



The Midas
Collaborative

The Effect of Matched Savings Programs on Low and Moderate-Income Asset Development in Massachusetts



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An Evaluation Report for the Midas Collaborative

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About the Author

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About The Midas Collaborative:

The Midas Collaborative (Midas) is a 501(c)(3) network of non-profit community-based organizations that integrate community development with asset-building and asset-protection initiatives across Massachusetts. Its mission is to facilitate asset development and protection of low-income families in a manner that is collaborative, helps build communities, and is practitioner-tested. Midas promotes, trains, manages, and supports asset-building and protection as economic development strategies in low-and-moderate-income communities across the state.

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Executive Summary

In an era of economic instability, a new look at financial habits, personal savings, and investment decisions is in order. This report highlights the effect of a relatively new community-based economic development strategy that incentivizes and supports the building of assets of individuals and families as a vehicle to enhance long-term financial and economic stability.

Matched savings account programs, some of which are called Individual Development Accounts (IDAs), are offered across the country to assist low- and moderate-income residents to save money, manage their finances, and responsibly invest in assets, including first homes, small businesses, education, and other investments that will increase financial stability and growth. This is a program of mutual investment by savers, the non-profit organizations, philanthropies, and public agencies that strive to increase economic security.

A typical program is designed so that participants, or “investors”, join for a period of 12–24 months at a community site and agree to save a minimum amount per month for the duration of the program, while participating in financial education and asset-investment (home-buying, small business, college access) training. The non-profit organization matches the amounts saved by investors with funds from federal, state and private sources, usually providing \$1 to \$3 of matched funds for every \$1 saved by investors. These matched amounts allow investors to leverage their savings and more quickly acquire the desired asset than would otherwise be possible. The training educates investors in managing and protecting their assets, as well as developing their financial management skills which will serve them over the long term.

In Massachusetts, The Midas Collaborative, a state-wide non-profit organization, hosts matched savings accounts in partnership with its community-based member organizations. Community Partner Organizations are the face of the matched savings program—designing and adapting the program, recruiting, training and counseling their constituents as investors in their futures. Midas provides technical assistance, match funding, and back-office services such as

account management, data collection, quality control, and evaluation.

Funding is provided by the US Department of Health and Human Services, Assets For Independence Act Program, The Massachusetts Department of Housing & Community Development, The United Way of Massachusetts Bay & Merrimack Valley, Citi Foundation, Citizens Bank, The Boston Foundation, TD Bank, Boston Private Bank & Trust, and other philanthropic partners, including many that support local partner organizations. Support for this evaluation was provided by the United Way of Mass Bay & Merrimack Valley.

The attached evaluation report examines the trends and outcomes for the Midas Collaborative’s matched savings programs from 1/1/2007 to 6/30/2010 and is authored by Rachel Bogardus Drew.

Matched savings account programs, some of which are called Individual Development Accounts (IDAs), are offered across the country to assist low- and moderate-income residents to save money, manage their finances, and responsibly invest in assets, including first homes, small businesses, education, and other investments that increase financial stability and growth.

Summary and updated outcomes through December 31, 2010 indicate that: Low -income/low-wealth people are motivated to build assets.

The average annual income of the initial 413 investors in the program was \$21,405, with 10% earning over \$40,000. Though 62% had negative net worth,



95% of investors reported at enrollment that they were trying to save money. Of the newly enrolled, 11% were unbanked; almost three times the state average.

Low income people will save.

As of 12/31/2010, the 474 investors had saved a total of \$374,381 and accrued \$738,400 in matching funds, to total over \$1.1 million. Relative to income, Midas investors saved an average of 10% of their total monthly income, with one-tenth of them saving at least 20% of their income each month. This is much higher than the national savings rate for all persons in 2009 (which was less than 6% of annual income).

By mutually investing in low- and moderate-income communities with the residents themselves, economic activity circulates locally. These dollars are saved and spent locally in investments that provide affordable homes, job-creating businesses, post-secondary education, and other fundamental pillars of economic stability and individual advancement.

With support, incentives, and access, program participants can wisely invest in assets.

The extensive training, counseling, and coaching and skill-building is critical to the program, and has yielded impressive results. **The 125 graduates to date have**

invested in homes, small businesses, and post-secondary education valuing a total of \$10.1 million, after participating in training that prepares them to find, develop, and maintain their new assets. The 41 homebuyers have accessed affordable properties and sustainable mortgages to leverage \$7.4 million in first home investments. Of the 65 graduates saving for education, 31 invested their matched savings to leverage more than \$2.7 million in educational assets. The 19 small businesses added jobs and gained \$52,857 in equity.

Program participants change their long-term patterns

The number of people that reported being on a budget and having financial goals increased by over 15% relative to the start of the program. The number of voters increased from 49% to 69% during the program period. Graduates had higher income, more bank accounts, and lower debt. Early data indicates graduates' credit scores increased by 21%.

This program addresses the poor distribution of wealth by gender and race.

Community-based programs are designed and implemented to provide support, incentives, and access to people who face historic and current barriers to building assets. The investors in this program are 72% female, 34% African American, 34% Hispanic, 17% Caucasian, and 15% "other."

Matched savings stimulates local economies.

By mutually investing in low- and moderate-income communities with the residents themselves, economic activity circulates locally. These dollars are saved and spent locally in investments that provide affordable homes, job-creating businesses, post-secondary education, and other fundamental pillars of economic stabil-

ity and individual advancement. The vast majority of education investors are going to local colleges and trade schools.

The new homebuyers are contributing an estimated annual amount of over \$86,000 in local property taxes¹.

Public support for this program has demonstrated a public return on investment.

Donors contribute to the savings match, participant training, and management of the program in small amounts relative to the resulting investments.

For example, the Commonwealth of Massachusetts contribution to this program totaled \$645,000 from 2007–2009 for investor matches, training, and administration. Many programs have a savings period of two years, so graduations are underway at present. **With the first 125 graduates investing at a level of \$10.1 million in assets, an estimated total of \$41.4 million² in economic investment will be made by program's end.** An additional graduation of 91 homeowners would result in an estimated \$192,165³ in annual property taxes to total over \$278,700 for the program in property taxes.

This indicates a return on investment in the form of local assets of \$64.32⁴ for every state dollar contributed, and a return on investment in local property taxes of 43 cents⁵ for every state dollar invested.

A critical support for this program is the US Department of Health and Human Services Assets For Independence Act Program. It is the largest federal program that supports matched savings to assist low-income people to pursue self-reliance.

Matched Savings has proven its effectiveness in stabilizing families and communities through a combination of support, incentives, innovative management, and efficiently deployed public funding.

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Midas Community Partner Organizations that participated in this success:

Action for Boston Community Development, Allston-Brighton CDC, Beverly Bootstraps, Cambridge Economic Opportunity Committee, Chelsea Neighborhood Developers, Codman Square NDC, Center for Women and Enterprise, Crittenton Women's Union, Dorchester Bay EDC, DotWell, Heading Home, Homeowners Rehab Inc., Jewish Vocational Service, Lawrence Community Works, La Vida, Massachusetts Museum of Contemporary Art, Madison Park Development Corporation, One Family, Somerville Community Corporation, and Nuestras Raices/Solutions CDC.



Introduction

This report evaluates findings from data on low- and moderate-income investors who enrolled in matched savings programs coordinated by The Midas Collaborative between 2007 and mid-2010. The purpose of this evaluation is to gauge how the matched savings programs operated by Midas on behalf of their partner organizations are performing. Questions considered include: How much have investors saved to date through matched savings programs? How many investors have achieved their savings goals? How does success in the matched savings programs vary by different demographic, socio-economic and financial characteristics of investors? How much does matched savings leverage the savings of investors into attainment of their asset? The answers to these and other questions demonstrate the success of Midas' matched savings programs in helping low- and moderate-income individuals develop and accomplish their financial goals, and build assets to enhance their growth and stability in a fast-paced economy with an overabundance of predatory products and services.

This report has four sections. The first section describes The Midas Collaborative and how it operates its matched savings programs in conjunction with its community partner organizations. The second section discusses the data that Midas collects on investors in its matched savings programs, and specifies which variables and observations were used in the evaluative analysis. The third section presents the findings from the data analysis, including characteristics of investors by pro-



gram status, program operations and performance, and outcome measures for program graduates. These findings are then used to infer the benefits of matched savings programs that help low- and moderate-income individuals save and develop assets for their long-term financial well-being. Rachel Bogardus Drew, doctoral student at the McCormack Graduate School of Policy Studies at the University of Massachusetts, Boston, conducted the analysis and prepared this evaluative report in conjunction with Midas staff. All data findings, including any errors, are the sole responsibility of Ms. Drew.

Midas' matched savings programs in helped low- and moderate-income individuals develop and accomplish their financial goals, and build assets to enhance their growth and stability in a fast-paced economy with an overabundance of predatory products and services.

The Midas Collaborative and Its Matched Savings Programs

The Midas Collaborative is an umbrella organization of 35 non-profit organizations in Massachusetts offering asset development programs to help low-income individuals build assets and save for their financial future. Midas organized the first matched savings pilot program in Massachusetts, working in partnership with community organizations to apply and receive federal funding for matched savings accounts. As a result of its success in the asset development field, in 2008 Midas became an independent non-profit organization. In addition to its role as back-office manager and administrator of matched savings programs for community partner organizations, Midas also serves as an advocate on public policy issues at the state and national levels, as a trainer of trainers and other professionals in the asset development field, and as a pioneer on the forefront of financial education in Massachusetts.

The Midas Collaborative's mission is to facilitate asset development for low- and moderate-income families, to complement public programs devoted to income maintenance. Midas members believe that increased financial management skills, community support, and access to wealth-building vehicles such as homes, businesses, and education foster the long-term economic stability of individuals and communities.

Most Americans working in low-wage jobs do not have access to the investment opportunities that middle- and upper-class people take for granted. Homeownership and the stability and potential equity generated by this investment, as well as the savings offered by the mortgage interest tax deduction, are often beyond the reach of low-income individuals due to high down payments and strict credit requirements. A college education or job training that will lead to higher wages and greater mobility in the workforce are similarly difficult for the working poor to afford on their own. Small business start-up, a traditional path to economic prosperity, requires both capital and capacity to for the owner to succeed. Asset development programs can bridge these gaps.

Community partner organizations that host the programs described in this report include:

Action for Boston Community Development, Allston-Brighton Community Development Corporation, Beverly Bootstraps, Cambridge Economic Opportunity Committee, Chelsea Neighborhood Developers, Codman Square NDC, Center for Women and Enterprise, Crittenton Women's Union, Dorchester Bay Economic Development Corporation, DotWell, Heading Home, Homeowners Rehab Inc., Jewish Vocational Services, Lawrence Community Works, La Vida, Massachusetts Museum of Contemporary Art, Madison Park Development Corporation, One Family, Somerville Community Corporation, and Nuestras Raices/Solutions CDC.

