Schreiner and Sherraden (2007a), using the ADD account-monitoring data, present similar findings observing that each hour of financial education up to 10 hours increased monthly net savings of savers by $1.16. While these studies show a positive relationship between

[10] All of the studies that have examined these issues have used data from the ADD program, which was implemented from 1999 to 2002.

financial education and savings, they imply that there might be diminishing returns to such education (Schreiner et al. 2002).

Looking beyond the amount of savings, Clancy et al. (2001) find that each additional hour of financial education between 1 to 12 hours is associated with a 2 percentage point increase in deposit frequency, though additional hours above 12 were not statistically significant. This means, for example, that controlling for other factors, an ADD participant with 12 hours of education would have a 22 percentage point greater deposit frequency than a participant with one hour of education. Similarly, Han and Sherraden (forthcoming) also find that hours of financial education increase deposit frequency among ADD-E participants. Finally, in the First Phase AFI evaluation, Mills, Lam, et al. (2008) consider the effect of AFI project features on participants' asset holdings, specifically homeownership and business ownership at year three, as well as postsecondary education advancement during years one to three of the study (i.e., 2002–2004). They find no statistically significant effects of required hours of financial education on postsecondary education advancement at the end of the three-year study period.

Maximum Match Amounts. In addition to financial education, maximum match amounts (or match caps) are also positively related to savings as measured through average monthly net deposits. Han and Sherraden (forthcoming) find, using ADD-E, that higher match caps are associated with higher monthly savings. Schreiner and Sherraden (2007a) use the ADD account-monitoring data and also find that higher match caps are associated with greater savings.

Match Rates. The literature is less clear around the effect of match rates on participants' savings. This is not necessarily surprising given economic theory. As Schreiner and Sherraden (2007a) note, "The theoretical effect of higher match rates on the level of monthly net IDA savings is ambiguous; either the 'substitution effect' or the 'fixed goal effect' could win out" (214).[11] Schreiner and Sherraden (2007a), using the ADD data, find that participants who were eligible for higher match rates were more likely to be savers, meaning that they saved in an IDA account regardless of the amount saved. However, these participants had lower monthly net savings. When considering both the substitution and fixed goal effects, higher match rates (above \$2:\$1) increased average savings. Several other studies using the ADD data also find mixed results. For instance, Grinstein-Weiss et al. (2006) find that higher match rates are associated with lower savings. Han and Sherraden (forthcoming) find similar results using the ADD-E. However, two studies—Curley et al. (2005) and Schreiner et al. (2005)—find no significant effect of match rate on savings outcomes.

[11] "Higher match rates increase the pressure to save because they increase the reward for a given level of savings…this is known as the *substitution effect* because higher match rates lead participants to substitute out of other resources and into IDAs….Higher match rates can also lead, however, to decreased saving through what might be called the *fixed goal effect*" (Schreiner and Sherraden 2007a, 54). As the match rates increase, participants need to save less money to reach their goals, such as saving \$1,500 for a down payment on a home, leading to the fixed goal effect.

Though not specifically related to IDAs, a 2005 study conducted by H&R Block sheds some light on the relationship between match rates and savings. This randomized experiment, conducted by H&R Block, offered matching incentives for IRA contributions at the time of tax preparation. In the study, about 15,000 H&R Block clients, in 60 offices in predominantly low- and middle-income neighborhoods in St. Louis, were randomly offered a 20 percent match on IRA contributions, a 50 percent match, or no match (the control group) (Duflo et al. 2006). The study finds that higher match rates significantly increased IRA participation and contributions. More specifically, only 3 percent of the participants in the control group participated (i.e., made an IRA contribution), compared to take-up rates of 10 percent and 17 percent in the 20 and 50 percent match groups, respectively. Similarly, average IRA contributions (excluding the match) for the 20 percent and 50 percent match groups were four and eight times higher than in the control group, respectively. While this study considered match rates' relationship to IRA contributions, its findings suggest that higher match rates encourage savings.

Several studies also consider the relationship between match rates and being a "saver" or the probability of saving. For instance, three studies of ADD participants find a positive relationship between match rates and being a saver. Schreiner and Sherraden (2007a) find that participants with match rates greater than $2:$1 were 15.8 percentage points more likely to be savers than those with match rates of $1:$1. In earlier work, Schreiner et al. (2002) find that the difference in participation between a $3:$1 match rate versus a $4:$1 to $7:$1 rate is roughly 12 percentage points. They also find that the difference between a $1:$1 or $2:$1 match rate and a $3:$1 match rate is 13 percentage points. Finally, Schreiner et al. (2005) find that compared with match rates of $1:$1, ADD participants with match rates between $4:$1 and $7:$1 had a greater likelihood of being savers.

Match rates may also be related to the probability of dropping out of an IDA program. Using the ADD account-monitoring data, Schreiner and Sherraden (2005) find that, compared with participants in ADD with $1:$1 match rates, participants with $2:$1 match rates were 8.9 percentage points less likely to drop out. Further, they find that participants with match rates of more than $2:$1 were 15.8 percentage points less likely to drop out.

Deposit frequency is another outcome that is related to match rates, though the direction of this relationship is unclear. For instance, Zhan (2003) finds that match rates are positively related to deposit frequency. More specifically, she finds that single mothers who participated in ADD program sites with match rates ranging from $4:$1 to $7:$1 saved more frequently than those who participated in sites with match rates of $1:$1 or $2:$1. Han and Sherraden (forthcoming), however, find a negative relationship between match rate and deposit frequency. Using ADD-E, they find that higher match rates are negatively associated with deposit frequency, suggesting that participants with higher match rates save less often.

One study has considered the effects of state IDA program rules, including match rates, on net worth and liquid assets. Using the individual-level data from the SIPP and state policy data, McKernan, Ratcliffe, and Nam (2007) examine the relationship between state IDA program rules and the asset holdings of low-education single mothers and low-education families. They find that the maximum match rate is associated with an increase in net worth, while the maximum amount qualified for a match is weakly associated with a decrease in net worth.

Finally, what effect, if any, does the match rate have on qualified asset purchases? In the First Phase AFI program evaluation, Mills, Lam, et al. (2008) consider the effect of an AFI project's match rate on participants' asset holdings, specifically homeownership and business ownership at year three, as well as postsecondary education advancement during years one to three of the study. They find that the higher the match rate for business ownership (1) the higher the likelihood of an AFI participant being a business owner after three years, but (2) the lower the likelihood of being a homeowner.

Monthly Savings Targets. Monthly savings targets may also be important for participants' savings outcomes according to two studies using the ADD account monitoring and program-level survey data. Curley et al. (2005) find that higher monthly savings targets are positively related to savings outcomes. Similarly, Grinstein-Weiss et al. (2006) find that higher savings targets are associated with higher monthly savings. This same study also finds that having access to direct deposit is associated with higher average monthly net deposits, as is participating in a program that offers peer group meetings. Finally, Zhan (2003) finds that monthly savings targets are positively related to both savings (average monthly net deposits) and deposit frequency. For instance, a $1 increase in the monthly savings target was associated with an increase of $0.72 in average monthly net deposits.

Availability of Direct Deposit. There are a few studies that examine the relationships between direct deposit and participant outcomes. The availability and use of direct deposit may also be related to the likelihood of being a saver. Schreiner et al. (2002) find that controlling for other factors, ADD participants who use direct deposit were 22 percentage points more likely to be savers. In addition, Grinstein-Weiss et al. (2006) find that having access to direct deposit is associated with higher average monthly net deposits. Finally, Han and Sherraden (forthcoming) find that having direct deposit available increased deposit frequency among ADD-E participants. These findings differ from those of Curley et al. 2005 and Schreiner et al. 2002, both of which find no statistically significant relationship between direct deposit and deposit frequency.

High-Touch versus Low-Touch Features. One important question about IDAs is how the service-intensive design of IDAs impacts outcomes. Put another way, how might the outcomes for IDA participants be different if the IDA programs did not include such "high-touch" features

like case management and financial education, but rather were "low touch" and only offered participants the match rate? Canada's learn$ave IDA Project attempts to answer this question. Through learn$ave, participants receive $3 in matched savings credits for every $1 deposited in an IDA. Participants can earn credits of up to $4,500 during the first 36 months. These credits have to be cashed out for accredited education or a small business start-up by month 48 or they will expire (Leckie et al. 2009). To determine project impacts, researchers randomly assigned participants to one of three groups: (1) a learn$ave-only group that received the matched credit incentive, (2) a learn$ave-plus group that received the matched credits plus financial management training and intensive case management services, and (3) a control group that received no services.

The study finds that, after the first 40 months in the project, financial management training and intensive case management services did not greatly influence learn$ave deposit and cash-out activity. This evaluation of Canada's learn$ave is the only work to date that has considered the impacts of a high-touch versus low-touch IDA program. A follow-up report of learn$ave participants' outcomes 54 months after project enrollment, including six months of post-project experience, will shed further light on whether there are differences in outcomes between the learn$ave-only (i.e., low-touch) and learn$ave-plus (i.e., high-touch) programs.

Other Design Features. The literature has considered the effects of several other IDA program design features on participants' outcomes, including the availability of peer mentoring groups, maximum savings periods, and the type of organization operating the IDA. With regards to peer mentoring, Curley et al. (2005) find that participating in an ADD program site that offers peer mentoring groups is positively related to savings outcomes (average monthly net deposits). More specifically, average monthly net deposits are $8.19 higher for participants in these programs than for participants in programs that do not have peer mentoring groups. Similarly, Grinstein-Weiss et al. (2006) find that participating in an ADD program site that offers peer group meetings is associated with higher average monthly net deposits. They find that participating in an ADD program site that offers peer group meetings in addition to regular financial education meetings is associated with a $15.14 higher average monthly net deposit compared to participants in programs that do not offer such peer group meetings.

In the First Phase AFI evaluation, Mills, Lam, et al. (2008) investigate the effect of maximum savings period for each qualified use (i.e., the amount of time that a participant can save for a specific asset purchase) on participant outcomes. They also find that the likelihood of being a homeowner after three years was (1) lower among participants who participated in AFI projects with longer maximum savings periods for homeownership, but (2) higher among participants in projects with longer savings periods for business ownership. While these findings may appear counterintuitive, findings from the AFI process study suggest that programs with shorter savings periods for homeownership tended to be more selective in admitting program

applicants, favoring those with credit records and employment histories that made them better candidates for homeownership. Using ADD account-monitoring data, Schreiner and Sherraden (2005) find that longer periods of time available to make matchable deposits are associated with lower risks of dropping out of an IDA program. More specifically, participants that had 37 or more months to make matchable deposits were 19.5 percentage points less likely to drop out than participants who had 24 months or less to make these deposits.

The First Phase AFI evaluation also considers the effect of the type of organization operating the AFI project on qualified asset purchases. Mills, Lam, et al. (2008) find that compared to those individuals participating in AFI projects operated by a nongovernmental agency, those participating in a project operated by a government agency were less likely to be homeowners after participating in the program for three years (e.g., from 2002 to 2004).

Findings from the H&R Block study discussed earlier suggest that staff play an important role in individuals' participation in and contributions to IRA savings (Duflo et al. 2006). Further, analyses of this study suggest that when and how the information about savings incentives are presented to potential clients impacts whether and how much they save (Saez 2009). In the context of IDAs, the H&R Block study's findings suggest characteristics, approach, and skills of IDA staff may impact participants' outcomes.

Recent findings from a hybrid IDA program suggest that offering additional incentives to IDA participants may increase savings and deposit frequency while reducing attrition. While IDA programs encourage low-income individuals to save, they often suffer from high attrition in that participants leave before meeting their savings goals. The current structure of IDAs involves some risk for participants in that they must forgo current consumption in order to potentially gain a financial reward (i.e., the match) if they achieve their goals and make an approved asset purchase. To mitigate this risk, the United Way of Greater Los Angeles developed the RAMP-UP Hybrid IDA Program in 2007. Participants in RAMP-UP were enrolled in a traditional IDA that also offered a subsidized high rate of interest on deposits up to a certain monthly limit.[12] Khashadourian and Sheely (2008) compared the outcomes of RAMP-UP participants after 12 months with participants of the traditional IDA offered through the United Way of Greater Los Angeles.[13] They find that RAMP-UP participants were significantly less likely to drop out of the program or remain inactive participants after 12 months compared to their traditional IDA peers. In addition, RAMP-UP participants saved 30 percent more ($765.23 [excluding interest] versus $597.01) 12 months after enrollment than their counterparts in the traditional IDA program.

[12] To be eligible for the RAMP-UP program, participants had to qualify for the AFI program.

[13] Participants were not randomly assigned to receive the RAMP-UP or the traditional IDA program. Participants were selected to enroll in the RAMP-UP program based on when they applied to participate in an IDA and which organization they applied to. Entry to the comparison group was likewise based on where they enrolled in an IDA and when. The groups had similar demographic characteristics, but were not perfectly matched.

Finally, this study finds that RAMP-UP participants made more consistent deposits throughout the year (three out of every four months) than participants in the traditional IDA (every other month). While this study had a very small sample (i.e., 42 participants in each of the RAMP-UP and comparison group), its findings suggest that offering short-term, tangible benefits to IDA participants may support their continued engagement in the program and improve their savings outcomes.

