Oregon IDA Initiative

Oregon IDA Initiative:

Improving Oregonians' Financial Resiliency

Evaluation Report

January 2018

Amy Stuczynski
Em Vandrer
Neighborhood Partnerships

Oregon IDA Initiative

Executive Summary

The Oregon Individual Development Account (IDA) Initiative is bringing hope and opportunity to Oregonians with low incomes. With a combination of financial education and matching funds, IDAs support Oregonians in making investments in assets that will promote their financial security. Through the IDA Initiative, Oregonians with low incomes are completing post-secondary education, starting new businesses, becoming first-time homeowners, or investing in one of several other asset categories.

With their increased financial capabilities and modest assets, IDA participants see improvements in their financial well-being, build a foundation for continued economic growth, and realize a new level of security to fall back on in challenging times. IDA participants build their resilience, reach their full potential, and succeed in vibrant communities—goals that all of Oregon shares.

In the most recent surveys, interviews, and administrative data, participants demonstrate how IDAs improved their financial habits and sense of financial freedom. Key findings include:

- IDA participants are successful at saving money and making investments in assets. In the 2016 program year, the Oregon IDA Initiative provided $6.4 million in matching funds to 1,140 completers who saved approximately $2.8 million. The average IDA completer deposited $2,436 into their IDA over 28 months and earned $5,581 in match funds towards their asset purchase.

- The vast majority of participants note that through the IDA, their experience with money changes, leading to new habits related to budgeting and saving. Participants report significant increases in the frequency with which they practice sound financial habits such as keeping an emergency fund, using a budget, and making routine savings deposits. IDA participants frequently comment that through the program they have developed and improved executive functioning skills such as goal setting and planning.

- One year after exiting the program, IDA program completers maintain their assets and continue to benefit from their asset investment, showing that program effects are sustained. At a time when income volatility is growing, IDA participants speak to the stability and resiliency their assets and increased financial capabilities have brought to themselves and their families. Participants particularly note that their children are better positioned for the future.

- Through its network of local providers across the state, the Oregon IDA Initiative strives to be accessible to all Oregonians with low incomes, particularly those who face structural barriers to building assets. IDA participants reside in all regions of the state. IDA participants of color are represented at rates similar to those measured among all Oregonians living on low incomes.

- The IDA Initiative continues to innovate and adapt its service models. The Initiative is strengthening its cross-system collaboration in program delivery. It also continues to test and make available new types of assets for which people can save.

TABLE OF CONTENTS

Evaluation Report

List of Figures and Tables

Acknowledgments

Thank you to Neighborhood Partnerships staff Stacey Ziegenhagel for editing and formatting assistance. Report design is by Thomas Curtis. Nilufer Isvan, Ph.D., Kristin Battis, and Rachel Gerber at Human Services Research Institute assisted with manipulation and analysis of the National Student Clearinghouse data. Thank you to IDA program providers who responded to requests for interviews, explained program details, and connected us with participants to potentially interview. Finally, thank you to the IDA participants who responded to our surveys and shared details of their experiences in interviews. All errors remain those of the authors.

Photo Credits

Photos on pages 5, 7, 15, 20, 21, 23, 27, 29, 31, 34, 38 by Sash Photography. Cover photo and photo on page 9 by Stefanie McIntire from Ava Marie Photography. Photo on page 16 by Molly J. Smith. All other photos were provided by IDA participants.

INTRODUCTION
The Oregon IDA Initiative

Evaluation Report, January 2018

The Oregon Individual Development Account (IDA) Initiative was established to create opportunity in Oregon. The Oregon State Legislature authorized the Initiative in 1999 out of a recognition that pathways out of poverty are not built solely through income, spending and consumption, but instead require savings, investment and the accumulation of assets. Through IDAs, Oregonians with lower incomes are able to save money that can be invested in assets that build better financial lives and put them and their families on a track towards economic security. These assets include post-secondary education or job training, purchasing or repairing a primary home, starting or expanding a microenterprise, or assistive technology that supports employment. Additional asset goals were approved by the legislature in 2015, widening the range of savings opportunities.

IDAs are savings accounts that build savings habits and modest assets by offering a match funds incentive to qualifying individuals with lower household incomes. Participants work with local, nonprofit IDA providers to define long-term goals and develop regular savings habits. IDA holders then participate in financial education and receive support in making informed decisions related to their asset purchase. Once the participant's savings goal is reached and all benchmarks of the asset plan are met, IDA funds saved by the participant and put towards an asset purchase are matched by the Initiative. Typically, every dollar a participant saves is matched with three matching dollars (up to program limits, which are no greater than $3000 in match funds per year).

Oregonians with low to moderate household incomes face financial challenges. Income volatility is growing among all American households, with families and workers facing much greater up-and-down income swings month-to-month and year-to-year than they did a generation ago.[1] More than 1 in 3 Oregon households are unable to build the savings necessary to manage three months at the poverty level in the event of an emergency.[2] One financial bump in the road—an unexpected car or home repair, a job layoff, a medical emergency—can deplete or exceed household resources and start a downward spiral. When households have savings, strong financial habits, and assets to fall back on in lean times, they are able to navigate these bumps and stabilize. Moreover, these assets provide people the security and opportunity to pursue their goals, advance, and reach their full potential.

IDA Savings Categories

IDA Participants save towards a specific asset goal. Existing savings categories include:

- Home purchase
- Post-secondary education or job training
- Microenterprise startup
- Restore a home to a habitable condition
- Purchase equipment to support employment

In addition, a number of savings categories and purchase options were approved by the Oregon Legislature in 2015. These categories are currently in a testing phase or just starting to be offered:

- Purchase or repair vehicle to pursue life goals
- Rental when tied to state policy goals
- Retirement savings
- Credit building via "paired accounts"
- Credit repair to enable savings
- Replacement of a primary residence if unhealthy or unsafe
- Hiring employee(s) for small businesses

[1] Aspen Institute Financial Security Program, Income Volatility: A Primer, May 2016
[2] 2017 Assets and Opportunity Scorecard, http://scorecard.assetsandopportunity.org/latest/state/or

Statewide Organizational Structure

The Oregon IDA Initiative is a collaborative effort. It is funded with contributions by individuals and businesses which qualify for the Oregon IDA Tax Credit. Neighborhood Partnerships, a statewide nonprofit, manages the day-to-day operations of the Initiative on behalf of the State of Oregon's Department of Housing and Community Services and Department of Revenue. Neighborhood Partnerships staff raises and manages funds, collects data and oversees the IDA-related work of ten Fiduciary Organizations. The Fiduciary Organizations engage, enroll, provide services to and administer funds of IDA participants pursuing an asset goal. The ten Fiduciary Organizations are:[3]

- College Dreams
- Community and Shelter Assistance Corporation of Oregon (CASA)
- Immigrant and Refugee Community Organization (IRCO)
- MercyCorps Northwest
- Micro-Enterprise Services of Oregon (MESO)
- The Native American Youth and Family Center (NAYA)
- Neighborhood Economic Development Corporation (NEDCO)
- NeighborWorks Umpqua
- Portland Housing Center
- Warm Springs Community Action Team (WSCAT)

Some Fiduciary Organizations oversee other provider organizations (IDA Partners) in offering direct services to IDA participants, creating a statewide network of providers with specialized experience in working in a wide range of communities. A complete list of the local IDA Partners can be found in Appendix A.

[3] Additional information about the Fiduciary Organizations can be found at https://oregonidainitiative.org/overview/our-ida-partners/

OUTCOMES
Improved Financial Resiliency for Oregonians

This report provides evaluation results with particular focus on data collected in the most recent program year, from April 1, 2016 through March 31, 2017. It also presents findings from a series of extended interviews conducted over the summer and fall of 2017. Evaluation methods are described in Appendix B.

The clearest message to emerge from evaluation findings thus far is that through the IDA Initiative, Oregonians are improving their financial resiliency. For many, the matching funds provide access to an asset that would have been otherwise unattainable. The asset in turn brings stability and security for the household to leverage for continued growth or to fall back on in challenging times. Moreover, the vast majority of participants note that through the IDA, their experience with money changes, leading to new habits related to budgeting and saving.

Oregon IDA Initiative By The Numbers

Since 2008:

More than **11,000** Oregon residents have opened IDAs. **11,000**

IDAs have been opened in **35** of Oregon's **36** counties. **35**

Together, participants have saved more than **$20 million.** **$20 million**

All participants are provided opportunities for training and support to build their financial capability.

$29 million in matching funds have been distributed to approximately **6,000** program completers for asset investments. **$29 million**

In the 2016 program year, **1,394** IDAs were newly opened.

On March 31, 2017, **3,386** people were actively saving in an IDA.

OUTCOMES
Participants save and successfully make investments in assets

“It makes everything more possible. We saved little amounts that came out to something so much bigger. Tiny itty bitty steps can get you in the direction you’re going toward a goal. Now I know all I need is to have a goal, know what the steps are to get there, and it’s definitely possible.”

Sheila Solis, homeowner in Eugene[4]

IDA participants are successful at saving money and making investments in assets. Those who fulfill financial education requirements and make a withdrawal which qualifies for a match (“matched withdrawal”) are considered program “completers,” and represent 79% of all account closures in 2016. This rate is among the highest completion rates reported by IDA programs across the country. In the 2016 program year, the Oregon IDA Initiative provided $6.4 million in matching funds to 1,140 completers who saved approximately $2.8 million. The average IDA completer deposited $2,436 into their IDA over 28 months and earned $5,581 in match funds towards their asset purchase.

Among the most popular asset classes, 387 participants used their IDA to pursue post-secondary education, 325 participants were successful in using their IDA to start or expand a microenterprise, and 284 participants used their IDA to become new homeowners in 2016.[5] Completion rates have been generally climbing, and 2016 marks the second consecutive year that completion rates have risen for all asset classes.[6]

For program completers, the matched savings earned through their IDA provide increased resources to make an asset purchase. In surveys and interviews, participants explain how these increased resources have made a difference for them:

[4] Interview participants’ names are used with permission. The participant feedback surveys do not seek permission to use survey respondents’ names, so their quotes are used anonymously in this report.

[5] Completion rates vary by asset class. Among the largest asset classes, 91% of business savers, 82% of education savers, and 65% of home purchase savers successfully completed the program.

[6] Completion rates for all asset classes over the last five years are provided in Appendix C.

- For education savers, IDA funds permit participants to pursue their post-secondary education goals with less fear of incurring debt, allowing them to concentrate on their studies and in some cases pursue credentials that otherwise would not have been feasible. For some displaced workers, IDAs make it possible for participants to pursue new career paths.
- For microenterprise savers, IDA funds provide capital to invest in launching or expanding a microenterprise. In interviews, several participants noted that this capital injection allowed them to take on bigger projects and the freedom to try new directions. This access to business capital can be particularly important for entrepreneurs of color, which research has shown have historically been provided less access to capital than their white counterparts, regardless of credit scores, industry, and owner experience.[7]
- For home purchase savers, IDA funds help participants to make a down payment on a home or cover closing costs, a frequent barrier to homeownership for people living on low- to moderate incomes. In interviews, several participants stated that they would not have been eligible for an affordable mortgage had it not been for the funds they had earned through their IDA.
- For assistive technology savers, IDA funds make it possible to purchase equipment to support the saver in seeking or maintaining employment.
- For home repair savers, IDA funds improve the habitability and livability of a home, preventing homes from falling into disrepair and maintaining the homeowner's ability to stay in housing that is affordable.

