Oregon
IDA Initiative

Oregon IDA Initiative:

Oregonians Building Financial Capabilities, Savings, and Assets

Annual Evaluation Report

January 2019

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Oregon IDA Initiative

Oregon

Governor Kate Brown

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Dear Partners,

We are proud to release the 2018 Annual Report on the Oregon Individual Development Account (IDA) Initiative. The IDA Initiative is a matched savings program funded by the State of Oregon through individual and small business taxpayer donations. IDA funds help families with lower incomes and limited net worth build assets, savings, and financial skills which together bring stability and opportunity to their lives.

In many ways, the IDA Initiative exemplifies the guiding principles of our 2018 Oregon Statewide Housing Plan. IDA providers design the program holistically to address the unique needs and economic challenges of IDA participants and diligently work to remove barriers to program accessibility and success. The IDA Initiative is a collaborative public-private partnership, which reaches across the state to serve Oregonians in all 36 counties. IDA's success can be attributed to a group of non-profit organizations and network of affiliate partners who leverage IDA funds with federal, state and other public-private resources. Finally, the IDA Initiative has continued to deliver asset-building capabilities to diverse communities of color to steadily move the needle toward equity and racial justice.

Please join me in thanking our IDA partners and IDA savers for their hard work and dedication to the IDA Initiative.

Best regards,

Margaret Solle Salazar, Director

EQUAL HOUSING OPPORTUNITY

Executive Summary

The Oregon Individual Development Account (IDA) Initiative is bringing new levels of financial security to Oregonians with low- to moderate incomes. With incentivized saving, personalized support and financial education, Oregonians are able to access assets that can start an upward spiral of mobility. Through the IDA Initiative, Oregonians with low incomes are purchasing their first home, completing post-secondary education, growing a microenterprise, or investing in one of several other asset categories.

In the most recent surveys, interviews, and administrative data, participants illustrate the power of IDAs to advance financial well-being. Key findings include:

- IDA participants are successful at saving and making asset investments. In the 2017 program year, the Oregon IDA Initiative provided $6.0 million in matching funds to 1,108 program completers who saved approximately $2.5 million. The average IDA completer deposited $2,300 into their IDA over 29 months and earned $5,500 in match funds towards their asset purchase.

- In the year and more following completion of their IDA, participants demonstrate stability that builds on their asset purchase. IDA completers are paying their mortgage on time, finding employment related to their post-secondary training, operating a strong or growing microenterprise, or have otherwise reached a new level of financial security through their asset investment.

- IDA completers experience long-term improvements in their financial capabilities. Using standardized measures of financial health, IDA completers budget, use automatic saving, and maintain emergency reserves at rates that are greater than nationally reported rates.

- Through its network of local providers across the state, the Oregon IDA Initiative serves people in all regions of the state. More than half of participants are living on extremely low or very low household incomes. IDAs reach Oregon's communities of color, first generation students, and households leaving public housing.

- IDA providers build partnerships with a wide range of organizations and systems. They bring expertise and connections to work towards shared goals for thriving Oregon communities. For example, five of the eleven recent grantees of Business Oregon's Rural Opportunity Initiative involve IDA-providing organizations, showing how IDAs can be a critical component of a community's plan for supporting a healthy local economy.

The IDA Initiative increases Oregon households' access to assets, savings, and financial capability. Oregonians who participate in the IDA Initiative express an increased sense of security, financial resilience, and hope for their future. Many participants note that they believe these changes would not have been possible without the IDA. At a time when there are few pathways to the middle class and beyond, IDAs play a role in advancing opportunity for Oregonians.

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Acknowledgments

Thank you to the IDA participants who responded to surveys and shared details of their experiences in interviews. Thank you also to the IDA program providers who responded to requests for interviews and explained program details. Chris Watson was particularly helpful in explaining the interconnected initiatives in Warm Springs. Stacey Ziegenhagel of Neighborhood Partnerships assisted with writing the participant story about Ellen Waldman. Nai Zhao assisted with data manipulation and analysis. Linda Newton-Curtis of Human Services Research Institute assisted with the logistic regression analysis described in Appendix D. Report design is by Thomas Curtis of plus equals media. All errors remain those of the author.

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INTRODUCTION
The Oregon IDA Initiative

Evaluation Report, January 2019

"I think the IDA is an important program for offering hope, helping us to believe the previously unimaginable was possible. When I started my IDA for down payment savings, I was earning $11 an hour. By the time the process had completed I was saving extra money and had a new job earning $18 an hour. My partner changed his student loan default status and began a repayment plan. Because of my coach's support, the educational classes and the uplifting experience of saving for an IDA, my family was able to purchase our home last year. We couldn't have completed this goal without this program. Thank you NAYA!!"

The Oregon Individual Development Account (IDA) Initiative builds the assets, savings, and financial skills of Oregonians with lower incomes and limited net worth. The Initiative advances opportunity in Oregon's communities via three building blocks:

- Assets create resources that can promote housing stability, bring access to a college degree, launch a business, or otherwise start an upward spiral of mobility and opportunity;
- Savings make asset investments possible and provide security when incomes fall short or unexpected expenses arise; and,
- Financial skills empower Oregonians to face financial challenges and manage uncertainty in an increasingly complex financial environment.

IDAs are savings accounts that build savings habits and modest assets by offering a match funds incentive to qualifying individuals with low- to moderate incomes. On any given day, roughly 3,400 Oregon households are actively saving in an IDA. Participants work with local, nonprofit or government agencies 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 currently no greater than $3000 in match funds per year). The Oregon State Legislature authorized the Initiative in 1999 out of a recognition that financial security is not built solely through income, spending and consumption, but also requires savings, investment and the accumulation of assets.

IDA Savings Categories

IDA Participants save towards a specific asset goal. Long-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 2015, the Oregon Legislature approved several additional savings categories and purchase options. After a period of pilot testing, these new options began to be offered in 2016:

- 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

For too many Oregonians, it is hard to be financially secure[1]. A series of challenges and policy choices have created headwinds that limit economic mobility. The prices of housing and health care have dramatically increased while incomes have moved little. The necessity of a post-secondary education is ever present, but tuition costs have increased and saddled many with debt. For Oregonians from communities of color, the ability to accumulate assets and reach prosperity has been blocked by a series of exclusionary and discriminatory policy choices in housing, education, banking and other institutions. These pressures on households' finances constrain Oregon's potential and growth.

Given this difficult financial landscape, the long-term improvements in financial stability seen by IDA participants are particularly important. This evaluation demonstrates that with financial capabilities, savings, and assets, IDA participants experience long-term changes to their financial well-being. They bring vitality to their communities. They express renewed hope for the futures of themselves and their families.

The Oregon IDA Initiative collects data to assess its overall program delivery and participant outcomes. Data in this report is drawn from the IDA Initiative's client management system, participant feedback surveys, interviews with provider staff and participants, and the National Student Clearinghouse. This report provides evaluation results with particular focus on data collected in the most recent program year, from April 1, 2017 through March 31, 2018. It also presents findings from a series of extended interviews conducted over the summer and fall of 2018. Evaluation methods are described in Appendix A.

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:[2]

- College Dreams
- Community and Shelter Assistance Corporation of Oregon (CASA)
- Immigrant and Refugee Community Organization (IRCO)
- Mercy Corps 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 (FOs) 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 FOs and IDA Partners can be found in Appendix B.

[1] Babcock, E. (2018). *Using Brain Science to Transform Human Services and Increase Personal Mobility from Poverty*. Retrieved from https://www.mobilitypartnership.org/using-brain-science-transform-human-services-and-increase-personal-mobility-poverty

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

OUTCOMES
Building Financial Resilience

IDA participants complete the program and make asset investments at high rates. In the year after closing their IDA, IDA completers demonstrate remarkable stability related to their asset purchase. In addition, IDA completers exhibit improved saving and budgeting capabilities.

The Size and Scope of the Oregon IDA Initiative

Since 2008:

13,000

More than **13,000** Oregon residents have opened IDAs.

35 of 36

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

ALL

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

$23 million

Together, participants have saved more than **$23 million.**

$37 million

$37 million in matching funds have been distributed to approximately 7,000 program completers for investments in life-changing assets.

OUTCOMES

IDA participants save for and successfully make asset investments

IDA participants are successful at saving and making asset investments. Of the 1,433 participants who closed their IDA in the 2017 program year, 77% successfully completed the program requirements and made an asset purchase. Among the most popular asset classes for which participants used their IDA, 366 participants pursued post-secondary education, 303 participants started or expanded a microenterprise, and 272 participants became new homeowners.[3] In addition, 83 participants used their IDA for assistive technology or work-related equipment, 53 participants renovated their home, and 30 participants purchased a vehicle.

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

[3] Completion rates vary by asset class. Among the largest asset classes, 92% of microenterprise savers, 80% of education savers, and 60% of home purchase savers successfully completed their IDA. Completion rates for the last five years are provided in Appendix C. One saver successfully completed a rental housing IDA while that asset class was in its pilot phase.

- For home purchase savers, IDA funds support down payment and closing costs, a frequent barrier to homeownership for people living on low- to moderate incomes, particularly when rental costs are high. In surveys and interviews, many savers note that the IDA was essential in helping them buy into a challenging housing market. Savers in this category may also use their IDA to replace a dilapidated manufactured home with a more energy efficient and healthy model.
- For education savers, IDA funds support common post-secondary education and training expenses including tuition, fees, and books. In surveys, many savers noted that they would not be where they are in their education without the IDA. Savers commented on the role the IDA played in reducing the amount of student debt they had to take on, reducing stress and making it easier for savers to focus on their studies.
- For microenterprise savers, IDA funds support investments in business equipment, materials or other assets to launch or expand a microenterprise. Some savers are able to leverage their IDA funds to obtain additional capital via a loan. In keeping with the saver's business plan, IDA funds may also support marketing, employee, or other costs.
- For assistive technology savers, IDA funds purchase equipment that allows savers to pursue work or continue working.
- For home renovation savers, IDA funds enable home repairs related to the health or safety of the home. These repairs can be critical in allowing savers to stay in housing that they can afford.
- For vehicle savers, IDA funds assist in the purchase or repair of a vehicle for reliable transportation, supporting the independence of the saver.

The challenges to program completion

While completion rates are high, some participants exit the program without making a matched withdrawal ("non-completers"). Non-completers saved an average of $1,400 over 22 months in an IDA. On average, non-completers stay in the program nearly as long as program completers do, but save less money over that time.

Participants are unable to complete the program for a variety of reasons. Some participants face personal or financial challenges such as unemployment, reduced income, increased or unexpected expenses, or health or family concerns. Of the home purchase savers who did not complete, many explain that a lack of homes in their price range was one of the factors in leaving the program. Other participants state that they are no longer pursuing their asset, which can be due to larger financial concerns related to an asset purchase.

Less frequently, some participants note that they experienced challenges because they found the program rules to be unclear. Participants also voiced challenges in meeting program timeframes for meeting their savings goal or spending their match funds on an asset.

In exit surveys, many program non-completers write that their IDA experience still improved their credit standing, budgeting, savings habits, or knowledge of resources. One survey respondent stated:

"Feeling more secure financially and feeling empowered, knowing how to save money. I appreciated all the classes that I had to take on finances."

Non-completers also noted positive interactions they had with program staff, for example:

"Very helpful information regarding housing resources and what it takes to buy a home. I always felt encouraged when talking with staff."

OUTCOMES

IDA savers experience long-term benefits from their asset investment

In the year and more following their completion of an IDA, participants demonstrate stability and continued growth that builds on their asset purchase.

Education completers are finishing degrees

"The IDA program helped my family and I tremendously. It has helped me apply budgeting skills to my everyday life, along with increasing my financial awareness as a whole. Not only have my skills been impacted, but financially, my family and I are doing better than I know we would have been without this program. The IDA program made college possible for me."

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 a much larger sample of IDA savers than currently possible through the participant feedback survey. Among those who exited the program in 2016, 58% of IDA completers earned their degree by Fall 2018, and 19% are still pursuing their degree (see Figure 1). Twenty-two percent (22%) were no longer pursuing their degree as of Fall 2018.[4]

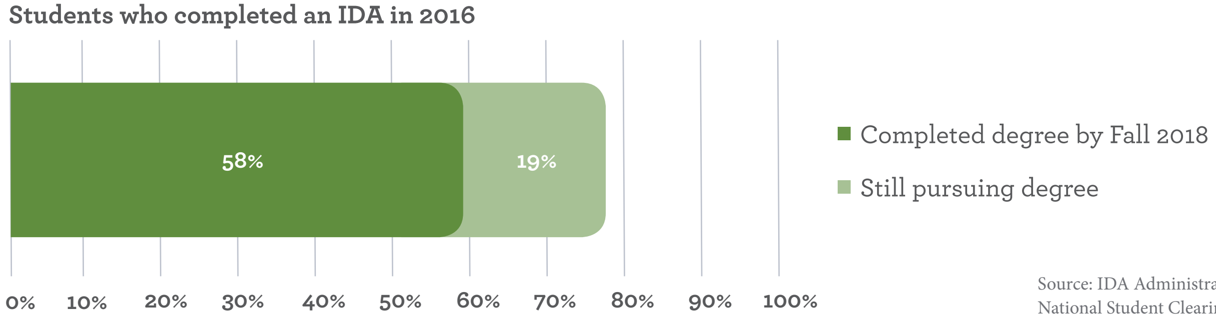
When surveyed one year after closing their IDA, 77% of those who completed a degree are employed in their field of study. In surveys, education participants stated that due to their IDA experience, they went farther in their education, and experienced less student debt and less financial stress. One survey respondent explained:

"[The IDA] has been helpful in many ways. It has allowed me to obtain good grades. I have been able to attend every term without worrying if my finances would negatively affect my education. It made it possible for me to finish my first year of the Bilingual Teacher Pathway program without loans or financial stress. It gave me the funds to be able to afford higher education beyond an associate's degree. I am more mindful with saving and spending money. It has encouraged me to save money for my education by limiting my spending on restaurants and limiting visits to stores where I overspend. It has helped me become financially responsible."