Midas currently operates 35 different matched savings programs with 20 community partner organizations in Massachusetts. These programs are utilized by a majority of female and minority investors; groups with historically lower net worth, relative to white males nationally, and in Massachusetts in particular. Their designs and siting aim to narrow the disproportionate gender and racial wealth gaps that exist in the state.⁶

Midas provides technical assistance to its member organizations, including program design, training for the staff of member organizations, access to match funding (\$2 million under management), daily management of accounts, data collection, reporting, and evaluation. Midas's technical assistance and back-office management supports quality and economies of scale while assisting partners to run effective, well-targeted programs at the community level.

Community partner organizations, meanwhile, focus on program design and outreach that fits their commu-

nities, training and coaching in financial education, asset specific education—such as homebuyer training, small business development, college selection and financing—and general guidance to investors in improving finances and navigating through the asset purchase process. Community partner organizations also recruit, train, and counsel investors in their local communities in appropriate settings and languages to pursue achievable asset goals. They work closely with Midas to tailor and innovate high quality services. Participants in the program are invited to be “investors” in their futures. Through this partnership, hundreds of low- and moderate-income investors, from Dorchester to North Adams and from Lawrence to Mansfield, are learning, saving, and planning for their new assets.

Midas’s matched savings programs help investors set up individual matched savings accounts, which are restricted custodial savings accounts used solely for the purpose of investing in qualified assets, such as a first home, post-secondary education, or small business development. Midas works with several financial institutions around the state that host these accounts, including Citizens Bank, Metro Credit Union, and Mt. Washington Bank. Other financial institutions support other aspects of the program, such as staffing, training, and management. They include Citi Foundation, Citizens Bank, TD Bank, Boston Private Bank, and supporters of local partner organizations. Midas matches the amounts saved by investors with funds from federal, state and private sources, including US Department of HHS, Assets for Independence Program, The Massachusetts Department of Housing & Community Development, and the United Way of Mass Bay & Merrimack Valley.

Midas usually provides a match of \$1 to \$3 for every \$1 saved by investors. These matched amounts allow investors to leverage their savings and more quickly acquire the desired asset than would otherwise be possible. In addition, the matched savings programs require investors to participate in financial, economic, and asset-specific education to help manage and protect their assets, as well as to develop skills in saving and investing to serve them over the long term.

Prospective low-income investors apply to participate in matched savings program through a community partner organization, which sends applications onto Midas for review and verification of qualification based on income guidelines⁷ and other considerations. Midas enrolls investors and sets up a joint (investor and Midas) account at one of the host financial institutions, into which savings are deposited monthly by the investor. Midas monitors accounts to make sure that monthly savings targets are being met, and manages all of the match dollars in dedicated reserve accounts.

Investors continue to save a set amount each month until stated goals are met or they are terminated from program for not keeping up with savings. Once savings goals are met and investors complete all required financial education and training, Midas distributes saved and matched funds directly to the vendor of the desired service or asset. Between January 2008 and June 2010, 76 investors have successfully graduated from a Midas-coordinated matched savings program, leveraging their \$117,000 in savings into over \$340,000 (including matched funding) in total asset contributions.

Data Description

The data used in this evaluation of Midas' matched savings programs is collected directly from investors and by Midas from monthly monitoring of matched savings accounts. There are three primary points of collection:

1. Initial application to participate in the matched savings program⁸

Potential investors in Midas' matched savings programs fill out an application through one of Midas's partner organizations, detailing their qualifications for participating in the program and their goals for saving towards a specified asset. The application also includes questions on the demographic, socio-economic and financial characteristics of investors. Partner organizations submit applications to Midas to determine eligibility and, if accepted, to set up the joint savings account. Midas staff manually enters all information provided in investor applications into the Midas IDA Manager database program.

2. Monthly monitoring of IDA accounts by Midas for compliance and tracking

Savings accounts set up by Midas for investors in their matched savings program are monitored each month to ensure continued compliance with stated savings targets, and to identify when total savings goals are met. This information is entered into the Midas IDA Manager and linked to the investor's application data. The IDA Manager keeps track of each investor's status within the program (Active, Graduated or Terminated), total savings to date, and matched amounts applied towards those savings. The data collected is also reported monthly to community partner organizations and investors.

3. Pre- and post-program surveys filled out by investors⁹

Once an applicant to one of the Midas matched savings programs is accepted, he or she is sent a pre-program questionnaire that asks about current savings habits, financial assets and liabilities, and level of community engagement. Upon successful completion of a matched



savings program, investors are also asked to fill out a post-program questionnaire that updates some of the information collected in the application and pre-program surveys. These surveys are entered by hand into a database by Midas staff, and help track changes in the savings behavior and financial conditions of investors through participation in the matched savings program. A small number of investors did not fill out a pre-program survey, and some early graduates did not fill out a post-program survey.

Observations drawn from these data sources and evaluated for this analysis meet the following criteria:

- Accepted applicants for a matched savings program that enrolled between January 1, 2007 and June 30, 2010
- Matched savings account opened by Midas (e.g. applicant was not removed from program and did not drop out prior to account open)
- Current residents of Massachusetts
- Either an active investor in a matched savings program as of June 30, 2010, or a former investor who has graduated or been terminated from a matched savings program.

Within these parameters, the data analyzed contain 418 investors in the application database, including 397 with pre-program surveys and 48 graduates with post-program surveys.

The variables used in the analysis cover a range of demographic, socio-economic, financial and program-related characteristics of investors in matched savings programs. Demographic data include the gender, age, race, marital status and living arrangements of investors at the time of application. Socio-economic data collected include educational attainment, employment status and duration of employment, and income from various sources for each investor at the time of application (verified by taxes, check stubs, and bank account statements) and upon graduation from the program (self-reported by investors). This data also covers eligibility and receipts from public assistance programs. The financial data ask investors about their assets and debts, net worth, savings behavior and goals pre- and post-program. Finally, the program information covers dates of participation, the community partner organization and type of program, the asset desired and its value (for homeownership), the amount of monthly savings agreed to and amounts actually saved, the match rate and maximum amount of matching funds available, and the investor's status in the program (active, graduated or terminated).

Summary of Findings

The following descriptive statistics on investors in Midas' matched savings programs were drawn from the sample of 418 observations as described above. The characteristics of investors are broken down by program status as of June 30, 2010, with differences noted among active, terminated and graduated investors when statistically significant. Some caution should be taken with interpreting these statistics due to small sample sizes, and some distributions may not sum to 100 percent due to rounding.

Characteristics of Investors by Status in Program

The 418 investors in Midas' matched savings programs analyzed for this evaluation represent a broad cross-section of low-income individuals living in Massachusetts. As of June 30, 2010, 67 percent of these investors were still actively saving towards their specified asset, while 17 percent had graduated from the program and 16 percent had been terminated (Figure 1). Given that matched savings programs take some time to complete—the average time for graduates of Midas program to successfully meet their savings goal and program requirements was 14 months, with a maximum duration of 32 months—the success of Midas' matched savings programs is perhaps best judged by looking at those investors who enrolled in their program prior to 2009. Fully 42 percent of investors that began saving in 2007, and 20 percent of those enrolled in 2008, have graduated

and successfully acquired their target asset, while one-quarter of investors that enrolled in these years did not complete their savings requirements and were terminated from their programs. Most investors that enrolled in 2009 are also still active in their programs, although 12 percent have already graduated, and another 11 percent have been terminated.

Demographically, investors in Midas' matched savings programs do not vary greatly by their status in the program. Over 34% of investors are African American, 34% are Latino, 17% are Caucasian, and 15% are “other” (Figure 4, page 12). There are no statistically significant¹⁰ differences among active, graduated and terminated investors in their gender or age distribution. Fully 72 percent of investors are female (Figure 2), with an average age at application of 32.4 years old (Figure 3). Differences in investors by status in their race/ethnicity are significant only among African-Americans, who account for one-third of all investors but more than half of terminated investors. Another third of all investors are Hispanic and 17 percent are Caucasian, with no significant differences among active, terminated and graduated investors (Figure 4, page 12). Though most investors were unmarried at the time of application, less than 30 percent lived alone, while a similar share lived as single parents (1 adult with at least one child in the household) (Figure 5, page 12). Finally, though matched savings programs are offered by partner organizations across the state, 60 percent of Midas investors live in the Boston metro area, while just under 20 percent are

FIGURE 1 **Distribution of Investors by Program Status**

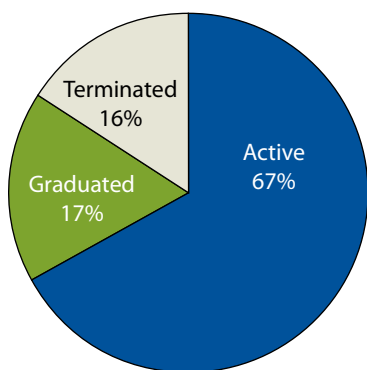


FIGURE 2 **Gender Distribution of Investors**

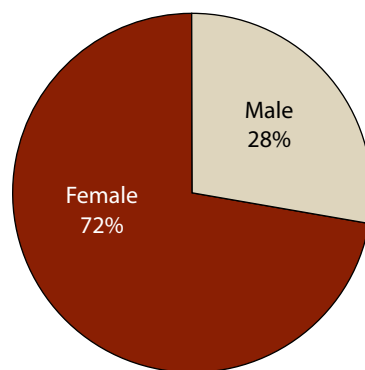


FIGURE 3 **Age Distribution of Investors**

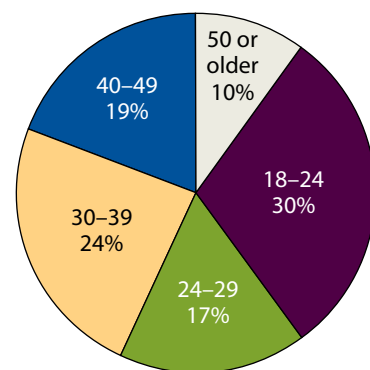


FIGURE 4 Race/Ethnicity of All Investors

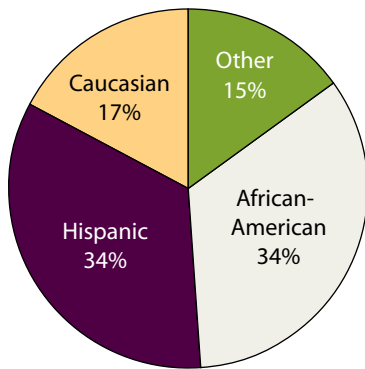
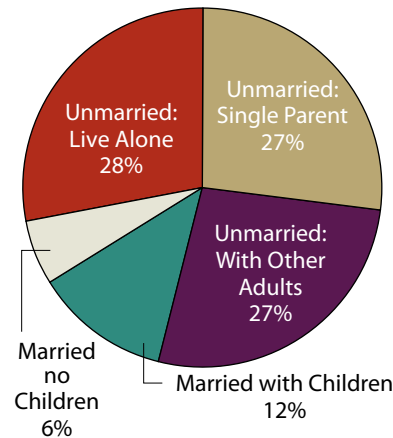


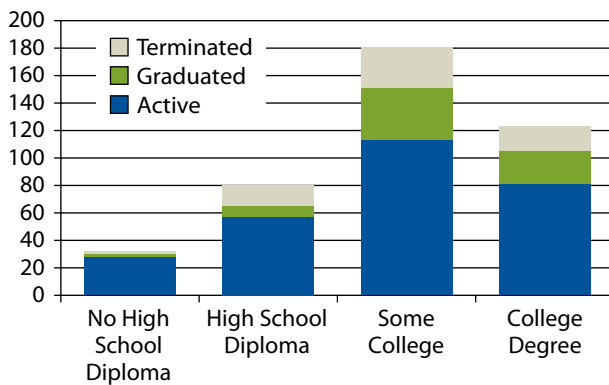
FIGURE 5 Distribution of Investors by Marital Status and Living Arrangement



in Middlesex County and another 15 percent are in Essex County.¹¹

Although investors in Midas' matched savings programs do not vary much demographically by program status, there are noticeable differences in the socio-economic characteristics of active, terminated and graduated investors. For example, a higher share of graduates entered the matched savings program with some post-secondary educational experience, relative to other investors (Figure 6). Differences among graduated, terminated and active investors

FIGURE 6 Educational Attainment and Program Status



are even more dramatic by their employment status at the beginning of the program, with graduates reporting more full employment and less unemployment (Figure 7).