Lessons from the United Kingdom. While the literature review has focused on IDA programs in the United States, research on the United Kingdom's Savings Gateway program provides important lessons for the IDA field. The Savings Gateway is a government initiative aimed at encouraging saving among lower-income households and promoting engagement with mainstream financial services. Each pound placed into a Savings Gateway account is matched by the government up to a monthly contribution limit. The initial pilot, which started in 2002, showed that low-income households can and will save when given an account with incentives (Cramer 2007).

Building on the success of this initial pilot, a second pilot, Savings Gateway 2 (SG2), was launched in December 2004. The evaluation of this program looked at three groups: SG2 account openers, SG2 invitees who did not open an account, and a control group. Results from the evaluation show that almost all account holders placed money in their accounts after they were opened. In addition, the overall contribution limits were found to incentivize savings more than the match rate (Harvey et al. 2007).

Gaps in the Literature

IDAs are still a relatively young policy intervention. Despite their relative youth, there has been substantial research devoted to examining the relationship between participating in an IDA and various outcomes, and in particular, the effect particular design features of IDA program have on these outcomes. There are, however, several remaining gaps in knowledge around the effects of IDA program design features on participant outcomes. First, as evidenced above, the majority of research in this area has been limited to savings outcomes and, in particular, average monthly net deposits. To date, few studies have extensively examined the role of program design features on other important outcomes such as debt or net worth, as well as other economic and noneconomic outcomes like employment, earnings, retirement savings, or civic, psychological, or social outcomes. In addition, the majority of work in this area has been done using data from the ADD program, which was implemented 1999–2002. While there is much to be learned from this work, the results are not necessarily generalizable to other ongoing and current IDA programs with different funding environments, design features, and program requirements, including the AFI program.

Finally, the literature is relatively limited in the program features that are analyzed. To date, most of the literature focuses on a few characteristics, including financial education, match rates, match caps, and savings targets. While a few studies consider other features such as the availability of direct deposit, number of deposit locations, and the presence of peer mentor groups, there are numerous other program features that have gone unstudied. For example, the First Phase AFI evaluation is the only study that looks at the role that the type of organization operating the AFI project plays in participant outcomes. In addition to organization type, other characteristics that the literature has yet to consider include the level of case management and other services offered (e.g., whether the provider offers credit counseling or other relevant services), whether the project is offered by a single agency versus a multiagency network, the role of financial institutions, the role of nonfederal funders working in partnership with federal granting agencies, the quality and training of staff providing services, and technological innovations in providing IDA services. Finally, there is only one study, Canada's learn$ave IDA project, which has considered the effect of a service-intensive program (i.e., a high-touch program) compared to a match-only program (i.e., a low-touch program), and this study looks at a program operating outside of the United States. Understanding more about the role that program design features play in participant outcomes is an important next step for the IDA field.

IV. Summary, Discussion, and Recommendations for Future Directions

Summary of the Literature

The literature on individual development accounts examines how well they function, their effects on participant outcomes, and the ways in which their design features affect participant outcomes. The literature very clearly shows that low-income families can and do save through IDA accounts. The question is then, how much do they save? Estimates of participants' savings range from $16.60 per month for ADD participants to $25 per month for AFI participants (since FY 1999) (Schreiner and Sherraden 2007a and U.S. DHHS n.d, respectively). The literature suggests that participating in an IDA program increases the likelihood an individual becomes a homeowner, starts or expands a business, or pursues secondary education. While IDAs promote savings and asset holdings, their impact on other savings-related outcomes is less clear. Studies to date have found no relationship between IDA program participation and net worth. Similarly, the literature around IDAs' effects on assets and debt paints a mixed picture.

The IDA literature is not limited to savings and asset-specific outcomes. Rather, studies examine other economic outcomes, as well as the civic, psychological, and social outcomes for participants. In general, the literature suggests that IDA program participation increases employment (McBride et al. 2003; Mills, Lam, et al. 2008). Among those programs that require employment to participate, participating in an IDA can assist with employment for those who are employed at account opening but subsequently lose their jobs. At the same time, IDA program participation has not been linked to increased earnings, though one study suggests that it may

reduce reliance on public benefits. The benefits of IDA program participation may also expand to civic, psychological, and social outcomes like connections to one's neighborhood and future orientation. Several qualitative studies find that IDA participants report feeling more positive about their future or having improved self-esteem as a result of participating in the program (Emshoff et al. 2002; McBride et al. 2003; Moore et al. 2001; Sherraden et al. 2005, 2010). Similarly, a few studies find that program participants report greater connections to and relationships with their family members or neighborhoods (Boddie et al. 2004; Emshoff et al. 2002; McBride et al. 2003, 2006; Moore et al. 2001). Finally, the only existing research on costs and benefits of IDA programs, which examined the costs of ADD-E, finds that $1 of net savings costs $3, assuming a net monthly IDA savings of $20 per participant (Schreiner 2006). To date, no research has been conducted on the costs and benefits of other IDA programs, including AFI-funded projects.

In addition to examining the overall effect of IDA program participation on outcomes, the studies presented in this review also consider the effect of specific IDA program design features on outcomes. Though primarily limited to savings and asset outcomes, these studies provide important information on the role of program design in helping participants to succeed. Several studies find positive relationships between average monthly net deposits and various program features, including financial education, match caps, monthly savings targets, direct deposit, and peer mentoring (Clancy et al. 2001; Curley et al. 2005; Grinstein-Weiss et al. 2006; Han et al. forthcoming; Schreiner and Sherraden 2007a; Schreiner et al. 2002, 2005). Some studies find that features like match rates have a negative or nonsignificant effect on average monthly net deposit (Curley et al. 2005; Han and Sherraden forthcoming; Grinstein-Weiss et al. 2006; Schreiner et al. 2002). Several studies also consider the relationship between program features and being a saver or the probability of saving. Findings from these studies suggest that higher match rates and the availability of direct deposit make participants more likely to be a saver (Schreiner and Sherraden 2007a; Schreiner et al. 2002, 2005). In addition, the First Phase AFI evaluation considered the effects of program design features on asset purchases—homeownership, business ownership, and postsecondary educational advancement. The study found that project characteristics had no effect on participants' postsecondary educational advancement, but that match rates, organization types, and maximum savings periods were related to homeownership and business ownership (Mills, Lam, et al. 2008). Finally, two other studies examine the effects of nontraditional IDA program features. Khashadourian and Sheely (2008) find that participating in a hybrid IDA, which offers a high interest rate on IDA savings up to a limit, increased savings and reduced program attrition. Similarly, Leckie et al. (2009) find that the financial management training and case management component of Canada's learn$ave project did not greatly influence learn$ave deposit and cash-out activity when compared to offering a match rate only.

Remaining Gaps in the Literature

Despite the breadth of knowledge of IDAs, gaps in the literature remain. These gaps are both topical and methodological. The field is especially lacking information about the long-term outcomes of IDA participants. It has not been tested, for instance, whether IDA programs promote homeownership among participants in the long run or just accelerate their home purchases in order to fully utilize program incentives. The existing literature also focuses narrowly on economic outcomes. Since the benefits of assets and savings have been found to extend beyond economic outcomes, there is interest in the effect of IDAs on other types of outcomes, such as social outcomes or individual/family well-being. Moreover, there is no research that examines why some individuals decide to apply for an IDA and others do not. Further, in terms of the types of program design features studied, there are several important types of design features, such as the role of the financial institution, the role of funders (e.g., government funders and private-sector funders), and the type and level of supportive services offered to participants (i.e., high-touch programs versus low-touch programs) that have not been examined. At the same time, the literature examining the effects of program design features on outcomes has primarily focused on savings outcomes, not other important outcomes beyond savings such as net worth. Lastly, only one study, the First Phase AFI evaluation, has considered the effects of economic conditions on IDA programs and client outcomes. The current economic climate makes further research of the effect of economic conditions on participants' outcomes even more important.

Similarly, there are some weaknesses in the methods used to study IDA programs. There is only one controlled experiment of a U.S. IDA program (ADD-E), and only two studies (Mills, Lam, et al. 2008 and Stegman and Faris 2005) that use quasi-experimental methods (i.e., use a comparison group) to obtain estimated impacts from nonexperimental data. By and large, the literature has relied on analysis of secondary data, comparison groups, and account-monitoring data. Further, the existing literature has primarily focused on research findings pertaining to two studies—the ADD and the AFI program. The information gleaned from this work is incredibly useful in moving the field forward. Given that the AFI program funds the majority of IDA projects nationwide, additional research on these programs is relevant. Most importantly, more rigorous studies of IDA program variations will be informative.

Discussion

In moving forward, it is important to think about how the literature presented here can inform the next phase of the AFI evaluation and help guide the future of IDAs. Broadly speaking, what do we know from the asset-building literature? Notably, this review has focused solely on IDA programs and has not compared IDAs to alternative models of asset building, such as earned

income tax credit matching programs or New York City's $aveNYC program.[14] However, there are lessons here that apply to the broader asset-building field. For instance, it is clear that low-income individuals can and do save through IDA programs. Yet, the amount that they save and the extent to which this savings affects other outcomes are not yet settled in the research. Further, though there has only been one study looking at the costs and benefits of IDA programs (ADD-E), its findings show that some IDA programs are expensive to operate and suggest that costs may outweigh the measured benefits.[15] Comparison of the costs and benefits of IDA programs to other types of asset-building programs aimed at increasing family self-sufficiency and sustainability could be informative.

Research indicates that IDAs help families to save. Thus, it is critical to think about how IDA programs might become more efficient. Here again the literature provides some ideas for the future of IDAs, particularly around program design features. For instance, research shows that while financial education is positively related to savings outcomes, there are diminishing returns to more education. This suggests that programs might be able to provide fewer hours of education and still help participants to succeed in savings and other outcomes. Further, evidence suggests that the type of organization operating the program may impact the outcomes. Much more research in this area is needed to learn what types of program design features are most critical to participant outcomes. This may be a fruitful area for the next phase of the AFI evaluation.

[14] $aveNYC was a pilot program that gave eligible tax filers 50¢ for every dollar saved from their tax refund, up to $250, when they opened a $aveNYC account. Eligible filers included families (with dependents) earning less than $45,000 and individuals earning less than $20,000. Tax filers had to deposit at least $100 of their refund to open the account and keep it open for at least one year to get the match. Effective March 7, 2009, $aveNYC accounts were no longer offered.

[15] Schreiner (2006) looks specifically at one benefit, namely, net monthly IDA savings. The study does not explore any other benefits beyond monthly IDA savings. It is possible that, when considering other benefits of IDA program participation, the analysis may have reached different conclusions.

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APPENDIX A: INDIVIDUAL DEVELOPMENT ACCOUNT PROGRAM TYPES

Table A.1: Features of Selected Individual Development Accounts

IDA program	Number of projects	Number of accounts	Match rates	Saving period and duration	Financial education	Asset use	Assets purchased
ADD (as of 2001)	14	2,350	Range: 1 to 7	Annual or program life—4 years	Mandatory basic and asset specific	Home and repair, education, business, retirement	Business (26%), home repair (22%), home purchase (21%), postsecondary education (21%), retirement (7%), job training (2%)
ADD (Experiment)	1	456	1:1 or 2:1	Annual—3 years	Mandatory basic and asset specific	Home and repair, education, business, retirement	Home repair (35%), home purchase (26%), Education/training (17%), retirement (17%), business (5%)
AFI program (through FY 2007)	479 (includes special projects)	52,531 (includes special projects)	Range: 1 to 8	Annual or program life—5 years	Mandatory basic	Home, education, business	Home purchase (14%), business (9.8%), education/training (9.7%) Note: percentages based on regular AFI projects.
ORR (as of 2006)	15	4,953	1:1 or 2:1	Program life—up to 5 years	Mandatory basic and asset specific for all but education asset	Home and repair, education, business, vehicle, computer	Vehicle (49%), home purchase (10%), computer (10%), postsecondary education (6%), business (4%), home repair (1%), job training (0.2%)
Indiana (as of 2007)	33	3,854	4:1	Annual—4 years	Mandatory basic and asset specific	Home education, business, 529 college savings	Education (47%), home purchase (31%), business (22%)
Pennsylvania (as of 2007)	44	4,745	1:1	Annual—2 years	Mandatory basic and asset specific	Home and repair, education, business, vehicle, computer, day care, 529 college savings	Home repair (36%), vehicle (24%), education (18%)

Table A.1: Features of Selected Individual Development Accounts

IDA program	Number of projects	Number of accounts	Match rates	Saving period and duration	Financial education	Asset use	Assets purchased
Michigan Partnership (as of 2006)	50	1,400	Range: 1 to 4	Program life—5 years	Mandatory	Home and repair, education, business	Home purchase (43%), education (12%), business (8%)
Minnesota (as of 2004)	32	718	3:1	Program life—2 years (originally 4 years)	Mandatory basic and asset specific	Home, education, business, transfer to dependent IDA	Home purchase (16%), business (15%), education (14%)
North Carolina (as of 2002)	11	433	Range : 1 to 8.5	Program life—3 years	Mandatory basic and asset specific	Home purchase, education, business	Home purchase (31%), business (7%), education (1%)
Ohio Housing Trust Fund Home (as of 2006)	11	633	2:1	Program life—2 years	Mandatory basic and asset specific	Home purchase, education, business	Home purchase (50%), education (20%), business (30%)
United Way St. Louis (as of 2001)	5	514	1 or 2 depending on funder	Annual—3 years	Mandatory basic and asset specific	Home and repair, education, business, vehicle	Home repair (46%), home purchase (21%)
Jim Casey Opportunity (as of April 2008)	10	2,454	1:1	Program life—up to 9 years (average 27 months)	Mandatory	Home, education, business, vehicle, health care, investments	Vehicle (24%) but 100% of all those who have made an asset purchase thus far