Figure 1.
Post-secondary students are persisting and graduating.

Of post-secondary IDA completers in 2016, 58% have completed a degree by fall 2018, and 19% are still pursuing a degree. Twenty-two percent (22%) are no longer enrolled in a post-secondary institution.

Students who completed an IDA in 2016



Source: IDA Administrative Dataset and National Student Clearinghouse, n=307

[4] Among the general population, completion and persistence rates vary widely based on the type of institution attended, student age, and other factors. The evaluation continues to explore the completion and persistence rates of IDA participants in context of the completion and persistence rates of similar students from low-income households in the general population.

Emilio Molina: A Valuable Lesson Sets Up Long-Term Stability for an Oregon Engineer

"The IDA was the first time I really took a close look at where my money was going and how I was spending it," says Emilio Molina of Boring, Oregon. "I was really broke when I was in college. The requirement to have an amount deposited each month, to set that amount aside from whatever I was going to do with the rest of the money, took a lot of discipline. It was a really valuable lesson. Even though it was not a lot of money, it took way more discipline than I had."

"If I had not participated in the IDA program, by the end of the month I would have nothing, even with my healthy income now," he continues. Instead, with the support of the Hispanic Metropolitan Chamber of Oregon and Southwest Washington, an IDA partner of CASA of Oregon, Molina has become more watchful in his spending and now contributes to his employer-provided retirement plan.

Molina's observation that income alone does not lead to financial health is supported by research: The Center for Financial Services Innovation suggests that adopting beneficial financial habits related to saving and planning can improve a household's financial health, even if income stays the same. Specifically, holding income constant, individuals who save money for purposes five years or more into the future (such as retirement) are eight times more likely to be financially healthy than those who do not.

Nevertheless, the increased income potential that comes with being able to complete his mechanical engineering degree from Portland State University helps. "If I had not participated in the IDA program, it would have been more challenging to graduate from college," he notes. Molina was born "in a tiny, tiny village house" in rural Mexico. He moved to Portland at age fifteen and went on to graduate from Reynolds High School. He is the only one in his large extended family to have earned a college degree, and is proud to now mentor his younger sister as she prepares for college.

Employed with technology firm HP Inc. for more than three years, Molina notes that it has been a dream come true to work in a profession where he can be creative and analytical. He remarks, "I really enjoy what I do."

Microenterprise completers show signs of stability and growth

"The IDA program, including the classes, gave me the understanding of personal and business financial strategy that I needed to feel confident and save money. The long-term impact has been amazing: I have a savings account, I have lowered my debt and understand how to improve my credit score, and my business is sustaining itself."

One year after successfully exiting the program, 89% of microenterprise survey respondents are still operating their business. An additional 2% of completers sold their business at a profit or had a similar successful business closure.

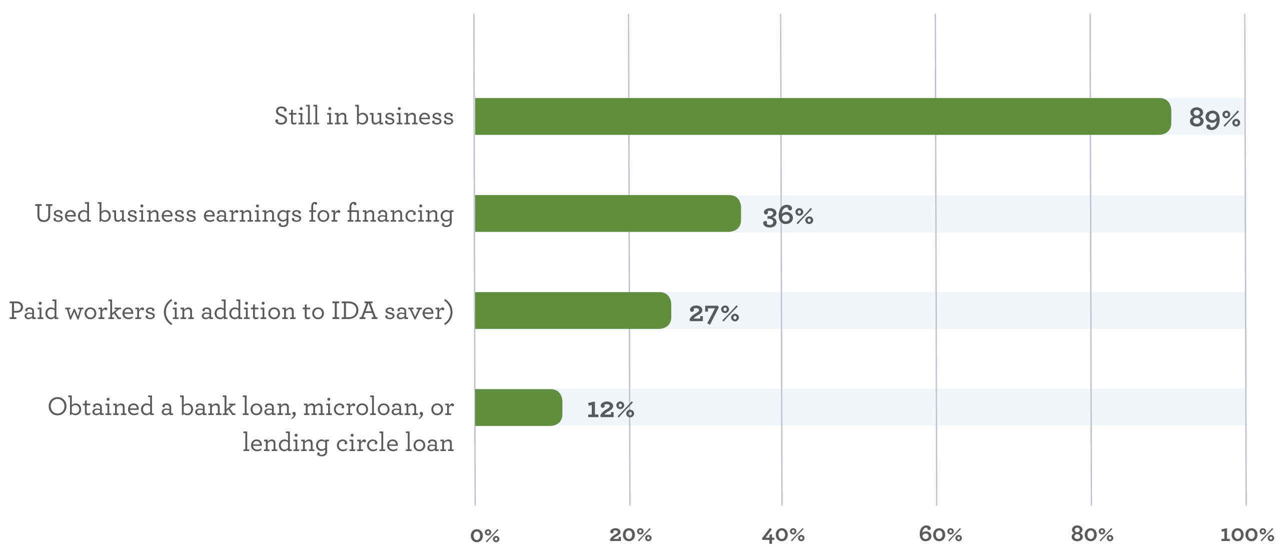
To finance their businesses in the year since closing their IDA, IDA completers most commonly used personal or family savings (61%). Over a third (36%) of survey respondents reported that they used business earnings to finance their microenterprise. Seven percent (7%) leveraged a business loan or line of credit from a financial institution, and an additional 5% accessed funding through a microloan or lending circle.

IDA savers' microenterprises show several signs of growth. One in three microenterprise completers (33%) added a location, obtained a new contract, or became a certified vendor through the Office for Business Inclusion and Diversity (COBID), in the year since completing their IDA. Over one-quarter (27%) of survey respondents are supporting paid workers other than the IDA saver (see Figure 2).

In surveys, IDA completers speak to the energy they feel in being able to pursue a vocation about which they are passionate. They note the increased efficiency or capacity they have been able to obtain with their IDA purchase. Participants also explain how their IDA experience developed their business skills and linked them to new networks, which boosted their confidence to launch or grow their business. In explaining the most helpful aspect of the IDA, besides the matching funds, one survey respondent wrote:

"The confidence it instilled in me. The program forced me to name my plan more explicitly. I found that, and the resources provided to do so, very helpful."

Figure 2.
IDA microenterprises are stable and growing, one year after program exit.



Source: 2017 Program Year Survey of Microenterprise Completers at One Year Follow Up (n=100)

Jean-Pierre Parent: Fueling Business Growth

Jean-Pierre Parent was a Portland yoga teacher with a passion for building community. He liked bringing his homemade kombucha (fermented tea) to share with his yoga students after class, encouraging them to linger and connect. It was well received: students wanted to buy it, and the studio owners asked him to bottle it so they could offer it after all their classes. Parent eventually realized he was spending more time making kombucha than teaching, and started working at building a business out of it.

Parent's business, SOMA Kombucha, had a fledgling start and one employee when he came to a point where he needed a walk-in cooler to store ingredients and product. In search of funding to purchase it, he learned about the IDA offered by Mercy Corps Northwest.

Parent notes that the required business foundations class "opened my eyes to some things." He states, "I remember the financials [skills] we were taught, because I needed that the most. The classes elevated my business acumen." He explains that he continues to use those skills when making business decisions.

The experience also brought him contacts. Parent became friends with his fellow classmates, several of whom he is still in touch with four years later. Perhaps most impactful was when the Mercy Corps Northwest instructor invited him to a networking event. The event put Parent in touch with Natural Grocers in Beaverton. With his increased capacity and business skills, he got his product into their store, eventually expanding to stores throughout the Northwest.

Along with the expansion, SOMA Kombucha has built an automated bottling line, opened a tap room to serve customers, and hired staff—now approximately 25 employees, including a seasoned general manager. His continued growth helped him to recently acquire a bank loan to help with building out his facility.

The walk-in cooler Parent purchased with his IDA has been expanded with additional panels. Originally used to store all of his product, the bigger cooler is now used solely to store ginger and blueberries. With continued expansion plans in the works, Parent is excited about the possibilities for his business. "It's where my heart and soul is," he notes. "It's where I have the most control. I'm seeing it as the best investment opportunity for myself right now."

Homebuyers are keeping up with their mortgage payments

"Through the course of our time 'in a program' we went from homeless to homeowners. That kind of impact is immeasurable and would have been impossible if not for the IDA matching funds that allowed us to pay the down payment and other pre-purchase costs. Also, this was the first time I made such a large financial goal and was able to see it through. The IDA was enough incentive to make meeting my savings goal a monthly priority. I know that I need to make a solid, realistic set of financial goals and commit to the plan I make to follow through. It is because of the IDA program that I was able to walk away from the anxiety of just putting the fastest financial band aid on issues."

In the 2017 program year, 272 IDA savers successfully purchased a first home. Notably, 14% of these successful homebuyers reported utilizing public housing assistance when they started saving in their IDA. The median purchase price among these IDA completers was $220,850 with total home sales being more than $55 million. The median annual property taxes on these homes was $2,316, with total annual property taxes being more than $443,000.[5]

Survey data collected from home purchase completers who had been in their home for a year finds that 98% have not missed a payment on their home in their first year of ownership. While 2% 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. For example, one study of Oregon households found that 14% had missed a payment in the previous 12 months, though the study included households that had owned their home for more than one year.[6] The performance of Oregon IDA savers is consistent with other rigorous research, which has shown that IDA homebuyers are significantly less likely than other low-income homebuyers to face foreclosure.[7]

In surveys and interviews, participants described their increased security and stability. One survey respondent wrote:

"I have been able to buy a home. Its value has already increased. I feel like it adds security for myself and for my children when I pass. It has given me great self confidence. I am proud that my taxes help this community and other economic boosts to the community a homeowner can contribute. Without this program, I am not sure this ever would have happened. Now I feel more secure about my future and I am proud."

[5] Participants are not required to provide data on their purchase price or property taxes. Thirty records were missing purchase prices and 81 records were missing tax information. Substituting the regional median price of IDA-participant-purchased homes for missing data yields total home sales of $62.4 million, and annual property taxes totaling $641,000.
[6] FINRA Investor Education Foundation. (2016). *National Financial Capability Study*. Retrieved from http://www.usfinancialcapability.org/downloads/tables/Oregon_2015.pdf
[7] Rademacher, I., Wiedrich, K., McKernan, S., Ratcliffe, C. & Gallagher, M. (2010). *Weathering the Storm: Have IDAs Helped Low-Income Homebuyers Avoid Foreclosure?*. Retrieved from https://www.urban.org/research/publication/weathering-storm-have-idas-helped-low-income-homebuyers-avoid-foreclosure

Charmaine Reddix: Applying Financial Tools for Ownership

Charmaine Reddix wanted more for her two children. With apprehension, she watched her rent increase hundreds of dollars while her wages did not. She dreamed of owning her own home: a place where her children could play without her worrying about them, where she could grow a garden, and where she was in control of who entered her home for repairs. A close friend talked to her about how she could budget for homeownership and gave her the confidence to pursue her dream.

Reddix had finished her college degree from Portland State University and was working to transition off Section 8 housing assistance. The transition would be significant: once off Section 8, she would essentially not be able to obtain housing assistance again. Reddix's Section 8 caseworker through Home Forward, an IDA partner of CASA of Oregon, helped her to develop a roadmap for how she would manage without Section 8. To support Reddix in taking the next steps, the caseworker encouraged her to start an IDA.

"The education through [the IDA] was the most beneficial. What truly changed me at the end of the day, was the education and the experience of applying it," states Reddix. Saving in an IDA required her to change her spending habits and develop a budget. She had debt to manage and student loans that were coming due. "It was hard, having people look at your spending habits,"

she explains. “It was like surgery—how they go in and find something. And you don’t see it until someone else shows it to you. That was my awakening point. It’s hard at first but once you accept it and change it, you benefit.”

The IDA experience leveraged a group of resources to partner with Reddix. Reddix found that the staff at Sterling Bank, where her IDA was held, were open to answering questions. She explains that it wasn’t always easy to make it to the bank, but at the time she was doing a lot of work to rebuild her finances, and was concerned that if she automatically transferred the money she would cause an overdraft. She also preferred doing her banking face-to-face.