At the time of application, the average annual income of Midas matched savings investors was \$21,405, with 10 percent earning over \$40,000 (Figure 8). The only significant variation in investor incomes by status at the start of the program was among terminated investors, 32 percent of whom were earning \$10,000 or less (relative to 25 percent of all investors). Graduates of matched savings programs, however, were generally less likely than other investors to report receiving public assistance at the time of application (Figure 9, page 13).

FIGURE 7 Distribution of Investors by Employment and Program Status



Though low-income individuals who enrolled in Midas' matched savings programs tend to have few assets, high debt and very low net worth, graduates appear to have more financial experience and resources, and to be in a better financial position at the start of the program,

FIGURE 8 Distribution of Investors by Annual Income

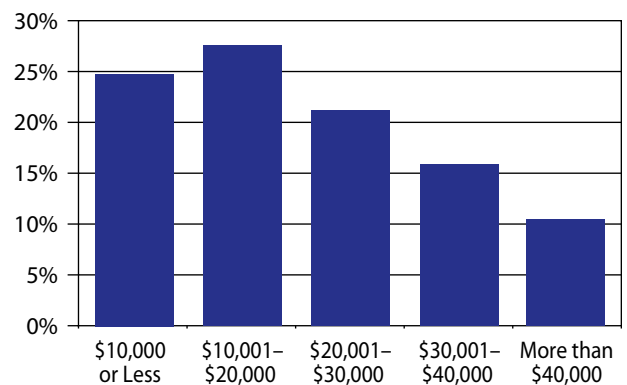
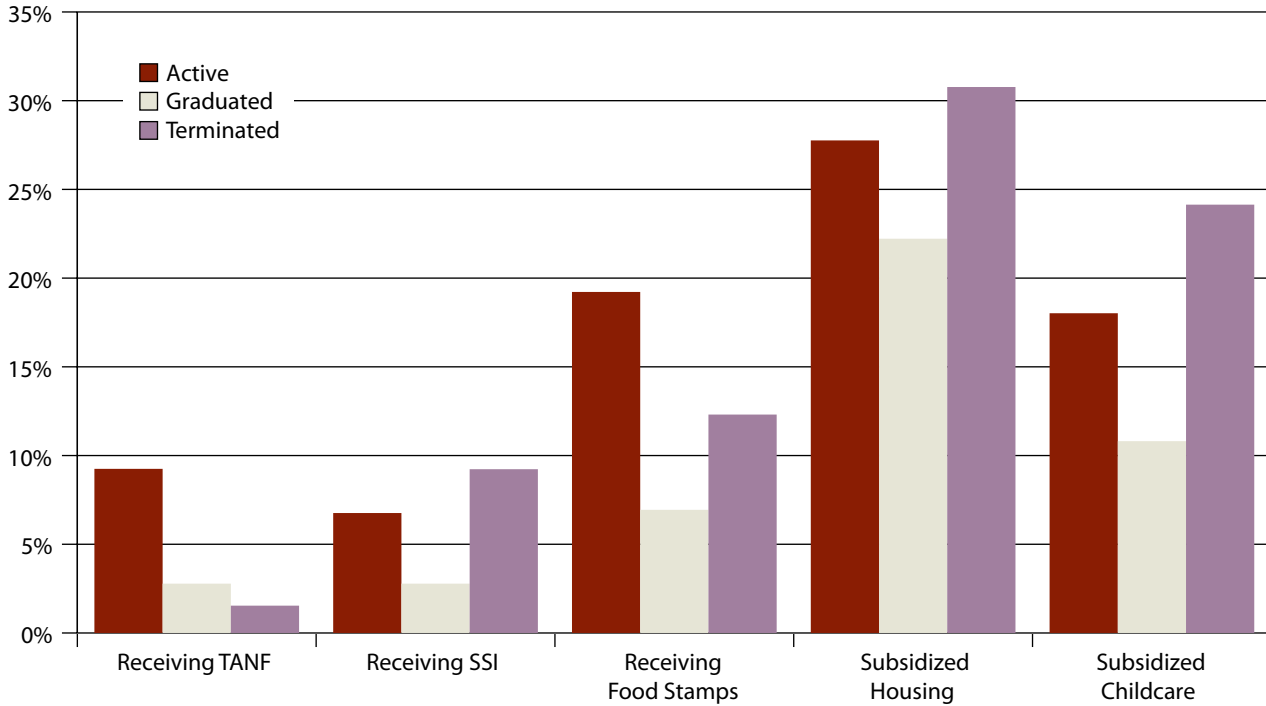


FIGURE 9 **Percent of Investors Receiving Public Assistance**



relative to other investors. For example, a higher share of graduates had checking and savings accounts at the start of their program, and with higher average balances in those accounts, relative to other investors (Figure 10, page 14). It is worth noting that 11 percent of all investors were nonetheless unbanked at the start of the matched savings program, which is almost 3 times the unbanked share statewide.¹² More graduates than other investors also reported owning or holding certain assets at the start of the matched saving program, such as a car or business; however, the value of individual assets held by graduates were not significantly greater than those of other investors holding such assets (Figure 11, page 14).

On the debt side, more than three-quarters of investors reported some personal debt at the start of the matched savings program, with an average of \$13,858 owed. Most of these investors owed money on their credit cards, while smaller shares had student debt, outstanding household or medical bills, owed money to family or friends (Figure 12, page 15). Not surprisingly, 62 percent of all investors had negative net worth at the start of the matched savings program, including 75 percent of terminated investors though only 54 percent of eventual graduates.

Despite their low income and net worth, the vast majority (95 percent) of investors who filled out pre-program surveys reported that they were already trying

to save money prior to enrolling in a Midas matched savings program (with no difference by program status). Of these, however, higher shares of graduates reported that they were trying to save a regular amount each month, and saving when they had a little extra. Though not significantly different among investors by status, more investors reported that they were attempting to save for their own education than for a home purchase or for retirement. Additionally, over a third of those with children in their household reported saving for their child's education. The majority of investors also reported living on a budget and setting financial goals for themselves (Figure 13, page 15).

Most investors reported some involvement in community events, though only a small share were involved in activism or local organizing (Figure 14, page 16). Only two measures of community involvement showed any significant variation by program status, including the share of investors that said they participated in organized group activities (e.g. neighborhood associations, religious groups), which was higher among graduates relative to other investors. The share of graduates that were registered to vote prior to starting their matched savings program, however, was only 46 percent, versus 63 percent of all investors; some of this difference may be due to the enrollment of most graduates prior the 2008 election, as investors who enrolled after 2009