Table A.2: Variation in Design and Operational Features of AFI Grantees/Projects

Feature	Range	Distribution of AFI projects/grantees
Types of AFI grantees	N/A	• Community Action Agencies—32% • Community Development Corporations—13% • Human service nonprofit—9% • Faith-based organization—7% • Local United Way—6% • Community development financial institution/credit union—6% • State, local, or tribal government agency—7% • Housing nonprofit—5% • Microenterprise development agency—2% • Workforce development agency—2% • Youth development agency—2% • Other—10%
Nonfederal funding sources	N/A	Funds used for matching participant savings: • Financial institutions—45% • Foundations—30% • State government agencies—22% • Local United Way agencies—17% • Local government agencies/housing authorities—17% • Individuals—14% • Businesses—13% • HUD (Community Development Block Grant)—10% • Federal Home Loan Bank—6% • Civic fraternal organizations—5% • Faith-based organizations—4%
Administrative arrangements	N/A	• Single-agency projects—63% • Network projects—37%
Staffing	N/A	Average of 1.69 full-time equivalent staff (employees and volunteers)
Qualified uses	N/A	Percent of projects offering use: • Homeownership—95%

Table A.2: Variation in Design and Operational Features of AFI Grantees/Projects

Feature	Range	Distribution of AFI projects/grantees		
		• Postsecondary education or training—84% • Business capitalization—83% • Transfer to spouse or dependent—29%		
Match rates	1:1 to 8:1	Percent of AFI projects using each match rate for:		
		Homeownership:	Business ownership:	Postsecondary education:
		• $1 to $1—6% • $1.5 to $1—1% • $2 to $1—55% • $2.5 to $1—1% • $3 to $1—21% • $4 to $1—14% • $5 to $1—2% • $6 to $1—0% • $7 to $1—0% • $8 to $1—1% • Varied rates—10%	• $1 to $1—7% • $1.5 to $1—0% • $2 to $1—63% • $2.5 to $1—0% • $3 to $1—16% • $4 to $1—12% • $5 to $1—1% • $6 to $1—0% • $7 to $1—0% • $8 to $1—1% • Varied rates—7%	• $1 to $1—7% • $1.5 to $1—1% • $2 to $1—61% • $2.5 to $1—1% • $3 to $1—17% • $4 to $1—10% • $5 to $1—1% • $6 to $1—1% • $7 to $1—0% • $8 to $1—1% • Varied rates—10%
Savings and match characteristics				
Maximum dollar amount eligible to be matched	$150 to $4,000	• Average is $1,627 • 60 projects vary the maximum depending on the asset goal		
Minimum initial or opening IDA deposit	$0 to $250	• Average is $24 • 67 projects vary the minimum initial or opening deposit		
Minimum monthly IDA deposit	$0 to $125	• Average is $25 • 76 projects vary the minimum monthly deposit		
Number of deposits a participant may miss before being terminated	$0 to $7	• Average is 3.7 months • 114 projects vary the number of deposits a person may miss		
Participant training				
General financial education	2 to 42 hours required	• Average hours of training required—11.7 hours • Percent of participants completing required hours—79%		
Asset specific: homeownership	0 to 36 hours required	• Average hours of training required—7.8 hours • Percent of participants completing required hours—59%		
Asset specific: business ownership	0 to 100 hours required	• Average hours of training required—11.4 hours • Percent of participants completing required hours—80%		
Asset specific: postsecondary	0 to 100 hours	• Average hours of training required—5.3 hours		

Table A.2: Variation in Design and Operational Features of AFI Grantees/Projects

Feature	Range	Distribution of AFI projects/grantees			
education	required	• Percent of participants completing required hours—70%			
Other support services	N/A			Of those projects providing the service…	
		Specific service	% AFI projects providing service	% providing service in-house	% with partner organizations providing service
Financial information and intervention services		• Financial counseling	• 80	• 84	• 58
		• Credit counseling and repair	• 76	• 71	• 67
		• Advanced financial education	• 42	• 70	• 62
		• Loans	• 36	• 65	• 60
		• Cash assistance	• 21	• 67	• 46
		• Other	• 10	• 77	• 55
General support services		• Crisis management	• 53	• 79	• 55
		• Structured planning exercises	• 53	• 83	• 56
		• Peer support	• 53	• 84	• 54
		• Employment support	• 52	• 72	• 75
		• Mentoring	• 51	• 83	• 59
		• Child care	• 43	• 70	• 63
		• Transportation	• 33	• 68	• 63
		• Medical (treatment referrals)	• 12	• 39	• 80
		• Other	• 10	• 78	• 49

APPENDIX B: ANNOTATED BIBLIOGRAPHY OF PRIMARY SOURCES

Table B.1: Relationship between IDA Participation, Program Characteristics, and Assets and Debts