The homeownership program at NAYA, Native American Youth and Family Center, provided specific homeownership education and connections as Reddix began the home buying process. Seeing and hearing the stories of others who were achieving their goals was also encouraging. “At the end of the day, I’d feel like I could do it, even though some days it just didn’t feel like it,” notes Reddix.

In summer 2016, Reddix signed the papers to her own home in southeast Portland. The lessons she learned in creating a budget have stuck, and she proudly notes that after more than a year, she hasn’t missed a home payment. “I’m proud of myself for that. That’s a really big thing for me,” she notes.

Looking towards her future, Reddix states, “There was a dark tunnel, and now there’s light. It feels like a goal that I’ve accomplished. The possibilities are endless now.” Gaining ownership is essential to Reddix: her next goal is to grow a hair product line that she’s developed into a viable income for her family. She’s named the line *Yapheh*, a Hebrew word that means beautiful. It’s how she wants every woman to feel, and after sharing her experience with the IDA, she’s hopeful that they too will be able to access businesses, homes, and other assets of their own.

OUTCOMES
IDA completers develop capabilities for financial health

"Growing up my family lived paycheck to paycheck, so depositing a little bit of money every month rather than just paying bills every month was a great learning lesson. Participating in the IDA program has helped me learn how to save and how to form budgets. An additional long term outcome is the investment in my education, in two years I will graduate from Portland State University with my Bachelors of Science in Psychology and my Bachelors of Arts in Spanish."

Saving and other financial habits are strongly connected to a household's financial well-being.[8] Healthy financial habits set the stage upon which one can maintain and benefit from homeownership, business ownership, post-secondary educational attainment, or another mobility-building asset. Holding income and other demographic variables constant, individuals who are able to and do plan ahead for financial needs are ten times more likely to be financially healthy as people who do not or cannot plan ahead. Those who have a planned savings habit are four times more likely to be financially healthy compared with those who do not.[9]

Research has also found that low-income families with savings are more financially resilient than middle-income families without savings.[10]

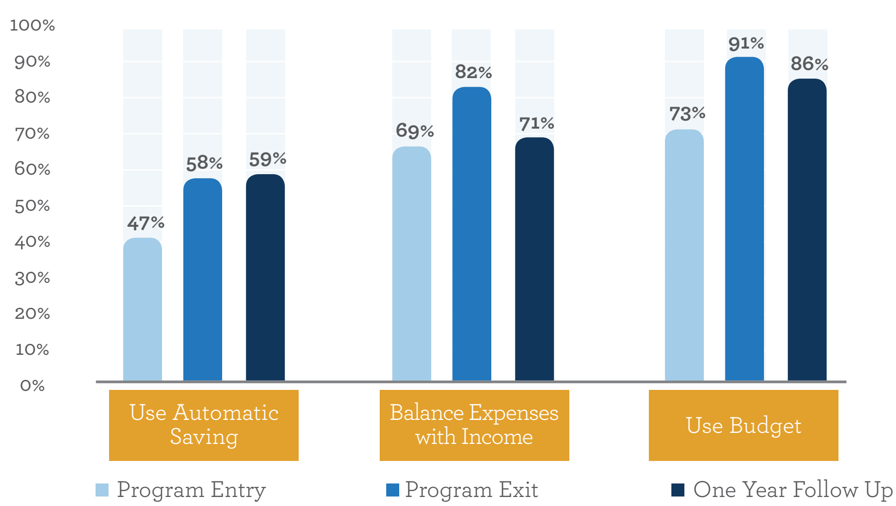
With this research in mind, some of the primary goals of the Oregon IDA Initiative relate to ensuring that households have strong financial capabilities to sustain them while they are connected to and long after they complete their IDA. These include using mechanisms for regular saving, managing a budget, and maintaining emergency savings. These goals appear to be understood by savers: when asked one year after completing their IDA what the impact of the IDA has been, 1 in 2 survey respondents write specifically about long term positive changes in their financial management, habits, or understanding.

Using standardized measures of financial health, survey results show that IDA completers are improving in their financial capabilities, particularly in using automatic deposit for saving, balancing their monthly spending and earning, and using a budget (see Figure 3).[11] In interpreting these results it should be noted that as the number of applicants has grown for a limited number of IDAs, IDA providers in some programs have coached participants to develop a budget or start saving even before they are able to open an IDA. This means that, when surveyed at the time of opening their IDA, some participants have already been working with their IDA provider for several months in preparation for starting an IDA.

Survey responses also indicate that IDA completers have built emergency reserves. The role the IDA Initiative can play in supporting participants in times of financial emergency is further explored below.

Figure 3.
IDA completers improve in standardized measures of financial capabilities.

IDA completers continue to practice their improved capabilities in saving and budgeting a year after closing their IDA.



Note: Some participants take the program entry survey after accessing financial education or coaching.

Source: 2017-18 IDA Administrative Dataset at Program Entry (n=758) and Program Exit (n=448); and 2017 Program Year Survey of Completers at One Year Follow Up (n=461)

[8] Presentations on September 5, 2018, at the Prosperity Now Summit: Malaiyandi, S. *Exploring Financial Well-Being in America.* Consumer Financial Protection Bureau; Grinstein-Weiss, M. & Roll, S. *Financial Well-Being Dynamics in Low- to Moderate-Income Households.* Washington University in St. Louis.

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

[10] McKernan, S., Ratcliffe, C., Braga, B., Cancian Kalish, E. (2016). *Thriving Residents, Thriving Cities: Family Financial Security Matters for Cities.* Urban Institute.

[11] The evaluation uses the Financial Capability Scale developed by the University of Wisconsin-Madison Center for Financial Security. Further details on how the scale was implemented can be found in Appendix A.

IDA completers are automatically saving

"I now have automated account transfers set up such that incoming money is automatically transferred (at a preset percentage) into various accounts. This helps me meet my goals without stressing over it."

IDA participants' use of automatic deposit for saving is significant because it signals that the saver has found a way to promote regular and relatively frictionless saving, setting them up for long-term stability. By relying on automatic saving, a saver does not have to go through the effort of choosing, remembering, and making a savings deposit. Use of automatic deposit might signal that the saver feels knowledgeable enough about their accounts, income and expenses to automatically set aside funds. They may also feel more confident in their ability to manage their money and work with financial institutions.

Compared to participants just starting their IDA, substantially more program completers are using automatic deposit for saving. Forty-seven percent (47%) of savers were using automatic saving when they opened their IDA, compared to 58% of program completers who were using automatic saving when they closed their IDA. This habit was maintained over time: one year after closing their IDAs, 59% of IDA completers were using automatic deposit for saving. IDA completers are using automatic deposit at a greater rate than found in the general population: the Federal Reserve reports that nationally, only 46% of households use automatic saving, and that the rate is lower among individuals with low incomes.[12]

Many survey respondents state that saving in an IDA changed their financial habits concerning saving and that the structure of having to save in the IDA program was one of the most helpful aspects to them. One respondent shared:

"I use a budget all the time now. Definitely spend less, save more. I continue to save every month and have my money transferred to my savings account automatically."

[12] Board of Governors of the Federal Reserve System. (2018, May). *Report on the Economic Well-Being of US Households in 2017.*

IDA completers balance their expenses and income

“The IDA has helped me to manage my money better. I have learned to stand firm with my budget and I know that I can save to get any article/thing that I need. Through the classes that I took with the IDA, I learned to make better purchases and to take into account the risks that come with purchases.”

Being able to manage expenses in light of one’s earnings is a necessary precursor to saving and can be predictive of credit default. The survey results suggested that IDA completers have an improved ability to keep their expenses below their income. Sixty-nine percent (69%) of all savers at the time of account opening reported that their expenses were less than their income, compared to 82% of IDA completers at the time of account close. While IDA completers were much more frequently able to balance their expenses and income at the time of exiting the program, they had a harder time managing over the longer term. Many savers note that their spending habits have improved since they began their experience with IDA, and have indicated that they are better at tracking their expenses. One survey respondent stated:

“Being able to save money long term and making myself more aware of my spending habits has helped me to become more self confident.”

One year after closing their IDAs, 71% of IDA completers said their expenses were less than their income in the previous month. One factor that may be challenging IDA savers is the increasing income volatility seen across the country, with more families and workers facing up-and-down income swings on a month-to-month basis.[13] Yet, IDA savers indicate that they develop tools to handle uncertainty. When asked how the IDA experience changed how they handle money, one survey respondent wrote:

“Regardless of the income of the month, continuing to deposit money in a savings account. Have a max for the week regardless of what is going on. That max does not roll over yet turns into coins for the piggy bank.”

[13] Aspen Institute Financial Security Program. (2016, May). *Income Volatility: A Primer*.

IDA completers think differently about budgeting

“[Besides the matching funds, the most helpful aspect of the IDA was] the ability to manage my finances and maintain a savings. Teaching me to build a budget has been the greatest thing Portland Housing Center did for me. I feel that I will be able to maintain my new home and finances in the future because of this.”

Compared to participants just starting their IDA, more program completers are using a budget or spending plan. Seventy-three percent (73%) of savers reported that they use a budget or spending plan when they opened their IDA, compared to 91% of program completers who were using a budget or spending plan when they closed their IDA. This habit is largely maintained over time: one year after closing their IDAs, 86% of IDA completers were using a budget or spending plan. To put these numbers in context, the Federal Reserve reports that nationally, slightly over half of adults follow a budget or spending plan.[14]

Survey respondents frequently mentioned that one of the IDA's biggest impacts on them related to budgeting with saving in mind. One survey respondent noted:

“I have always known that saving money is important, but now I have a better understanding of HOW to save money. I learned how to budget my income in such a way that I could always put money into a savings account at the end of the month.”

[14] Board of Governors of the Federal Reserve System. (2018, May). *Report on the Economic Well-Being of US Households in 2017.*

IDA completers maintain emergency savings

“I now maintain an emergency fund for 3 months in my account at all times (it helped me feel more secure).”

Households that have emergency savings are better able to weather unexpected expenses or financial setbacks without facing hardship. Research suggests that families with savings as little as $250 to $750 are less likely to be evicted, miss a housing or utility payment, or receive public benefits after a job loss, health issue, or large income drop.[15]

One year after exiting the IDA program, 70% of IDA completers have $400 or more available in savings to help in a financial emergency (see Figure 4).[16] To provide some context, the Federal Reserve found that only 59% of adults nationwide would be able to cover an unexpected expense of $400 using cash, savings, or a credit card paid off at the next statement.[17]

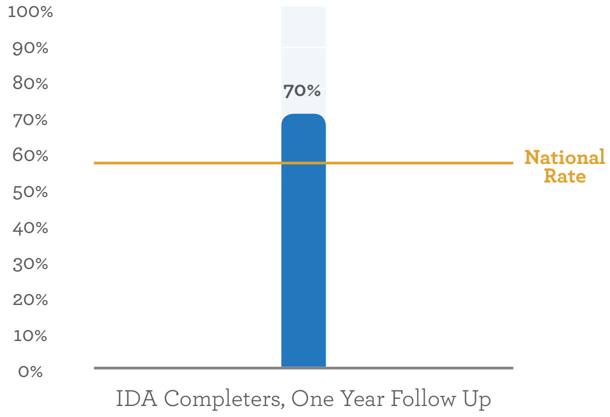
Many survey respondents stated that planning for emergencies was one of the larger lessons they learned through their IDA experience. One saver commented:

“We have got in the habit of saving up by putting a certain amount of money to a savings account for emergency reasons only which is helpful because that is something we were not in the habit of.”

Figure 4.
IDA completers maintain emergency savings at greater rates than found nationally.

70% of IDA completers have at least $400 emergency savings one year after closing their IDA. The Federal Reserve found that only 59% of adults nationwide could cover such an expense.

Source: 2017 Program Year Survey of Completers at One Year Follow Up (n=461) and Board of Governors of the Federal Reserve System, (May 2018), Report on the Economic Well-Being of US Households in 2017.



Savers’ Deposits Can Serve as a Financial Buffer

For many participants, saving in an IDA is the first time they’ve tried to save on a regular basis and let those savings grow. Many participants speak to the transformational experience of reaching their savings goal after months of effort. At the same time, some savers hit bumps in the road that make continued participation in the IDA difficult: job loss, divorce, an unexpected rent increase or medical bill. Some savers are relieved to find that under certain rules, they can make an unmatched withdrawal of part of their IDA savings to address their shortfall. This flexibility can promote the saver’s stability while they continue to work towards their asset purchase. Savers then repay the amount they withdraw within a specified timeframe.

[15] McKernan, S., Ratcliffe, C., Braga, B., Cancian Kalish, E. (2016). *Thriving Residents, Thriving Cities: Family Financial Security Matters for Cities.* Urban Institute.
[16] Participants are not asked about their level of emergency savings at the time of opening or closing their IDA.
[17] Board of Governors of the Federal Reserve System. (2018, May). *Report on the Economic Well-Being of US Households in 2017.*

Patricia Allred: A New Beginning with Financial Focus

Patricia Allred was in a period of upheaval. She had recently divorced, resulting in lost income, identity theft, and a lack of credit. Her car payments had become too expensive to balance with housing and other needs for herself and her two school-aged children. So she forfeited the car, switching instead to a 1997 model lent to her by her parents.