While completion rates are high, some participants exit the program without making a matched withdrawal ("non-completers"). In surveys, non-completers frequently explain their early exit as due to an unexpected expense or reduction in income. The high cost of housing and tight housing market appear to be other common factors, contributing to the lower completion rate among home purchase savers. A small number also state that they decided to no longer pursue the asset. Non-completers average 25 months in the program, during which time they have saved an average of $1,610. This suggests that non-completers often stay in the program nearly as long as program completers, but accumulate less savings over that time period than program completers do.

Non-completers also note that they have benefited from the financial education and opportunity to practice saving. In feedback surveys, many non-completers commented that through the program, they experienced saving in a new way. One respondent remarked:

"I never assumed I had enough to save, however, I treated the program as if it were a requirement to put money in the account, like I was paying a bill, and in the end I was able to pull all the money out when I needed it."

Despite not receiving matched funds for an asset purchase, the vast majority of non-completer respondents noted in open-ended comments that the program impacted the way they handle money. One respondent stated:

"I wasn't able to use the match amount and purchase a home because of the tight housing market right now, but I have appreciated the way the program helped me realize that saving is about putting myself first. I also learned how much less stress I have when I have some financial cushion for emergencies."

[7] Klein, J.A. (2017). *Bridging the divide: How business ownership can help close the racial wealth gap.* Washington, DC: FIELD at the Aspen Institute. Retrieved September 13, 2017, https://assets.aspeninstitute.org/content/uploads/2017/01/Bridging-the-Divide.pdf.

OUTCOMES
IDA savers build their financial capabilities

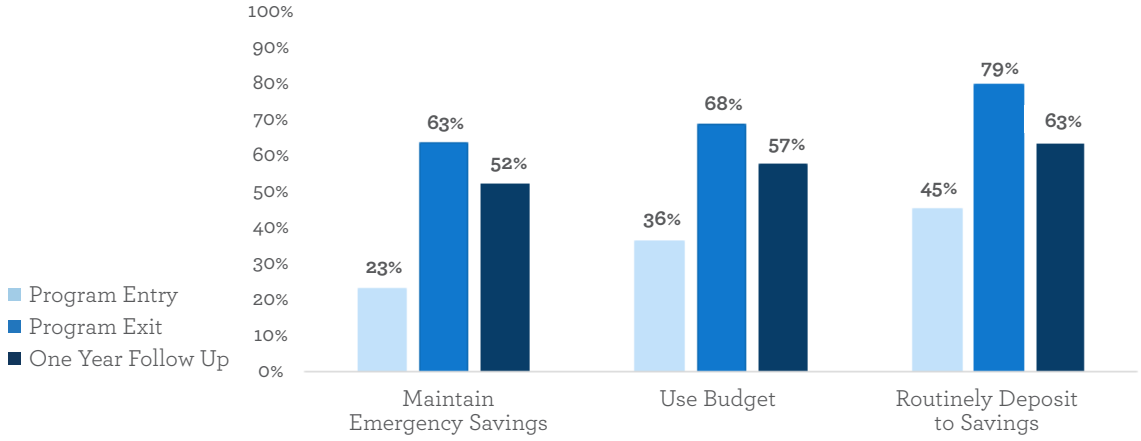
The Oregon IDA Initiative helps households reach their goals through a combination of financial education and matching funds, which provide incentive to save. Building and maintaining assets throughout one's lifetime often begins with a savings habit.[8]

Research suggests that financial habits play an important role in a household's financial health. The Center for Financial Services Innovation (CFSI), a network of financial services providers, found in their research that beneficial financial habits can improve financial well-being, even if income stays the same.[9] Holding income and demographic variables constant, individuals who said they were able to and do plan ahead were ten times more likely to be financially healthy as people who said they do not or cannot plan ahead. Those who had a planned savings habit were four times more likely to be financially healthy compared with those who do not.

With this research in mind, some of the core expected outcomes of the Oregon IDA Initiative relate to financial capabilities such as maintaining emergency savings, using a budget, and regularly saving. Upon exiting the IDA program and again 12 months later, participants are asked to share their experience with the program in a survey. A considerable number of survey respondents report remarkable growth in these financial habits. Figure 1 shows the improvements noted by participants who completed the program and made their final matched withdrawal in the 2015 program year, and is described below.[10]

Figure 1.
IDA completers improve their financial capabilities.

Most continue to practice their improved habits a year after exiting the program.



Source: 2015 Program Year Survey of Completers At Exit (n=476) and 2016 Program Year Survey of Completers at One Year Follow Up (n=383)

[8] Zielewski, E.H., Ratcliffe, C., McKernan, S., Johnson, L., & Sherraden, M. (2009). *Evaluation design for the next phase evaluation of the Assets for Independence program: Final literature review.* Washington, D.C.: The Urban Institute.

[9] Gutman, A., Garon, T., Hogarth, J. & Schneider, R. (2015). Understanding and Improving Consumer Financial Health in America. Center for Financial Services Innovation. Retrieved September 29, 2017: https://s3.amazonaws.com/cfsi-innovation-files/wp-content/uploads/2017/01/24183123/Understanding-and-Improving-Consumer-Financial-Health-in-America.pdf

[10] Survey respondents have consistently made gains in their financial habits; see Appendix C for results from the last five program years.

IDA completers maintain emergency savings

“I ended up keeping the account that I had to open at the bank [for the IDA]. That’s my home savings account. I still put money in it every month. I don’t touch it for anything. It’s just in case there is an emergency.”

Jessica Anderson, homeowner in Portland

The percentage of program completers who keep an emergency fund increased substantially, from 23% who said they kept an emergency fund before starting the IDA program, to 63% who keep an emergency fund after exiting the program. Twelve months after exiting the program, 52% of program completers report that they maintain an emergency fund.

IDA completers who respond to the survey are maintaining emergency funds at nearly the same rate as all Oregon households. A Federal Deposit Insurance Corporation (FDIC) survey found that among Oregon households at all income levels, 66% had set aside money for emergencies in the past 12 months.[11]

Several survey respondents stated that planning for emergencies was one of the larger lessons they learned through their IDA experience. One education saver commented:

“Participating in the IDA program really allowed me to learn how to save in a structured way. I use those skills frequently. First I saved about $4000 to move and now I have a $5000 emergency fund. Next I want to save for a down payment.”

IDA completers use a budget

“I think I learned patience and steadiness in saving and seriously looking at the money that you have. You cannot always change how much money you have incoming but you can change the actions that you make daily and monthly.”

Shannon Milliman, homeowner in Portland

The percentage of program completers who use a budget to monitor spending nearly doubled from 36% who said they used a budget before starting the IDA program, to 68% who said they use a budget after exiting the program. This habit appears to be largely maintained over time: twelve months after exiting the program, 57% of completer respondents used a budget. Survey respondents frequently mentioned that one of the IDA’s biggest impacts on them related to learning how to budget. One respondent noted:

“My parents never owned a house, and had a very poor grasp on finances/budgeting. I feel like I finally have a good grasp on budgeting and being able to achieve my goal of home ownership has been life changing.”

Many participants also commented that through the program they developed a better sense of their financial priorities, often described as understanding the difference between their “wants” and their “needs.” One interview participant noted:

“I’m better at managing my money and understanding there’s a dire difference between a want and a need. I’ve become more responsible with my finances.”

[11] “Emergency Savings.” Prosperity Now Scorecard (Washington, DC: Prosperity Now, 2017). Data Source: 2015 FDIC Survey of Unbanked and Underbanked Households. Washington, DC: Federal Deposit Insurance Corporation, 2016. Retrieved December 8, 2017.

IDA completers routinely save

“It’s changed in that I am planning for retirement and making contributions through my employer’s retirement plan, whereas before I was just living life and expecting the best.”

Emilio Molina, post-secondary education graduate in Boring

The percentage of program completers making regular deposits to a savings account, College Savings Account, or retirement account increased from 45% who said they saved regularly before starting the IDA program, to 79% who saved regularly after exiting the program. Twelve months after exiting the program, 63% of respondents regularly save. When personal savings rates continue to be near historic lows[12], these participants are resisting larger social trends and investing in themselves and their families.

Many survey respondents state that the structure of having to save in the IDA program was one of the most helpful aspects to them and that their changed savings habits have been the biggest impact of the program on them, as shared by this respondent:

“It taught me to be disciplined in saving money each month toward a large goal. This skill I will use for the rest of my life. Now I am saving for my next goal of buying my first home.”

[12] U.S. Bureau of Economic Analysis, Personal Saving Rate [PSAVERT], retrieved November 30, 2017 from FRED, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/PSAVERT.

Participants strengthen goal setting and future planning, important executive functioning skills

"That whole process of having a big dream, and then making those goals achievable and realistic, so that if I buy something [for my microenterprise], how is that going to help me with my next goal. I try to align my goals that way, and that came about because of the IDA."

Gordon Scott, micro entrepreneur in Warm Springs

Saving in an IDA and preparing for an asset purchase presents an opportunity for making important decisions about one's future which usually involve a degree of goal setting and planning. Research suggests that executive functioning skills such as goal setting and planning form a basis for optimal health and well-being.[13] Many participants comment that this part of the IDA process is particularly impactful for them. They note that they continue to carry these skills forward, in interviews and when surveyed one year after completing the program. One survey respondent commented:

"My ability to appreciate delayed gratification [has been the long term impact]. The importance of having a longer view, a goal and a plan to meet that goal. Being able to show my family that dreams are worth investing in but they take patience and hard work."

Participants frequently comment that through the program they are able to articulate specific, realistic goals. Working with their IDA provider to define their goal, and committing to making a regular savings deposit, created a sense of accountability and responsibility to follow through for some participants, which contributed to their success. Others point to the confidence boost they feel, knowing that with the support of the program they will be able to meet their goals. One survey respondent noted:

"Basically, being forced to really dig into my financial picture with its limitations and opportunities, and face the future with a plan and with real knowledge of what I was facing and how to get where I wanted to be [was most helpful]."

These newly developed skills can lead to an increased sense of resiliency when challenges arise, as noted in the following participant's comment:

"It really made a big difference to me in knowing that I can have a challenge come up in my life and stick to the plan that I've already got in place instead of having a crisis."

[13] Administration for Children and Families. What is Executive Function? Retrieved December 5, 2017 https://www.acf.hhs.gov/trauma-toolkit/executive-function

OUTCOMES
IDA savers maintain their asset and reap long-term benefits from their asset purchase

"This program allowed me to start in a different direction in life when I was in my fifties. In many ways, I look at it as something that saved my life. It was sort of the life raft being sent to me when I had no options. I not only got to work [at my IDA-funded ceramics business], but it allowed me to flourish. To expand in the way an artist has to continually...I was saturated in 'I've got room to grow."

Pamela Louis, micro entrepreneur in Warm Springs

IDA program completers continue to maintain their assets and benefit from their ownership, when surveyed twelve months after exiting the program. In addition, in open-ended responses to a survey question about the long term impact of the program, program completers' most common response related to a sense of security or stability. One participant noted:

"The IDA program not only gave me a financial boost but also an education around running a business that I had never received before, despite owning one for eight years. This information has better positioned me to earn money and help my family achieve long-term stability."