FIGURE 10 **Percent of Investors with Bank Accounts by Program Status**

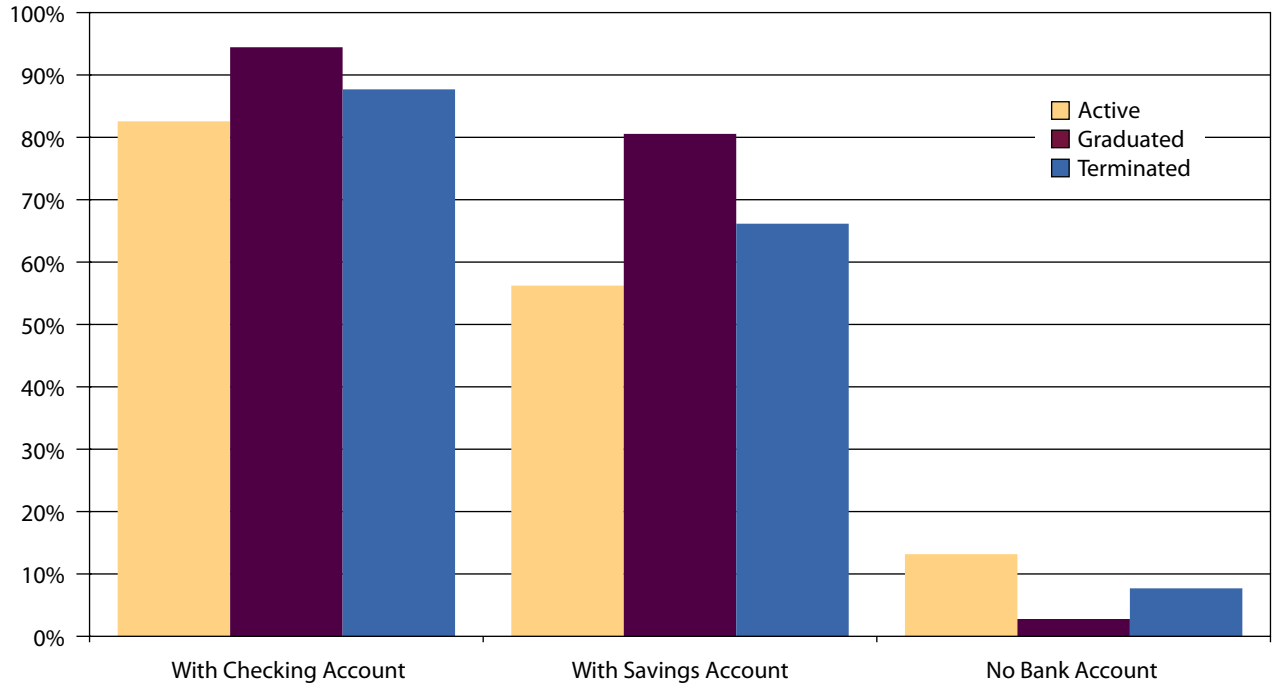


FIGURE 11 **Percent of Investors with Assets by Program Status**

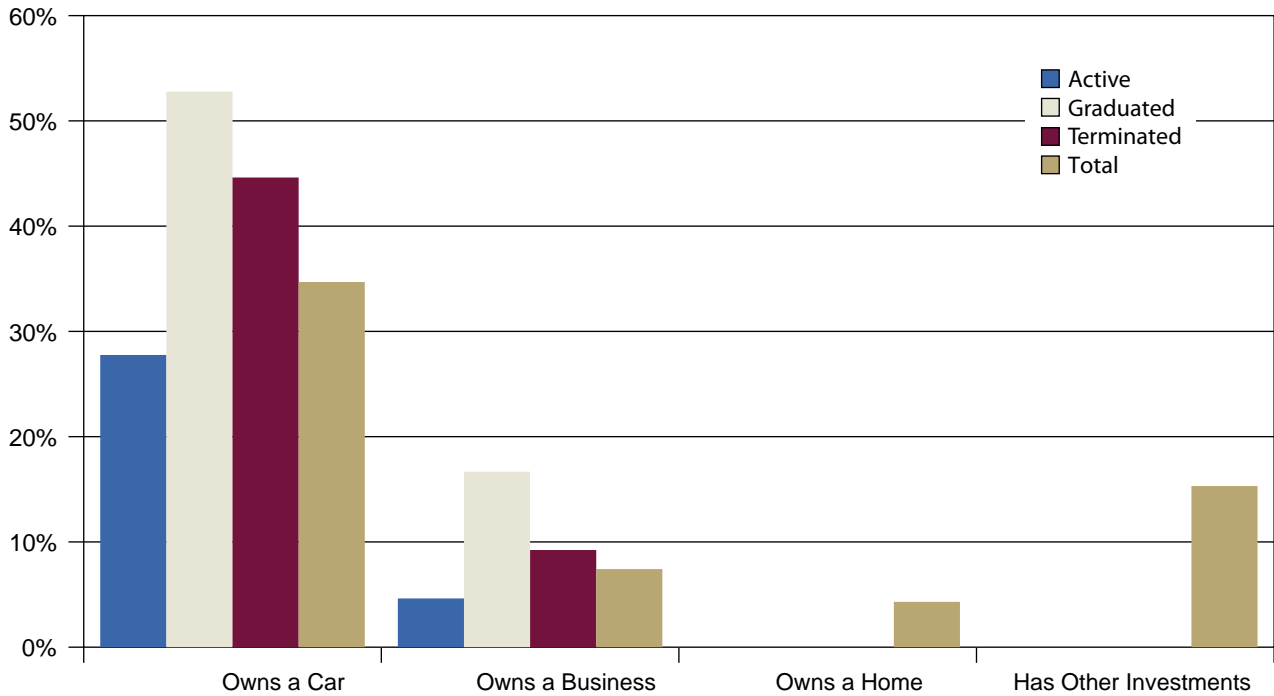


FIGURE 12 **Percent of Investors with Debt and Average Debt Value**

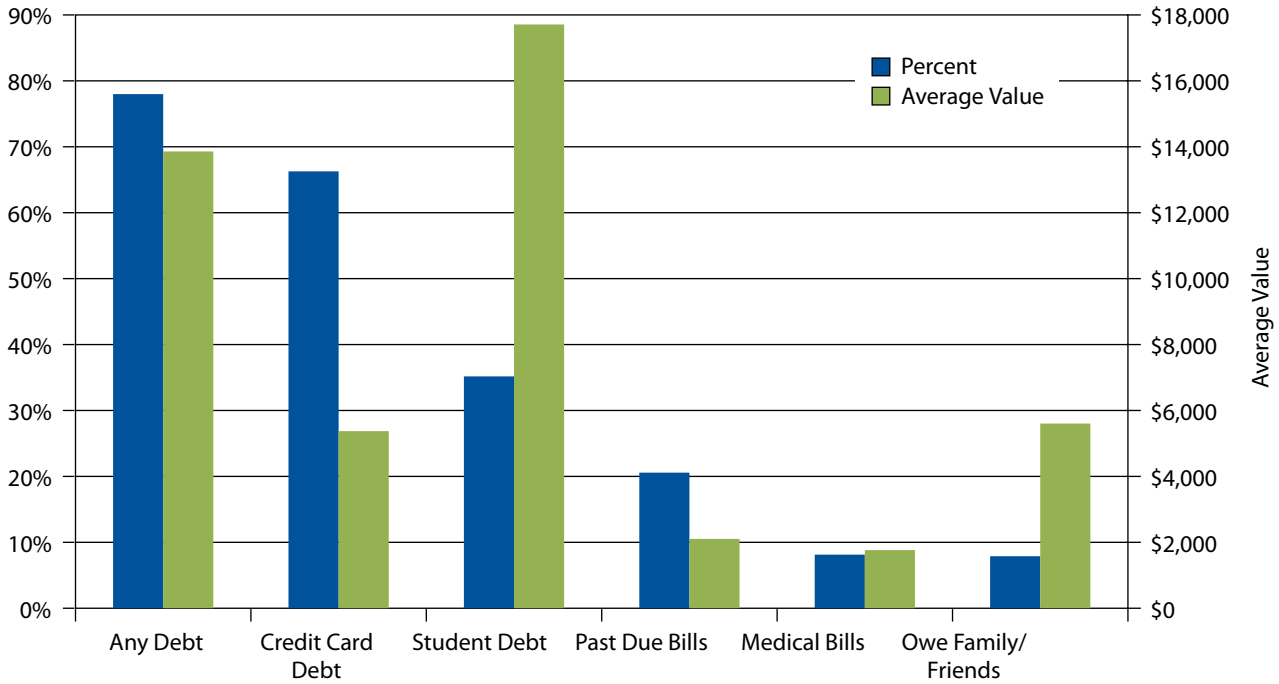


FIGURE 13 **Percent of Investors With Financial Habits**

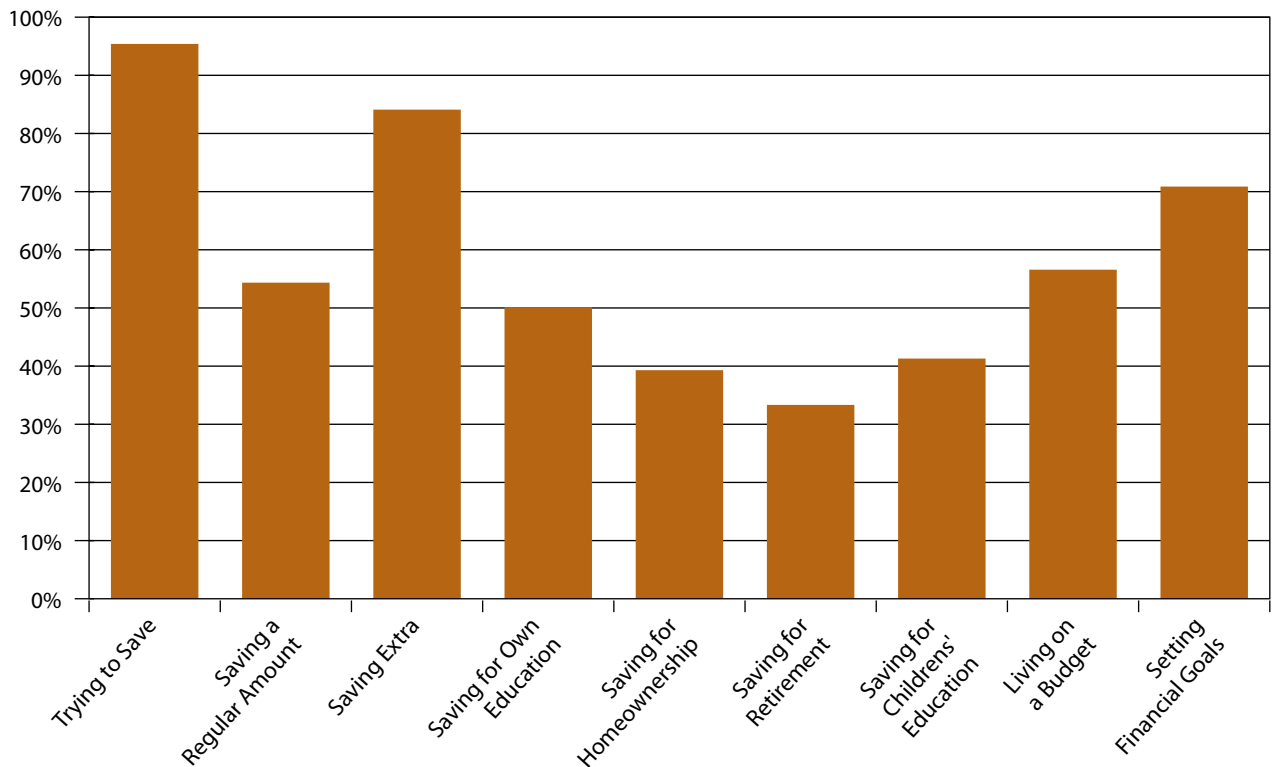
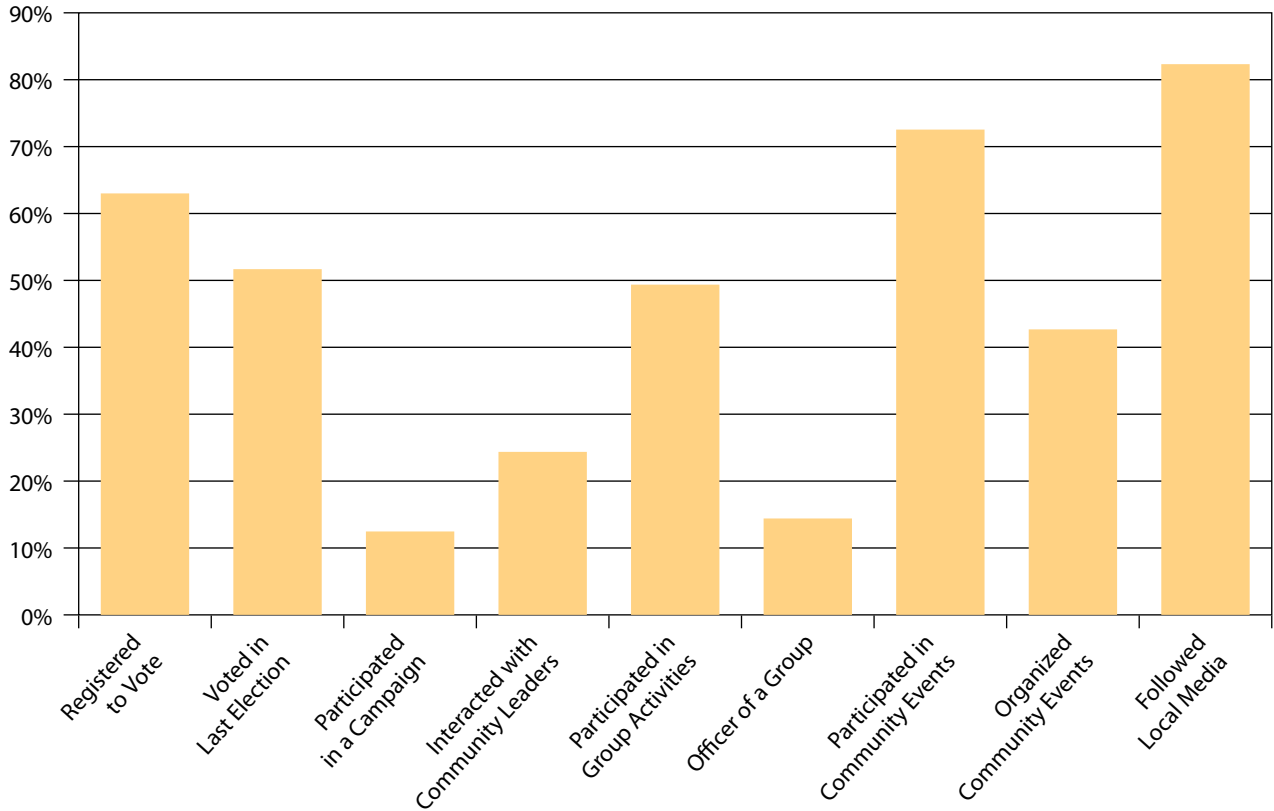