Allred was unemployed and enrolled in TANF (Temporary Assistance for Needy Families). TANF, administered by the Oregon Department of Human Services, provided her and her children with a minimal income in exchange for Allred meeting several requirements. One of these requirements was participation in a work preparation program run by Goodwill Industries, which was also an IDA partner of NeighborWorks Umpqua.

When the Goodwill staff introduced the Dream$avers IDA, Allred recognized an opportunity to save towards a reliable vehicle. "It was hard waking up and not knowing if the car was going to take me where I needed to go or if it was going to break down," she says. Living in the community of Eagle Point at the time, Allred was beyond the reach of the Rogue Valley Transportation District centered in Medford. She was the only one picking up and dropping off her children, had to travel quite a distance to make it to the required Goodwill appointments, and was searching for work. Research suggests what many of us intuitively know or have experienced—that among households living on low incomes, those that own vehicles are more likely to be employed and bring home higher earnings.[18]

Allred had never saved in an interest-bearing bank account before. She states that the IDA helped her in her banking and budgeting skills. She was on a fixed income, but found a way to deposit at least $25 each month. "I was at a pretty low point in my life," she notes. "Having that goal was more uplifting than anything. I had something to look forward to, when a lot of not-great things were going on." In order to help grow her savings and further promote progress towards her goal, she also deposited her tax refund into her IDA. "That was a big thing for me, because I could have used that money on a lot of things," she explains.

Under prescribed circumstances, IDA participants are eligible to make an emergency withdrawal of the funds they have deposited. When a divorce-related debt threatened Allred's ability to meet her monthly expenses, she was in danger of dropping out of the program. She applied for and was able to withdraw part of her savings to meet those expenses. "Having access to emergency funds through my IDA saved me tremendously," she states. "It was the only 'loan' I could access. It was difficult in that I wasn't sure if I could recover—if I could replace that money and add to it. But by having that goal and having it a priority, I did replace the money."

In reaching her savings goal, she ended up depositing more money than she had ever previously saved. "It was an achievement, just being able to save that and build the funds up," she notes.

"My view on savings is a lot different now," states Allred. "Having an account and watching it grow to something bigger...I learned through Dream$avers that it takes time and you have to continue to set aside money monthly."

Allred is now pursuing an education in nursing, having recently completed a CNA (Certified Nursing Assistant) credential. With the autonomy provided by a reliable vehicle, Allred's next goal is to gain employment, and, using what she's learned about saving, eventually buy a home. She explains that her Dream$avers experience "helped me with goal setting and focusing on improving my life in many ways. I can take care of things that I need to do even with the little I have."

[18] Pendall, R., Hayes, C., George, A., McDade, Z., Dawkins, C., Jeon, J.S., Knapp, E., Blumenberg, E., Pierce, G., Smart, M. (2014). *Driving to Opportunity: Understanding the Links among Transportation Access, Residential Outcomes, and Economic Opportunity for Housing Voucher Recipients.* Urban Institute.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PROGRAM DESIGN TO SUPPORT SAVERS' GOALS

Since 2008, more than 13,000 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 far exceeds the funds available.[19] 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 in the state, the Oregon IDA Initiative continues to evolve. The Initiative deliberately implements practices and procedures to maintain accessibility and innovate based on the latest research.

The following sections describe the IDA Initiative's reach, structure, program innovations, and evaluation. The Oregon IDA Initiative works to distribute its limited resources among a broad cross-section of Oregonians with low incomes. Participants can save for a range of allowable uses across a spectrum of asset-building needs. IDA programs are designed to promote savers' long-term success, and include robust financial education, individual support, and structures for saving.

The Initiative is also testing programs with varying match rates, lower maximum savings goals, or shorter timelines in efforts to respond to emerging needs and the local economic landscape. Notably, the IDA Initiative continues to deepen its partnerships with community and government institutions to increase its service effectiveness. As a final point, the Initiative uses evaluation to measure changes in participants' financial health and understand participants' experience.

[19] For example, NeighborImpact in Central Oregon recently received 500 applications upon opening its lottery for 55 IDA slots.

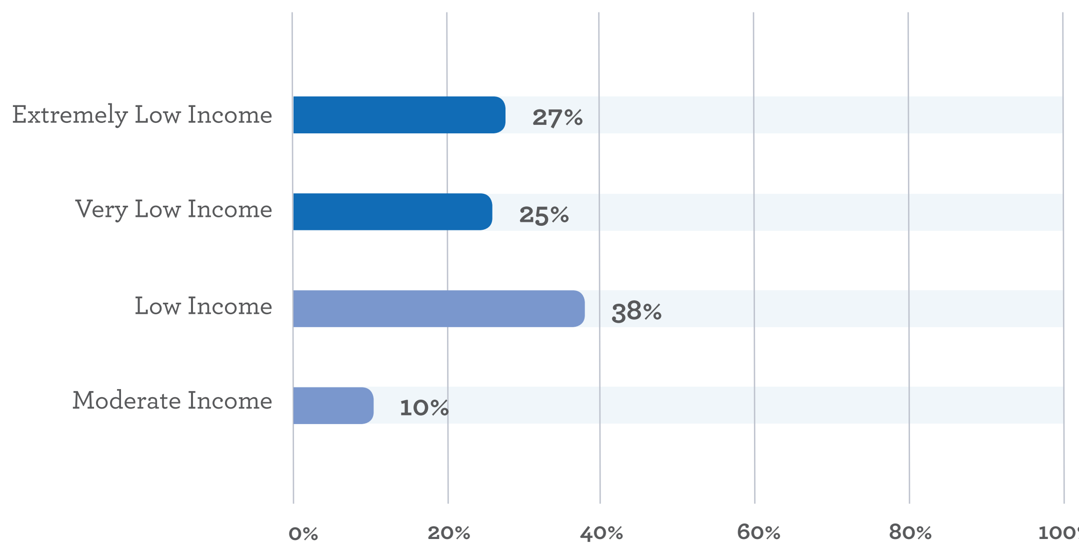
PROGRAM DESIGN TO SUPPORT SAVERS' GOALS

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

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. Those who enrolled in the 2017 program year (April 1, 2017 to March 31, 2018) were diverse in their races, ethnicities, countries of origin, ages, and education levels. The IDA Initiative serves many Oregonians who face significant barriers to attaining an asset, including first generation college students and families utilizing public housing assistance.

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. More than half of participants have extremely low or very low household incomes (that is, less than 60% of their county's median income). Among participants enrolled in the 2017 program year, 27% are living on incomes considered "extremely low income", 25% are living on "very low" incomes, 38% are living on "low" incomes, and 10% have "moderate" incomes (see Figure 5).[20]

Figure 5.
Most savers are living on extremely low or very low household incomes.



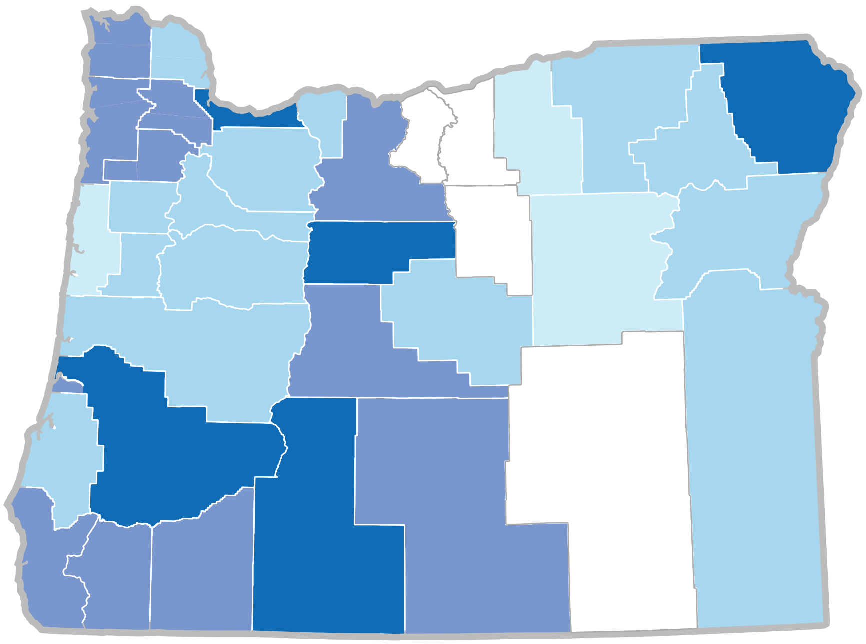
Source: IDA Administrative Dataset for Account Openings in the 2017 Program Year, n=1,472; and Fiscal Year 2017 Income Limits from the Department of Housing and Urban Development (HUD)

[20] Participants' household incomes were compared to the 2017 HUD-estimated median family income in their county with the same household size. Participants with incomes between 0% and 30% of the county's median income are considered "extremely low income". Participants with incomes between 31% and 60% of the county's median income are considered "very low income". Participants with incomes between 61% and 80% of the county's median income are considered "low income". Participants with incomes between 80% of the county's median income and 200% of the federal poverty level are considered "moderate income".

IDA participants live across Oregon. Over the last three program years (April 1, 2015 through March 31, 2018), IDAs were opened by residents of 32 of Oregon's 36 counties.[21] Figure 6 illustrates the concentration of IDAs in each county.

Figure 6.

IDAs reach Oregonians in nearly all regions of the state.



- 5 or more IDAs per 1000 residents living on low incomes
- 3-4 IDAs per 1000 residents living on low incomes
- 1-2 IDAs per 1000 residents living on low incomes
- Less than 1 IDA per 1000 residents living on low incomes
- 0 IDAs opened in the last three years

Source: IDA Administrative Dataset for Account Openings in the 2015-2017 Program Years, n=4,352

[21] IDAs can be accessed in all 36 counties.

At a minimum, the IDA Initiative seeks to reach participants from communities of color at rates that are demographically representative of all Oregonians living on low incomes. Among participants enrolled in the 2017 program year, 3% were Asian or Pacific Islander, 10% were Black or African American, 26% were Hispanic or Latino, 4% were Native American, 63% were White and 10% identified as being of another race or multiple races. When compared to the distribution of all Oregonians with low incomes by race and ethnicity, the Initiative meets its minimum goal in reaching Black and Latino communities, while Asian or Pacific Islander, and Native American communities are underrepresented (see Figure 7).[22] Access to assets can be particularly important for people of color, for whom a history of discriminatory public and private policies in housing, education, business lending, and other sectors have had a lasting impact on families' ability to save, attain an asset, and achieve financial security.[23]

Most participants enrolled in the 2017 program year were born in the United States (78%), 12% were born in Mexico, and 10% were born in one of 53 other countries around the world.

Nearly 7 in 10 (69%) participants enrolled in the 2017 program year identified as female, 31% identified as male, and several participants (less than 1%) identified their gender in another way.

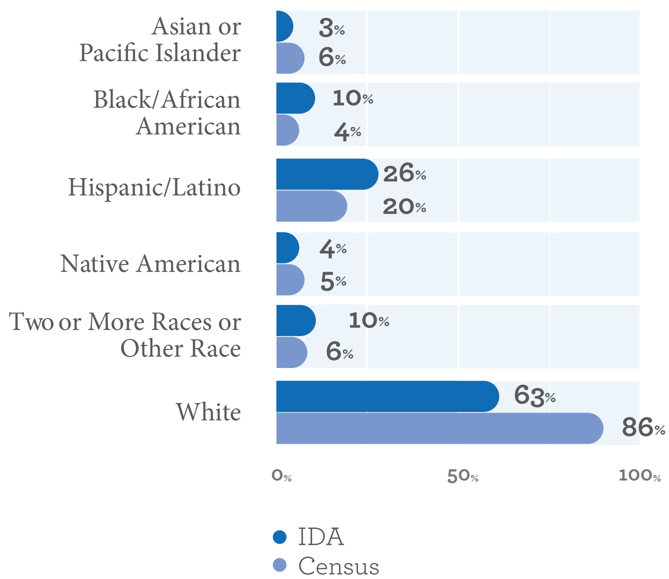
The average age of participants was 34, and 24% of those who enrolled in the 2017 program year were between the ages of 12 and 24. Among those age 25 and older at enrollment, 35% had a bachelor's degree, 43% had attended some college or had an associate's degree, and about 1 in 5 had no post-secondary education (15% had a high school diploma or GED and 7% 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 twice the rate of the general Oregon population age 25 and older living at less than 200% of the federal poverty level.[24]

Over half of those who opened an education IDA would be first generation students: 56% of those who opened an education IDA did not have a parent who had more than a high school education. An additional 19% had a parent with some college experience, but no two- or four-year degree.

Among new home purchase savers in 2017, one in five (19%) reported utilizing public housing assistance at the time of

Figure 7.
IDAs reach Oregon's communities of color.

However, Asian or Pacific Islander and Native American communities are underrepresented.