Homebuyers are keeping up with their mortgage payments

Over 98% of home purchase completers have not missed a payment on their home in their first year of ownership. While 1.6% of survey respondents noted that they had missed a payment, this rate is likely equally good or better than the rate among all households overall. One study of Oregon households found that 14% had missed a payment in the previous 12 months, though the study included households which had owned their home for more than one year.[14] The performance of Oregon IDA holders is consistent with other rigorous research which has shown that IDA homebuyers are significantly less likely than other low-income homebuyers to face foreclosure.[15] Participants frequently noted the security they feel in no longer dealing with rent increases that caused frequent moves. One participant noted:

"The IDA program offered us the opportunity to better understand the housing market and afford to enter into the housing market. Without the IDA, we would not have the support we needed to purchase a home and begin to feel stable within our community."

Focusing on Their Future

"The IDA was the first step in my wife and I really focusing on what we wanted for the future, not just purchasing a house but more long-term future goals as well," states Ryan Recinos. "It was the first step towards us really starting to save diligently every month," he continues. "The incentive of the matching funds got us started, but the benefits of seeing that savings grow and seeing what we could do with it kept us going even after the program."

Ryan and his wife, Amanda, were working in retail and renting in Eugene when they found the IDA program at Neighborhood Economic Development Corporation (NEDCO). Ryan notes that he had seen the hard-won pride and security that homeownership had brought his immigrant parents. Amanda's family had never owned a home, motivating her to try to achieve a new level of economic prosperity.

In thinking about their future, the couple also realized that there was more opportunity for them if Ryan went back to college to finish his last year. They realized that the matching funds they would earn for their IDA savings would make the down payment on a home more affordable. With a scaled down budget, they were able to pay the costs of finishing the college degree as well, achieving both goals in 2015.

Degree in hand, Ryan was able to secure a better job in Salem. With their continued saving they were able to rent out their first home—now considered as part of their retirement fund—and purchase a second home upon their move to Salem. "We know that every penny that we save is bringing us closer to our next goal," explains Ryan. Ryan and Amanda's financial focus has brought them a new level of security, into which they welcomed their first child in 2017.

[14] FINRA Investor Education Foundation, US Financial Capability Study. Retrieved Oct 10, 2017, http://www.usfinancialcapability.org/downloads/tables/Oregon_2015.pdf.
[15] Weathering the Storm. Retrieved December 1, 2017, https://www.urban.org/research/publication/weathering-storm-have-idas-helped-low-income-homebuyers-avoid-foreclosure.

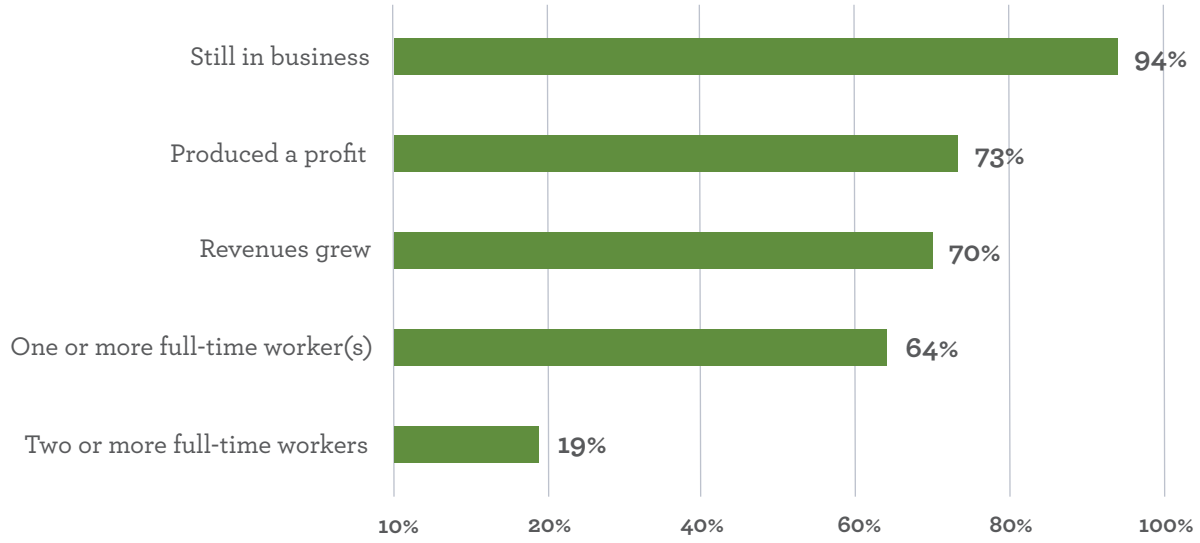
Microenterprises are in stable health

"The program really changed our whole family's life for the positive. We are able to finally make more money. I've been a hairstylist for five years and I've always been working for somebody else—basically you get minimum wage plus tips. Now that I work for myself I'm able to keep 100% of the income minus expenses out of that and the possibility to make more money is greater."

Tai McClure, micro entrepreneur in Portland

One year after exiting the program, 94% of Oregon IDA survey respondents who began a microenterprise with their IDAs are still operating. This is consistent with the business survival rate of 93% among the clients of microenterprise and small business programs nationwide surveyed through FIELD at The Aspen Institute.[16] More than 7 in 10 survey respondents reported that their microenterprise produced a profit in the last year. Seven in 10 stated that business revenues grew over the previous year, with an additional 2 in 10 noting that revenues had stayed the same. About two-thirds (64%) of survey respondents noted that their microenterprise had one or more full-time worker(s). Nineteen percent of all survey respondents had two or more full-time workers. (See Figure 2).

Figure 2.
Microenterprises are in stable health one year after program exit.



Source: 2015 Program Year Survey of Completers At Exit (n=476) and 2016 Program Year Survey of Completers at One Year Follow Up (n=383)

[16] MicroTracker. For more information, see https://microtracker.org/explore/entrepreneur-data/

From Dream to Reality

Pearl Sites was working on an organic farm outside Ashland and practicing as an herbalist on the side, but held a dream of owning her own wellness center. Like many others, though, she lacked the necessary capital for start-up expenses. Fortunately, a friend told her about the IDA program.

After researching the program, Pearl knew that after many years of dreaming, she was ready to begin making her dream a reality. She signed up through Goodwill Industries, an IDA partner of NeighborWorks Umpqua, and started taking their online financial education course in 2014.

Pearl states, "It was the emphasis on savings … that was maybe the most important long-term shift that I needed." She recalls the time she realized just how much her savings were adding up: "I thought, wow, this is the first time I've had money in savings. If something goes wrong I'm okay, and that felt really good."

Along with financial goal-setting, Pearl also found the basic business skills training to be useful. The step-by-step format for creating a business plan encouraged her to develop valuable skills that some new business owners are reluctant to dive into, such as fleshing out a thorough business plan and working with spreadsheets. The requirement to go over the plan and financials with a mentor at the Small Business Development Center at Southern Oregon University was particularly impactful. "It helped me to go into opening a business really much more well prepared," she states.

Hawthorn Wellness and Apothecary is now operating in Ashland as a wellness center and training center for other herbalists. "We focus on herbal medicine and I actually train herbalists, and so I do a lot of teaching there," Pearl notes.

Pearl is growing her community connections through the Chamber of Commerce and the Women Entrepreneurs of Southern Oregon, in order to attract more practitioners and expand her business. She looks to the future and is continually thinking about how to refine her business model. She is realizing a new level of fulfillment with the sense of community she has created at a business of her own.

Post-secondary students are staying in school and graduating

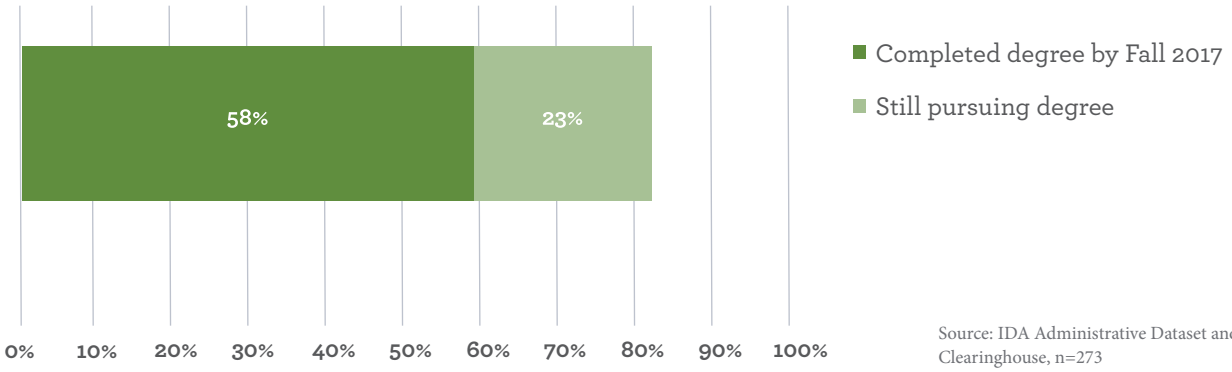
Education savers are staying in school and completing their degrees. Using data from the National Student Clearinghouse, the evaluation is able to measure the persistence and degree completion of IDA savers of a much larger sample than the participant feedback survey would allow. Among those who exited the program in 2015, 58% of IDA completers earned their degree by Fall 2017, and 23% are still pursuing their degree (see Figure 3). Nineteen percent were no longer pursuing their degree as of Fall 2017.[17] In surveys, several participants noted that they were employed in the field they had studied. One participant noted:

"I would not have had the academic success without the program which directly resulted in my permanent placement and employment as a behavioral healthcare provider."

Figure 3.
Post-secondary students are persisting and graduating.

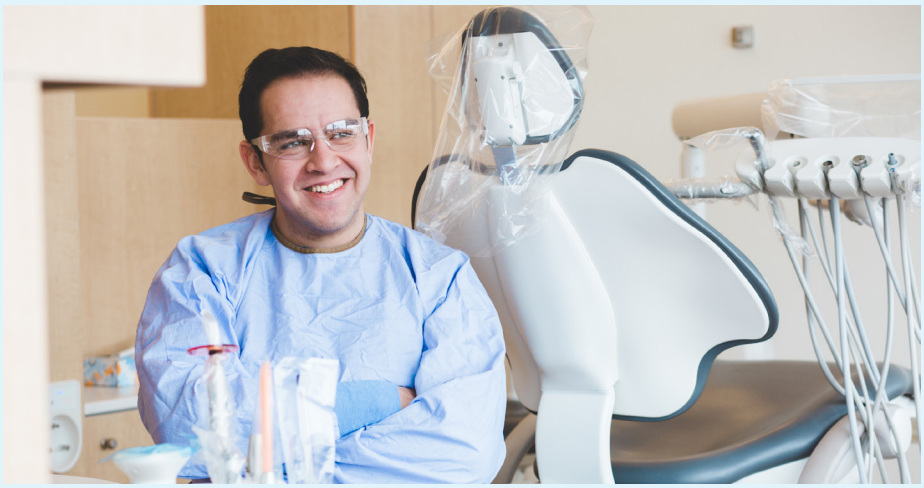
Of post-secondary IDA completers in 2015, 58% have completed a degree by fall 2017, and 23% are still pursuing a degree.

Students who completed an IDA in 2015



Source: IDA Administrative Dataset and National Student Clearinghouse, n=273

[17] Among the general population, completion and persistence rates vary widely based on the type of institution attended, student age, and other factors. Future analysis will attempt to explain the completion and persistence rates of IDA participants in context with the completion and persistence rates of similar students from low-income households in the general population.



Opening Doors to Pursue a Passion for Dentistry

"I'm in it for the people who need the help. Coming from an immigrant community myself, my goal is to go to an underserved area, and provide access and care to families there," Eddie Ramirez explains after recently finishing a rotation in Klamath Falls.