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Savings and saving patterns						
Clancy, M., Grinstein-Weiss, M., and Schreiner, M. 2001. *Financial Education and Saving Outcomes in Individual Development Accounts*. Working Paper 01-2. St. Louis, MO: Washington University, Center for Social Development.	ADD account-monitoring data	2,364 IDA participants across 14 programs in the United States, during 4 years (1997–2001)	Heckman two-step regression	Average monthly net deposits and frequency of IDA deposits	IDA program characteristics (financial education)	(1) Up to 12 hours of financial education was positively related to average monthly net deposits and frequency of IDA deposits.
Curley, J., Ssewamala, F., and Sherraden, M. 2005. *Institutions and Savings in Low-Income Households.* CSD Working Paper 05-13. St. Louis, MO: Washington University, Center for Social Development.	ADD account-monitoring data and program-level survey data	2,211 IDA participant across 14 IDA programs in the United States, during 4 years (1997-2001), and additional program-level survey conducted in 14 ADD programs	Theoretical framework that analyses institutional theory of saving to explain savings performance and asset accumulation in low-income households	Savings performance (average monthly net deposits)	(1) Institutional (project) characteristics (number of deposit locations, hours of financial education and peer mentoring group, match rate, direct deposit, monthly savings target) (2) Asset ownership	(1) Institutional factors, such as peer mentoring, amount of financial education, and higher monthly savings targets, do contribute to savings outcomes. Other institutional factors like direct deposit, number of deposit locations, and match rates were not related to savings outcomes. (2) Authors conclude that aspects such as car and homeownership, checking and savings accounts, and the availability of information influence savings outcomes in asset-building programs.
Ferstan, A., Ouverson, K., and Solheim, C. 2008. "Designing and Implementing a Comprehensive IDA Program Evaluation." Presented at the 2008 Assets Learning Conference. September 11–13, Washington, D.C.	Original data collected by the program for report to Congress	Participants in Family Assets for Independence in Minnesota IDA program (n=2,680 banked participants)	Descriptive statistics	Savings	IDA participation	(1) Families in the program saved $1.6 million.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Grinstein-Weiss, M., Wagner, K., and Ssewamala, F. 2006. "Saving and Asset Accumulation among Low-Income Families with Children in IDAs." *Children and Youth Services Review* 28(2): 193–211.	ADD account-monitoring data and program-level survey data	ADD data (n=1,801), participants with children, and program-level ADD data (n=14)	Interviews with program administrative personnel; survey instrument, regression analysis	Savings performance (average monthly net deposits)	IDA program characteristics (match rate, hours of financial education, monthly savings target, direct deposit available, peer group meetings available)	(1) Financial education, higher savings targets, and availability of direct deposit and peer group meetings are associated with higher savings, while higher match rates are associated with lower savings.
Han, C. K., and Sherraden, M. 2007. *Do Institutions Really Matter for Saving among Low-Income Households? A Comparative Approach.* CSD Working Paper 07-26. St. Louis, MO: Washington University, Center for Social Development.	ADD-E data	ADD data collected at the Tulsa IDA program	Comparative assessment of individual, social, and institutional saving theory	Savings performance (average monthly net deposits) and deposit frequency	IDA program characteristics (match cap, match rate, hours of financial education, direct deposit available)	(1) Higher match caps and hours of financial education are associated with higher monthly savings. (2) Direct deposit availability is associated with higher deposit frequency, but is not associated with monthly savings amount. (3) Higher match rates are associated with lower average monthly savings and lower deposit frequency. (4) Compared with the individual perspective and the social stratification perspective, institutional features explain a significant part of the variance in saving outcomes measured by average monthly net deposit and deposit frequency ratio.
Hein, M. 2006. *The Office of Refugee Resettlement's Individual Development Account (IDA) Program: An Evaluation Report.* Washington, DC: ISED.	Client-level MIS IDA data and aggregate, program-level data	Refugee clients in 9 ORR-funded IDA programs and 15 communities affected by ORR-funded IDA programs—use ADD report findings as comparisons	Descriptive analyses	Dollars saved and participants' savings patterns	IDA participation	(1) IDA program participants saved over $7.9 million over the five years of the study, and matched withdrawals totaled over $6 million. (2) The typical participant saved over $1,600 over the course of the program and withdrew $1,221.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Kempson, E., McKay, S., and Collard, S. 2005. *Incentives to Save: Encouraging Saving amongst Low-Income Households.* Bristol, UK: University of Bristol.	Surveys and in-depth interviews of participants in Saving Gateway pilot project	Low-income individuals in 5 areas of England who chose to participate in matched-savings program—1,030 completed baseline survey, 539 completed follow-up survey, about 30 completed in-depth interviews	Descriptive	Program participation, savings behaviors, and perceptions of savings	IDA participation	(1) Participants liked that they had to keep money in account for 18 months to maximize match. They were not in favor of restrictions on use of match money. (2) It was uncommon for participants to borrow or transfer money from other accounts to make deposits. However, the money used to make deposits may have been saved (formally or informally) even in the absence of this program.
Khashadourian, E., and Sheely, A. 2008. *Ramping Up for Success: An Evaluation of Savings Outcomes in Hybrid IDAs.* Los Angeles, CA: United Way of Greater Los Angeles.	Account-monitoring data	84 participants eligible for AFI who applied to enroll in an IDA provided through the United Way of Greater Los Angeles (42 participants in RAMP-UP group and 42 comparison participants in the traditional IDA)	Descriptive	Savings (after 12 months), deposit frequency	Participation in hybrid IDA compared to participation in traditional IDA	(1) Hybrid IDA participants saved 30% more than participants in the traditional IDA ($765.23 [excluding interest] vs. $597.01) 12 months after enrollment. (2) Hybrid IDA participants made more consistent deposits throughout the year (3 out of every 4 months) than participants in the traditional IDA (every other month).
Leckie, N., Hui, T. S., Tattrie, D., and Cao, H. 2009. *Learning to Save, Saving to Learn: Intermediate Impacts of the learn$ave Individual Development Accounts Project.* Ottawa, ON: Social Research and Demonstration Corporation.	Two sources of data: (1) learn$ave Participant Information System (account-monitoring data) and (2) baseline and follow-up telephone surveys with study participants	3,584 applicants at the 3 experimental sites qualified for and were enrolled into learn$ave. Across the 3 groups, participants were distributed as follows: 1,195 in learn$ave-only group, 1,194 in learn$ave-plus group, and 1,195 in control group. Participants were distributed across the three sites as follows: 1,649 in Vancouver, 1,681 in Toronto, and 254 in Halifax.	Descriptive	Deposit and cash-out activity, savings	(1) IDA program characteristics (e.g., participation in learn$ave-plus vs. learn$ave-only vs. control group); (2) IDA participation	(1) Financial management training and case management services did not greatly influence learn$ave deposit and cash-out activity. (2) There is evidence that learn$ave-plus participants accumulated more savings in the latter part of the program than learn$ave-only participants, but the difference over the full study period of credit eligibility was small in substantive terms. (3) learn$ave has not, by month 40, increased total savings.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Loibl, C., and Red Bird, B. n.d. *Survey of Former IDA Program Participants: How Do They Fare?* Columbus, OH: The Ohio State University.	Original data collected via mail survey	Participants in IDA programs associated with the Ohio CDC Association. 465 former participants were contacted via mail survey and 164 responded	Descriptive statistics, regression analyses (binary logistic regressions and three-step OLS regression), and correlation analyses. The study uses program dropouts as a comparison group for program graduates	Long-term savings and program participation	IDA participation	(1) Program graduates fared better than program dropouts in terms of employment, owning specific accounts (e.g., checking, investment, mortgage), and had higher postprogram savings. (2) Predictors of household savings included owning an investment account.
McBride, A. M., Lombe, M. and Beverly, S. G. 2003. "The Effects of Individual Development Account Programs: Perceptions of Participants." *Social Development Issues 25*(1&2): 59–73.	ADD cross-sectional survey data	298 of 378 current IDA participants completed the survey	Cross-sectional survey method: 42 surveys were face to face; 241 surveys were by phone; and 15 surveys were in a group setting, with participants recording their own responses.	Savings	IDA participation	(1) 4% of participants said they did not save, 33% reported saving extra money, and 62% said they saved a regular amount each month.
Moore, A. Beverly, S., Schreiner, M., Sherraden, M., Lombe, M., Cho, E., Johnson, L., and Voncerlack, R. 2001. *Saving, IDA Programs, and Effects of IDAs: A Survey of Participants.* St. Louis, MO: Washington University, Center for Social Development.	ADD cross-sectional survey data	298 current and 20 former IDA participants	Descriptive	Savings performance (average monthly net deposits)	IDA participation	(1) Participants who saved a regular amount each month saved about $6 more per month than those who saved only when they had extra money.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Schreiner, M., Clancy, M., and Sherraden, M. 2002. *Saving Performance in the American Dream Demonstration: A National Demonstration of Individual Development Accounts*. CSD Report. St. Louis: Washington University, Center for Social Development.	ADD account-monitoring data	IDA participants across 14 programs in the United States during 4 years (1997–2001) (n=2,364)	Descriptives, Heckman two-step regression	Savings outcomes/performance (e.g., average monthly net deposits, withdrawals, etc.)	(1) IDA participation (2) IDA program characteristics (3) Use of direct deposit	(1) Overall, about half of the people who participated in ADD were savers. ADD program characteristics, both measured and unmeasured, are strongly linked with saving performance. Participant characteristics in general matter surprisingly little. (2) Higher match rates increase the likelihood of being a saver. The match rate has no statistically significant effect on average monthly net deposits. (3) Controlling for other factors, people who use direct deposit are 22 percentage points more likely to be savers. (4) A few hours of general financial education increase saving, although the effects of additional hours have diminishing returns.
Schreiner, M., Sherraden, M., Clancy, M., Johnson, L., Curley, J., Zhan, M., Beverly, S., and Grinstein-Weiss, M. 2005. "Assets and the Poor: Evidence from Individual Development Accounts." In *Inclusion in the American Dream: Assets, Poverty, and Public Policy*, edited by M. W. Sherraden (185–215). New York: Oxford University Press.	ADD account-monitoring data	2,353 program participants at 14 ADD programs across the United States	Descriptive, probit models, and OLS	Savings and matched withdrawals	(1) IDA participation, (2) IDA program characteristics (financial education and match rate)	(1) Program characteristics (financial education and match rate) are significantly associated with the probability of saving and average monthly net deposit. (2) About 53% saved at least $100 in an ADD account and average net deposits were $537 (average monthly deposits were $21). (3) About 35% made matched withdrawals and the average value of matched withdrawals (including matches) was $2,711. (4) Income and welfare-receipt experience at the time of enrollment are not significantly associated with the probability of saving at least $100 after controlling demographic and other factors.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Schreiner, M., and Sherraden, M. 2007. *Can the Poor Save? Saving and Asset Building in Individual Development Accounts.* New Brunswick, NJ: Transaction Publishers.	ADD account-monitoring data	2000 IDA participants across 14 programs in the United States during 4 years (1997–2001)	Descriptive and multivariate regression	Savings	(1) Financial education (2) Match rate (3) Match cap	(1) Participants who were eligible for higher match rates were more likely to be "savers" but had lower monthly net savings. (2) When both of these effects are considered, higher match rates increased average saving. (3) Higher match caps were associated with greater saving. (4) Program characteristics (financial education, match rate, and match cap) were statistically significant with respect to the probability of saving and average monthly net deposit.
Sherraden, M., McBride, A., Hanson, S., and Johnson, L. 2006. "Short-Term and Long-Term Savings in Low Income Households: Evidence from Individual Development Accounts." *Journal of Income Distribution 13*(3&4): 76–97.	ADD-E data: in-depth interviews, survey, and account-monitoring data	IDA program at the CAPTC. In-depth interviews were conducted with 59 participants and 25 control group members who were selected randomly from IDA participants and controls in the survey interviews.	Descriptive and qualitative	Savings (money accumulated)	IDA participation	(1) IDA participants appear more likely than control respondents to earmark savings for long-term purposes and asset investments. This could be interpreted as a result of the institutional saving structure provided through the IDA program.
Stegman, M. A., and Faris, R. 2005. "The Impact of IDA Programs on Family Savings and Asset Holdings. In *Inclusion in the American Dream: Assets, Poverty, and Public Policy*," edited by M. W. Sherraden (216–37), New York: Oxford Press.	ADD account-monitoring data and the Survey of Consumer Finances	ADD program participants and SCF households with similar characteristics to ADD enrollees (n=2,154 overall and 1,743 active accounts). Inactive accounts are those with zero balances.	Simulation (compared actual savings in ADD accounts and predicted savings without ADD using estimation based on the SCF sample)	ADD's saving effect = (ADD balance - predicted annualized savings) * years in ADD	IDA participation	(1) The median ADD participant has saved $117 more than he/she would have saved without ADD participation under an assumption of no shuffling (no transferred funds to ADD accounts from other accounts), but this assumes the result of "impact." (2) ADD's median saving effect is larger among whites ($257) than blacks ($56) and Hispanics ($175). (3) Under an assumption of 50% of shuffling (50% of savings in other accounts transferred to ADD accounts), the median saving effect of ADD is $40.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
U.S. Department of Health and Human Services, Administration for Children and Families, Office of Community Services. n.d.. *Seventh Annual Report to Congress.* Washington, DC: U.S. Department of Health and Human Services.	AFI program data, data on program participants, and information on the AFI projects	368 AFI projects run by 258 grantees and 2 special state AFI projects	Descriptive statistics	Savings	IDA participation	(1) Participants have deposited $36.8 million into the accounts.
U.S. Department of Health and Human Services. 2004. *Interim Report to Congress: Assets for Independence Demonstration Program*. Washington, DC: Office of Community Service, Department of Health and Human Services.	AFIA evaluation: program tracking	All IDA accounts opened by the end of the program's fourth year; 12,252 TANF-eligible account holders with income less than 200% of the poverty level and net worth less than $10,000 were included	Descriptive	Saving performance in AFI accounts (savings in AFI accounts and matched withdrawal)	IDA participation	(1) Average IDA balance was $592 per account. (2) Among 5,237 withdrawals from IDA accounts, 67% were matched withdrawals.
Zhan, M. 2003. "Savings Outcomes of Single Mothers in Individual Development Account Programs." *Social Development Issues 25*(1/2): 74–88.	ADD account-monitoring data	IDA participants across 14 programs in the United States during 4 years (1997–2001) (n=1,215 female participants who were unmarried, 18 years old or older, and had at least 1 dependent child under 18 years old living in the household)	Regression analyses	Savings and asset accumulation (average monthly net deposits, savings rate, deposit frequency, and monthly savings target)	IDA program characteristics	(1) Program variables such as monthly savings target and financial education are linked with savings. (2) Single mothers with match rates ranging from 4:1 to 7:1 saved more frequently than those with match rates 1:1 or 2:1. (3) Monthly savings target was positively related to average month net deposits (AMND) and deposit frequency. (4) Each additional hour of financial education, in the range of 7 to 12 hours, was associated with $2.83 increase in AMND. (5) Results suggest that additional hours worked by partner staff increased the deposit frequency of single mothers.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Wealth Portfolio: Assets, Debt, & Net Worth						
Christy-McMullin, K., Shobe, M., and Shuster, K. 2005. *What Research Tells Us About IDA Participants and Assets.* Presented to the States and Assets: Building an Inclusive Policy Agenda conference. St. Louis, MO, April 20–22.	2-page surveys mailed to a sample of IDA participants	Sample of graduates from 3 IDA programs in Arkansas (84 survey respondents)	Analysis includes descriptive statistics	Asset acquisition	IDA participation	(1) The study found that participants were able to acquire and keep assets.
Grinstein-Weiss, M., Lee, J. S., Greeson, J., Han, C., Yeo, Y., and Irish, K. 2008. "Fostering Low-Income Homeownership: A Longitudinal Randomized Experiment on Individual Development Accounts." *Housing Policy Debate* 19(4): 711–39.	ADD-E data	642 respondents who completed wave 3 survey and were renters at baseline (n=318 treatment group and n= 324 control group)	Logistic regressions	Clearing debt	IDA participation	(1) Participating in an IDA program increased engagement in the process of clearing debt in order to apply for a home loan among renters.
Han, C. K., Grinstein-Weiss, M., and Sherraden, M. 2007. *Assets beyond Saving in Individual Development Accounts* Working Paper 07-25. St. Louis, MO: Center for Social Development, Washington University.	ADD-Edata	Treatment group (n=412) or control group (n=428) is randomly assigned from a pool of qualified applicants (income less than 150% of the poverty level and currently employed). Only those who completed a survey at enrollment and a 4-year follow-up survey were included.	Longitudinal experimental design, descriptive and multivariate methods	Liquid assets, other financial assets, total financial assets, real assets, and total assets	IDA participation (treatment vs. control)	(1) Results show that, while there are no large differences in liquid and financial assets between the treatment group and the control group, IDA participants in the take-up group have more real assets and total assets than members of the control group. (2) Results suggest the importance of additional research to examine long-term effects of IDAs on asset growth.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Leckie, N., Hui, T. S., Tattrie, D., and Cao, H. 2009. *Learning to Save, Saving to Learn: Intermediate Impacts of the learn$ave Individual Development Accounts Project.* Ottawa, ON: Social Research and Demonstration Corporation.	Two sources of data: (1) learn$ave Participant Information System (account-monitoring data) and (2) baseline and follow-up telephone surveys with study participants	3,584 applicants at the 3 experimental sites qualified for and were enrolled into learn$ave. Across the three research groups, participants were distributed as follows: 1,195 in the learn$ave-only group, 1,194 in the learn$ave-plus group, and 1,195 in the control group. The participants were distributed across the 3 research sites as follows: 1,649 in Vancouver, 1,681 in Toronto, and 254 in Halifax.	Descriptive	Total assets and net worth	(1) IDA program characteristics (e.g., participation in learn$ave-plus vs. learn$ave-only vs. control group); (2) IDA participation	(1) There is no evidence that learn$ave has increased total assets or net worth as the control group experienced gains in both of the se areas that were comparable to the treatment groups. (2) While learn$ave did not affect the level of net worth, it altered its composition. The learn$ave matched credits led to higher average bank account balances, including learn$ave accounts, and reduced retirement savings. (3) The credits also lowered the values of household assets, suggesting participants were buying fewer or cheaper goods to free up funds for their high-return learn$ave accounts.
McKernan, S., Ratcliffe, C., and Nam, Y. 2007. "The Effects of Welfare and IDA Program Rules on the Asset Holdings of Low-Income Families." A*Poor Finances: Assets and Low-Income Households* Report. Washington, DC: U.S. Department of Health and Human Services, Office of the Assistant Secretary for Planning and Evaluation.	1990, 1992, 1993, 1996, and 2001 Survey of Income and Program Participation	Low-education (high school degree or less) families (n=77,664) and low-education single mothers (n=15,635)	OLS and Tobit regressions with state, year, and month fixed effects	Liquid assets, liquid asset value, vehicle ownership, vehicle equity, and net worth (including and excluding housing)	IDA program characteristics (e.g., match rates, amount qualified for match, and eligibility beyond welfare recipients)	(1) A higher amount qualified for a match is associated with increased liquid assets for low-education families. Generous IDA rules have no effect on vehicle ownership and mixed effects on net worth.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Mills, G., Gale, W., Patterson, R., Engelhardt, G. V., Erickson, M. D., and Apostolov, E. 2008. "Effects of Individual Development Accounts on Asset Purchases and Savings Behavior: Evidence from a Controlled Experiment." *Journal of Public Economics* 92(5-6): 1509–30.	ADD-Edata	Participants of CAPTC large-scale IDA program in Tulsa, Oklahoma. Treatment group (N = 412) or control group (N = 428) is randomly assigned from a pool of qualified applicants (income less than 150% of the poverty level and currently employed). Only those who completed a survey at enrollment and a 4-year follow-up survey were included.	Descriptives, OLS, and probit regressions	Financial assets, retirement savings, and net worth	IDA participation (treatment vs. control)	(1) The IDA program reduced nonretirement financial assets by $700–$1,000. (2) The program had no significant effects on retirement savings or net worth.
Mills, G., Lam, K., DeMarco, D., Rodger, C., and Kaul, B. 2008. *Assets for Independence Act Evaluation*. Cambridge, MA: Abt Associates.	AFI participants and 2001 SIPP	Randomly selected national sample of 600 AFI account holders and matched comparison group of 485 AFI-eligible nonparticipants drawn from the 2001 SIPP	Propensity score matching and OLS	Major components of net worth	(1) IDA participation (2) Maximum savings period, match rate	(1) The AFI program had no statistically significant effect on components of net worth.
Schreiner, M., and Sherraden, M. 2007. *Detecting Effects on Net Worth Is Nettlesome Work: Evidence from a Randomized Experiment with Individual Development Accounts in Tulsa*. Washington, DC: Association for Public Policy Analysis and Management.	ADD-Edata	IDA participants from CAPTC IDA program in Oklahoma (n=2,350 participants)	Data-quality analysis	Three general causes of extreme changes in net worth: (1) error; (2) real-but-infrequent factors that are unrelated to IDAs but that nevertheless increase variation in net worth and thus eliminate minimum detectable effects; and (3) extreme changes in saving and appreciation of existing assets	(1) Measurement error (as it affects net worth) (2) External factors (3) Extreme values or changes in assets/liabilities	(1) The paper cannot resolve whether asset-building subsidies in IDAs increase net worth. (2) Simple difference-in-difference analyses of the data show small, insignificant effects on net worth. A close look at the data, however, reveals a number of households with implausibly large changes in net worth. Some of these extreme values may represent errors, and removing them increases the precision of estimated effects.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
U.S. Department of Health and Human Services, Administration for Children and Families, Office of Community Services. n.d. *Seventh Annual Report to Congress.* Washington, DC: U.S. Department of Health and Human Services.	AFI program data, data on program participants, and information on the AFI projects	368 AFI projects run by 258 grantees and 2 special state AFI projects	Descriptive statistics	Assets purchased	IDA participation	(1) This report to Congress surveys the state of the AFI program at the end of FY 2006. From FY 1999 to FY 2006, OCS awarded $120.8 million in grant funds to support 398 projects, which has been matched by $120.8 million in funding from nonfederal sources. (2) Participants have used $49.2 million to purchase long-term assets.
IDA Purchase: Home, Business, or Education						
Christy-McMullin, K., Shobe, M., and Shuster, K. 2005. *What Research Tells Us About IDA Participants and Assets.* Presented to the States and Assets: Building an Inclusive Policy Agenda conference, St. Louis, MO, April 20–22.	2-page surveys mailed to a sample of IDA participants	Sample of graduates from 3 IDA programs in Arkansas (84 survey respondents)	Analysis includes descriptive statistics	Asset acquisition	IDA participation	(1) The study found that participants were able to acquire and keep assets.
Ferstan, A., Ouverson, K., and Solheim, C. 2008. "Designing and Implementing a Comprehensive IDA Program Evaluation." Presented at the 2008 Assets Learning Conference, Washington, DC, September 11–13.	Original data collected by the program for report to Congress	Participants in Family Assets for Independence in Minnesota IDA program (n=2,680 banked participants)	Descriptive statistics	Assets purchased	IDA participation	(1) The participants purchased 1,000 assets, of which 31% were homes, 38% went to higher education, and 31% were for small businesses.
Grinstein-Weiss, M., Lee, J. S., Greeson, J., Han, C., Yeo, Y., and Irish, K. 2008. "Fostering Low-Income Homeownership: A Longitudinal Randomized Experiment on Individual Development Accounts." *Housing Policy Debate* 19(4); 711–39.	ADD-Edata	642 respondents who completed wave 3 survey and were renters at baseline (n=318 treatment group and n=324 control group)	Logistic regressions	Homeownership rates	IDA participation	(1) Participating in an IDA program leads to increased homeownership rates after 48 months among those who rented at the baseline interview.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Hein, M. 2006. *The Office of Refugee Resettlement's Individual Development Account (IDA) Program: An Evaluation Report.* Washington, DC: ISED.	Client-level MIS IDA data and aggregate, program-level data	Clients in 9 ORR-funded IDA programs and 15 communities affected by ORR-funded IDA programs—use ADD report findings as comparisons	Descriptive analyses	Asset ownership	IDA participation	(1) A majority of program participants purchased one or more assets. Vehicle purchases were the most frequent asset purchased, followed by home and computer purchases. (2)The study also noted differences in asset purchases among subgroups of participants, such as gender, ethnic groups, household size, and use of public assistance.
McBride, A. M., Lombe, M. and Beverly, S. G. 2003. "The Effects of Individual Development Account Programs: Perceptions of Participants." *Social Development Issues* 25(1&2): 59–73.	ADD cross-sectional survey data	Across six ADD sites, 298 current IDA participants (298 of 378 completed the survey)	Cross-sectional survey method: 42 surveys were completed face to face; 241 surveys were completed by phone; and 15 surveys were completed in a group setting, with participants recording their own responses.	Asset purchases	IDA participation	(1) 73% were more likely to buy or renovate a home. (2) 60% of participants had asset-planning effects and were more likely to have educational plans for their children.
Mills, G., Gale, W., Patterson, R., Engelhardt, G. V., Erickson, M. D., and Apostolov, E. 2008. "Effects of Individual Development Accounts on Asset Purchases and Savings Behavior: Evidence from a Controlled Experiment." *Journal of Public Economics* 92(5-6): 1509–30.	ADD-E data	Participants of CAPTC large-scale IDA program in Tulsa, Oklahoma. Treatment group (N=412) or control group (N=428) is randomly assigned from a pool of qualified applicants (income less than 150% of the poverty level and currently employed). Only those who completed a survey at enrollment and a 4-year follow-up survey were included.	Descriptives, OLS, and probit regressions	Homeownership, business equity	IDA participation (treatment vs. control)	(1) The IDA program raised homeownership rates after 4 years by 7–11 percentage points among renters. (2) The study found no statistically significant effect of participation on business equity.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Mills, G., Lam, K., DeMarco, D., Rodger, C., and Kaul, B. 2008. *Assets for Independence Act Evaluation*. Cambridge, MA: Abt Associates.	AFI participants and 2001 SIPP	Randomly selected national sample of 600 AFI account holders and matched comparison group of 485 AFI-eligible nonparticipants drawn from the 2001 SIPP	Propensity score matching and OLS	Homeownership, business ownership, and pursuance of postsecondary education	(1) IDA participation (2) IDA program characteristics (maximum savings period, match rate)	(1) The AFI program increased the homeownership rate by 10.9 percentage points and increased the business ownership rate by 10.0 percentage points. (2) Shorter maximum savings periods are associated with favorable asset-related outcomes for homeownership, while higher match rates are associated with favorable asset-related outcomes for business ownership. (3) The AFI program increased the share of participants engaging in postsecondary education by 21.2 percentage points.
Moore, A., Beverly, S., Schreiner, M., Sherraden, M., Lombe, M., Cho, E., Johnson, L., and Voncerlack, R. 2001. *Saving, IDA Programs, and Effects of IDAs: A Survey of Participants.* St. Louis, MO: Washington University in St. Louis, Center for Social Development.	ADD cross-sectional survey data	298 current and 20 former IDA participants	Descriptive	Purchasing a home or starting/expanding a business	IDA participation	(1) Almost 75% said they were more likely to purchase or renovate a home and 57% said they were more likely to start or expand a business.
Participation/ Dropping out of IDA Program						
Kempson, E., McKay, S., and Collard, S. 2005. *Incentives to Save: Encouraging Saving amongst Low-Income Households.* Bristol, UK: University of Bristol.	Surveys and in-depth interviews of participants in Saving Gateway pilot project	Low-income individuals in 5 areas of England who chose to participate in matched-savings program—1,030 completed baseline survey, 539 completed follow-up survey, about 30 completed in-depth interviews	Descriptive	Accounts opened	IDA participation	(1) 1:1 match was main reason many opened accounts.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Khashadourian, E., and Sheely, A. 2008. *Ramping Up for Success: An Evaluation of Savings Outcomes in Hybrid IDAs.* Los Angeles, CA: United Way of Greater Los Angeles.	Account-monitoring data	84 participants eligible for AFI who applied to enroll in an IDA provided through the United Way of Greater Los Angeles (42 participants in RAMP-UP group and 42 comparison participants in the traditional IDA)	Descriptive	Engagement in IDA program (i.e., active and inactive savers), terminated accounts	Participation in hybrid IDA compared to participation in traditional IDA	(1) Hybrid IDA participants were more likely to be active savers (62% vs. 36%) than traditional IDA participants, but were less likely to have inactive accounts (7% vs. 14%). (2) Hybrid IDA participants were less likely to have terminated their IDA account 12 months after enrollment than traditional IDA participants (10% vs. 26%).
Schreiner, M., and Sherraden, M. 2005. "IDAs and Drop-Out: Prediction and Prevention." *Financial Services Review* 14(1): 37–54.	ADD account-monitoring data	IDA participants across 14 programs in the United States during 4 years (1997–2001) and the 16% that dropped out (n=2,350)	Probit regression	Dropping out	(1) IDA program characteristics (2) Transaction costs (3) Prior debt	(1) Dropout is more strongly predicted by transaction costs and previous debt than by income. (2) Program design features are associated with dropout risk. For instance, compared with participants in ADD with 1:1 match rates, participants with 2:1 match rates were 8.9 percentage points less likely to drop out and participants with match rates of more than 2:1 were 15.8 percentage points less likely to drop out. (3) ADD participants who use automatic transfer to their IDAs are much less likely (16.7 percentage points) to drop out. (4) Longer time caps (months available to make matchable deposits) are associated with less dropout risk.(5) Dropout can be predicted with some accuracy, so IDA programs could use statistical targeting to identify candidates for special preventive attention before they drop out.
U.S. Department of Health and Human Services, Administration for Children and Families, Office of Community Services. n.d. *Seventh Annual Report to Congress.* Washington, DC: U.S. Department of Health and Human Services.	AFI program data, data on program participants, and information on the AFI projects	368 AFI projects run by 258 grantees and 2 special state AFI projects	Descriptive statistics	Accounts opened	IDA participation	(1) This report to Congress surveys the state of the AFI program at the end of FY 2006. From FY 1999 to FY 2006, OCS awarded $120.8 million in grant funds to support 398 projects, which has been matched by $120.8 million in funding from nonfederal sources. (2) Participants have opened 43,934 IDAs.