FIGURE 14 **Percent of Investors Involved in Community**



reported higher rates of voter registration relative to earlier investors.

Program Participation and Savings

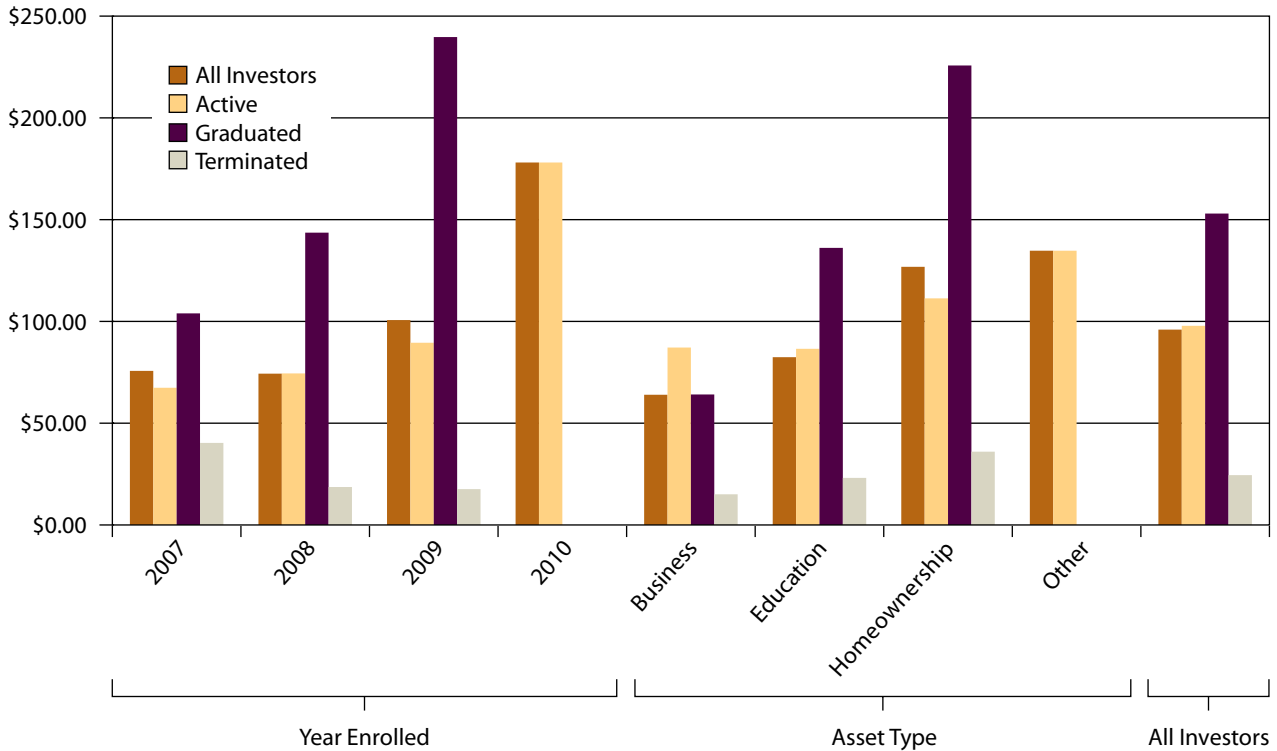
The data analyzed cover 12 different matched savings programs offered through 18 of Midas' 21 community partner organizations. Two-thirds of investors were referred to the Midas matched savings program through one of the Midas community partner organizations, and another 25 percent heard about them through word of mouth.

As of June 30, 2010, investors who had opened a matched savings account in 2007 or later had saved over \$300,000, or \$785 per investor, with \$580,000 in matching funds earned to apply toward their specified assets. Education is the most common asset selected by matched savings investors, followed by homeownership and businesses.¹³ Since programs that help investors save towards education are generally matched at two times investors' monthly savings (up to the \$200 per-month savings limit set by Midas for most programs), the majority of investors receive \$2 for every \$1 they save; aspiring homeowners, meanwhile, generally receive a higher match rate.

Among the many factors that can influence how much investors save per month in a matched savings program, only the year enrolled, the asset type chosen and the investors' current status in the program exhibit any statistically significant variation among investors. Analysis of monthly account monitoring data shows that investors who entered a matched savings program in 2007 average less in monthly contributions than those that joined later on, while those saving for homeownership (a generally more expensive asset than an education or business) have significantly higher average per-month savings. Graduates of matched savings programs also have higher average monthly savings, relative to active and terminated investors, overall and within categories by asset type and year enrolled (Figure 15, page 17).

Not only are these three factors the most significant predictors of average savings by investors, but they also appear to drive most of the observed variation in average monthly contributions among groups of investors by different demographic and socio-economic characteristics. For example, Black investors overall save more per-month than Hispanic and Caucasian investors, but are also disproportionately represented among earlier

FIGURE 15 **Average Monthly Amount Saved, by Investor Status, Year Enrolled and Asset Type**



investors; accounting for year, there are no significant differences in average monthly savings by race/ethnicity. Likewise, younger investors (under 25) are more likely to save for lower-threshold assets like education, while more middle-aged investors save for homeownership or business start-ups; thus younger investors, by design, overall have lower average monthly savings relative to older investors, though contributions are roughly the same by age within groups of investors by asset type. Other factors such as income, location (urban vs. suburban and Boston vs. other parts of the state), and family type further confound the observed differences in average monthly savings, making causal relationships between particular groups of investors and higher savings difficult to isolate.

Relative to income, investors in Midas matched savings programs saved an average of 10 percent of their total monthly income, with 10 percent of investors saving at least 20 percent of income each month. Compared with a national savings rate for all persons in 2009 of less than 6 percent of annual income,¹⁴ it is clear that matched savings programs encourage considerably more savings than such households would likely accomplish in the absence of such programs.

Program Outcomes

For purposes of evaluating the success of Midas matched savings programs, it is useful to isolate the savings of just those investors who successfully graduated from their programs within the last 3-and-a-half years. These 72 investors saved a total of \$112,000 over the course of their participation in the program, with \$210,000 in matched funds added to their accounts almost tripling the amount they have available to put toward their desired asset.¹⁵ In the case of the 24 graduated investors who saved for homeownership, their \$55,000 saved and \$100,000 matched was leveraged into over \$4.2 million in total house values.

As shown above, the pre-program characteristics of graduates from Midas matched savings programs do not differ greatly from those of other investors. However, over the course of their participation in the programs, graduates do demonstrate some changes in their socioeconomic and financial characteristics, as revealed by comparing their pre- and post-program surveys.¹⁶ For example, the share of graduates working part-time while in school increased over the course of the program, due almost entirely to investors who specifically saved for their education (Figure 16, page 18). The share of