Eddie Ramirez is in his fourth and final year of dental school. As a volunteer with Medical Teams International, and coordinator of student-led dental clinics with Portland-based Compassion Connect, Eddie has demonstrated a commitment to opening access to care.

Finishing college, much less dental school, looked to be a longshot for Eddie. He was undocumented, which meant he was ineligible for federal financial aid. At over $80,000 per year, no undocumented student had ever entered dental school in Oregon. Eddie notes, "Because of being undocumented, my own pre-dental advisor said I shouldn't even consider dental school."

Eddie was in his sophomore year at Portland State University when the US Department of Homeland Security instituted the Deferred Action for Childhood Arrivals (DACA) program.

Eddie promptly applied and was granted a work permit. This enabled him to work a campus job to pay his way, vastly improving his prospects for being able to afford the completion of his bachelor's degree.

Eddie persisted in applying to the School of Dentistry at Oregon Health Sciences University (OHSU). As part of the Scholars for a Healthy Oregon Initiative, Eddie was one of a handful of OHSU students awarded a full tuition scholarship, who as part of the program agreed to work for five years in rural Oregon or another medically underserved area.

He would still need to pay significant school fees, and it was unclear how he would be able to cover them.

Eddie talked to the Hispanic Metropolitan Chamber of Oregon and Southwest Washington, an IDA partner of CASA of Oregon, who set him up with an IDA. He notes that the requirement for monthly saving encouraged him to organize himself financially. In order to budget for his IDA deposit, he would carefully watch his expenses.

"I would run the numbers to know if I could go out this weekend with my friends or not," he notes with a small laugh.

The money Eddie saved and earned through the IDA ended up paying for his first two years of dental school fees. The reassurance that he was going to be able to complete his educational goal brought huge relief. "Without the IDA, I honestly don't know what I would have done, because I wouldn't have been able to offset the cost that I was responsible for," states Eddie.

OUTCOMES
Children of IDA savers experience increased stability and safety

"I can't even fully grasp the full impact because it's just such a thing I felt was lacking in my life and it won't be for [my children], it's just going to be reality. They aren't going to remember a time when their parents didn't own a house. I think they'll be able to focus on other things."

Clay Tevebough, homeowner in Clackamas County

Parents who participated in interviews universally suggested that some of the biggest impacts of the IDA will be experienced by their children. It is also a frequent comment by participants in the one-year follow-up survey.

Participants' sense that their children are better positioned for the future is borne out by research: For example, homeownership has been found to significantly impact intergenerational economic mobility.[18] Studies also find that children's educational attainment is strongly linked to that of their parents.[19] Finally, children of high-saving parents with low incomes are more likely to be upwardly income mobile than children of low-saving parents with low incomes.[20]

Education savers who had children at home commented that they are proud to be able to show their children how they studied for and earned a degree. Karisa Boyce, an education saver in Corvallis noted:

"My daughters are going to have such a great foundation to start their lives because they are going to see...they'll see and they'll know what it's like to go to school and manage study habits."

Microenterprise savers commented that they were encouraged by their improved financial prospects (through increased income or business wealth), by the ability to manage the time they spend with their children, or simply by the ability to share with their family the contentment that comes with being able to work at something that they are passionate about.

Homebuyers with children noted that their children would experience fewer moves over their childhoods and that they were becoming more integrated into their schools and neighborhoods. They stated that their children were doing better in school and had safe places to play outdoors. These parents also commented on how savings habits in their household had changed: some had begun saving for their children's college funds, others were helping their children set up their own savings accounts.

[18] Pew. Education, Family Background, Key Factors Determining Economic Mobility, September 18, 2008

[19] Butler, S.M., Beach, W.W., & Winfree, P.L. (2008). Pathways to economic mobility: Key indicators. Economic Mobility Project. Retrieved from http://www.pewtrusts.org/~/media/legacy/uploadedfiles/wwwpewtrustsorg/reports/economic_mobility/pewempchartbook12pdf.pdf

[20] Cramer, R., O'Brien, R., Cooper, D., & Luengo-Prado, M. (2009). A penny saved is mobility earned: Advancing economic mobility through savings. Economic Mobility Project. Retrieved from http://www.pewtrusts.org/~/media/legacy/uploadedfiles/pcs_assets/2009/empsavingsreportpdf.pdf.

OUTCOMES

IDA savers are able to absorb financial shocks and have an increased sense of resilience

For some participants, the combination of their asset ownership and improved financial capabilities provide resources to better navigate financial shocks. Research suggests that families with a savings cushion as little as $250 are less likely to be evicted or miss a housing or utility payment after a job loss, health issue, or large income drop.[21]

Since purchasing their home with their IDA, two of the 34 participants interviewed experienced a prolonged illness or injury which has led to reduced income. Yet, both participants noted that they have been able to deal with these setbacks, due to their fixed affordable mortgage payments, savings, and improved financial knowledge.

Participants commented that after participating in the IDA program they are better prepared for the unexpected. Following his IDA experience, Edward Knightly of Portland noted that he now has equipment with which to seek employment, a savings cushion, and access to credit (see sidebar).

[21] McKernan, S., Ratcliffe, C., Braga, B., & Kalish, E.C. (2016). Thriving residents, thriving cities: Family financial security matters for cities. Urban Institute. Retrieved from https://www.urban.org/research/publication/thriving-residents-thriving-cities-family-financial-security-matters-cities.

A Journey to Financial Resilience

When Edward Knightly woke up one morning with his left side paralyzed from a stroke in 2007, his fifteen-year career as a massage therapist and yoga teacher ended immediately. Even with disability benefits, he struggled financially, and his credit was drastically hurt when he had to file for a medical bankruptcy.

However, Edward continued in his goal to serve his community in Portland as a volunteer teaching yoga and wellness to people who have disabilities. He also serves on the board of directors for REACH Community Development, the not-for-profit program that helped him into affordable housing. "Giving back to society is meaningful to me," he shares. "I learned how to do my yoga in a chair and I realized I could help other people who have disabilities or seniors. I've tried to turn the difficulty of my circumstances into a positivity."

Unfortunately, subsisting solely on disability income meant that he was not able to achieve a sense of financial stability. A key part of improving his financial well-being was enrolling in REACH's IDA program in July of 2014. After two years of making monthly contributions to his IDA, Edward had saved $3000 of his own funds, which was matched by the Initiative. This allowed him to buy a computer and home office equipment where he is able to pursue work as a writer. "It's given me a plan… I have the tools now to seek out employment opportunities and potentially supplement my income and save for retirement or the unexpected," Edward reported.

He has also benefited from the financial literacy classes the IDA requires of its participants, learning what he calls "financial mindfulness." He went on to take out a no-interest credit building loan from a non-profit to improve his credit score. "The IDA gave me the confidence to do that," Edward shares, "because if I could put in money every month to the IDA, which I never skipped, I could do a credit building loan. So now I have more savings than I've had for quite a while and I have a good credit card if the unexpected happens...I can honestly say now that I'm financially stable."

Program Design to Promote Success: Accessibility and Innovation

The Oregon IDA Initiative has deliberately implemented practices and procedures to promote participant success. In particular, the following sections describe the program's reach, structure, program innovations, and evaluation.

Participants are diverse and reside in nearly all areas of the state

Oregon residents who are at least 12 years old may be eligible for an IDA if they have modest net worth and limited household income. Participants must be willing to save regularly, participate in the program's financial education components, and have a desire to invest in one of the approved asset categories. Through its network of local providers across the state, the Oregon IDA Initiative strives to be accessible to all Oregonians with low incomes, particularly those who face structural barriers to building assets. As the following paragraphs describe, the Oregon IDA Initiative serves people in all regions of the state, and of diverse races and ethnicities, ages, and education levels.

IDA participants live across Oregon. Over the last three program years (April 1, 2014 through March 31, 2017), IDAs were opened by residents of 32 of Oregon's 36 counties.[22] Figure 4 illustrates the concentration of IDAs in each county.

IDA participants of color are represented at approximately the same rates as measured among all Oregonians living on low incomes (see Figure 5), with the exception that Asian Oregonians have been underrepresented among new IDA participants.[23] Among participants enrolled between April 2016 and March 2017, 4% were Asian, 10% were Black or African American, 23% were Hispanic or Latino, 5% were Native American, 1% were Native Hawaiian or other Pacific Islander, 66% were White and 13% identified as being of another race or multiple races.

Most participants were born in the United States (76%), 11% noted that they were born in Mexico, 4% were born in Slavic countries (of the former Soviet Union), and 9% were born in one of 56 other countries around the world. Nearly two-thirds (64%) identified as female, 36% identified as male, and several participants (less than 1%) identified their gender in another way.

The average age of participants was 34, with about one-quarter (24%) between the ages of 12 and 24. Among those age 25 and older at enrollment, 30% had a bachelor's degree, 41% had attended some college or had an associate's degree, and more than 1 in 4 had no post-secondary education (17% had a high school diploma or GED and 12% had no high school degree). As a group, IDA participants age 25 and older are more educated than the overall Oregon population living on low incomes; they hold bachelor's degrees at nearly twice the rate of the general Oregon population age 25 and older living at less than 200% of the federal poverty level.[24]

IDAs also serve youth exiting foster care, survivors of domestic violence, veterans, and people with disabilities.

[22] IDAs can be accessed in all 36 counties. However, in the most recent program year (2016) IDAs opened in 30 counties.

[23] Undercounting people of color is a serious problem in the Census. Acknowledging this limitation, this comparison uses the best available figures from a conventional data source, the American Community Survey, by using figures "alone or in combination, with or without Hispanic". See Curry-Stevens, A., Cross-Hemmer, A., & Coalition of Communities of Color (2010). Communities of Color in Multnomah County: An Unsettling Profile. Portland, OR: Portland State University.

[24] 2015 American Community Survey, US Census.

Figure 4.
Residents of nearly all of Oregon's counties have recently opened IDAs.

Over the last three program years, IDAs were opened by residents of 32 of Oregon's 36 counties.