Source: IDA Administrative Dataset for Account Openings in the 2017 Program Year, n=1,472; US Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

their IDA enrollment. Many of these savers are working with public housing authorities who administer IDAs in tandem with a range of services to support the household's increasing independence.

IDAs also serve youth who are incarcerated, survivors of domestic violence, veterans, and people with disabilities.

[22] 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.
[23] Nieves, E., & Asante-Muhammad, D. (2018). *Running in Place: Why the Racial Wealth Divide Keeps Black and Latino Families From Achieving Economic Security.* Washington, DC: Prosperity Now; Klein, J.A. (2017). *Bridging the divide: How business ownership can help close the racial wealth gap. Washington, DC*: FIELD at the Aspen Institute.
[24] 2016 American Community Survey, US Census.

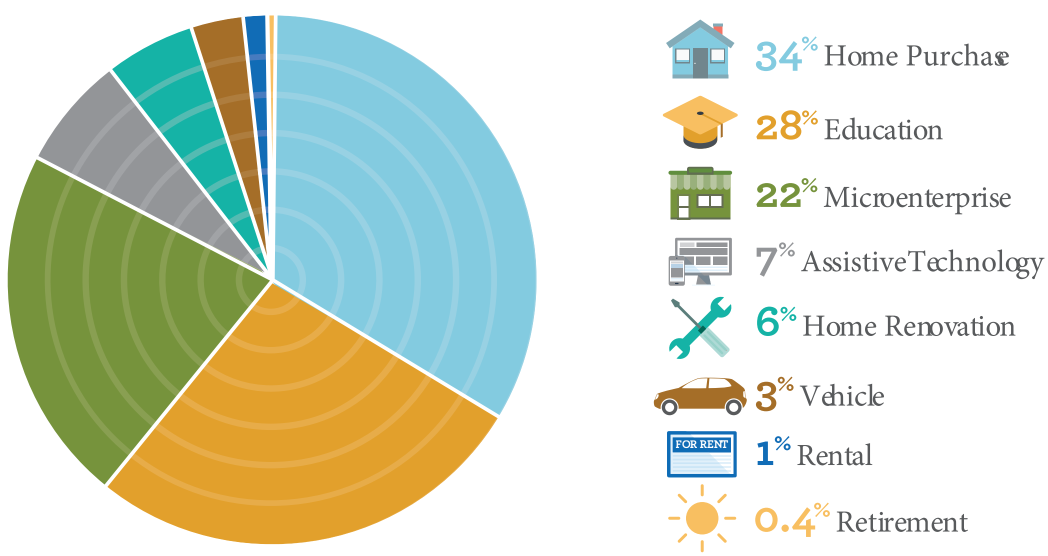
PROGRAM DESIGN TO SUPPORT SAVERS' GOALS

Savings categories meet a range of asset-building objectives

To be eligible, IDA participants must have a desire to save for one of the approved asset categories. Of the 1,472 accounts opened in the 2017 program year, 34% were saving for a first home purchase, 28% for post-secondary education or job training, and 21% for microenterprise. In addition, 7% of participants opened an account to save for assistive technology, 6% saved for home renovation, 3% saved for a vehicle, 1% were opened for rental housing to achieve housing stability, and several accounts (less than 1%) were opened to save for retirement (see Figure 8).

Figure 8.

Most participants are saving for a first-time home purchase, post-secondary education, or a microenterprise.



The vehicle, rental housing, and retirement asset categories became authorized uses of IDA savings in 2015. The Fiduciary Organizations have been piloting these expanded savings categories with small numbers of participants, while they establish policy and programmatic guidelines around factors such as allowable expenses, asset-specific training, and effective disbursement processes. They are also developing appropriate organizational partnerships to promote service coordination that aligns with participants' needs. For example, Mercy Corps Northwest has recently begun working with Street Roots, to offer the rental housing asset class to its newspaper vendors experiencing homelessness and poverty.

New statutory authority granted in 2015 also allows for the use of IDA funds for medical- or education-related debt management or for credit building. Providers have been using IDA funds for debt management in limited circumstances, when it appears that using part of the IDA funds for these purposes would remove barriers to the identified asset purchase. By offering a paired IDA-Credit Builder Loan, the Initiative is helping participants gain access to credit on reasonable terms.

Building credit makes IDA savings go farther

"With the mandatory savings and classes, coupled with the desire to buy a house, we changed the way we use credit. It's building now instead of being used as a crutch."

IDA partners have found several ways to help savers address their credit. One way is through a paired IDA-Credit Builder Loan. In the 2017 program year, 37 savers were able to save in a paired IDA/credit builder product through CASA of Oregon. Upon completing all IDA application and loan origination documents, these savers made one monthly deposit, part of which was attributed to their IDA and part of which was used to pay off a secured loan. These savers saw modest increases in their credit scores after just six months. Savers who were previously unscored were able to obtain fair to good scores, enabling access to credit at reasonable rates.

A paired account may bring advantages to savers by reducing the number of bank transactions they need to make. However, such accounts are only available through a select number of financial institutions, and they come with some additional administrative burden for the IDA provider. Recognizing the importance of credit in a saver's financial health, some IDA providers have started referring savers to conventional credit-building loan products.

Whether they open a credit-building loan or not, many savers comment on how their IDA experience has improved their understanding of credit. One participant stated:

"Since going through the program, I am very conscientious about how I am using my lines of credit, how much money I allow myself to spend on them, getting them paid off ASAP and avoiding any and all interest charges if possible. Closing lines of credit I don't need. I pay all my utilities and house payment in full and right away when I get paid. My credit is just rising higher and higher. The IDA program really taught me a lot about how my credit affects me and how to use it properly to keep it looking good."

PROGRAM DESIGN TO SUPPORT SAVERS' GOALS

Variations in program savings amounts can address different needs

IDA savers face varying circumstances and local economic conditions, which may make it easier or harder to build assets. At a mechanical level, IDA programs offer to match participant's savings at a given rate, for savings up to a certain total limit. IDA programs have explored how participants are affected by variations in either the rate at which savings are matched, or the maximum amount of savings that are matched. Programs have found success at both ends of the spectrum—for participants with larger matching rates, as well as for participants saving a smaller total amount.

Higher match rates can be a factor in increasing completion rates

IDA providers using Oregon State Tax Credit funds have established match rates based on the community being served or the intended asset category. Under Oregon rules, participants' savings can be matched at a rate of up to $5 for every $1 a participant saves. Meanwhile, the now de-funded federal Assets for Independence program allowed a match of up to $8:$1. While 79% of participants who closed their IDA between 2008 and 2018 earned matching funds at a rate of $3 match for every $1 saved, 21% of participants earned matching funds at a rate between $4:$1 and $8:$1. While the match rate, and thus the amount of savings the participant needs to deposit in order to earn a certain amount of matching funds may vary, the total amount of matching funds that a participant may earn over a year or a lifetime is subject to statutory limits.

One situation in which IDA providers may consider assigning a higher match rate is when a participant has extremely limited income, making it difficult to save an absolute amount that is enough for an asset purchase. A higher match rate may also help participants save a more significant amount of money in a shorter time frame, which can be important when trying to buy into the housing market, for example.

To explore whether a higher match rate is correlated with a higher completion rate after controlling for other variables, Neighborhood Partnerships conducted a logistic regression analysis. The analysis found that, holding socioeconomic and demographic variables constant, individuals who earned a match rate of $4:$1 or greater have an odds of successfully completing their IDA that is 1.4 times greater than those who earned a match rate of $3:$1. Yet, the analysis also indicated that there are other factors, beyond the socioeconomic and demographic variables measured, which also contribute to a participant's likelihood of successfully completing their IDA. The regression table is provided in Appendix D.

This result is consistent with the findings of other IDA program research.[25] The match rate may increase the incentive for saving and staying in the program. In certain instances, it may be crucial to a participant's ability to accumulate the savings needed for an asset investment. However, as noted earlier in this report, other factors may affect a saver's ability to successfully complete their IDA despite finishing all program requirements and meeting savings goals. When non-completing participants are surveyed about the barriers to their program completion, they generally cite financial barriers or personal concerns. Most commonly, these include loss of income or employment, increased or unexpected expenses, or health or medical needs of themselves or a family member. Participants who were saving for a home also frequently cite the lack of available homes in their price range as a reason for not completing their IDA. For these participants, further research may help the Initiative understand if a higher match rate would have enabled them to stay in the program or complete their asset purchase.

[25] Schreiner, M. & Sherraden, M. (2005). *Drop-Out From Individual Development Accounts: Prediction and Prevention.* Financial Services Review 14, 37-54.

Small-dollar savings can play a role in long-term financial well-being

The average IDA participant saves $2,300 over 29 months, which is matched with $5,500 to boost access to their asset-building goal. Yet, a growing body of research in the United States has demonstrated a role for small dollar savings in promoting financial well-being. Four in ten adults in the United States do not have $400 for financial emergencies. Lacking a financial cushion makes it difficult to develop multi-year asset-building goals or set aside money for future needs such as retirement. When low-income households have modest savings, households can fend off minor set-backs and avert more serious hardships.[26]

Using what they've learned through IDAs, some IDA providers are adapting their programs to offer smaller dollar, flexible matched savings accounts for individually-driven goals that would bring increased financial stability. These programs are funded by private dollars but are built based on lessons providers have learned through offering IDAs.

Goal Savers: Saving for short-term, personalized goals

At NeighborImpact, an IDA partner of NeighborWorks Umpqua serving Deschutes, Crook, and Jefferson counties, interest in a small-dollar savings program arose out of looking at what community members were trying to achieve, and then assessing what NeighborImpact could offer that would help. While expanded asset categories have allowed additional opportunities to address the needs of Oregonians with low incomes, NeighborImpact continued to observe gaps left by the current asset restrictions to IDAs. They decided to secure private funding to start their Goal Savers initiative.

"When we put the proposal together, at first we called it Micro IDA," says Sonia Capece, HomeSource Director at NeighborImpact. "But when we went public, we didn't call it that because it's a big deal for those who never had an opportunity for matched savings before." In Goal Savers, community members with very low liquid assets can identify a specific financial goal that would improve their financial health. Participants complete financial education and personalized asset-specific education components similar to that in an IDA program, and save up to $1,000 over four to twelve months, which is matched at a $1:$1 rate.

Goal Savers participants have used those funds for a myriad of purposes. Some seniors have used the funds for home repairs that are not strictly health or safety related (as they would be if funded through the Oregon IDA Initiative). The repairs help the homeowner capitalize on their home equity before they pursue a reverse mortgage or downsize. Other participants have been able to pay down a debt that is in collections, allowing them to address their credit standing. "There is value in assets that are more client driven," explains Capece. "It adds complexity, but it does serve the community better."

Capece also explains that starting with a smaller, shorter financial goal can be more accessible for people who have not had any experience with saving. She and her staff hope that participants' success in short-term saving will encourage them to see the potential of setting longer savings goals and perhaps serve as an entry pathway to starting an IDA. Another IDA provider in the central Willamette Valley, NEDCO, has made a similar observation.

Matched savings for survivors of intimate partner violence

In its work with survivors of intimate partner violence, NEDCO found that many survivors had immediate financial needs which made long term saving or planning difficult. NEDCO received two years of private funding to run an extremely flexible program that would help survivors quickly improve their financial independence and start a pattern of saving. Survivors saved $150, which was matched with $450, towards a pre-identified need such as transportation, childcare, or utility bills. In the process, survivors participated in financial education, one-on-one financial coaching, and provided evidence of at least two savings deposits (NEDCO allowed

[26] Mills, G., & Amick, J. (2010). *Can Savings Help Overcome Income Instability?* Washington, DC: The Urban Institute.

survivors to save their funds as cash in situations where opening a bank account was a risk or barrier).

NEDCO found that through the program they were able to build relationships with survivors which might enable NEDCO to support the survivor's continued success. For example, several survivors have gone on to save in a regular IDA once they were in a position to save for a larger goal such as a vehicle or first home.

Small dollar IDAs in the Oregon IDA Initiative

Within existing Oregon IDA Initiative rules, IDA providers have also designed programs with smaller savings goals in order to meet participants where they are.

In recent years, NEDCO has bolstered its programming for youth through partnerships with Career Technical Education programs at area high schools and programs serving youth exiting foster care. It found that many youth were not in a position to save more than $25 per month. This encouraged NEDCO to be more creative in designing appropriate savings goals and in considering the types of assets that would promote a young adult's next steps towards independence. For several youth participating in Career Technical Education at Springfield High School, saving $400, with a $3:$1 match, would earn them enough to pay for the Basic Healthcare Certificate for which their coursework made them eligible. "We have found this to be an achievable goal that yields a high enough return to make a big impact in the life of a low-income teen," notes Karen Saxe, Director of Asset Building Programs at NEDCO.

While NEDCO is encouraged by the interest in its smaller dollar matched savings accounts, it is currently evaluating the administrative costs of such accounts. They are actively identifying ways to streamline the administrative burden, but they acknowledge that the smaller IDAs come with many of the same administrative costs as with the account of a participant whose goal is to save the maximum allowed towards a larger asset purchase.