Table B.2: Relationship between IDA Participation, Program Characteristics, and Economic Well-Being (e.g., employment, earnings, benefit receipt)

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Emshoff, J.G., Courtenay-Quirk, C., Broomfield, K., and Jones, C. 2002. *Atlanta Individual Development Account Pilot Program: Final Report.* Atlanta, GA: United Way of Metropolitan Atlanta.	Original survey data collected through a pre-post survey of participants, as well as focus groups with participants and interviews with homeowners	Participants in the United Way of Atlanta's programs in Norcross, Reynoldstown, and the MLK Historic District—62 participants participated in the first phase of the study and 19 participated in the second phase	Descriptive analyses, t-tests, correlational analyses, one-way ANOVAs, and multivariate analyses of variance	Financial stability and security	IDA participation	(1) Respondents were more satisfied with their financial situation after participating in the program. (2) Although not reaching a conventional level of statistical significance, trends also indicated positive increase in the number of different types of savings strategies that participants used, meaning that participants used a greater number of different types of strategies after participating.
Klawitter, M., Stromski, L., and Holcomb, T. 2006. *United Way of King County IDA Program: Progress Report.* Seattle, WA: University of Washington and the United Way of King County.	Original data collected, including a follow-up survey of investors who had been in the program for 12 to 24 months	602 investors that have been accepted into the program and 507 investors that have opened an IDA account	Descriptive analyses	Housing	IDA participation	(1) 12 months after participating in the IDA program, 34% of respondents improved their housing situation. (2) Participants experienced a statistically significant increase in living in "rental housing (nonsubsidized)" and a similarly significant decrease in "Section 8 or publicly subsidized housing."
McBride, A. M., Lombe, M., and Beverly, S. G. 2003. "The Effects of Individual Development Account Programs: Perceptions of Participants." *Social Development Issues* 25(1&2): 59–73.	ADD cross-sectional survey data	Across 6 ADD sites, 298 of 378 current IDA participants (79 %) completed the survey	Cross-sectional survey method: 42 surveys were completed face to face; 241 surveys were completed by phone; and 15 surveys were completed in a group setting, with participants recording their own responses.	Perceived IDA impact on economic situation	IDA participation	(1) On economic effects, 57% had a plan for retirement and 59% were more likely to work or stay employed because of savings through IDA.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Mills, G., Lam, K., DeMarco, D., Rodger, C., and Kaul, B. 2008. *Assets for Independence Act Evaluation*. Cambridge, MA: Abt Associates.	AFI participants and 2001 SIPP	Randomly selected national sample of 600 AFI account holders and matched comparison group of 485 AFI-eligible nonparticipants drawn from the 2001 SIPP	Propensity score matching and OLS regression models	Employment, monthly earnings, and received means-tested benefits	IDA participation	(1) The AFI program increased employment by 4.9 percentage points but had no statistically significant effect on earning or participation in means-tested programs.
Moore, A., Beverly, S., Schreiner, M., Sherraden, M., Lombe, M., Cho, E., Johnson, L., and Voncerlack, R. 2001. *Saving, IDA Programs, and Effects of IDAs: A Survey of Participants.* St. Louis, MO: Washington University, Center for Social Development.	ADD survey data	318 current and former IDA participants	Descriptive	Economic effects as measured by (1) decreasing consumption and (2) increasing employment	IDA participation	(1) 30% of participants said they had less money for leisure, 8% said they had to give up food or other necessities, 35% said they were less likely to save outside their IDAs. (2) 41% said they were more likely to increase work hours and 61% said they were more likely to increase their income in other ways.
OMNI. 2005. *Evaluation of Colorado Savings Plus.* Denver, CO: OMNI.	Original survey data collected from past program participants and MIS IDA	98 past participants of the Colorado Savings Plus IDA program which has 8 sites in Denver, Colorado Springs, and Boulder	Descriptive analyses	Financial stability (e.g., ability to pay bills) and connections to financial institutions	(1) IDA participation (2) Demographic characteristics (3) Savings history	(1) Participants increased their ability to save consistently and pay bills on time, as well as to budget money and maintain or improve credit. (2) The program saw a statistically significant increase in the number of participants with ties to a financial institution.
Rowett, M. 2006. *Arkansas' Individual Development Account Program.* Little Rock, AR: Southern Good Faith Fund.	Original survey data collected from IDA participants	89 graduates of IDA programs at Central Arkansas Development Council, the Economic Opportunity Agency, and the Southern Good Faith Fund	Descriptive analyses	Reliance on public assistance	IDA participation	(1) Respondents noted a decreased reliance on public assistance (food stamps).