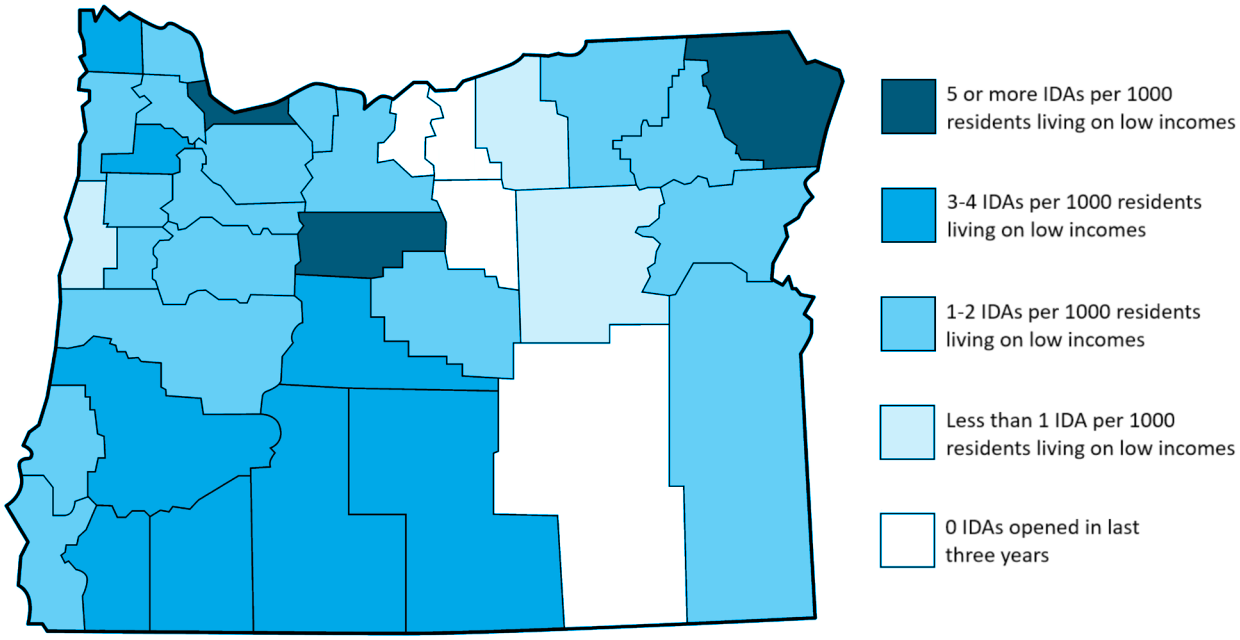
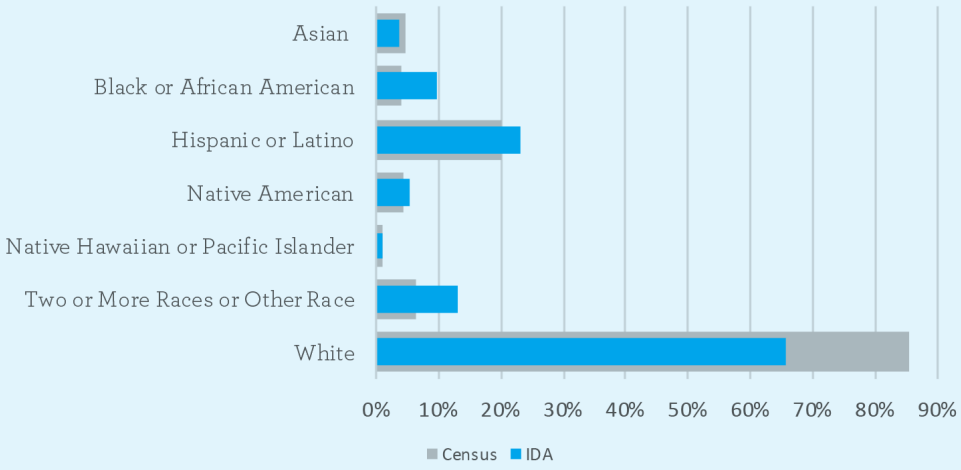


Figure 5.
IDAs reach people of color.

IDA participants of color are represented at rates similar to those measured by official data. Asian Oregonians are underrepresented among IDA participants.



Sources: IDA Administrative Dataset, Accounts opening in the 2016 Program Year, n=1394; US Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

Program Design to Promote Success

The IDA program structure supports financial capabilities while guiding participants as they work toward their own asset goals.

"The IDA is a great program and the reason why I like it so much is because I'm one of those people who is like "I want it now, get it done now..." and the IDA program makes you sit back and really think about what you want to do. You've got to work for that money, you've got to be committed and put in a lot of effort and energy. I really like that. It helped to kind of mature you a little bit in that time."

Elena Shalya, homeowner in Washington County

There are many factors that contribute to financial stability. The financial lives of Oregonians are complex and multifaceted, and so addressing financial insecurity requires a multi-pronged approach.[25] The Oregon IDA Initiative is designed to address several pieces of the financial well-being puzzle, based on participants' needs and goals.

For many participants, the long-term improvements to their financial health are shaped by a combination of experience setting up and making deposits into a savings account, increased financial knowledge, and personalized staff support. When asked what is most helpful about the program, aside from the matched funds, participants point to the importance of these components and they frequently comment on the importance of these components in combination.

[25] Prosperity Now's Framework for Increasing Household Financial Security. Retrieved December 5, 2017 from https://prosperitynow.org/files/PDFs/2017_household_financial_security_framework_extended.pdf

Structured saving encourages long-term habits

For some participants, the process of setting up a savings account is a new experience in itself. By making regular savings deposits, generally for a period of at least six months, participants build their savings muscles. As one survey respondent described:

"It was very helpful having to make regular deposits and getting used to setting aside an amount of cash to do so. It was also helpful learning how to interact with and manage bank accounts."

Through the structure of determining an appropriate savings goal, many participants develop increased awareness about how they handle their finances. As one survey respondent noted:

"I have not been a regular saver before. I was one that would try to save if there was anything left over at the end of my pay-period. Now I am a "pay yourself first" person. I have my savings automatically deposited from my paycheck each week so I don't even have to think about it. This is a total change for me. I had always heard this was a good way to go, but with the IDA I put it into practice and I was surprised how easily it worked and how just even a smallish amount added up over time."

Finally, financial incentives provide many participants with powerful motivation to keep saving. One respondent stated:

"Really focusing on and be held accountable to deposit the $84 per month into the account [was most helpful]. Having such a wonderful incentive really pushed me several of the months in the program. There were quite a few times when I was unsure if I could afford to pay it. I was able to come through."

Financial and asset-specific education provides timely information

IDA participants complete general financial education and asset-specific education. The education provides timely information to help participants navigate financial decisions related to their financial security.

With the goal that all IDA participants receive excellent financial education, work was completed in 2017 to define a set of financial education standards specific to the Initiative and the communities it serves. To prepare providers to meet the standards, Neighborhood Partnerships is facilitating the development of a training and certification process and a resource library of curricula aligned with the standards.[26] Until those are implemented, providers will continue their practice of offering financial education developed in-house to IDA participants.

Participants frequently note that the general financial education helps them develop a better budget, understand credit, manage debt, and examine their saving and spending patterns. As one survey respondent stated:

"The knowledge I got on how to budget money more efficiently and on how the financial institutions work including how my credit score is factored [were most helpful to me]."

Through asset-specific education, participants have the opportunity to increase their knowledge related to their proposed asset and research or prepare for their purchase. For home purchase savers, this can include the opportunity to learn about the home buying process and mortgage products. Microenterprise savers learn how to create a detailed business plan. Education savers may learn about navigating the financial aid process and gain understanding of the total expected costs of a course of study. In other asset classes, the education components are similarly targeted to help participants make sound financial decisions related to their asset. Several participants, particularly microenterprise savers, mentioned the value of group courses which gave them networking opportunities and added an element of peer support. One survey respondent explained:

"I really appreciated the required classes, specifically the Business Foundations class where I was able to take tangible things away as well as network with lots of other people in a similar situation as I am."

[26] Neighborhood Partnerships' Financial Education Standards Resource Library may be found at financialeducationstandards.org.

Personalized support helps change behavior

Participants frequently mentioned the one-on-one support they received from IDA provider staff as instrumental to their success. Programs vary in the amount and types of support that they provide to participants. Support may be provided directly by IDA program specialists, by asset-based case managers within the IDA providing organization (e.g. a homebuyer counselor), or by advisors or counselors at other community-based organizations that participants are referred to (e.g. a small business advisor at the community's Small Business Development Center).

For some participants, the support was focused on helping them navigate their asset-related goals, for example, discussing business strategies or walking a first-time homebuyer through the purchase process. Several participants commented that they come to the IDA with little knowledge of or exposure to their asset—i.e., no one in their family had ever owned a home, pursued post-secondary education, or launched a microenterprise. Tyrone Rucker, a new homeowner in Columbia County noted:

"It's the support you get. It's not like 'here is your money, here you go.' It's like, 'we're going to teach you about predatory lenders, we're going to teach you about finances, we're going to teach you about the history, we're going to teach you about all these other loans.'... Getting all this good information to the point where it just inspires you to say 'let me go for it!' Portland Housing Center was supportive, they explained stuff to me. And they didn't get mad if I kept bugging them with questions!"

Other participants noted that the personalized support helped them to make changes and stay on track. Some participants wrote about how the program helped them get back on their feet after facing deep challenges, such as surviving domestic violence or medical bankruptcy. For some, the unrelenting barriers to opportunity they had faced had left them with little sense that their situation could change. One survey respondent commented:

"I felt my counselor valued me and went out of her way to provide information and guidance. The program in general helped to open my mind to possibilities in life I hadn't dreamed to think of or pursue."

Participants frequently commented that the support with developing their plans was most impactful for them. One survey respondent noted:

"The check in with my adviser. He would ask me about my goal and what I planned to do to get there. If my plan was incomplete he would offer thoughts on how to better go about obtaining my goal. Together we would verbalize a plan before we stopped talking...These calls would remind me of the bigger picture and would encourage in that I was on the right track. That is what was most helpful about this program for me."

Similarly, participants frequently wrote about how the encouragement and personalized linkages to resources was helpful to them, as the following survey respondent stated:

"The emotional and practical support of the staff was vital to my progress. Whenever I felt overwhelmed they reminded me of various avenues and resources I could access. ... I think for many people like me in this program, the combination of support in terms of money, resources and belief in our projects by the IDA staff, has been invaluable in building confidence and creativity toward realizing a dream, independence and a viable income. I cannot say enough about how wonderful the IDA staff and other supporting programs at [the Fiduciary Organization] have been."

Program Design to Promote Success

The IDA program is innovating and adapting its service models

Since 2008, more than 11,000 Oregonians have saved with an IDA. The Fiduciary Organizations and IDA Partners are serving as many participants as resources will allow, yet they continue to face client interest in the program that exceeds the funds available. The Initiative has consistently reached its statutory annual limit on the amount of tax credit-qualifying contributions it can raise since 2012.

Programs have applied for and received funding from foundations and other funders. Perhaps the largest source of additional funding was through the federal Assets for Independence (AFI) IDA program. Since its inception, programs in Oregon had been awarded nearly $13.5 million from AFI. Because AFI was eliminated in 2016, no new funding is available from this source, and as programs spend down and complete their awards, they will face a reduction in resources for IDAs.

While the loss in AFI funding will be felt by participants and providers, the Oregon IDA Initiative continues to evolve. In particular, the Initiative is strengthening its cross-system collaboration in program delivery, refining existing collaborations and building new ones. It also continues to test and make available new types of assets for which people can save.

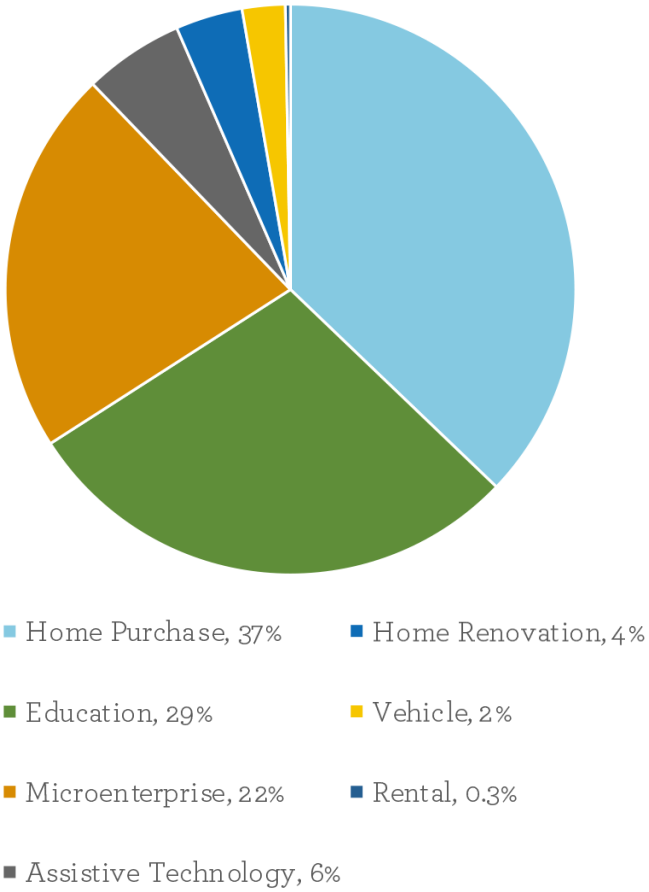
Program modifications and expanded savings categories

IDA participants save for a specific asset. Of the 1,394 accounts opened in the most recent program year (between April 2016 and March 2017), 37% were saving for a first home purchase, 29% for post-secondary education or job training, and 22% for microenterprise, totaling 88% of all new accounts. In addition, 6% of participants opened an account to save for assistive technology, 4% saved for home repair, 2% saved for a vehicle, and a few accounts (less than 1%) were opened for rental housing (see Figure 6).