FIGURE 16 Pre- and Post-Program Employment Status for Graduates

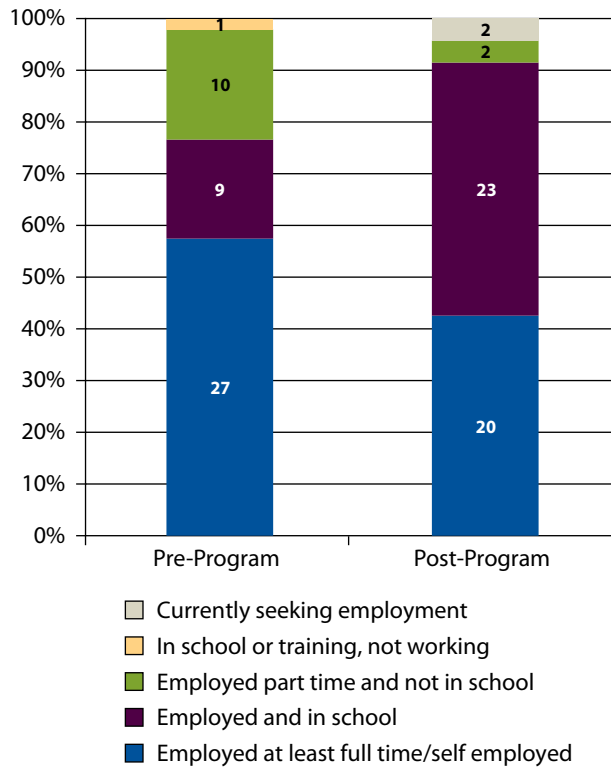


FIGURE 17 Pre- and Post-Program Income Ranges for Graduates

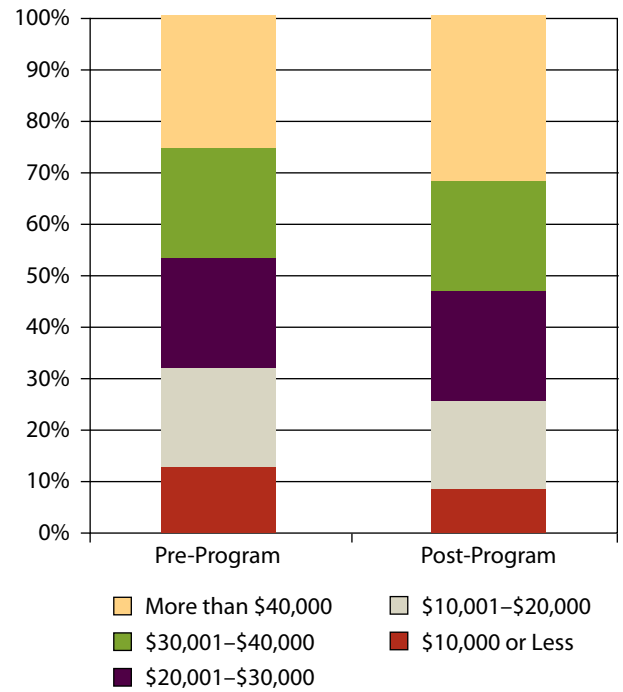


FIGURE 18 Share of Graduates with Assets, Pre- and Post-Program

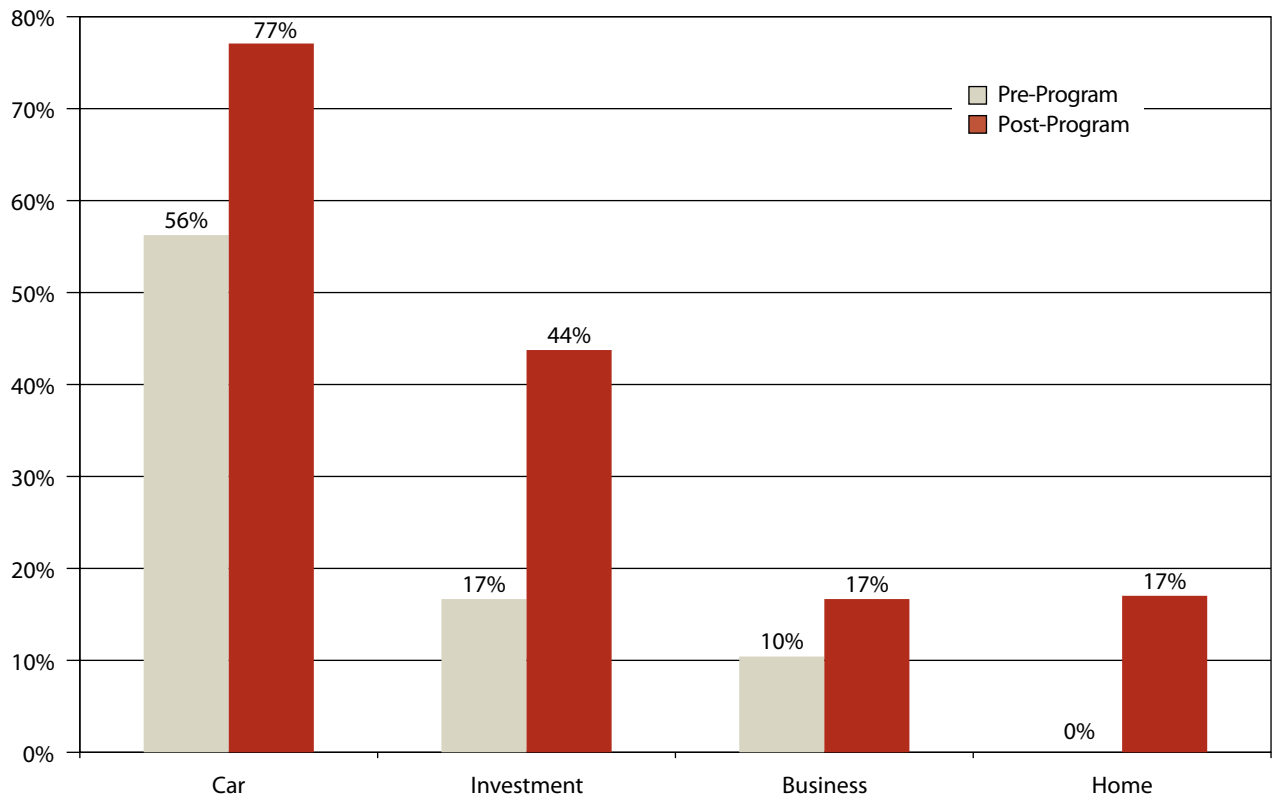
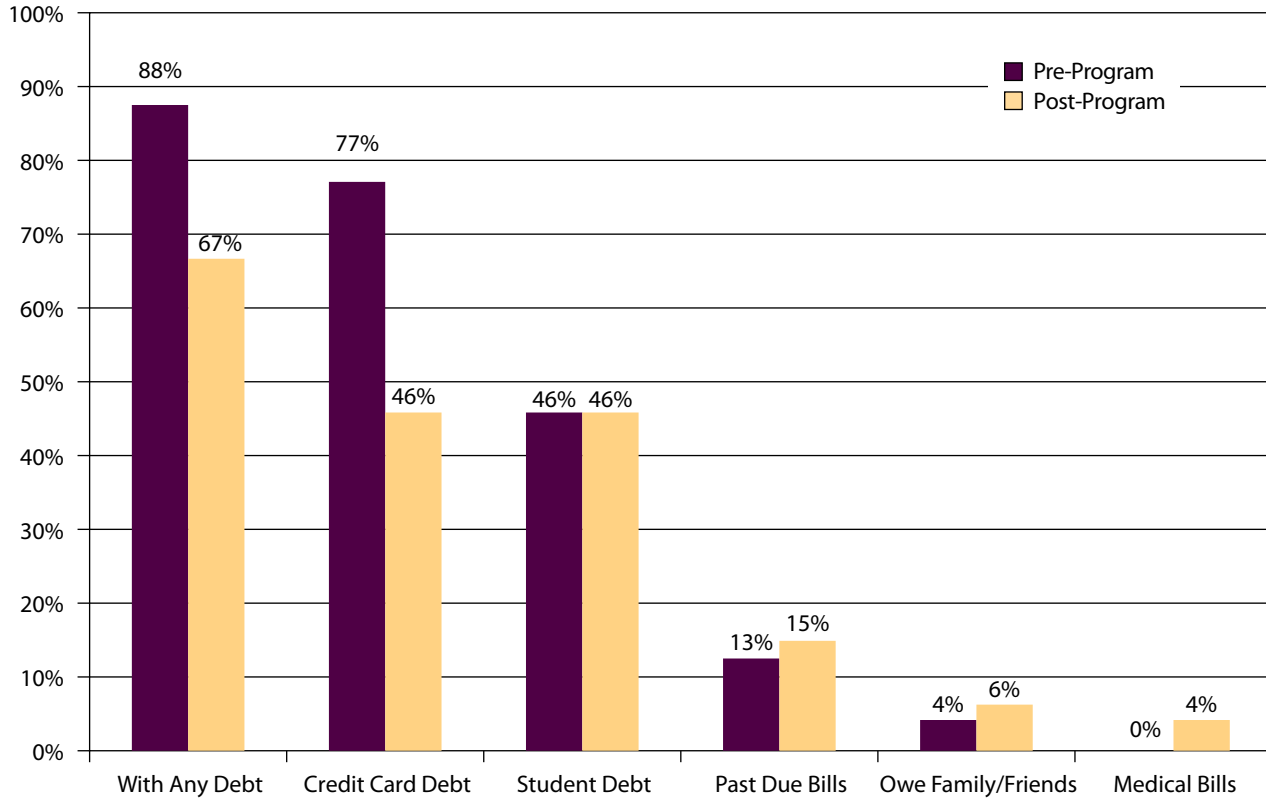


FIGURE 19 **Share of Graduates with Debts, Pre- and Post-Program**



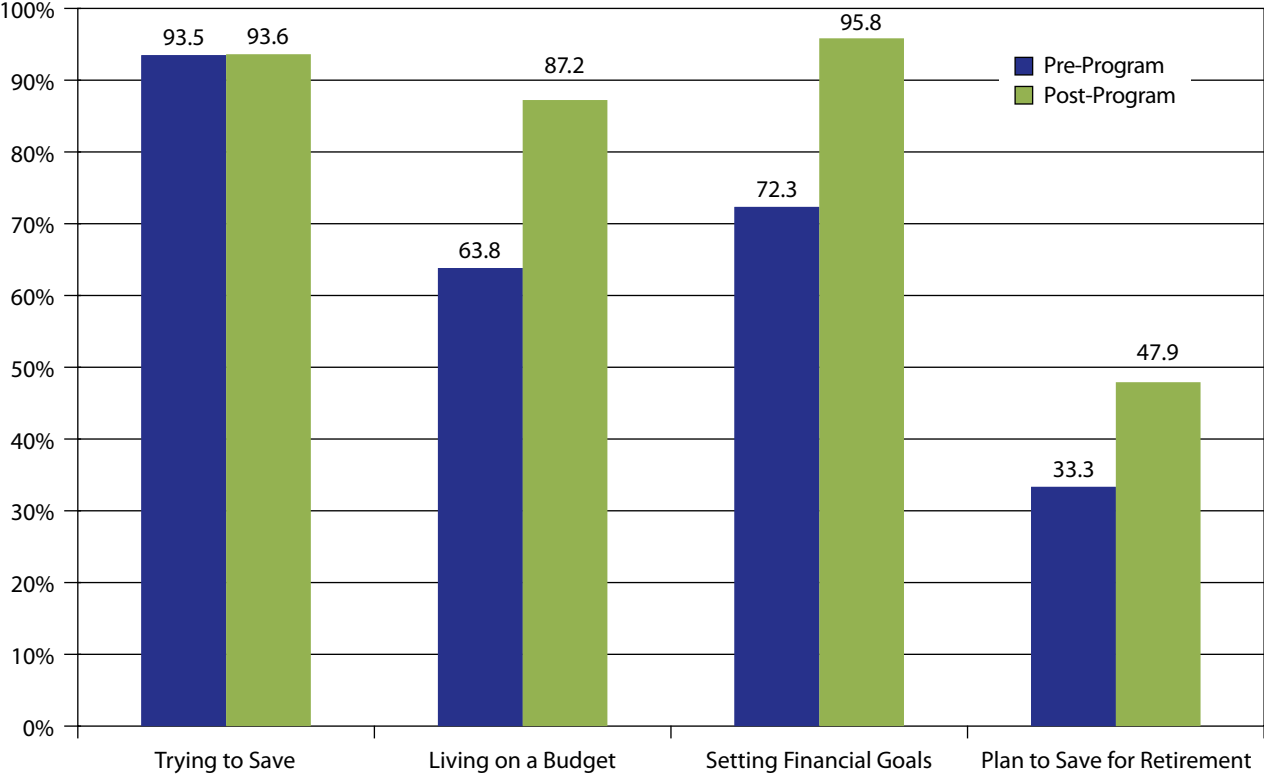
graduates reporting incomes over \$40,000 also increased over the program (Figure 17, page 18). There was no significant difference, however, in the share of graduates receiving TANF or food stamps at the end relative to the beginning of the matched savings program.

Though the share of graduates from matched savings programs with checking and/or savings accounts did not increase over the course of the program, the share reporting some other form of financial investments grew, as did shares holding other assets (Figure 18, page 18). Meanwhile, the share of graduates with debt declined over the course of the program, with the largest decline among those with credit card debt (Figure 19); however, the average amount of debt did not decline between the start and finish of the matched savings program. The high share of graduates that reported trying to save each month, 93 percent at the start of the matched savings program, did not change over the course of the program, although the share among them

that reported being on a budget, having financial goals, and having a plan to save for retirement all increased by at least 15 percent relative to the start of the matched savings program (Figure 20, page 20).