Table B.3: Relationship between IDA Participation, Program Characteristics, and Civic, Social, and Psychological Outcomes

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Boddie, S., Sherraden, M., Hoyt, L., Thirupathy, P., Shanks, T., Rice, S., and Sherraden, M. S. 2004. *Family Saving and Community Assets: Designing and Implementing Family-Centered, Place-Based Individual Development Account Programs.* CSD Report. St. Louis, MO: Washington University, Center for Social Development.	Interviews with staff at different IDA projects	Organizational Partners of JeffVanderLou community IDA project in the northern section of St. Louis, and 2 other community programs in Tennessee and Massachusetts (n=20 participants in JeffVanderLou project)	Qualitative case study	Family and community connections	IDA participation	(1) Results suggest that IDA participation may improve family and community connectedness.
Emshoff, J.G., Courtenay-Quirk, C., Broomfield, K., and Jones, C. 2002. *Atlanta Individual Development Account Pilot Program: Final Report.* Atlanta, GA: United Way of Metropolitan Atlanta.	Original survey data collected through a pre-post survey of participants, as well as focus groups with participants and interviews with homeowners	Participants in the United Way of Atlanta's programs in Norcross, Reynoldstown, and the MLK Historic District—62 participants in the first phase of the study and 19 in the second phase	Descriptive analyses, t-tests, correlational analyses, one-way ANOVAs, and multivariate analyses of variance	Neighborhood involvement, self-esteem	IDA participation	(1) Respondents tended to know about the organizations and programs in their communities and were involved with them. (2) Many respondents noted an increase in self-control and self-esteem.
Hein, M. 2006. *The Office of Refugee Resettlement's Individual Development Account (IDA) Program: An Evaluation Report.* Washington, DC: ISED.	Client-level MIS IDA data from 9 ORR-funded IDA programs and aggregate-level data for 15 ORR-funded IDA programs (note: there is overlap of 4 agencies)	Clients in 9 ORR-funded IDA programs and 15 communities affected by ORR-funded IDA programs. Use ADD report findings as comparisons.	Descriptive analyses	Program's impact on community	IDA participation	(1) The study found that the 15 IDA programs had a significant impact on the communities, estimating that the $36.1 million in savings and matches resulted in $150.7 million being invested in the local economy—a return of 418%.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Klawitter, M., Stromski, L., and Holcomb, T. 2006. *United Way of King County IDA Program: Progress Report.* Seattle, WA: University of Washington and the United Way of King County.	Original data collected, including a follow-up survey of participants who had been in the program for 12 to 24 months	602 participants that have been accepted into the program and 507 participants that have opened an IDA account	Descriptive analyses	Future orientation	IDA participation	(1) The proportion of participants who reported feeling very positive about their financial future increased from intake to 12 months later in the program.
McBride, A. M., Lombe, M., and Beverly, S. G. 2003. "The Effects of Individual Development Account Programs: Perceptions of Participants." *Social Development Issues* 25(1&2): 59–73.	ADD cross-sectional survey data	Across six ADD sites, 298 of 378 current IDA participants (79%) completed the survey	Cross-sectional survey method: 42 surveys were completed face to face; 241 surveys were completed by phone; and 15 surveys were completed in a group setting, with participants recording their own responses.	Perceived IDA impact: psychological, social, and civic	IDA participation	(1) On psychological effects, 93% were more confident about the future, 85% felt more in control, and 84% felt more economically secure after participating of the IDA program. (2) On social and civic effects, 54% of participants believed they were more likely to have good relationships with their family members and 59% declared being more likely to be respected in their community.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
McBride, A. M., Sherraden, M., and Pritzker, S. 2006. "Civic Engagement among Low-Income and Low-Wealth Families: In Their Words." *Family Relations* 55(2): 151–262.	ADD-E in-depth interviews	84 low-income, low-wealth families (59 IDA participants and 25 nonparticipant controls at the experimental site)	Qualitative, descriptive	(1) Church-based volunteering (2) Community volunteering (3) Neighboring (4) Children's activities (5) Contributing (6) Voting	IDA participation	(1) There do not appear to be proportional differences between the two groups (experimental and control) in their civic engagement, so findings are presented across the entire sample of 84 participants. (2) Data are suggestive of a modified life-cycle theory of engagement as well as a "stakeholding" theory, highlighting assets as resources and incentives for action. Time constraint is noted as a primary mediator. (3) Low-income, low-wealth citizens are indeed engaged in diverse formal and informal ways, but there are obstacles to their engagement. (4) For those civic behaviors considered vital for individual and societal health and functioning, acknowledging and promoting the engagement of low-income, low-wealth families is of empirical and democratic importance.
Moore, A., Beverly, S., Schreiner, M., Sherraden, M., Lombe, M., Cho, E., Johnson, L., and Voncerlack, R. 2001. *Saving, IDA Programs, and Effects of IDAs: A Survey of Participants.* St. Louis, MO: Washington University, Center for Social Development.	ADD survey data	318 current and former IDA participants	Descriptive	Psychological effects as measured by (1) thoughts and feeling, and (2) plans for the future. Perceived social and civic effects as measured by (3) more problems and more good relationships with family, (4) more problems with neighbors and more involvement in neighborhood, and (5) more respected in community	IDA participation	(1) Current participants agreed or strongly agreed that they felt more confident about their futures (93%), more economically secure (84%), and more in control of their lives (85%) because they had IDAs. (2) Effects on planning were somewhat less common, with about 60% of respondents saying they were more likely to make educational and retirement plans. (3) About half of current participants said they were more likely to have good relationships with family members. (4) About one-third said they were more likely to be involved in their neighborhoods. (5) About one-third said they were more likely to be respected in their communities.

Table B.4: Relationship between IDA Participation, Program Characteristics, and the Costs and Benefits of IDAs

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Schreiner, M. 2000. *A Framework for Financial Benefit-Cost Analysis of Individual Development Accounts at the Experimental Site of the American Dream Demonstration*. CSD Report. St. Louis, MO: Washington University, Center for Social Development.	Theoretical construct based on ADD monitoring data, ADD experiment survey, program data at experiment site, and interviews with stakeholders at the experiment site	CAPTC IDA program in Oklahoma	Economic model of financial cost-benefit analysis	Do IDAs achieve their goals cost-effectively? How so? How do IDAs affect the present value of resource flows for different groups of stakeholders?	Cash inflows (outflows) to (from) an IDA program or to (from) an IDA participant	(1) Describes how to estimate the present value of changes in resource flows caused by IDAs for 7 groups of stakeholders: IDA participants, nonparticipants, the federal government, state and local government, employees of IDA programs, private donors, and society as a whole.
Schreiner, M. 2006. "Program Costs for Individual Development Accounts: Final Figures from CAPTC in Tulsa." *Savings and Development* 30(3): 247–74.	Theoretical construct based on ADD monitoring data, ADD experiment survey, program data at experiment site, and interviews with stakeholders at the experiment site	CAPTC IDA program in Oklahoma (from start to end had 471 participants and 15,213 participant months [each month that a participant participates is considered a participant month]; participants must be working and have income less than 150 % of federal poverty level)	Economic model of financial cost analysis (in broad terms, the cost exercise identified resources that were used up and then valued those resources)	Cost of running a "high-touch" program for IDAs, unit-cost estimates for the Community Action Project in Tulsa	Identified resources used by all stakeholders including program cash expenses, in-kind and in-time donations, and donor contributions	(1) At CAPTC, a participant-month of IDA services cost about $61 (not counting matches). (2) Given net monthly IDA savings of $20 per participant, $1 of net IDA savings cost $3. (3) Given net monthly IDA savings of $20 per participant, $1 of net IDA savings cost $3. (4) While this does not rule out "high-touch", targeted, time-limited, community-based programs with state, local, or private funding, it seems likely that a universal, permanent IDA policy would require a high-tech, "low-touch" design run by low-cost asset managers with federal funding.

Table B.5: Background Information

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Beverly, S. G., Moore, A., and Schreiner, M. 2001. "A Framework of Asset Accumulation Stages and Strategies." *Journal of Family and Economic Issues* 24(2): 143–56.	ADD programs	IDA participants across 14 programs in the United States during 4 years (1997–2001) (n=298 low-income participants)	Framework proposes saving happening in three stages: reallocation, conversion, and maintenance.	N/A	Psychological and behavioral saving strategies	(1) This study suggests that people adopt psychological and behavioral strategies to achieve reallocation of resources, conversion of resources, and maintenance of resouces. (2) The framework identifies new strategies that may be taught in financial education curricula and strongly reinforces the idea that bank accounts facilitate saving and asset accumulation. (3) The framework thus provides additional support for current efforts on the part of policymakers, program administrators, and practitioners to encourage account ownership among the "unbanked."
Ciurea, M., Blain, A., DeMarco, D., Ly, H., and Mills, G. 2001. *Assets for Independence Act Evaluation: Phase 1 Implementation. Final Report.* Cambridge, MA: Abt Associates Inc.	Qualitative data gathered from interviews with AFIA grantees	Five AFIA grantees who received funds in FY 1999	Qualitative, in-depth interviews with program staff, as well as any other involved in program operations	Implementation of the grantees including the diversity of the programs; organizational structure and philosophy; targeting, recruitment, and screening; case management; financial education; and site characteristics	N/A	(1) AFIA grantees are diverse in their approaches to IDAs; organizational structures and philosophies; approaches to major activities; targeting, recruitment, and screening; case management; and financial education. (2) Grantees struggle to find a balance between the requirements of AFIA and the capacities of the operating organization. (3) The programs highlight the trade-offs between serving needier individuals within the eligible population who require more intensive services versus serving more members of the eligible population who require fewer services.
DeMarco, D., Mills, G., and Ciurea, M. 2008. *Assets for Independence Act Evaluation: Process Study—Final Report.* Cambridge, MA: Abt Associates	Qualitative data gathered from interviews with AFIA grantees	14 AFI projects	Qualitative, in-depth interviews with program staff, as well as any other involved in program operations. Some sites were visited more than once during the period of 2001 to 2005.	Whether programs were implemented as planned, the key operational challenges faced by grantees, and how the design and organization of the projects may influence the experiences of participants	N/A	(1) Grantees have improved in their ability to handle several challenges, such as setting the basic design features of an AFI project, moving from grant award to project start-up, and limiting the needs for one-on-one case management. (2) Grantees have remaining challenges, including attracting participants, assisting participants in setting realistic savings goals, navigating the regulations of diverse funding sources, raising nonfederal funds, and coping with limited funds for administrative costs.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Ferstan, A., Ouverson, K., and Solheim, C. 2008. *Designing and Implementing a Comprehensive IDA Program Evaluation.* Presented at the 2008 Assets Learning Conference,Washington, D.C., September 11–13.	N/A	N/A	N/A	N/A	N/A	This presentation focused on how to design and implement an evaluation of an IDA program. While the authors provide some data about the Michigan program, the purpose of the presentation was to outline and discuss what the authors see as the primary 4 research questions for an evaluation: (1) Who are your stakeholders and what do they want to know? (2) What data and infrastructure are necessary? (3) What barriers/challenges are anticipated? and (4) Who should be involved in the process?
Mills, G., DeMarco, D., Climaco, C., Ciurea, M., and Welch, D. 2000. *Assets for Independence Act Evaluation: Design Phase—Final Report.* Cambridge, MA: Abt Associates.	N/A	N/A	Program and participant tracking and monitoring; process analysis; experimental impact analysis; nonexperimental impact analysis; in-depth participant interviews; and cost-benefit analysis	The evaluation plan calls for a number of different outcomes to be examined, including savings and asset accumulation, financial well-being, and personal well-being.	Overall effect of IDA program	This paper presents the final evaluation plan for an evaluation of the AFI program. It is not a research paper, but rather outlines carefully and specifically the various pieces of the proposed evaluation, including timeframes for completion and costs. It provides a useful background for the current contract.
Mills, G., DeMarco, D., and Welch, D. 2000. *Assets for Independence Act Evaluation: Design Phase.* Concept Paper. Cambridge, MA: Abt Associates.	N/A	N/A	Program and participant tracking and monitoring; process analysis; experimental impact analysis; nonexperimental impact analysis; in-depth participant interviews; and cost-benefit analysis	N/A	N/A	This report provides the conceptual framework for the evaluation of the Assets for Independence Act. It includes the research questions to be addressed in the evaluation, possible methods for addressing these research questions, and the measures to be used in research.