To address community needs, in 2015 the Oregon IDA Initiative sought and was granted legislative authority to expand the purposes for which people can save. To support their increasing independence, participants may save for rental housing to help achieve housing stability, as well as for retirement, a vehicle, credit building and medical- or education-related debt repayment. The Fiduciary Organizations are piloting these expanded savings categories with small numbers of participants. As they have done with the established savings categories, there are a series of policy and programmatic decisions the implementing organizations must work out before these become widely available.

For each savings category, provider organizations[27] consider how the new savings category might align with prospective participants' needs. The Fiduciary Organizations are generally trying out the new savings categories in coordination with an organizational partner. Current examples include an Independent Living Program (serving youth exiting foster care), the Oregon Youth Authority (serving youth in correctional facilities), or social services agencies that address domestic violence, homelessness, and foreclosure mitigation.

Figure 6.
Most participants are saving for a first time home purchase, education, or a microenterprise.



Source: IDA Administrative Dataset, Accounts opening in the 2016 Program Year, n=1394

[27] "Provider organizations" refers to the Fiduciary Organizations and the IDA-providing organizations they oversee in their networks (referred to as IDA Partners). See Appendix A.

Efforts over the 2016 and 2017 program years included the following:

1. **Ensuring policies are aligned with the language in statute.** The statute outlines allowable uses of the IDA funds and how the asset is treated for tax purposes. By aligning their policies accordingly, provider organizations promote responsible asset investments that participants are prepared to maintain.
2. **Building referral networks and strengthening relationships with supportive educational and social structures.** The Fiduciary Organizations have been designing or adapting high-quality asset-based education and personal development plan requirements that prepare participants to meet their goals. By linking with other services, participants can build relationships with a range of resources to support them as they continue to build independence and self-reliance. Provider organizations also promote the development of peer networks among IDA participants by using cohort models or group classes to provide financial or asset-specific education.
3. **Supporting streamlined processes and improving efficiencies through technology.** The piloting Fiduciary Organizations have developed template letters to share with new types of vendors, such as car dealerships. They have implemented new practices for wiring payments of match funds directly to vendors, saving the time and expense of cutting paper checks. Staff trainings on the new procedures have helped staff understand how each new savings category works, so they can help participants avoid pitfalls and meet their goals.

Through the pilots, the Fiduciary Organizations have learned a number of lessons. These include:

1. **Aligning savers' readiness, needs and timelines with asset-building goals.** Provider organizations have learned that the road to building assets begins at different places for participants. Sometimes, a significant amount of case management is invested to help a participant reconcile their needs, limited budget, timeline, and the total amount that needs to be saved to obtain and maintain an asset. For participants seeking a rental IDA who are facing eviction or foreclosure, immediate housing needs may not align with the timing of a traditional IDA, which requires savings deposits over at least a six-month window. For youth establishing independence, a traditional $84 per month savings deposit may be unattainable. For other participants with significant medical- or education-related debt, the limited amount they can save through an IDA may not make a significant impact on their financial well-being. Through the pilot projects, provider organizations are exploring where they need to make program adaptations and establishing guidelines for addressing the myriad of situations clients present.
2. **Establishing new automated systems can be difficult and time-consuming.** For the Credit Building IDA in particular, the current system of bank reporting and the current client management data system have not been able to support automated tracking of loan payments from the IDA account. Alternative account structures are being explored in order to scale up and meet the need for credit building among IDA holders.

In addition to new savings categories, under the existing savings categories savers may now use their IDA for new types of purchases. In the home purchase category, savers may now use their IDA to replace their dilapidated manufactured home with a more energy efficient and healthy model. The piloting Fiduciary Organization, CASA of Oregon (CASA), is working with its partners Community Connection of Northeast Oregon and Community in Action, as well as a manufactured home cooperative in Southern Oregon, to align this IDA program with other potential sources of manufactured home financing so that participants can complete a purchase within their budget.

Under the microenterprise category, savers may now use their funds to cover the payroll of an employee. One of the piloting Fiduciary Organizations, CASA, has completed a set of guidelines and worked with a small set of provider organizations to develop specific asset-based educational requirements related to this use of the funds.

With these modifications and expanded savings categories, the Oregon IDA Initiative has seen a number of achievements.

1. **Credit Building IDA** participants are gaining access to products that they previously were not making use of to build a healthy credit profile. Among the participants in the Credit Building IDA who had a credit score at enrollment, 75% experienced an increase in their credit score after six months, averaging a 30 point increase. Among those who had been credit invisible or had thin credit profiles, many of whom had not had prior opportunities to build credit, credit scores after six months of credit building averaged 683. Participants are thus able to qualify for a home loan or better access jobs, rental housing, and financing for a vehicle or home repair.
2. **Retirement IDA** pilot participants are successfully completing the program and going on to access long-term retirement products to invest in their retirement security.
3. **Demand for the vehicle savings** category has been robust and is expected to grow, given the centrality that owning a vehicle plays in obtaining training, developing careers, and accessing health care. These functions are important for assisting individuals and households with low incomes as they continue to build financial well-being.

As the pilot projects progress, the piloting organizations are sharing their lessons with the wider body of Fiduciary Organizations. As additional Fiduciary Organizations become interested in implementing the new savings categories, they work with their Neighborhood Partnerships contract manager to ensure that thorough systems and structures are in place prior to enrolling participants. Rollout of the expanded savings categories has been continuing at a deliberate pace.

Collaboration and program coordination

The Oregon IDA Initiative collaborates across systems to work towards shared goals for thriving Oregon communities. When programs and services that address financial well-being are integrated into the systems clients are already involved with, it reduces costs and barriers to client participation. In addition, it improves economic outcomes, producing a "supervitamin effect."[28]

In addition to direct routes to accessing IDAs, many IDA programs are provided within larger systems. IDA programs work with school districts and universities, workplaces, child welfare services, housing authorities, Small Business Development Centers, and the corrections system to help clients meet their goals and objectives.

This section provides examples of three types of collaboration evident in the Oregon IDA Initiative: referral, partnership, and bundled services.

Referral: Credit Building and IDAs

More and more, IDA providers are interested in credit building because they recognize that the most impactful asset building strategies require both savings and credit. An asset builder's investment will go further when the participant has a strong credit score. Pairing IDAs with Credit Building Loans helps participants build their financial capabilities related to credit and make their borrowing more affordable.

Credit Building Loans are small dollar loans designed to allow clients to build credit history through consistent and timely installment payments. Several Fiduciary Organizations have Community Development Financial Institution (CDFI) branches offering credit building loans with different loan terms. Within the CASA network of IDA providers, Innovative Changes is a CDFI located in Portland which offers a credit building loan. Working together, CASA and Innovative Changes have arranged for the loan proceeds to be held in the custodial IDA bank account, thus reducing the risk to the participant in the event that they are unable to repay the loan.

IDA partners of CASA, including Hacienda CDC and Portland Community Reinvestment Initiatives, refer participants to Innovative Changes to participate in an orientation session about credit building loans. The lender at Innovative Changes walks interested participants through the application and loan closing process, provides participants with their credit report and score, helps them develop a credit action plan, and offers optional individual coaching.

Innovative Changes and CASA have sought to make the process as streamlined for participants as possible, including by allowing participants to make a single deposit consisting of their IDA deposit and loan payment to their IDA. Working behind the scenes, the providers have used Automatic Clearinghouse (ACH) to transfer the loan payment from the IDA to the lender. However because the banking system is not set up to recognize the two different deposits, a lot of tracking has had to be done manually. In an effort to scale up the use of credit building loans among IDA participants, CASA is exploring alternative structures with the banks.

In the meantime, participants who previously did not have a credit score, due to not having a credit history or an inability to get credit, are acquiring an average credit score of 683 six months after opening their credit building loan. Among those participants who were already scored, 75% saw an increase in their score, with an average increase of 30 points after six months. Anecdotally, participants are attributing their ability to qualify for a home mortgage to the credit builder loan. As CASA works to establish an administratively sustainable program, they are committed to bringing in appropriate partners and maintaining access to credit building for the people they serve.

[28] Municipal Financial Empowerment: A Supervitamin for Public Programs—Strategy #1: Integrating Professional Financial Counseling (New York: Department of Consumer Affairs Office of Financial Empowerment, 2011). And Financial Stability Through Integrated Service Delivery: Highlights from the United Way System (Alexandria, VA: United Way Worldwide, 2011).

Partnership: Oregon Youth Authority (OYA) and IDAs

Recognizing that financial education and resources among youth who have been in Oregon Youth Authority (OYA) custody is critical for their long-term success as stable and productive members of our communities, OYA and IDA provider Mercy Corps Northwest have teamed up to launch an IDA pilot program at MacLaren Youth Correctional Facility. Through the pilot, Mercy Corps has taken their IDA program and adapted it to work in a system with its own rules and norms. Working with OYA, they developed systems for communicating with youth, keeping abreast of youth transitions, and planning for release. Mercy Corps brought in a banking partner willing to meet with youth at OYA facilities and open custodial accounts remotely. Mercy Corps also learned that by tailoring savings goals and timelines to the youth (often starting smaller and shorter), youth were able to better work towards their goal.

MacLaren Training Coordinator Jeff Canfield recruits young men to participate in the IDA program, who are authorized to set aside a portion of their work earnings and deposit them in an IDA. "It's changed the conversation," notes Jeff, as he explains how the program has helped OYA staff talk with youth about building their financial muscles. Getting to the point where those conversations can happen required collaboration and trust between the two organizations. Together, the two organizations had to develop an understanding of how each other's systems are designed, and to establish how IDAs could fit into the OYA system.

IDAs have been a tool to reinforce OYA goals for youth. Youth are incentivized to continue their onsite employment, which gives them work skills in addition to earnings to deposit to the IDA. To integrate IDAs with existing education, mentoring and reentry services, Mercy Corps developed relationships and coordinated with other OYA partners, such as Janus Youth Services' Hope Partnership, Portland Community College's Opening Doors Project, and Neighborhood Economic Development Corporation (NEDCO). Mercy Corps refers youth to their own Reentry Transition Center and other services, providing a warm hand-off to supportive systems. In addition, they have built plans with OYA's research unit to share data so that together the two agencies can monitor the long-term success of pilot participants.