Feedback from savers in smaller dollar IDAs suggests that participants complete the program with a high level of financial confidence and with many of the same financial skills that other IDA completers achieve. One participant wrote:

"[Besides the matching funds, what was most helpful was] making a budget plan and sticking to it. Seeing what I actually spent money on, and places where I could save it instead. Getting the best use out of my money."

PROGRAM DESIGN TO SUPPORT SAVERS' GOALS
Program components build financial capability

IDA programs also have a number of components designed to encourage savings, prepare participants for their asset investment, and advance long-term stability. When asked in exit and follow-up surveys about what, beyond the matching dollars, was most helpful towards their success, participants most frequently comment on the IDA Initiative's structure for regular saving, personalized support, and financial or asset-specific education. Many savers point out that the combination of learning opportunities with the chance to save for a concrete financial goal makes the learning relevant.

Structured saving

"The IDA Initiative gives one hope that with work and effort a goal can be accomplished, like home ownership. The match amount is excellent, but really working up to the amount needed to gain the match was the most helpful. It taught me how to truly save and balance out finances, and open my eyes to the sacrifices needed to be made and moves to make in order to continue saving for my ultimate goal. The IDA really gives one a motivation to a healthy saving habit."

Many savers comment on the experience of saving in an IDA. In addition to the financial incentive to save, they note that IDAs encourage them to save small amounts on a regular basis, and hold them accountable for following through on their plans. One survey respondent stated:

"The most helpful thing about the IDA program was going to the bank every month and investing in my education. I knew that the money I was saving was going to be matched and getting in the habit of saving was a skill that I am thankful was instilled in me with this program."

One younger saver noted:

"Being told that I would need to save money to put into my own IDA was really helpful training in high school for my life ahead. A big part of life is paying bills and meeting deadlines and having a soft deadline for my IDA was a nice transitional learning opportunity."

Participants spoke to the benefits they saw from saving, such as reduced stress and increased security. One survey respondent stated:

"Having to save and maintain a budget for the IDA match was a very beneficial and realistic way to allot monies for future long term savings. I enjoyed figuring out how much money I could save. In the past saving was not really even a possibility. There is a sense of security that comes from having even a small savings account, that never existed in my life until I signed up for this program."

Finally, participants described changes in the long term savings habits of themselves or their families, including starting Individual Retirement Accounts (IRAs), children's college savings accounts, and emergency funds. For example, one survey respondent commented:

"Since I have been in the program my parents started a savings account for my youngest sister to start saving for college in the future."

Ellen Waldman: Creating a Comfortable Place to Call Home

Ellen Waldman has lived in her Ashland home for over twenty years. Her home was built in the 1970s with very little insulation and the heating system was due to be replaced. Despite keeping her heat low, Waldman was paying a substantial amount of her income on utility bills. This was creating a financial challenge for Waldman, now in her sixties. "At any point, my heater could have stopped working and then what was I going to do? I was very anxious about that," notes Waldman.

After hearing about the IDA Initiative from a friend, in 2014 Waldman started saving for an IDA with NeighborWorks Umpqua. After two years she was able to purchase a new furnace and air conditioner. She also hired contractors to install insulation and fix a broken garage door, further weatherizing her home. "The first winter in my home when I was actually comfortable and my bill was not as high as it used to be…it was just fabulous," explains Waldman. In addition, Waldman notes that the ability to use the air conditioning when forest fires cause the air quality to be low has alleviated her respiratory health issues.

Waldman says that a friend who helped her with the contractor bidding process and the staff at NeighborWorks Umpqua were pivotal in helping her through the IDA process from beginning to end. Waldman found that this process helped her see the payoff of saving even a small amount of her income each month. While she understood the importance of being careful with money, she states that no one had challenged her before to save, and the match was a great incentive. She continues to save on her own in preparation for a roof replacement and other maintenance that she sees on the horizon.

Waldman does not have enough savings to retire and will work as long as she can. She has found it to be a great relief to know that she will be able to stay in her home for a lot longer. As a writer specializing in aging for the local newspaper, *The Ashland Daily Tidings*, Waldman sees a lot of seniors with low incomes living in sub-standard housing in her community. She emphasizes that it would be cheaper for them to stay in their homes if they are safe and functional. She wants other older adults to know that they are not alone, they don't need to be ashamed for still working, and there are resources to keep them in their homes.

Personalized support

“The financial counseling was a huge factor in my success. I got one-on-one support with all aspects of my financial well being. I was able to make a plan and follow it. Also, the resources I received from my NEDCO advocate were very helpful. I received multiple contacts for each thing I needed and was able to choose which one fit me best. I got contacts for lenders and realtors. The guidance I received throughout the whole process made buying a house a lot less overwhelming and scary.”

IDA programs offer personalized support in several ways. Programs may directly provide financial counseling or coaching opportunities or refer participants to community resources such as Small Business Development Centers. This support can focus on the particular challenges participants face, as explained by one survey respondent:

“The kindness and compassion of the people who work at Mercy Corps NW. I felt seen and acknowledged as a person. I learned a lot and I moved through a lot of fear and anxiety that was keeping me from being rational and moving forward with my business ideas.”

The personalized support may also focus on a participant’s individual financial situation, as noted by another survey respondent:

“The financial coaching was the most beneficial part of the IDA Initiative for me. The IDA Initiative and its financial coaching helped reinforce that my employment was not meeting my financial needs, which made me strive to improve my financial picture by seeking higher-wage employment, reducing my credit interest rate and improving my credit score. Upon graduation from the program I now have Tier 1 credit, even with a prior Chapter 7 bankruptcy on my credit report.”

Other participants comment on the critical role that program staff played in connecting them to helpful resources. For example, Charmaine Reddix noted:

“At NAYA, the financial educator had so many connections. You could come to her for one-on-one help. Things like, you need an inspector. Little things where you don’t know where to go. That was very helpful because you just don’t know when you’re first buying a home. Everyone was open to talk to you, from the bank, the classes...I enjoyed that the most.”

Microenterprise participants also pointed out that IDA providers helped them develop peer networks. One survey respondent wrote:

“MESO has been a wonderful resource for business questions, aid & education, as well as networking and connecting with other business owners.”

Financial and asset-specific education

“I learned so much about home buying, retirement planning, saving, and budgeting. While the IDA Match program is incredible, the learning experience is equally amazing. The educators were so passionate about sharing their knowledge and empowering the community to learn how to create financial stability.”

IDA savers complete both general financial education and asset-specific education requirements. Many savers describe how the educational components reduced anxiety and provided them with relevant information that they could readily apply. One survey respondent stated:

“The most helpful thing about the IDA Initiative was the financial education class that was required. It gave me financial strategies and made me look at my credit score and since then I have been paying things off one by one. Before this I had never really looked at my credit score.”

Oregon’s Financial Education Standards provide a basis for the general financial education courses.[27] National and state experts in financial education developed the standards in 2017. The standards provide guidance for the content and delivery of financial education, detailing the financial skills participants should achieve. By using the standards, the goal is that Oregonians in all regions of the state have access to high quality financial education. At the same time, the standards are designed to be applied in a way that recognizes and builds on unique cultural, situational, or geographic contexts. IDA providers are currently examining how their financial education curricula align with the standards and are preparing to make modifications to their curricula and teaching practices where necessary.

Asset-specific education provides savers with critical information and resources related to their forthcoming asset purchase. Survey and interview respondents call out the ways in which this asset-specific education prepared them for their asset investments. For example, one home purchase saver commented:

“The required classes on the home buying processes simplified a fairly daunting task to the uninitiated. The process is intimidating, so the classes were great at both assuaging my apprehension about going through the process and facilitating the actual purchase.”

For microenterprise savers, the asset-specific education generally includes the completion of a business plan. One microenterprise saver who worked with the Northeast Oregon Economic Development District (NEOEDD), an IDA partner of CASA of Oregon, commented:

“[Besides the matching funds, the most helpful aspect was] the business class and writing a business plan. I am taking the class again this month in order to review and revamp our business plan. When we initially started we didn’t have employees and now we have four and want to continue growing. The class that was taught by NEOEDD, was the best thing that’s happened to our business.”

Some financial education courses are available online. Participants express appreciation for online options and mention how it reduces travel costs or scheduling barriers. Yet, other participants noted that they valued the support of their peers in the in-person, group courses, in some cases building friendships that have lasted years. One survey respondent stated:

“ [Besides the matching funds, the most helpful aspect was] learning about taxes and finances. It was also nice to feel like I was in this together with a group of people.”

[27] The Financial Education Standards are available at www.financialeducationstandards.org.

PROGRAM DESIGN TO SUPPORT SAVERS' GOALS
Collaboration and coordination advance community ambitions

The Oregon IDA Initiative collaborates across systems to work towards shared goals for thriving Oregon communities. IDA providers build partnerships with a wide range of organizations and systems. IDA programs work with school districts and universities, workplaces, child welfare services, housing authorities, Small Business Development Centers, and the corrections system to coordinate services and help clients meet their goals. 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]

IDA programs also have expertise to offer their communities to promote economic well-being. For example, five of the eleven recent grantees of Business Oregon's Rural Opportunity Initiative involve IDA-providing organizations, who bring organizational connections and demonstrated experience in supporting microenterprises. Through this work, IDAs in many communities are a critical component of the community plan for supporting a healthy local economy.

[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); *Financial Stability Through Integrated Service Delivery: Highlights from the United Way System* (Alexandria, VA: United Way Worldwide, 2011).

Warm Springs Community Action Team: IDAs Build a Foundation for Rural Economic Growth

Small businesses play a key role in Oregon's economy, and most small businesses in Oregon are microenterprises of 0 to 4 employees. For many workers, microenterprises are a way to create their own jobs. Research suggests that microenterprises create more wealth for families than low wage jobs.[29]

The Warm Springs Reservation in Central Oregon is home to approximately 5,500 people, about 95% of whom are Native American, the majority being Wasco, Warm Springs, and Northern Paiute members of the Confederated Tribes of Warm Springs. Beyond the employment provided by the Confederated Tribes of Warm Springs (CTWS) tribal government, Warm Springs Tribal Ventures and Enterprises, the Indian Health Service (IHS), and the Bureau of Indian Affairs (BIA), jobs are very hard to find. Small businesses on the reservation provide less than 200 jobs for tribal members, far below the estimated 1,000 needed to stabilize the job market and create a healthy economy on the reservation. The approximately 35 licensed small businesses on the reservation, 12 of which have storefronts, are too small in size and in number to provide jobs for the hundreds of unemployed tribal members for whom the tribal government, tribal enterprises, BIA, and IHS cannot provide work.

CTWS tribal leaders have identified many strategies for addressing the economic challenges confronting the people of the reservation. Strengthening tribally-owned businesses, developing new tribally-owned businesses, providing loans to small businesses, and developing a stronger infrastructure are a few of these strategies. An important partner in the effort to strengthen the economy is the Warm Springs Community Action Team (WSCAT), a nonprofit community development organization that operates programs in three goal areas - education for personal and professional development, asset building, and small business promotion. WSCAT operates various programs to help build the entrepreneurial ecosystem of the reservation and empower tribal members to achieve their personal and professional goals.

In 2013, WSCAT was operating with few staff and little funding. But as a Fiduciary Organization of the Oregon IDA Initiative, it had a core model for bringing services to the community. IDA matching funds provided an incentive for residents who were considering starting a business to come to the table and make use of business development resources. "Most people coming to us are coming for IDAs, to buy a home, start a business, or get a vehicle," states Executive Director Chris Watson. "Then they learn about other services that we provide. Maybe they want to improve their credit scores, or work with a counselor to reduce their debt. Or maybe they want to work with our small business coach to develop a business plan."

Part of WSCAT's core model consists of financial education and asset-specific education. To empower community members to better navigate the complex modern-day financial world (and also to meet the financial education requirements of the Oregon IDA Initiative), WSCAT offers the 12-hour *Building Native Communities: Financial Skills for Families* course, created by the First Nations Development Institute. To address the asset-specific education component for microenterprise savers, WSCAT offers *Indianpreneurship*, a 20-hour curriculum by Our Native American Business Network (ONABEN). To make the courses more widely available, WSCAT has formed partnerships with and for the Warm Springs Tribal Credit Enterprise, the Warm Springs Housing Authority, the Papalaximitia Youth Program, and community volunteers. In 2018, 61 Native Aspirations summer youth workers completed *Financial Skills for Families*. According to WSCAT financial counselor Demus Martinez, "This is the first large cohort of youth WSCAT has worked with, and we think many of these kids will sign up for educational and small business IDAs in the next few months and years."