Graduates of matched savings program, who reported being no more involved in their communities at the start of the program relative to other investors, did not demonstrate statistically significant increases in community involvement over the course of the program, with one exception; while only 46 percent of eventual graduates were registered to vote at the start of the matched savings program, that share was 69 percent at the end of the matched savings program among graduates with post-program surveys. However, some of this increase was likely influenced by the 2008 elections, in which large numbers of low-income individuals registered to vote for the first time. Nonetheless, these findings show that graduates of matched savings programs reap benefits beyond just the amounts saved and matched toward their assets.

FIGURE 20 **Share of Graduates by Financial Habits, Pre- and Post-Program**



Conclusions

Asset development programs, like the ones provided by Midas, are a proven strategy for encouraging low-income individuals to save and invest in their future. Since 2007, Midas investors have already saved over \$300,000, with an additional \$580,000 in matched funds added to their accounts. This includes \$119,000 saved and \$205,000 matched by Black investors, \$95,500 saved and \$200,000 matched by Hispanic investors, \$70,000 saved and \$138,000 matched by young investors (under 25), and \$173,000 saved and \$342,000 matched by single investors.

Through Midas, by June of 2010, 76 people had succeeded in acquiring a home, business, or funds for an education, with many more enrolling in and graduating

from the program every month—and all during a period of general economic malaise with rising unemployment and declining incomes. The funds matched by Midas for these investors helped them leverage their savings into assets worth many times more. Graduates also experienced statistically significant increases in their educational attainment, income, and voter registration rates, and decreases in the share with debt, over the course of their participation in the matched savings program. Clearly, the combination of matched savings, financial education and counseling provided by Midas and its Community Partner Organizations, provides these investors with both the means to succeed, and the tools for long-term financial and personal growth.



Endnotes

- 1 Average statewide property tax rate of .0117.
- 2 Remaining 298 anticipated grads (assuming current 19.6% attrition level, half of the national average), in a weighted average of asset value by asset-type.
- 3 91 anticipated homebuyer grads would yield \$16,424,390 in investment.
- 4 $\$41,487,052$ in asset purchases/ $645,000$ in state funds = $\$64.32$.
- 5 $\$278,745$ in property taxes/ $\$645,000$ in state funds = $\$.43$.
- 6 The disparity of net worth between men and women in Massachusetts is higher than in 31 other states in the US. The net worth of whites and minorities in Massachusetts is more disparate than in 30 other states. (Source: CFED: Assets and Opportunity Scorecard for Massachusetts, 2010.)
- 7 Please see the appendices for income guidelines applicable to Midas programs.
- 8 A copy of the matched savings program application is included in the appendices to this report.
- 9 Copies of pre- and post-program questionnaires are included in the appendices to this report.
- 10 All measures of significance were evaluated at the 95% confidence level, e.g. there is a 95% chance that the range measured around observed values (based on the sample size and standard deviations of those values) contains the true value among all investors. In the case of differences between two subsets of the sample, if the range around a difference spans zero, then the hypothesis of a measureable difference between two values is rejected and the difference is deemed not statistically significant.
- 11 Regions defined according to Census Bureau classifications of metro areas and metro divisions. The Boston area metro division includes Norfolk, Plymouth and Suffolk County.
- 12 4.1% of all households in Massachusetts, and 7.7 percent nationally, did not have a bank account in 2009. (Source: Federal Deposit Insurance Corporation, National Survey of Unbanked and Underbanked Households. <http://www.economicinclusion.gov>.)
- 13 Most matched savings programs are supported with federal funding that limit the asset options to these three choices; only a small fraction of Midas matched savings programs have private funding that allow investors to save for other goals.
- 14 The 2009 national savings rate, at 5.9%, was a 17-year high. (Source: Bureau of Economic Analysis.)
- 15 These totals do not include 6 additional graduates of Midas matched savings programs who enrolled before 2007 or lived outside Massachusetts, and were thus excluded from the analysis.
- 16 Only 48 graduates of Midas matched savings programs so far have filled out post-program surveys used in this analysis; interpretation of these findings should therefore be made with caution due to the small size and disproportionate representation of this sample.

Appendix A

Application for Midas matched savings program



Your Community Partner is: _____
--

Application Form

Personal Information

Thank you for taking the time to complete this application. The information you provide will be kept confidential and will be used only to determine if you qualify for the IDA program. If you have any questions about the application process or the IDA program, please contact your Community Partner.

Social Sec. No.: ____ - ____ - ____ **Gender:** Female **Date of Birth:** ____ / ____ / ____
 Male

Name: _____

Street Address: _____ **Apt #:** _____

City: _____ **State:** _____ **Zip Code:** _____

Home Phone: (____) _____ **Alternate Phone:** (____) _____ **Email:** _____

Mailing Address (if different from above): _____

Race/Ethnicity:

- | | |
|--|--|
| <input type="checkbox"/> African American | <input type="checkbox"/> Caucasian/White |
| <input type="checkbox"/> Latino or Hispanic | <input type="checkbox"/> Asian |
| <input type="checkbox"/> Pacific Islander | <input type="checkbox"/> Native American |
| <input type="checkbox"/> Other (please specify: _____) | |

Country of Origin: (if born outside of the US) _____

Place of Residence:

- Urban or suburban (population of 2,500 or more)
- Small town or rural (population of less than 2,500)

Highest Level of Education Completed:

- | | |
|---|---|
| <input type="checkbox"/> Grade K through 5 | <input type="checkbox"/> Attended some or currently enrolled in college |
| <input type="checkbox"/> Grade 6 through 8 | <input type="checkbox"/> Attained 2 year degree |
| <input type="checkbox"/> Grade 9 through 12 | <input type="checkbox"/> Attained 4 year degree |
| <input type="checkbox"/> High School Diploma or GED | <input type="checkbox"/> Graduated or currently attending graduate school |

Emergency Contact Information

Please list a relative or friend who would definitely know how to contact you, even if you move:

Name: _____ **Phone:** (____) _____

Street: _____ **Apt #:** _____

City: _____ **State:** _____ **Zip Code:** _____

Household Information

How many adults (18yrs and older) currently live in your household: ____ (include yourself)

How many children (under 18yrs) currently live in your household: ____

Your marital status:

- Single (never married) Married Separated
 Divorced Widowed

Employment Information

Applicant Employment Status (choose one):

- | | |
|--|--|
| <input type="checkbox"/> Employed more than full-time | <input type="checkbox"/> Employed full-time |
| <input type="checkbox"/> Employed part-time | <input type="checkbox"/> Currently seeking employment |
| <input type="checkbox"/> Working and in school or job training | <input type="checkbox"/> Homemaker, not seeking employment |
| <input type="checkbox"/> Laid off, waiting for call back | <input type="checkbox"/> Disabled, not seeking employment |
| <input type="checkbox"/> Currently in school or job training | <input type="checkbox"/> Retired, not seeking employment |

How long have you been either self-employed or employed at your current job? (If you are working more than one job, please use the job you have been at the longest to answer this question)

- Less than 6 month 6 months to 1 year 1 year to 2 years More than 2 years


List all of the members of your household, *including yourself*, and specify if they are employed (full-time, part-time, self-employed) or not employed?









Please include both children and adults in the household. If more than 6 please continue on the back of this form with the required information.

<u>Name of Household Member</u>	<u>Currently Employed</u>	<u>Employer Name</u>
1. _____	YES NO	_____
2. _____	YES NO	_____
3. _____	YES NO	_____
4. _____	YES NO	_____
5. _____	YES NO	_____
6. _____	YES NO	_____

Income Information

Please list the **MONTHLY gross income** (before taxes) of all members of your **household**, listed on the previous page, by the following sources.

Items with the  symbol require supporting documentation. Please see the attached **Application Documentation Checklist**.


 Formal employment (Wages)	\$ _____
 Self-employment (Selling things you make or providing a service)	\$ _____
 Government assistance (TAFDC, SSI, SSDI, etc.)	
Please list each source and the monthly amount you currently receive:	
_____	\$ _____
_____	\$ _____
_____	\$ _____
 Pensions or retirement income	\$ _____
 Child Support	\$ _____
 Worker's Compensation or Unemployment (circle one)	\$ _____
 Investment income	\$ _____
 Other (please specify: _____)	\$ _____
TOTAL	\$ _____

Miscellaneous Questions

	(Circle One)
Have you ever been a recipient of TAFDC?	Yes No
Are you presently a TAFDC recipient?	Yes No
Do you currently receive SSI or SSDI?	Yes No
Do you currently receive food stamps?	Yes No
Do you currently live in state or federally subsidized housing?	Yes No
Do you currently receive childcare subsidies (vouchers)?	Yes No

Assets and Liabilities

Please answer the following questions as they relate to your household financial situation. Be sure that if you circle YES to any of the following that you put a corresponding amount on the line next to it.

Items with the  symbol require supporting documentation. Please see the attached **Application Documentation Checklist**.

	(Circle One)		<u>Year</u>	<u>Make</u>	<u>Model</u>	<u>Mileage</u>
Do you own a vehicle(s)	Yes	No	1. _____	_____	_____	_____
If more than two vehicles list required information for each vehicle on the back of this form			2. _____	_____	_____	_____
			Total of all outstanding loan(s) on all vehicles:		1.\$ _____	2.\$ _____
Do you own a home?	Yes	No	Assessed value of home:		\$ _____	
			Outstanding mortgage:		\$ _____	
 Do you own a business?	Yes	No	Assets of business:		\$ _____	
			Loans/Liabilities of bus.:		\$ _____	
 Do you own other real estate or land?	Yes	No	Value of property:		\$ _____	
			Outstanding property loan:		\$ _____	
 Do you own stocks, bonds, a 401k, or other investments?	Yes	No	Value of investments:		\$ _____	
 Do you have a personal checking account?	Yes	No	Amount in account:		\$ _____	
 Do you have a personal savings account (other than an IDA)?	Yes	No	Amount in account:		\$ _____	
Do you owe money to friends or family?	Yes	No	Amount you owe:		\$ _____	
Do you have past due household bills?	Yes	No	Amount past due:		\$ _____	
Are you carrying a balance on credit card(s)?	Yes	No	Amount of balance(s):		\$ _____	
Do you have outstanding student loans?	Yes	No	Outstanding loans:		\$ _____	
Do you have outstanding medical bills?	Yes	No	Outstanding balance:		\$ _____	
Do you have Health Insurance?	Yes	No				
Do you have Life Insurance?	Yes	No				

Applicant Personal Statement

Please explain why you are interested in participating in the IDA Program.