Tracie Hightower, the Education and Vocation Coordinator for OYA, says, "[The youth] are gaining skill sets that they would not have otherwise gotten." Citing the lack of a robust money management course prior to starting the IDA program, Tracie continues, "These guys are learning how to save, and how to be better stewards of their money." Noah Schultz, the first participant to

successfully complete the program, concurs:

"The financial literacy is a huge benefit when you get out. Being able to manage your finances is one of the biggest ways to prevent you from not going back to previous patterns. Another big thing is giving me a step into the business world that I would not previously have had any access to. ... It built a little more trust in feeling that you can reach out to people and that when people see that you are doing something positive and you're moving in the right direction, then the support will be there."

Bundling Services: The Family Self-Sufficiency Program and IDAs

Family Self Sufficiency (FSS) is an employment and savings incentive program administered by public housing agencies and funded with competitive grants from the US Department of Housing and Urban Development. As FSS participants pursue employment goals and increase their earnings, the increased rent that they pay is deposited into a savings account, which can be accessed at the end of five years.

By partnering with local housing authorities administering the federal Family Self Sufficiency (FSS) program, IDA programs are preparing homebuyers and making homeownership more accessible to families utilizing public housing assistance. While the FSS savings account can be accessed for any purpose, FSS Coordinators have noticed that by bundling FSS services with the IDA program, many more FSS participants have set homeownership as a personal goal. Emily Yates, IDA Coordinator and Family Self Sufficiency Coordinator with Housing and Community Services Agency of Lane County (HACSA), an IDA partner of CASA, notes:

"Since starting the IDA program, we've had a lot more FSS participants get into homeownership. The IDA provides real, tangible resources to help people move towards that. They're able to make a decent down payment. It makes homeownership so much more practical."

At HACSA, staff have layered and strategically coordinated the program components of the IDA and FSS to build a cohesive work flow for participants. Potential homebuyers engage with the IDA-required financial education, which the FSS case manager is then able to follow up on and expand. Through their monthly savings deposits, IDA participants demonstrate financial readiness to make on-time monthly mortgage payments. At the same time, as participants achieve increases in their income, the FSS program provides financial rewards in an interest-bearing savings account.

Coordinators plan with participants in order to time their completion of both programs, so that participants will be eligible to leverage both their IDA and FSS savings account at the same time towards their home purchase. As they near the point of being ready to purchase, they participate in home buying education to acquaint them with safe mortgage products, real estate services, inspections and the closing process.

Describing her experience in the FSS and IDA program through CASA partner Northwest Oregon Housing Authority in Columbia County, one participant explained:

"After I joined the Family Self Sufficiency program, I didn't start the IDA right away because homeownership seemed so far from where I was at the time. But their IDA specialist was nothing but supportive and she helped me recognize all of the things I was doing right already and got me saving just a little bit. I think it was like $10 a month to prove to myself that I could put money away and leave it there for an emergency. Within a year after joining FSS I started the IDA because she made me realize that [I could save]....It's been one of the most amazing things I've ever been a part of in my life. I never thought I'd walk away from the section 8 program a home owner. It made something realistic for me that was just always a dream."

Program Design to Promote Success
IDA providers implement evaluation tools to monitor progress

The Oregon IDA Initiative regularly uses data to monitor and report on its reach and impact. Over the 2016 program year, a workgroup consisting of members from the Fiduciary Organizations and the State of Oregon's Department of Housing and Community Services reviewed the Initiative's evaluation activities and clarified intended participant outcomes and indicators of progress. This work led to the Fiduciary Organizations making changes to what is collected in the Initiative's administrative database to better identify characteristics of who is being served and to collect measurable and reportable data on a participant's exit from the program. The Fiduciary Organizations made these changes in 2017, modifying paper enrollment and exit forms as necessary.

Perhaps the biggest change consisted of integrating the Financial Capability Scale into the enrollment and exit process. A reliable and validated instrument developed at the University of Wisconsin-Madison Center for Financial Security, the Financial Capability Scale provides a set of standardized metrics that measure participant progress in behaviors that improve financial well-being. IDA providers are seeing that by using the scale, they are able to clearly communicate with participants about the program's intended outcomes, and measure participants' change in financial capabilities immediately and with participants' involvement.

Participant feedback for program improvement

Continuous program improvement is a core value of the Oregon IDA Initiative and its partners. Each year, the Fiduciary Organizations set program goals. They report on their progress towards those goals on a quarterly basis. Neighborhood Partnerships also conducts annual program and fiscal reviews on-site at each FO.

One important aspect of the participant feedback surveys is they allow participants to explain what components of the program were most helpful to them as well as offer suggestions they have for what could be improved. The vast majority of participants are highly satisfied with the program as it is. Even among program non-completers, 85% said they would recommend the program to a friend, and many said the program was great as it is. Among the few respondents who had critical feedback, suggestions included:

- Clarification of program requirements
- More guidance/support
- More communication/follow-through

When asked what more the IDA program could have done to prepare them, program completers frequently identified areas where they would like to continue learning, including:

- Understanding their taxes
- Additional general financial education
- Managing the costs of home ownership and maintenance
- Understanding student loans
- Understanding credit
- Accounting/bookkeeping
- Support for unexpected situations and contingencies

While it may not be within the IDA providers' resources to meet all of these requests, it nonetheless indicates a continued interest among IDA participants in further strengthening their financial capabilities.

In interviews, participants were able to further elaborate on aspects of the program that they found challenging. Again, several participants had no recommendations for changing the program. Among those who provided critical feedback, the following challenges were mentioned:

- Rules and documentation around making matched withdrawals. Some participants generically mentioned the rules and paperwork involved in making the matched withdrawal. One interview participant mentioned they struggled to find a vendor that would accept a third-party check. A home purchase saver noted that they struggled to keep their account open while their home purchase went through an extended closing process. A microenterprise saver mentioned that there were marketing needs that they would have liked to have used the match funds for, but were not approved by the program.
- Savings structures and rules. One interview participant noted that with his varied income, occasional lump-sum deposits were more realistic than the monthly minimum payments he originally signed up for. A home purchase participant noted that once she got started saving, she found she was able to put even more funds away than she originally committed to, and could have benefited from a more compressed savings timeline in order to enter the ever more expensive housing market earlier.
- Bank coordination and knowledge of the program. One interview participant noted that her bank would not always accept her deposits, and that her bank and IDA provider would sometimes refer her to the other when she had questions.
- Uncertainty around enrollment. Given that demand for the program exceeds the funding available, some programs have instituted wait lists or program pre-requisites. One interview participant took the required classes while waiting to be able to open their account, but noted that the experience left them feeling that their homeownership goal was in limbo.

IDA providers are familiar with these challenges, and many have taken steps to try to address them. In response to these challenges, some providers have instituted business capitalization accounts, begun to directly wire funds to vendors, worked to continue building relationships with banks and clarify roles, and explored variations in deposit requirements. The program continues to explore ways to reduce program hurdles and meet the varied needs of its participants while promoting asset building.

CONCLUSION
Oregon IDA Initiative

Through the Oregon IDA Initiative, Oregonians with modest net worth and low- to moderate incomes are improving their financial resiliency. For many IDA participants, IDA matching funds provide access to an asset that would have been otherwise unattainable. By achieving homeownership, pursuing post-secondary education, growing a microenterprise, or making investments in one of several other asset classes, IDA participants experience increased stability, a foundation for continued economic growth, and security to fall back on in challenging times. IDA participants speak to their improved ability to plan for the future and increased resiliency in the face of financial challenges.

Moreover, the vast majority of participants note that through the IDA, their experience with money changes, leading to new habits related to budgeting and saving. After participating in the IDA Initiative, participants report substantial increases in their practice of sound financial habits such as keeping an emergency fund, using a budget, and making regular deposits to savings.

The IDA Initiative serves Oregon residents from all regions of the state, as well as people of diverse races and ethnicities, ages and education levels. The Initiative continues to innovate and adapt. New savings categories are being tested which are expanding the purposes for which participants can engage with the program. The Initiative continues to develop cross-system collaborations in order to increase program efficiency and improve participant outcomes.

With financial education, personalized support, and structured saving, IDA participants are building their financial capabilities and attaining assets that secure their futures and the futures of their children. While the road to economic prosperity is long, IDAs have a demonstrated record of bringing hope and opportunity to Oregonians.

Appendix A:
Oregon IDA Initiative Provider Organizations with Active Accounts in the 2016 Program Year

The organizations that provide IDAs through the Oregon IDA Initiative are described as Fiduciary Organizations and IDA Partners. Neighborhood Partnerships contracts directly with ten Fiduciary Organizations to engage, enroll, provide services to and administer funds of IDA participants. Some Fiduciary Organizations oversee other provider organizations (IDA Partners) in offering direct services, creating a statewide network of providers. In addition to the organizations in this list, the Initiative works with many referring partners and collaborates with many other organizations.

Access Inc., *Partner of NeighborWorks Umpqua*
Adelante Mujeres, *Partner of CASA*
African American Alliance for Homeownership, *Partner of CASA*
Aprovecho, *Partner of CASA*
Bienestar, *Partner of CASA*
Bradley-Angle, *Partner of CASA*
Catholic Charities, *Partner of CASA*
Clackamas County Social Services, *Partner of CASA*
College Dreams, *Fiduciary Organization*
Community Action Organization, *Partner of CASA*
Community and Shelter Assistance Corporation of Oregon (CASA), *Fiduciary Organization*
Community Connection, *Partner of CASA*
Community Home Builders, *Partner of CASA*
Community In Action, *Partner of CASA*
Community Vision, *Partner of CASA*
Confederated Tribes of Siletz Indians, *Partner of CASA*
Cottage Grove High School, *Partner of CASA*
Families Forward, *Partner of CASA*
Food Roots, *Partner of CASA*
GEAR UP- Chiloquin High School, *Partner of NeighborWorks Umpqua*
George Fox, *Partner of CASA*
Goodwill Industries, *Partner of NeighborWorks Umpqua*
Habitat for Humanity, *Partner of NeighborWorks Umpqua*
Hacienda CDC, *Partner of CASA*
Hermiston High School, *Partner of CASA*
Hispanic Metropolitan Chamber of Commerce, *Partner of CASA*
Housing and Community Services Agency of Lane County, *Partner of CASA*
Housing Authority of Jackson County, *Partner of NeighborWorks Umpqua*
Home Forward, *Partner of CASA*
Housing Authority of Yamhill County, *Partner of CASA*
Illinois Valley Community Development Organization, *Partner of CASA*
Immigrant and Refugee Community Organization (IRCO), *Fiduciary Organization*
Innovative Changes, *Partner of CASA*
Irrigon High School, *Partner of CASA*
Klamath & Lake Community Action Services (KCLAS), *Partner of NeighborWorks Umpqua*
Lewis & Clark, *Partner of CASA*
Linfield College, *Partner of CASA*
Linn-Benton Housing Authority, *Partner of CASA*
Lower Columbia Hispanic Council, *Partner of CASA*
Lutheran Community Services NW, *Partner of CASA*
Maps Community Foundation, *Partner of CASA*
McMinnville High School, *Partner of CASA*
MercyCorps Northwest, *Fiduciary Organization*
Merit, *Partner of CASA*
Metropolitan Family Service, *Partner of CASA*
Micro-Enterprise Services of Oregon (MESO), *Fiduciary Organization*
Mid Columbia Housing Authority, *Partner of CASA*
Mt. Hood Community College, *Partner of CASA*
The Native American Youth and Family Center (NAYA), *Fiduciary Organization*
Neighborhood Economic Development Corporation (NEDCO), *Fiduciary Organization*
Neighbor Impact, *Partner of NeighborWorks Umpqua*
NeighborWorks Umpqua, *Fiduciary Organization*
North Marion High School, *Partner of CASA*
Northeast Oregon Economic Development District, *Partner of CASA*
Northwest Family Services, *Partner of CASA*
Northwest Housing Alternatives (NHA), *Partner of CASA*
Northwest Oregon Housing Authority, *Partner of CASA*
NWU Gear Up, *Partner of NeighborWorks Umpqua*
Open Door, *Partner of CASA*
Pacific University, *Partner of CASA*
Polk Community Development Corp, *Partner of CASA*
Portland Community Reinvestment Initiatives, Inc., *Partner of CASA*
Portland Housing Center, *Fiduciary Organization*
Prosperity Center, *Partner of NeighborWorks Umpqua*
Proud Ground, *Partner of CASA*
REACH CDC, *Partner of CASA*
Salem Housing Authority, *Partner of CASA*
SCOEDD (South Central Oregon Economic Development District), *Partner of NeighborWorks Umpqua*
Self Enhancement Inc., *Partner of CASA*
St Vincent de Paul, *Partner of CASA*
Stanfield High School, *Partner of CASA*
Sweet Home High School, *Partner of CASA*
The Next Door, Inc., *Partner of CASA*
Tillamook County Women's Resource Center, *Partner of CASA*
Umatilla Morrow Head Start, *Partner of CASA*
Umpqua Coastal Housing Center, *Partner of NeighborWorks Umpqua*
University of Portland, *Partner of CASA*
Warm Springs Community Action Team (WSCAT), *Fiduciary Organization*
Warner Pacific, *Partner of CASA*
Washington County Department of Housing Services, *Partner of CASA*
West Valley Housing Authority, *Partner of CASA*
Willamette Neighborhood Housing Services, *Partner of CASA*
Willamette University, *Partner of CASA*