Through the Oregon IDA Initiative, 32 Warm Springs residents have successfully purchased business assets since 2013. These assets may support operational expenses or be used to qualify for a loan. (An additional 92 residents have purchased or renovated homes, pursued post-secondary education, or invested in another asset with a WSCAT IDA). IDAs provide a source of business capital in rural communities that might not otherwise be there—few other sources of funding exist for micro businesses.[30]

WSCAT's demonstrated experience and success in supporting microentrepreneurs with IDAs has given other funders confidence in WSCAT's capacity to grow small business in Warm Springs. WSCAT has leveraged federal and private funding to offer other community services including small business coaching, mentorship, and business planning assistance. WSCAT has also facilitated the formation of a

[29] *The Tapestry of Black Business Ownership in America: Untapped Opportunities for Success.* (Association for Enterprise Opportunity, 2017).
[30] Kish, Matthew. (2018, August 31). *Inside the decline of small business lending in Oregon and why minority- and women-owned businesses are hardest hit.* Portland Business Journal: Portland, OR.

nonprofit artists' cooperative, helped to incorporate a restored Warm Springs Chamber of Commerce, and managed a Friday outdoor market.

WSCAT has made efforts to formally study the economy and small business climate of the reservation. In a 2015 survey of 50 aspiring and current business owners on the reservation, WSCAT learned of the many barriers confronting reservation entrepreneurs. One of the largest barriers was that there were virtually no buildings in which to conduct business; that is, no office space for entrepreneurs and a limited inventory of retail space. There are ten retail business storefronts on the reservation. In comparison, the nearby town of Madras has roughly 300 retail storefronts for its 6,000 residents, illustrating a potential for further brick-and-mortar development in Warm Springs.

WSCAT's increasingly successful track record, along with its growing understanding of the reservation's needs and assets and the development of new programs serving the small business community, has attracted funding from Business Oregon's Rural Opportunity Initiative (ROI). ROI's goal is to strengthen the entrepreneurial ecosystem in rural communities across Oregon. The ROI communities were chosen based on their ability to demonstrate support from, and to build the capacity of, existing local economic development and small business support organizations.

In Warm Springs, ROI is helping to support the development of new businesses in the soon-to-be-refurbished, historic (122 years old) Old Commissary building, the oldest building on the Warm Springs Reservation. Modeled on Portland's Mercado, the redesigned space will offer four to five retail spaces, a commercial kitchen, public restrooms, and a pod for six to eight food carts. "We have grown from a tiny organization focused primarily on IDAs to a larger one, in which we operate many distinct yet intertwined programs. Our small business promotion efforts, for example, bring together IDAs, financial and small business coaching and counseling, an outdoor market, capacity building for an artists cooperative and chamber of commerce, and the development of a small business incubator, food cart pod, and commercial kitchen. Once completed, our Old Commissary project, which brings together all of these, will double the number of retail businesses in the community. We think this will bring economic opportunity and a deeper sense of hope," says Watson. "We could never have done this, however, without our IDA program. IDAs are where we got started, and our IDA program is still the core from which all of our efforts spring."

PROGRAM DESIGN TO SUPPORT SAVERS' GOALS

Evaluation and program monitoring provide information for program adaptations

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.

The Oregon IDA Initiative is committed to using evaluation to monitor whom it is serving and the outcomes it is achieving. The Initiative carries out a robust data collection, validation, and reporting process. It gathers both objective and subjective information on participants' financial health.

One of the key questions of the evaluation relates to the degree to which the IDA Initiative influences participants' financial capabilities. There has been increased interest in the field of financial well-being in measuring financial capability, and new tools have been developed. While the Initiative has evaluated changes in financial capabilities for several years, in the 2017 program year it took the step of adopting a standardized, validated evaluation tool. This tool helps hold the Initiative to a higher benchmark grounded in research on the most important indicators of financial health. As the Initiative builds its processes for implementing and utilizing the Financial Capability Scale, it expects it will become better informed in the financial strengths and challenges of its savers. This information can inform program design.

In addition, Neighborhood Partnerships sends a survey to all participants shortly after they close their IDA and again one year later. The anonymous results are shared with the Fiduciary Organizations and provide information on participants' satisfaction with IDAs, how they have been impacted by their IDA, as well as what they would like improved in IDA programs.

Participant feedback for program improvement

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 areas that could be improved. The vast majority of participants are highly satisfied with the program as it is. Even among program non-completers, 87% said they would recommend the program to a friend.

Among the respondents who had critical feedback, two main challenges emerged:

1. Some savers state that they would have liked more clarity from the program or staff concerning the purchase process. In most cases, IDA providers are processing and cutting checks directly to the vendor from whom the participant is making their asset purchase. Some savers struggled with the steps they needed to take to access the funds or with understanding what items would be allowable purchases. Others felt the burden of trying to make a purchase in a timely manner while addressing vendor questions about the process. As IDAs have expanded into vehicle purchases or rental deposits, the number and types of vendors has increased. IDA providers have taken steps to build relationships with vendors and have created materials to explain the program. In addition, some broader facilitation at a statewide level could help publicize the Initiative and its payment process, perhaps through the professional associations to which vendors belong.
2. While most savers say that the financial education was very helpful, including some who explain they did not expect to learn anything in the classes but found that they learned a lot, other savers comment that the information was not provided in a way that was helpful to them, or consisted of things they already knew or practiced. Results from the standardized measures of financial capability collected at the time of intake also suggest that some savers enter the program with a high level of financial knowledge. It is clear that for some savers, the key barrier to economic opportunity is not a lack of financial education. For these savers, it is worth considering alternative ways for meeting their financial education needs.

The Initiative continues to explore ways to reduce program hurdles and meet the varied needs of participants while advancing asset building.

CONCLUSION
Oregon IDA Initiative

The Oregon IDA Initiative advances the financial well-being of Oregonians with limited incomes and net worth. This evaluation shows that IDAs increase households' access to assets, savings, and financial capabilities. With a combination of financial incentives, practice and support, IDA participants report increased saving behaviors and improved budgeting skills a year or more after completing their IDA. After becoming new homeowners, pursing post-secondary education, growing a microenterprise, or making investments in one of several other asset classes, IDA savers reach new levels of stability and continue to build upon their success.

The Initiative reaches Oregonians across the state and from diverse communities of color. It has a strong statewide network and continues to adapt and innovate to meet the financial needs of Oregonians. Working in partnership with other systems and institutions throughout the state, it leverages additional resources to strengthen Oregon's communities.

Oregonians who participate in the IDA Initiative express an increased sense of security, financial resilience, and hope for their future. Many participants note that they believe these changes would not have been possible without the IDA. At a time when there are few pathways to the middle class and beyond, IDAs play a role in advancing opportunity for Oregonians.

Appendix A:
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 2017 program year, which represents the period from April 1, 2017 through March 31, 2018. As noted in the narrative, in some cases, data from previous or subsequent program years is included. Tables in Appendix C provide data for the last five program years, when available.

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, and the demographics and characteristics of participants at time of program entry such as income, race, ethnicity, age, and education level. Outcome Tracker data also allows for a calculation of the average and total amount deposited into savings and match funds earned, and the rate of program completion. On a quarterly basis, FOs review the data in Outcome Tracker for completeness and accuracy, and make efforts to obtain thorough or corrected data.

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. Nearly all of the quotes in this report were obtained from responses to open-ended questions on the surveys. Respondents' quotes are used anonymously because, while survey respondents are informed their quotes may be used in reports, the participant feedback surveys do not seek permission to include survey respondents' names.

Data in this report are from the following surveys: For the 2017 surveys administered shortly after exit, 589 program completers responded (53% response rate), and 94 non-completers responded (29% response rate). For the 2017 surveys administered one year after exit, 462 completers responded (40% response rate) and 83 non-completers responded (28% response rate).

Survey respondents are diverse and reside in more than 30 counties. The demographic characteristics of the IDA completers who responded to the exit survey are similar to the demographics of the total population of completers who exited in 2017. The demographics of survey respondents who were non-completers at exit, and those who exited the program one year earlier, were slightly different than the respective IDA population. For these surveys, education savers, men and people of color are slightly underrepresented among survey respondents.

One of the key questions of the evaluation relates to the degree to which the IDA Initiative influences participants' financial capabilities. There has been increased interest in the field of financial well-being in measuring financial capability, and new tools have been developed. While the Initiative has evaluated changes in participants' financial capabilities for many years, in the 2017 program year it took the step of adopting a standardized, validated evaluation tool: the Financial Capability Scale. This tool was developed by J. Michael Collins and Collin O'Rourke at the University of Wisconsin-Madison Center for Financial Security in 2013. This tool helps hold the Initiative to a higher benchmark grounded in research on the most important indicators of financial health.

As the Initiative builds its processes for implementing and utilizing the Financial Capability Scale, it expects it will become better informed in the financial strengths and challenges of its savers. Program providers have begun asking IDA participants to complete the scale around the time of their application or IDA opening and again at the time of IDA closing; this information is entered into Outcome Tracker so that providers can readily access it. Surveys are also sent to participants one year after closing their IDA to gather Financial Capability Scale information over the long term. As the FCS has just begun to be implemented, we do not yet have data to compare changes in individuals' scores over time, but instead are comparing scores of three different groups of savers: those who opened an IDA between January and August 2018, those who successfully completed an IDA between January and August 2018, and those who had successfully completed an IDA one year ago (in program year 2016).

Neighborhood Partnerships staff conducted semi-structured interviews with 6 IDA completers in 2018. Five of the interview candidates were self-nominated by indicating an interest in an interview via the Participant Feedback Surveys, and one interview candidate was nominated by the Fiduciary Organization that administered their IDA. For those interviewed, it had been between 2 months and 48 months since completing their IDA, with a median of 17 months. 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-five percent of IDA participants who completed an education IDA since 2008 were found in the National Student Clearinghouse. For the remaining 15%, 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 B:

Oregon IDA Initiative Provider Organizations with Active Accounts in the 2017 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*
Clatsop Community College, *Partner of CASA*
College Dreams, *Fiduciary Organization*
Community Action Organization, *Partner of CASA*
Community and Shelter Assistance Corporation of Oregon (CASA of Oregon), *Fiduciary Organization*
Community Connection of Northeast Oregon, Inc., *Partner of CASA*
Community Home Builders, *Partner of CASA*
Community In Action, *Partner of CASA*
Community Vision, *Partner of CASA*
Families Forward, *Partner of CASA*
Food Roots, *Partner of CASA*
George Fox, *Partner of CASA*
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*
Home Forward, *Partner of CASA*
Homes for Good Housing Agency (formerly Housing and Community Services Agency of Lane County), *Partner of CASA*
Housing Authority of Jackson County, *Partner of NeighborWorks Umpqua*
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 (KLCAS), *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*
Metropolitan Family Service, *Partner of CASA*
MicroEnterprise Resources, Initiatives & Training (MERIT), *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*
Open Door Counseling Center, *Partner of CASA*
Polk Community Development Corporation, *Partner of CASA*
Portland Community Reinvestment Initiative, *Partner of CASA*
Portland Housing Center, *Fiduciary Organization*
Prosperity Center, *Partner of NeighborWorks Umpqua*
Proud Ground, *Partner of CASA*
REACH Community Development Corporation, *Partner of CASA*
Real Solutions, *Partner of NeighborWorks Umpqua*
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 Society of Lane County, *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*
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 C:
Data Tables

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

Table 1.
Program Outcomes at Exit

		2013	2014	2015	2016	2017	Total
Program Completers	N	684	955	1033	1140	1108	4920
	% of exits	72%	70%	73%	79%	77%	75%
Matching funds disbursed ($ millions)		$3.1 M	$4.6 M	$5.4 M	$6.4 M	$6.0 M	$25.6 M
Average total deposits		$2,059	$2,131	$2,306	$2,436	$2,257	$2,256
Average account duration (in months)		26.5	27.3	28.8	28.1	28.7	28.0
Average match earned		$4,645	$4,838	$5,208	$5,581	$5,480	$5,207
Completers: Microenterprise	N	186	331	303	325	303	1448
	% of exits	76%	81%	85%	91%	92%	85%
Completers: Education	N	231	329	353	387	366	1666
	% of exits	72%	68%	75%	82%	80%	76%
Completers: Home Purchase	N	226	223	259	284	272	1264
	% of exits	67%	58%	59%	65%	60%	62%
Completers: Assistive Technology	N	10	29	61	85	83	268
	% of exits	71%	74%	80%	86%	88%	84%
Completers: Home Repair	N	30	43	55	50	53	231
	% of exits	88%	75%	87%	89%	84%	85%
Completers: Vehicle	N	n/a	n/a	7	30	30	37
	% of exits			70%	83%	83%	80%
Program Non-Completers	N	268	418	375	296	325	1682
	% of exits	28%	30%	27%	21%	23%	26%
Average total deposits		$1,045	$1,185	$1,525	$1,600	$1,408	$1363
Average account duration		19.7	22.2	23.0	24.6	22.4	22.4

Source: IDA Administrative Dataset

Table 2.

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

	2017-18
FCS responses, Participants who Opened an IDA	758
FCS responses, Completers at Exit	448
FCS responses, Completers 12 months after exit	461
Use auto deposit for saving	
Program Entry	47%
Program Exit	58%
One Year Follow Up	59%
Spending less than income	
Program Entry	69%
Program Exit	82%
One Year Follow Up	71%
Use a budget	
Program Entry	73%
Program Exit	91%
One Year Follow Up	86%
Maintain emergency savings ($400+)	
Program Entry	n/a
Program Exit	n/a
One Year Follow Up	70%

Source: IDA Administrative Dataset (participants who opened an IDA in January-August 2018, completers who closed an IDA in January-August 2018) and IDA Participant Feedback Surveys (participants at 12 months after exit, who closed an IDA in the 2016 program year). Results following a single cohort of participants over time will be available in the coming years.