APPENDIX C: ANNOTATED BIBLIOGRAPHY OF SECONDARY SOURCES

Table C.1: Relationship between IDA Participation, Program Characteristics, and Assets and Debts (Secondary Sources)

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Banov, R. 2005. *The Effect of Health Insurance on Savings Outcomes in Individual Development Accounts.* St. Louis, MO: Washington University, Center for Social Development.	ADD account-monitoring data	1855 ADD participants with data on health insurance	Descriptive and multivariate	Being a saver, average monthly net deposits, gross deposits, program completion, dropping out of program, and asset purchases	(1) Health insurance (2) Medical debt (3) Participant characteristics	(1) Results suggest that health insurance may facilitate saving and that medical debt may be a barrier to saving.
Betsy Black Consulting, LLC. 2004. *Evaluation of the Individual Development Account Programs for the New Hampshire Community Loan Fund.* Concord, NH: Betsy Black Consulting, LLC.	Original data collected via mail survey to participants and community partners, as well as telephone interviews with community partners and funders and a focus group of 11 IDA participants	132 (of 448) IDA program participants responded to survey, 29 (of 48) community partners responded to survey, 10 stakeholder interviews, and 11 focus group IDA participants	Qualitative methods, including interviews and focus groups, as well as descriptive statistics using mail survey data	Whether savers increased their assets, established savings patterns, and learned new skills; the overall functioning of the program	IDA participation	(1) The study found that a majority of participants planned to continue saving (71%) and felt that they had learned new skills (54%). (2) The biggest obstacles to savings were related to the difficulty of saving, money, budgeting, and level of income.
Chowa, G., and Elliott, W. 2007. "Increasing Parent Educational Expectations for Children in Sub-Saharan Africa: The Potential Role of Assets." CSD Working Paper 07-18. St. Louis, MO: Washington University, Center for Social Development, .	Research demonstration pilot project in Masindi, Uganda	Treatment, comparison and third group of participants of research demonstration pilot Asset Development Accounts (ADAs) program	Descriptives and factorial ANOVA	Whether parents save more when they are given access to Asset Development Accounts (ADAs) and financial training than parents receiving financial training but no ADAs, and/or parents with no ADA or financial training	Parents' educational expectation for child	(1) Ugandan parents who receive both an ADA and financial training experience an increase in mean wealth of US $77.40 over a two year period. (2) Parents who receive training only experience an increase of US$71.41. (3) Parents who do not receive an ADA or training experience a decrease of US$73.49. (4) As mean wealth increases parents generally have higher expectations for their child's education.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Christner, A. M. 2003. *IDA Demonstration Project in Rhode Island Yielded Successful Outcomes and Lessons Learned.* Cranston, RI: A & M Consulting.	Program data from the Rhode Island IDA program (likely MIS IDA)	46 account holders in the RI IDA program	Descriptive analyses	Saving deposits, asset accumulation, and homes purchased	IDA participation	(1) After two years of savings, the per person average size of deposits ranged from $20 to $1,025 and the average monthly net deposit was $102.08. (2) Closing balances for all participants for the two-year period was $26,783. (3) 52% of participants made withdrawals and 46% made unmatched withdrawals. (4) Four participants purchased homes during the two-year period.
Clancy, M., Schreiner, M., and Sherraden, M. 2002. *The United Way of Greater St. Louis Individual Development Account Pilot Program Research Report.* St. Louis, MO: Washington University, Center for Social Development.	MIS IDA	514 participants in the United Way of Greater St. Louis IDA Pilot Program who participated between June 1999 and December 31, 2001	Descriptive and multivariate regression analyses	Savings, withdrawals, deposits, and financial education	IDA participation	(1) Aggregate net deposits were $142,538 and the average monthly net deposit was $18.87. (2) The average savings rate was 2.2% of monthly income. (3) 13% of participants had a matched withdrawal at the end of the data collection period. (4) Match rates were associated with average monthly net deposits.
Curley, J., and Grinstein-Weiss, M. 2003. *A Comparative Analysis of Rural and Urban Saving Performance in Individual Development Accounts* CSD Working Paper 03-08. St. Louis, MO: Washington University, Center for Social Development.	ADD and Family Assets for Independence in Minnesota (FAIM) account-monitoring data	Over 2,000 participants in 14 IDA programs; FAIM Project	Comparative analyses; multivariate analyses by residence	Savings outcomes (average monthly net deposits and deposit frequency)	Location of residence (urban vs. rural)	(1) No significant difference between urban and rural average monthly net deposits. (2) Three variables were found to be common among rural and urban participants: deposit frequency, financial education and race. However, the urban population presented several additional variables that can be associated with savings outcomes. (3) Particular aspects in each group that seem to affect savings outcomes are "banked/unbanked" in urban populations (with increased savings for the banked) and transportation issues and funding sources for rural participants.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Grinstein-Weiss, M., Curley, J., and Charles, P. 2007. "Asset Building in Rural Communities: The Experience of Individual Development Accounts." *Rural Sociology* 72(1): 25–46.	Data from ADD	315 rural IDA participants	OLS regression analysis	Residency (rural vs. urban) , average monthly net deposits (AMND), and deposit frequency	Program characteristics (financial education, peer group meetings, match rate, direct deposit, monthly savings target)	(1) Low-income rural IDA participants have the ability to save in IDAs. (2) Looking at individual characteristics, homeownership appears to be a predictor of savings. (3) Program characteristics (financial education, peer group meetings, match rate, direct deposit, and monthly saving target), not merely individual characteristics, are important in explaining saving performance for this group.
Grinstein-Weiss, M., Irish, K., Parish, S., and Wagner, K. 2007. "Using Individual Development Accounts to Save for a Home: Are there Differences by Race?" *Social Service Review* 81(4): 657–81.	Data from ADD	1,176 IDA participants who are saving for a home	OLS regression analysis	Savings outcomes (average monthly net deposits and deposit frequency)	Race	(1) Black participants save smaller amounts and less frequently than White participants. (2) The relationships between institutional variables and savings differ by race. (3) Although none of the variables analyzed in this study individually reduces the savings gap between Black and White participants, if examined together, marital status, car ownership, checking or savings bank account ownership, and monthly savings target do diminish the gap. Combined, they account for approximately $5 of the $6 racial gap in average monthly net deposits and nearly half of the difference in deposit frequency.
Grinstein-Weiss, M., Schreiner, M., Clancy, M., and Sherraden, M. 2001). *Family Assets for Independence in Minnesota Research Report*. St. Louis, MO: Washington University, Center for Social Development.	MIS IDA	Participants in FAIM IDA program	Descriptive and multivariate regression analyses	Savings, withdrawals, deposits, and financial education	IDA participation	(1) Aggregate net deposits in FAIM were $135,165 and the average monthly net deposit was $25. (2) The average savings rate was 2.4% of income. (3) 1.6% of participants had a matched withdrawal at the end of the data collection period. (4) Race/ethnicity, education level, employment, life insurance, and having a checking account were all related to average monthly net deposits. (5) Race/ethnicity, education, employment, receipt of SSI/SSDI, and asset ownership were related to risk of exit from the program.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Grinstein-Weiss, M., and Sherraden, M. 2006. "Racial Differences in Performances in a Matched Saving Program." *Journal of Income Distribution* 13(3–4): 98–111.	Data from ADD	2,364 Black and White IDA participants	Tobit regression analysis	Saving performance (average monthly net deposits and deposit frequency)	Race	(1) Although Blacks save using IDAs, Whites save more. (2) More individual characteristics are associated with savings among Caucasians. In contrast, more institutional characteristics are associated with savings among African Americans.
Grinstein-Weiss, M., Yeo, Y. H., Despard, M., and Zhan, M. 2008. *Does Banking Experience Matter: Differences of the Banked and Unbanked in Individual Development Accounts* CSD Working Paper 08-08. St. Louis, MO: Washington University, Center for Social Development.	ADD account-monitoring and program-level survey data	ADD participants of 14 IDA programs (n=1,538), with MIS IDA and program survey data	Descriptives and regression analysis	Saving performance (average monthly net deposits and deposit frequency) and program participation	(1) Participants' banking relationships	(1) Unbanked participants had $3.26 lower average monthly net deposit ($p<.05$) and 5% lower deposit frequency ($p<.001$) than banked participants. (2) Unbanked participants had 45% greater odds of dropout than banked participants ($p<.001$).
Grinstein-Weiss, M., Zhan, M. and Sherraden, M. 2004. "Saving Performance in Individual Development Accounts: Does Marital Status Matter?" *Journal of Marriage and Family* 68: 192–204.	ADD account-monitoring data	IDA participants (2,364 married and unmarried low-income participants) across 14 programs in the United States, during 4 years (1997-2001)	One-tailed t-tests and OLS regression models	Savings performances (average monthly net deposits and deposit frequency)	(1) Marital status (2) Participant characteristics	(1) The results indicate that both married and unmarried low income participants can save in IDA programs; however, unmarried participants are saving less than married participants. (2) After controlling for program and other participant characteristics, there were no significant differences in savings between married and unmarried participants.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Humberstone, J., McClendon, R., Gale, S., Green, A., Smith Lutz, M., Murphy, M., Salmond, H., Smith, K., and Whittemore, J. 2007. *UIDAN Project Report.* Provo, UT: Brigham Young University.	Qualitative interview data	24 Utah Individual Account Network (UIDAN) savers	Semistructured interviews with 24 UIDAN savers	Savers' attitudes and behaviors related to saving and money management	IDA participation	(1) All but 2 of the 24 savers interviewed currently use a budget and monitor their spending—this is the most common change in behavior identified by savers. (2) Less than one third of the savers interviewed saved money before the program. (3) The program builds motivation for participants to save. (4) The majority of savers feel they are more confident in their ability to manage and money and save since participating in the program.
Klawitter, M., Stromski, L., and Holcomb, T. 2006. *United Way of King County IDA Program: Progress Report.* Seattle, WA: University of Washington and the United Way of King County.	Original data collected, including a follow-up survey of investors who had been in the program for 12 to 24 months.	602 investors that have been accepted into the program and 507 investors that have opened an IDA account	Descriptive analyses	Savings patterns, asset purchases	IDA participation	(1) Two-thirds of investors reported that their savings habits changed for the better after participating in the program, such as saving monthly, increased money management skills, and saving more. (2) Of the 452 active investors in the IDA program, (not including those that have dropped out) 74 investors purchased homes, 21 made investments in postsecondary education and 45 started small businesses.
Lombe, M., Huang, J., Putnam, M., and Cooney, K. 2008. *Exploring Saving Performance in an IDA for People with Disabilities: Some Preliminary Findings* CSD Working Paper 08-27. St. Louis, MO: Washington University, Center for Social Development.	ADD-E data	ADD data (n=376) from ADD experimental site	Regression analysis and Welch-Satterthwaite t-test	Saving performance (average monthly net deposits)	Disability status	(1) Results suggest that disability status, in addition to a number of individual and program characteristics, is associated with saving performance in an IDA.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Losby, J., and Robinson, J. 2004. *Michigan IDA Partnership: Year 3 Program Evaluation Report.* Washington, DC: ISED Solutions.	Survey of 100 former participants, MIS-IDA data, and Michigan Family Independence Agency data from program sites	100 former IDA participants (for survey study) and 1,063 participants from all program sites (for outcome study)	Descriptive analyses	Participants' savings patterns, program participation, use of program services	IDA participation	Former participant survey: (1) Increase in the number of graduates with a checking account with 100% of graduates have a savings goal. (2) For over 30% of respondents, this was the first time they learned about balancing a checkbook, keeping a budget, or managing debt. (3) There were improvements in credit scores from enrollment to exits. Outcome study: (4) 99% of participants with data have made at least one savings deposit. (5) 42 participants (14% of those with data) have made at least one matched withdrawal and 111 participants also accumulated extra savings in their IDAs beyond the amount matched by the program. (6) Of those who made matched withdrawals, 68% purchased homes, 21% made small business purchases, and 11% used their savings for education.
Putnam, M., and Tang, F. 2005. *Asset-Building Programs for People with Disabilities in Rural Areas: Including Independent Living and Long-Term Care Planning Education.* CSD Working Paper 05-47. St. Louis, MO: Washington University, Center for Social Development.	National Multiple Sclerosis Society members in the greater metropolitan St. Louis and eastern Illinois	Independent Living and Long-Term Care Survey (n=576)	t-test and chi-square analyses to assess whether there were differences between rural and urban areas, logistic and multiple regressions	Planning and preparation activities for future independent living and long-term care needs	Location of residence (urban vs. rural)	(1) Significant differences in income, assets, education, health and functional limitation status between individuals living in rural versus urban areas. (2) Additionally, findings show respondents with greater levels of education and assets, and those living in urban areas, are more likely to have saved for retirement, made legal preparations, or engaged in planning activities for future needs.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Rohe, W. M., Gorham, L. S., and Quercia, R. G. 2005. "Individual Development Accounts: Participants' Characteristics and Success." *Journal of Urban Affairs* 27(5): 503–20.	Survey of IDA program directors, qualitative interviews with program staff and program supporters for 11 programs, MIS IDA data on program participants	19 IDA programs in North Carolina and 433 current and former IDA participants	Descriptive, qualitative	Program participation, successful completion of the program	Program characteristics (match rate, case management, economic literacy training)	(1) Successful program completion was related to the match rate, the effectiveness of case management provided participants, the effectiveness of economic literacy training and the personal motivation of the participants. (2) The most frequent reasons offered for participants leaving the program early were loss of jobs, personal problems and financial emergencies such as have to pay for car repairs.
Rowett, M. 2006. *Arkansas' Individual Development Account Program.* Little Rock, AR: Southern Good Faith Fund.	Original survey data collected from IDA participants	89 graduates of IDA programs at Central Arkansas Development Council, the Economic Opportunity Agency, and the Southern Good Faith Fund	Descriptive	Savings, asset purchases, and use of banking services	IDA participation	(1) The demographics of IDA participants suggests that they are serving the target population -- low-income working parents. (2) Home improvement was the most common type of asset purchased, followed by home purchase, postsecondary education, and starting a business. (3) Participants reported using more financial services, such as bank accounts, credit or debit cards, and home mortgages, after opening the IDA.
Sanders, C. K. 2007. *Domestic Violence, Economic Abuse, and Implications of a Program for Building Economic Resources for Low-Income Women: Findings from Interviews with Participants in a Women's Economic ActionProgram.* St. Louis, MO: Washington University, Center for Social Development.	Redevelopment Opportunities for Women's Economic Action Program (REAP) IDA program	30 Women from REAP enrolled in IDA program	In-depth interviews	Perceived outcomes of a program, facilitators and challenges to savings, reasons for participating	(1) IDA participation (2) Program characteristics	(1) Four institutional factors emerged as aiding women to make their IDA savings deposits. These include 1) matching deposits; 2) the inaccessibility of savings and restricted use of withdrawals; 3) direct deposits; and 4) REAP program support. (2) Participants were motivated to participate in the program because of matching funds, opportunity to own something/accumulate assets, the ability to save, self and life improvement, accomplishment of a goal, or were encouraged to participate by a social worker or other program staff. (3) Respondents reported more consistent savings patterns after participating.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Schreiner, M., Sherraden, M., Clancy, M., Johnson, L., Curley, J., Grinstein-Weiss, M., Zhan, M., and Beverly, S. 2001. *Savings and Asset Accumulation in Individual Development Accounts.* St. Louis, MO: Washington University, Center for Social Development.	ADD account-monitoring data	Over 2,000 participants in 14 IDA programs	Descriptive and multivariate	Sources of IDA deposits and assets	IDA participation	(1) Many participants had no or very low liquid assets at enrollment. (2) Most had too few liquid assets to fund all of their IDA deposits. (3) IDA deposits come from both new savings and shifted assets.
Sherraden, M., McBride, A. M., Johnson, E., Hanson, S., Ssewamala, F., and Shanks, T. 2005. *Saving in Low-Income Households: Evidence from Interviews with Participants in the American Dream Demonstration* CSD Report 05-02. St. Louis: Washington University, Center for Social Development.	In-depth interviews from ADD-E site	59 IDA participants in Oklahoma, plus 25 non-IDA participants	Qualitative	Savings, savings patterns, savings attitudes, planned uses, banking experiences, history of savings and asset accumulation, effects of savings	(1) IDA participation (2) Program characteristics	(1) Few participants used time saving financial products and services, such as automatic deductions or on-line bill payment. (2) They relied on employment earnings for their savings, although a few used tax refunds and child support payments to make deposits. (3) IDA participants were likely to view their savings deposits as obligatory and adopt the perspective that their saving was for particular purposes. (4) Most IDA participants reported that they became more consistent and successful savers because of the program incentives and structure. (5) IDA program elements considered an encouragement to participants were access, incentive, information, facilitation, and expectations.
Shobe, M. A., and Christy-McMullin, K. 2005. "Savings Experiences Past and Present: Narratives among African-American Women." *Affilia* 20(2): 222–37.	Qualitative data from a North Carolina IDA program	9 low-income African American women	Qualitative	Saving in IDAs	IDA participation	(1) Participants believed that IDAs gave low-income families opportunities for asset ownership, taught savings and investment skills, provided personalized supports, and helped them solve their credit problems. (2) A majority of interviewees reported that they saved extra beyond their IDA savings (maximum matchable savings = $1000).