Appendix B:
Evaluation Methods

This report is based on data analyzed by Neighborhood Partnerships. Between 2008 and 2014, the Regional Research Institute at Portland State University conducted an external evaluation to assess overall program performance and impacts of the IDA Initiative. As part of their evaluation, they established systems for data collection, cleaning, analysis, and reporting. Neighborhood Partnerships has used these systems to continue to carry on these data and evaluation activities since 2015. The current evaluation seeks to address the following questions:

1. Who is the Oregon IDA Initiative reaching?
2. What is the experience of IDA savers while in the program and upon asset purchase?
3. What changes occur in participants' financial resiliency and asset ownership with their participation in the Initiative?
4. In what ways does the IDA program interact with other systems and programs to promote financial resilience for participants and their communities?

This report focuses on data collected in the 2016 program year, which represents the period from April 1, 2016 through March 31, 2017. As noted in the narrative, in some cases, data from previous program years is included. Tables in Appendix C provide data for the last five program years.

Data in this report is drawn from Outcome Tracker, Participant Feedback Surveys, interviews with provider staff and participants, and the National Student Clearinghouse.

Outcome Tracker is the IDA Initiative's client management system. It contains information about participants' demographics and status at enrollment; account deposits, withdrawals, match funds earned, and asset purchases; and status at program exit. This data allows for the tabulation and analysis of the distribution of IDA participants across the state, the demographics and characteristics of participants at time of program entry such as race, ethnicity, age, and education level. Outcome Tracker data also allows for a calculation of the average and total amount deposited and match funds received, and the rate of program completion. Data in Outcome Tracker is cleaned on a quarterly basis.

The Participant Feedback Surveys are administered by Neighborhood Partnerships via email (or mailed if the participant doesn't have an email address). Program completers and non-completers are asked to complete surveys shortly after exiting the program and again one year later. Participants are offered $15 as an incentive to return the surveys. This data provides information on participants' satisfaction with the program, financial capabilities, and continued asset ownership. Many of the quotes in this report were obtained from responses to open-ended questions on the surveys.

Data in this report are from the following waves and surveys: For the 2015 survey administered shortly after exit, 482 program completers responded (50% response rate). For the 2016 surveys administered shortly after exit, 484 program completers responded (43% response rate), and 91 non-completers responded (29% response rate). For the 2016 surveys administered one year after exit, 383 completers responded (41% response rate) and 102 non-completers responded (28% response rate).

While survey respondents are diverse and reside in more than 30 counties, the characteristics of survey completers as a whole are somewhat different than the total IDA population. Home purchase savers more frequently complete the surveys and education savers are underrepresented among survey respondents. Savers who identify as Hispanic or Latino are also underrepresented among survey respondents.

Neighborhood Partnerships staff conducted semi-structured interviews with 34 IDA completers in 2017. About one-third of interview candidates were nominated by the Fiduciary Organizations and two-thirds were self-nominated by indicating an interest in an interview via the Participant Feedback Surveys. Half of the participants resided in Multnomah County, but the remaining participants resided in one of 12 counties distributed across all regions of the state. One-third of those interviewed had been out of the program for less than a year, averaging 4 months out of the program. Two-thirds of interview participants had been out of the program for more than a year, averaging 18 months since completing the program. When granted permission to do so, interview participants' names are included in this report in quotes or stories.

Neighborhood Partnership staff also conducted a limited number of semi-structured interviews with IDA provider staff to learn details of program implementation.

The National Student Clearinghouse was accessed to understand the enrollment and completion rates of IDA savers after they exit the program. The Clearinghouse collects data from 97% of currently enrolled post-secondary students in the US, and on nearly 94% of all degrees awarded in the US. However, it does not collect data from some trade schools frequented by IDA participants, like cosmetology schools. Eighty-four percent of IDA participants who completed an education IDA since 2008 were found in the National Student Clearinghouse. For the remaining 16%, while it is possible that they used their IDA funds for equipment such as a computer but never enrolled in school, it is more likely that these participants used their IDA funds at an institution that is not a member of the Clearinghouse. Variations in name spellings or incorrect birthdates may also be reasons for a student to not be found by the Clearinghouse.

Appendix C:
Data Tables

Sample sizes for specific measures may vary because of missing values.

Table 1.
Program Outcomes at Exit

		2012	2013	2014	2015	2016	Total
Program Completers	N % of exits	653 70%	684 72%	955 70%	1033 73%	1140 79%	4465 73%
Matching funds disbursed ($ millions)		$2.8 M	$3.1 M	$4.6 M	$5.4 M	$6.4 M	$22.3 M
Average total deposits		$1,924	$2,059	$2,131	$2,306	$2,436	$2,171
Average account duration (in months)		24.3	26.5	27.3	28.8	28.1	27.3
Average match earned		$4,310	$4,645	$4,838	$5,208	$5,581	$4,916
Completers: Microenterprise	N % of exits	219 86%	186 76%	331 81%	303 85%	325 91%	1364 84%
Completers: Education	N % of exits	204 62%	231 72%	329 68%	353 75%	387 82%	1504 72%
Completers: Home Purchase	N % of exits	195 61%	226 67%	223 58%	259 59%	284 65%	1187 62%
Completers: Assistive Technology	N % of exits	6 75%	10 71%	29 74%	61 80%	85 86%	191 81%
Completers: Home Repair	N % of exits	29 94%	30 88%	43 75%	55 87%	50 89%	207 86%
Program Non-Completers	N % of exits	286 30%	268 28%	418 30%	375 27%	296 21%	1643 27%
Average total deposits		$890	$1,045	$1,185	$1,525	$1,600	$1,249
Average account duration		20.1	19.7	22.2	23.0	24.6	22.0

Source: IDA Administrative Dataset

Table 2.
Financial Capability Outcomes at Exit and on the One-Year Follow-Up Survey, by Program Year of Exit

	2012	2013	2014	2015	2016	Total
Survey responses, Completers						
Before IDA/At IDA exit	333	375	448	476	484	2116
12 months after exit	258	274	401	383	NA*	1316
Maintain emergency savings						
Program Entry	19%	22%	22%	23%	28%	23%
Program Exit	55%	60%	57%	63%	66%	60%
One Year Follow Up	44%	51%	51%	52%	NA*	50%
Use a budget						
Program Entry	37%	30%	30%	36%	32%	33%
Program Exit	78%	70%	63%	68%	65%	69%
One Year Follow Up	61%	57%	59%	57%	NA*	59%
Routinely save						
Program Entry	38%	39%	44%	45%	47%	43%
Program Exit	75%	69%	70%	79%	71%	73%
One Year Follow Up	48%	58%	56%	63%	NA*	56%

*One Year Follow-Up results for participants who exited in the 2016 program year will be available at the end of the 2017 program year (March 31, 2018).

Source: IDA Participant Feedback Surveys

Table 3.
Asset-Specific Outcomes One Year After Exit, by Program Year of Survey Completion

	2012	2013	2014	2015	2016	Total
Survey responses, Home Purchase Completers	59	80	111	108	123	481
Missed a mortgage payment in first twelve months of ownership	3.4%	2.5%	3.6%	0%	1.6%	2.1%
Survey responses, Business Completers	70	88	76	126	86	446
Still in business	86%	91%	97%	89%	94%	91%
Produced a profit	59%	60%	67%	58%	73%	63%
Revenues grew	59%	64%	67%	67%	70%	66%
One or more full-time worker(s)	46%	58%	58%	64%	64%	59%
Two or more full-time workers	3%	9%	11%	14%	19%	12%

Source: IDA Participant Feedback Surveys

Table 4.
Outcomes of Education Completers, by Program Year of Exit

	2012	2013	2014	2015	2016	Total
Education Completers with a record in National Student Clearinghouse	134	181	277	273	289	1154
Obtained degree by November 2017	66%	62%	58%	58%	50%	na

Source: National Student Clearinghouse

Table 5.
Participant Demographics by Year of Enrollment, 2012-2016

	2012	2013	2014	2015	2016	Total
Number of Participants Enrolled	1645	1564	1446	1486	1394	7535
Gender						
Female	63%	64%	64%	64%	64%	64%
Male	37%	36%	36%	36%	36%	36%
Other	0.2%	0%	0.2%	0.2%	0.4%	0.2%
Age						
12-24	32%	33%	28%	26%	24%	29%
25-44	54%	51%	54%	55%	56%	54%
45-64	14%	15%	17%	18%	19%	16%
65 and older	1%	1%	2%	2%	2%	2%
Educational Attainment at Enrollment, for participants age 25+						
Less than high school degree	6%	10%	10%	8%	12%	9%
High school diploma or GED	17%	20%	18%	17%	17%	18%
Associate's degree or some college	44%	39%	37%	43%	41%	41%
Bachelor's degree	33%	32%	36%	32%	30%	32%
Race and Ethnicity						
Asian	3.2%	3.4%	4.5%	3.6%	3.7%	3.7%
Black or African American	7.3%	7.7%	7.7%	8.3%	9.6%	8.1%
Hispanic or Latino	23.2%	29.9%	21.0%	23.9%	23.2%	24.3%
Native American	4.7%	3.3%	4.6%	5.3%	5.4%	4.6%
Native Hawaiian or other Pacific Islander	1.0%	0.7%	0.4%	0.6%	0.0%	0.7%
Two or More Races or Other Race	11.9%	16%	11%	15.6%	13.1%	14.3%
White	71.9%	68.5%	71.6%	66.2%	65.5%	68.8%
Country of Origin						
USA	79%	74%	77%	78%	76%	77%
Mexico	10%	14%	9%	11%	11%	11%
Slavic Countries*	3%	4%	4%	3%	4%	4%
Other	8%	8%	11%	9%	9%	9%

*Slavic Countries are defined for purposes of this table as former republics of the USSR.

Source: IDA Administrative Dataset