Table 3.

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

	2013	2014	2015	2016	2017	Total
Survey responses, Home Purchase Completers	80	111	108	123	124	546
Missed a mortgage payment in first twelve months of ownership	2.5%	3.6%	0%	1.6%	2.4%	2.0%
Survey responses, Business Completers	88	76	126	86	100	476
Still in business	91%	97%	89%	94%	89%	92%
Used business earnings for financing	n/a	n/a	n/a	n/a	36%	36%
Have paid workers (in addition to IDA saver)	n/a	n/a	n/a	n/a	27%	27%
Obtained bank loan, microloan, lending circle loan	n/a	n/a	n/a	n/a	12%	12%

Source: IDA Participant Feedback Surveys

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

	2013	2014	2015	2016	2017	Total
Education Completers with a record in National Student Clearinghouse	180	277	287	307	326	1377
Obtained degree by Fall 2018	63%	62%	62%	58%	57%	n/a

Source: National Student Clearinghouse

Table 5.
Participant Demographics by Year of Enrollment, 2013-2017

	2013	2014	2015	2016	2017	Total
Number of Participants Enrolled	1564	1446	1486	1394	1472	7363
Gender						
Female	64%	64%	64%	64%	69%	65%
Male	36%	36%	36%	36%	31%	35%
Other	0%	0.2%	0.2%	0.4%	0.1%	0.2%
Age						
12-24	33%	28%	26%	24%	24%	27%
25-44	51%	54%	55%	56%	56%	54%
45-64	15%	17%	18%	19%	18%	17%
65 and older	1%	2%	2%	2%	3%	2%
Educational Attainment at Enrollment, for participants age 25+						
Less than high school degree	10%	10%	8%	12%	7%	9%
High school diploma or GED	20%	18%	17%	17%	15%	17%
Associate's degree or some college	39%	37%	43%	41%	43%	41%
Bachelor's degree	32%	36%	32%	30%	35%	33%
Race and Ethnicity						
Asian, Native Hawaiian or other Pacific Islander	4.1%	4.9%	4.2%	3.7%	2.7%	4.2%
Black or African American	7.7%	7.7%	8.3%	9.6%	10.0%	8.6%
Hispanic or Latino	29.9%	21.0%	23.9%	23.2%	21.7%	24.1%
Native American	3.3%	4.6%	5.3%	5.4%	5.0%	4.7%
Two or More Races or Other Race	16%	11%	15.6%	13.1%	10.4%	13.3%
White	68.5%	71.6%	66.2%	65.5%	69.0%	68.6%
Country of Origin						
USA	74%	77%	78%	76%	78%	77%
Mexico	14%	9%	11%	11%	12%	11%
Slavic Countries*	4%	4%	3%	4%	2%	3%
Other	8%	11%	9%	9%	8%	12%
Income Level						
Extremely low	31%	30%	27%	28%	27%	28%
Very low	31%	26%	29%	25%	25%	27%
Low	34%	38%	38%	38%	38%	37%
Moderate	4%	6%	7%	9%	10%	7%

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

Source: IDA Administrative Dataset

Appendix D:
Does the match rate contribute to participant success in the Oregon IDA Initiative?

Summary

This analysis found that the odds of successfully completing the IDA were higher for participants who were assigned a match rate of $4:$1 or greater than for those whose assigned match rate was $3:$1. While controlling for several other important factors we found the difference between match rates to be significant. However, the analysis also indicated that there are other factors, beyond the variables included in this analysis, which also contribute to a participant's likelihood of successfully completing the program. This reinforces the importance of collecting data on additional variables, including through surveys and interviews, which may provide more explanation as to the driving forces behind participant success in IDAs.

Introduction

Oregon IDA providers are interested in understanding more about the factors that are associated with IDA participant success. In particular, IDA providers are paying attention to how various program components contribute to the likelihood that a participant will successfully complete their IDA, and thus be able to spend matching funds towards an asset.

One program component that IDA providers have some control over is the match rate. IDA providers using Oregon State Tax Credit funds can vary the rate at which participants' savings are matched, up to $5:$1. Meanwhile, the now de-funded federal Assets for Independence program allowed a match of up to $8:$1. While 79% of participants earn matching funds at a rate of $3 match for every $1 saved, 21% of participants earn matching funds at a rate between $4:$1 and $8:$1. One situation in which IDA providers may consider assigning a higher match rate is when a participant has extremely limited income, making it difficult to save an absolute amount that is enough for an asset purchase. A higher match rate may also help participants save a more significant amount of money in a shorter time frame, which can be important when trying to buy into the housing market, for example. While the match rate, and thus the amount of savings the participant needs to deposit in order to earn a certain amount of matching funds may vary, the total amount of matching funds that a participant may earn over a year or a lifetime is subject to statutory limits.

Neighborhood Partnerships conducted an analysis to answer the research question, Does the match rate make a unique contribution to the likelihood that participants will successfully complete their IDA?

Method

This analysis uses administrative data from 7,023 Oregon IDA Initiative accounts that were opened on or after January 1, 2008 and closed by June 15, 2018. Accounts of adults between the ages of 22 and 66 were included. There were 184 accounts that were missing data and were excluded. This resulted in data on 6,839 accounts (4,993 which were successfully completed and 1,846 which closed early without receiving matching funds). Logistic regression was performed to assess the impact of a number of factors on the likelihood that participants would successfully complete their IDA. The model contained twelve independent variables (see Table 6).

It is important to note that many potential factors which might influence participants' rate of completion are not included in this analysis. These factors might include: participant support systems that can help financially or with child care, the ability of participants to increase earnings or work overtime, variations in the program delivery or implementation (Mills, McKernan, Ratcliffe, Edelstein, Pergamit, Braga, Hahn & Elkin, 2016), or participants' future orientation or sense of financial control (Loibl, Grinstein-Weiss, Zhan & Red Bird, 2010; Rothwell and Sultana, 2012).

Results and Discussion

The full model containing all predictors was statistically significant, χ^2 (23, N=6839) = 762.899, $p < .000$, indicating that the model was able to distinguish between participants who completed the program and those who exited early without receiving matching funds. The model as a whole correctly classified 73.9 percent of participants; however, this is only an improvement from 73.0 percent of participants correctly classified without consideration of the independent variables. This suggests that there are other factors beyond the variables in this model, which contribute to participant completion or non-completion.

Match rate. Within this model, participants who were assigned a match rate $4:$1 or greater have an odds of successfully completing the program that is greater than for those participants assigned a match rate of $3:$1. This says that, while accounting for all other factors in the model, the match rate makes a unique contribution to the odds of a participant successfully completing their IDA.

Asset Goal. The strongest predictor of successful program completion in this model is the asset goal selected by the participant. Participants saving for education complete IDAs at a rate that is greater than the rate for home purchase savers. Participants saving for microenterprise complete IDAs at a rate that is even greater. This is not surprising given the difficulty of purchasing a home with limited income in the current housing market.

Demographic characteristics. While simply having children in the household did not predict IDA completion, participants who were single parents had lower odds of successfully completing their IDA.

This model found that younger participants have lower odds of completing their IDA than older participants. Younger participants may have a range of barriers that make it more difficult to complete an IDA (higher unemployment, lower incomes, or having young children). Younger participants may also be more likely to change their mind about pursuing an asset.

Demographic characteristics such as formal education, employment status, and race are associated with participants' rate of program completion. In our model, participants who have less than a two year degree of formal education; are not employed part- or full-time; or are Black, Native American or Latino have lower odds of successfully completing their IDA. IDAs hold promise as a strategy to promote wealth building for people of color (Prosperity Now, 2017; Urban League, 2015). The Oregon IDA Initiative contracts with several organizations that provide culturally-specific services designed to meet the needs of communities of color, as well as monitors its funding allocations to explore the degree to which people of color are being enrolled into the program. The Oregon IDA Initiative will need to continue to examine how it accounts for the disparate challenges facing people of color and works to address them within IDA programs. Asset building initiatives also must play a role in working for more equitable outcomes in related policies and institutions that affect the financial stability of communities of color.

Asset ownership. Participants who own some assets, such as homes (or again, a post-secondary degree), have higher odds of successfully completing the IDA program. These participants have some prior experience achieving a financial goal which frequently requires saving. Participants who own a vehicle also have higher odds of successfully completing an IDA. Owning a vehicle may make it easier to make bank deposits and attend financial education classes (Schreiner and Sherraden, 2005).

Amount of savings and debt at the time of enrollment. Participants who have more savings upon enrollment in the IDA have higher odds of completing their IDA than participants who have less (or zero) savings. This finding is complicated in that at least one program requires participants to save for a couple months before they can enroll in an IDA, and home purchase savers may need substantial savings outside of their IDA in order to successfully purchase.

Participants with more non-mortgage debt have lower odds of completing their IDA than participants who have less debt. This finding may reinforce the need for credit-building or credit repair for IDA participants.

Limitations

The small change in the predictability of the full model compared to a constant-only model (a model without the independent variables) suggests that unobserved characteristics are playing a part in predicting program completion. This report includes information from participant surveys to suggest what some of these factors might be. This analysis illustrates the need for collecting data beyond the variables presented here, through additional administrative data or surveys and interviews.

In addition, some data were missing. It is unknown if the missing values occur at random, which may introduce bias into the results. About 2.5% of cases were excluded from the analysis due to missing some variables. To avoid discarding additional cases with missing values, some variables were coded with unknown or missing as a category.

Conclusion

This analysis found several factors that are associated with IDA completion. Participants who earn a match rate of $4:$1 have odds of completing their IDA that are greater than the odds for participants who earn a match rate of $3:$1.

However, this analysis also suggests that variables not included in the model are also explaining the likelihood of IDA completion. Prior research and evaluation data suggests additional factors that can be further explored. When non-completing participants are surveyed about the barriers to their program completion, they generally cite financial barriers or personal concerns. Most commonly, these include loss of income or employment, increased or unexpected expenses, or health or medical needs of themselves or a family member. Participants who were saving for a home also frequently cite the lack of available homes in their price range as a reason for not completing their IDA. For these participants, further research may help the Initiative understand if a higher match rate would have enabled them to stay in the program or complete their asset purchase.

Table 6.
Logistic Regression Predicting Likelihood of IDA Completion

	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
							Lower	Upper
Match rate $4:$1 or greater (=1)	.339	.076	19.874	1	.000	1.403	1.209	1.629
Asset Goal: Home Purchase			244.842	3	.000			
Asset Goal: Education	.645	.086	56.626	1	.000	1.907	1.612	2.256
Asset Goal: Microenterprise	1.152	.081	204.663	1	.000	3.165	2.703	3.706
Asset Goal: Other	1.421	.140	102.809	1	.000	4.143	3.148	5.453
Race: White			25.334	5	.000			
Race: Multiracial or Other	.102	.107	.912	1	.340	1.107	.898	1.365
Race: Black or African American	-.420	.100	17.732	1	.000	.657	.540	.799
Race: Native American	-.338	.139	5.959	1	.015	.713	.544	.936
Race: Asian or Pacific Islander	-.195	.150	1.683	1	.195	.823	.613	1.105
Race: Unknown	-.407	.536	.577	1	.447	.665	.233	1.903
Hispanic ethnicity: Not Hispanic or Latino			6.971	2	.031			
Hispanic ethnicity: Hispanic or Latino	-.210	.091	5.360	1	.021	.810	.678	.968
Hispanic ethnicity: Unknown	-.458	.323	2.003	1	.157	.633	.336	1.193
Educational Attainment: No postsecondary degree			65.487	2	.000			
Educational Attainment: At least a 2 year postsecondary degree	.539	.069	60.785	1	.000	1.714	1.497	1.963
Educational Attainment: Unknown	.491	.134	13.411	1	.000	1.633	1.256	2.124
Employment status: Not employed			44.371	3	.000			
Employment status: Part time employed	.548	.091	35.927	1	.000	1.729	1.446	2.068
Employment status: Full time employed	.457	.084	29.324	1	.000	1.580	1.339	1.864
Employment status unknown	1.155	.372	9.624	1	.002	3.174	1.530	6.583
Homeowner at intake (=1)	.504	.106	22.754	1	.000	1.655	1.346	2.036
Vehicle owner at intake (=1)	.354	.078	20.819	1	.000	1.425	1.224	1.659
Single parent household (=1)	-.242	.080	9.230	1	.002	.785	.672	.918
Children in the household (=1)	.035	.073	.226	1	.635	1.035	.898	1.194
Total savings that are not IDA and not Retirement, in Thousands$	.072	.010	47.531	1	.000	1.074	1.053	1.096
Total debt that is not mortgage debt, in Thousands$	-.002	.001	5.765	1	.016	.998	.996	1.000
Age at IDA Opening	-.011	.003	13.933	1	.000	.989	.983	.995
Constant	-.160	.170	.883	1	.347	.852		

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