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Silicon Valley Community Foundation. 2007. *Families Saving and Building Hope: 2007 Report on Graduates of the Assets for All Alliance.* Mountain View, CA: Silicon Valley Community Foundation.	Original data collected from program graduates at three different points in time (at graduation, 12 months post, and 24 months post), although this was not longitudinal (e.g., different people responded to each wave)	Graduates of the Assets for All Alliance IDA programs—includes responses from 151 recent graduates, 113 1-year graduates, and 83 2-year graduates	Descriptive analyses with some pre-post comparisons for certain respondents	Homeownership, education, microenterprise, and savings habits	IDA participation	(1) Participants who were able to purchase homes had the skills and income to keep them for at least two years. (2) The majority of participants who used the funds for education were able to obtain the degrees they sought. (3) Program participants developed and maintained savings, as did their children. (4) The number of people with checking and/or savings accounts increased. (5) Program graduates perceived significant benefits from the program's matching funds, education, and support from staff.
Ssewamala, F. M., Lombe, M., and Curley, J. C. 2006. *Using Individual Development Accounts for Microenterprise Development* CSD Working Paper 06-08. St. Louis: Washington University, Center for Social Development.	ADD account-monitoring data	IDA participants across 14 programs in the United States during 4 years (1997–2001) (n=2,351)	Descriptive statistics, bivariate analysis (specifically, a series of two-tailed t-tests), and binary logistic regression	Decision to save for and/or invest in microenterprise development	(1) Income level (2) Asset ownership	(1) The microenterprise group and the non-microenterprise group do not differ significantly in terms of gender, race, marital status, welfare use, and car ownership. However, the two groups do differ significantly on age, income to poverty ratio, employment status, family composition, educational attainment, and asset ownership. (2) Poverty level, measured in terms of income, significantly predicts a respondent's saving goal as microenterprise development versus other saving options. (3) Microenterprise group is more "advantaged" than its non-microenterprise counterpart in terms of asset ownership, but less advantaged in terms of income poverty and employment status. (4) Specifically, using income as a measure of poverty, this study finds that—controlling for other individual-level factors—poorer Americans in ADD are more likely to save for microenterprise development compared to other saving options.

Source	Data	Sample/study population	Method	Outcome analyzed	Key explanatory variables	Findings
Texas Workforce Commission. 2005. *Status of the Texas Individual Development Account Pilot Project: Texas Workforce Commission Report to the Legislature.* Texas: Texas Workforce Commission.	MIS IDA and qualitative data from interviews and surveys with participants and program and partner staff	134 participants in the pilot IDA projects	Aggregate, individual site, and correlational analyses	Deposits, withdrawals, participation, financial education, and expenses	(1) IDA participation (2) Program characteristics	(1) The annualized average balance of net deposits was $376.34 for all participants and approximately one-third of the participants took an unmatched withdrawal.
Zhan, M., and Grinstein-Weiss, M. 2005. *Educational Status and Savings Performance in Individual Development Accounts* CSD Working Paper 05-30. St. Louis: Washington University, Center for Social Development.	ADD account-monitoring data	IDA participants across 14 programs in the United States during 4 years (1997–2001) (n=2,150)	Regression analysis	Savings performance	Participant level of education	(1) Compared to the participants without a high school degree, those with some college education, especially those with a 4-year college degree, had higher savings, after controlling for program factors and other individual factors in the model.
Zhan, M., and M. Schreiner. 2004. *Saving for Post-Secondary Education in Individual Development Accounts.* St. Louis, MO: Washington University.	ADD account-monitoring	IDA participants across 14 programs in the United States, during 4 years (1997–2001) of which 377 were "education savers"	Multiple regression	Average monthly net deposits	Program characteristics	(1) Low-income people can save and build assets for postsecondary education in IDAs. (2) Saving for postsecondary education moderates some relationships between savings outcomes and other characteristics of participants and of IDA programs.
Zhan, M., Sherraden, M., and Schreiner, M. 2004. *Welfare Recipiency and Savings Outcomes in Individual Development Accounts* CSD Working Paper 02-8. St. Louis, MO: Washington University, Center for Social Development.	ADD account-monitoring data	IDA participants across 14 programs in the United States during 4 years (1997–2001) (n=2,353)	Heckman two-step regression	Five measures of savings and asset accumulation (e.g., average monthly net deposits, deposit frequency, unmatched withdrawals, savings rate, and net deposit)	Welfare recipiency status	(1) When other factors are controlled, receipt of welfare either before or at enrollment of IDAs is not correlated with savings outcomes.

APPENDIX D: CROSS-REFERENCE OF LITERATURE REVIEW SOURCES TO DATA SETS IN DATA REVIEW

Table D.1: Studies Included in Literature Review by Data Set Used

Data Set	Study
Assets for Independence (AFI)	
AFI Grantee Program Data (AFI Grantee)	▪ *U.S. Department of Health and Human Services n.d.* ▪ *U.S. Department of Health and Human Services 2004*
AFI Impact Study (AFI Impact)	▪ *Mills, Lam, DeMarco, Roger, and Kaul 2008*
AFI Process Study (AFI Process)	▪ *DeMarco, Mills, and Ciurea 2008*
AFI AFI[2] Data	
American Dream Demonstration (ADD)	
ADD Account-Monitoring (ADD-AM) Data	▪ Banov 2005 ▪ *Clancy, Grinstein-Weiss, and Schreiner 2001* ▪ Curley and Grinstein-Weiss 2003 ▪ *Curley, Ssewamala, and Sherraden 2005* ▪ Grinstein-Weiss, Curley, and Charles 2007 ▪ Grinstein-Weiss, Irish, Parish, and Wagner 2007 ▪ Grinstein-Weiss and Sherraden 2006 ▪ *Grinstein-Weiss, Wagner, and Ssewamala 2006* ▪ Grinstein-Weiss, Yeo, Despard, and Zhan 2008 ▪ Grinstein-Weiss, Zhan, and Sherraden 2004 ▪ *Han and Sherraden 2007* ▪ *Mills, Gale, Patterson, Engelhardt, Erickson, and Apostolov 2008* ▪ *Schreiner, Clancy, and Sherraden 2002* ▪ *Schreiner and Sherraden 2005* ▪ *Schreiner and Sherraden 2007a* ▪ *Schreiner and Sherraden 2007b* ▪ Schreiner, Sherraden, Clancy, Johnson, Curley, Grinstein-Weiss, Zhan, and Beverly 2001 ▪ *Schreiner, Sherraden, Clancy, Johnson, Curley, Zhan, Beverly, and Grinstein-Weiss 2005* ▪ *Sherraden, McBride, Hanson, and Johnson 2006* ▪ Ssewamala, Lombe, and Curley 2006 ▪ *Stegman and Faris 2005* ▪ *Zhan 2003* ▪ Zhan and Grinstein-Weiss 2005 ▪ Zhan and Schreiner 2004 ▪ Zhan, Sherraden, and Schreiner 2004

Table D.1: Studies Included in Literature Review by Data Set Used

Data Set	Study
ADD Experiment (ADD-E1-3) Data	▪ *Grinstein-Weiss, Lee, Greeson, Han, Yeo, and Irish 2008* ▪ *Han, Grinstein-Weiss, and Sherraden 2007* ▪ *Han and Sherraden 2007* ▪ Lombe, Huang, Putnam, and Cooney 2008 ▪ *McBride, Sherraden, and Pritzker 2006* ▪ *Mills, Gale, Patterson, Engelhardt, Erickson, and Apostolov 2008* ▪ *Schreiner 2000* ▪ *Schreiner 2006* ▪ *Sherraden, McBride, Hanson, and Johnson 2006* ▪ Sherraden, McBride, Johnson, Hanson, Ssewamala, and Shanks 2005
ADD Experiment 4 (ADD-E4) Data	
ADD Survey of Programs (ADD SP)	▪ *Beverly, Moore, and Schreiner 2003* ▪ *Curley, Ssewamala, and Sherraden 2005* ▪ Grinstein-Weiss, Curley, and Charles 2007 ▪ *Grinstein-Weiss, Wagner, and Ssewamala 2006* ▪ Grinstein-Weiss, Yeo, Despard, and Zhan 2008
ADD In-Depth Interviews (ADD In-Depth)	▪ *McBride, Lombe, and Beverly 2003*
Other IDA Programs	
Ohio State IDA Program Evaluation	▪ *Loibl and Red Bird n.d.*
Indiana IDA Program Evaluation	▪
Family Assets for Independence in Minnesota (FAIM)	▪ Curley and Grinstein-Weiss 2003 ▪ *Ferstan, Ouverson, and Solheim 2008* ▪ Grinstein-Weiss, Curley, Schreiner, and Sherraden 2001
North Carolina IDA Program Evaluation	▪ Rohe, Gorham, and Quercia 2005
The United Way of Greater St. Louis IDA Pilot Program (St. Louis)	▪ Clancy, Schreiner, and Sherraden 2002
Office of Refugee Resettlement IDA Program (ORR)	▪ *Hein 2006*
Large Data Sets	
Panel Study of Income Dynamics (PSID)	
Survey of Consumer Finances (SCF)	▪ *Stegman and Faris 2005*
Survey of Income and Program Participation (SIPP)	▪ *McKernan, Ratcliffe, and Nam 2007* ▪ *Mills, Lam, et al. 2008*

Note: Italicized studies are included in the primary literature review, while those studies that are not italicized are considered secondary sources.