What primary asset do you plan to save for? Homeownership Post-Secondary Education
 Business Development

How much do you think you could afford to save each month? \$ _____

How did you hear about this Program? (circle one)

Newspaper Web/Internet DTA Radio Word of Mouth
Community Organization (please list: _____) Other (please list: _____)

Applicant Certification

My signature below certifies that all information provided on this application is accurate and complete to the best of my knowledge.

Applicant Signature: _____

Date: _____



Policies and Procedures Acknowledgement

I, _____, acknowledge that I have received a copy of The
(Investor Name—please print)

Midas Collaborative Matched Savings Program Policies and Procedures. Further, I understand that I am bound by these policies and procedures and subject to their implementation.

Investor Signature _____ Date _____

Appendix B

Income qualifications guidelines for applicants to Midas matched savings programs



2010 Guidelines for Investor Eligibility

Income Test:

AFI Funded Programs

Investors must qualify under one of the three following income guidelines:

200% of HHS Poverty

<u>Size of Family Unit</u>	<u>200% of Poverty</u>
1	\$21,660
2	\$29,140
3	\$36,620
4	\$44,100
5	\$51,580
6	\$59,060
7	\$66,540
8	\$74,020

Earned Income Tax Credit (EITC)

<u># of Children</u>	<u>Maximum Adjusted Gross Income</u>
0	\$13,440 (\$18,440 married filing jointly)
1	\$35,463 (\$40,463 married filing jointly)
2	\$40,295 (\$45,295 married filing jointly)
3 or more	\$43,279 (\$48,279 married filing jointly)

TANF (TAFDC) Eligibility

If an investor is eligible to receive TAFDC cash benefits from the State of Massachusetts and is working, then they automatically qualify for an AFI IDA Program. A copy of their TAFDC letter is required for verification.

06/22/10

Net Worth Test:

The net worth of the participant's household, as of the end of the calendar year preceding the determination of eligibility, does not exceed \$10,000, EXCLUDING a home (if it's the primary dwelling unit) and one motor vehicle owned by a member of the household. Net worth is calculated as Assets minus Liabilities.

DHCD Funded Programs

80% AMI (Area Median Income)

Persons in Family or Household	Greater Boston	Worcester	Merrimack/ North Shore	Pittsfield/ Berkshires	Springfield/ Fitchburg
1	\$45,100	\$44,750	\$45,100	\$43,800	\$43,800
2	\$51,550	\$51,150	\$51,550	\$50,050	\$50,050
3	\$58,000	\$57,550	\$58,000	\$56,300	\$56,300
4	\$64,400	\$63,900	\$64,400	\$62,550	\$62,550
5	\$69,600	\$69,050	\$69,600	\$67,600	\$67,600
6	\$74,750	\$74,150	\$74,750	\$72,600	\$72,600
7	\$79,900	\$79,250	\$79,900	\$77,600	\$77,600
8	\$85,050	\$84,350	\$85,050	\$82,600	\$82,600

06/22/10

Appendix C

Pre-program survey for investors in Midas matched savings programs



Name: _____

Please complete the following *pre-program survey* by answering the questions below. This survey will be used to track information over time. All information will be kept confidential and will only be reported in the aggregate – your name will never be attached to your information in any reporting we do. The program is trying to improve the matched savings program and ensure its availability for future participants. This survey will be used in evaluation for the matched savings program and not for you as a participant in the program. If a question is unclear, please ask your Community Partner for assistance. Thank you!

1) Please answer the following questions about your current saving habits by checking Yes, No, or Not Applicable if the statement does not apply to your situation.

Are you currently:

a. Trying to save any money?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	[IF NO SKIP TO Q3]
If yes, are you:			
b. Saving a regular amount each month?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not Applicable
c. Saving some money whenever you have extra?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
d. Saving money from your tax refund?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
e. Saving for your child's education?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not Applicable
f. Saving for your education?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
g. Saving to start or expand a business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
h. Saving to purchase a home?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
i. Saving for home improvements?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not Applicable
j. Saving for retirement?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

2) On average, how much money do you save on a monthly basis? \$ _____

3) Please answer the following questions about your habits by checking Yes, No, or Not Applicable if the statement does not apply to your situation.

a. Are you currently living on a budget you created?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
b. Are you currently investing in something other than a savings account?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
c. Are you currently setting financial goals?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
d. Do you have a financial plan for retirement?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
e. Do your children have a savings account?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not Applicable
f. Do your children set financial goals?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not Applicable

4) Please list the annual gross income of your household: *(check one)*

- | | | |
|---|---|---|
| <input type="checkbox"/> \$10,000 or less | <input type="checkbox"/> \$30,001 to \$40,000 | <input type="checkbox"/> \$60,001 to \$70,000 |
| <input type="checkbox"/> \$10,001 to \$20,000 | <input type="checkbox"/> \$40,001 to \$50,000 | <input type="checkbox"/> \$70,001 to \$80,000 |
| <input type="checkbox"/> \$20,001 to \$30,000 | <input type="checkbox"/> \$50,001 to \$60,000 | <input type="checkbox"/> More than \$80,000 |

5) Please answer the following questions about your involvement in community by checking Yes or No.

- | | | | |
|--|------------------------------|-----------------------------|---|
| a. Are you currently registered to vote? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Don't Know |
| b. Did you vote in the last election? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| c. Are you now or were you recently involved in any campaigns (i.e. political candidates, public issues, etc.)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| d. Do you interact with decision makers in your community (i.e. contact elected officials; attend public meetings or hearings, etc.)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| e. Do you participate in any associations, groups or committees? (This could be a neighborhood watch group, church group, neighborhood association, book club, school committee, etc.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| f. Do you serve as an officer for any of the associations, groups or committees in question (e)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Not Applicable |
| g. Do you attend community events (i.e. parades, rallies, sporting events, fairs, fests, school events, etc.)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| h. Have you been part of organizing a community event? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| i. Do you read neighborhood newspapers or watch local access TV? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |

Please feel free to comment or elaborate on your answers for any of the above questions.

Thank you for your participation!

Appendix D

Post-program survey for graduates of Midas matched savings programs



Name: _____

The matched savings program is trying to improve the program and ensure its availability for future participants. Please complete the following *post-program survey* by answering the questions below. If a question is unclear, please ask your Community Partner for assistance. Thank you!

1) Upon joining the Program, what asset are you working towards? (Please check all that apply)

- | | |
|---|---|
| <input type="checkbox"/> Home purchase | <input type="checkbox"/> Business start up or expansion |
| <input type="checkbox"/> Education for child (or dependent) | <input type="checkbox"/> Education for self |
- a. Were you able to acquire the asset? Yes No

2) Please answer the following questions about your current saving habits by checking Yes, No, or Not Applicable if the statement does not apply to your situation.

Are you currently:

a. Trying to save any money? Yes No [IF NO SKIP TO Q4]

If yes, are you:

b. Saving a regular amount each month? Yes No Not Applicable

c. Saving some money whenever you have extra? Yes No

d. Saving money from your tax refund? Yes No

e. Saving for your child's education? Yes No Not Applicable

f. Saving for your education? Yes No

g. Saving to start or expand a business? Yes No

h. Saving to purchase a home? Yes No

i. Saving for home improvements? Yes No Not Applicable

j. Saving for retirement? Yes No

3) On average, how much money do you save on a monthly basis? \$ _____

4) Please answer the following questions about your habits by checking Yes, No, or Not Applicable if the statement does not apply to your situation.

a. Are you currently living on a budget you created? Yes No

b. Are you currently investing in something other than a savings account? Yes No

c. Are you currently setting financial goals? Yes No

d. Do you have a financial plan for retirement? Yes No

e. Do your children have a savings account? Yes No Not Applicable

f. Do your children set financial goals? Yes No Not Applicable

5) Please answer the following questions about your financial situation by checking Yes or No, and, if Yes, writing in the dollar value.

Do you...

a. Have a personal or family checking account?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
b. Have a personal or family savings account?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
c. Own a vehicle?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
d. Own a home?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
e. Own a business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
f. Own rental property or land?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
g. Own stocks bonds, IRA, 401K, 403b or other investments?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
h. Owe money to friend/family?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
i. Have past due household bills?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
j. Have credit card debt?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
k. Have any student loans?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
l. Have any tax debt?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
m. Have any medical bill debt?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
n. Have any other debt?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Value \$ _____
o. Currently receive SSI or SSDI?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Monthly Amount \$ _____
p. Currently receive TAFDC cash assistance?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
q. Currently receive food stamps?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
r. Currently have health insurance?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
s. Currently have life insurance?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

7) Marital Status: *(check one)*

- Single Separated Widowed
 Married Divorced

8) What is your household status? *(check one)*

- Single, living with parents Single, head of household Living with spouse or partner

9) What is your employment status? *(check one)*

- Employed part time and not in school
 Employed and in school
 Employed full time/self employed
 Employed more than full time (overtime, more than one job)
 Currently seeking employment
 Laid off, waiting for call back
 Homemaker, not seeking employment
 Disabled, not seeking employment
 Retired, not seeking employment

10) How long have you been in your current job? *(check one)*

- Less than 6 months 6 months to 1 year 1 year to 2 years More than 2 years

11) Please list the annual gross income of your household: *(check one)*

- | | | |
|---|---|---|
| <input type="checkbox"/> \$10,000 or less | <input type="checkbox"/> \$30,001 to \$40,000 | <input type="checkbox"/> \$60,001 to \$70,000 |
| <input type="checkbox"/> \$10,001 to \$20,000 | <input type="checkbox"/> \$40,001 to \$50,000 | <input type="checkbox"/> \$70,001 to \$80,000 |
| <input type="checkbox"/> \$20,001 to \$30,000 | <input type="checkbox"/> \$50,001 to \$60,000 | <input type="checkbox"/> More than \$80,000 |

12) What is the highest level of education you have completed? *(check one)*

- | | |
|---|---|
| <input type="checkbox"/> Grade school, middle school or junior high | <input type="checkbox"/> Graduated from two year college |
| <input type="checkbox"/> Some high school | <input type="checkbox"/> Graduated from four year college |
| <input type="checkbox"/> Graduated from high school or earned a GED | <input type="checkbox"/> Some graduate school |
| <input type="checkbox"/> Some college | <input type="checkbox"/> Finished graduate school |

13) What is the size of your household, including yourself? *(check one)*

- | | |
|-----------------------------------|---|
| <input type="checkbox"/> 1 person | <input type="checkbox"/> 4 people |
| <input type="checkbox"/> 2 people | <input type="checkbox"/> 5 people |
| <input type="checkbox"/> 3 people | <input type="checkbox"/> 6 or more people |

14) Please answer the following questions about your involvement in community by checking Yes or No.

- | | | | |
|--|------------------------------|-----------------------------|---|
| a. Are you currently registered to vote? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Don't Know |
| b. Did you vote in the last election? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| c. Are you now or were you recently involved in any campaigns (i.e. political candidates, public issues, etc.)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| d. Do you interact with decision makers in your community (i.e. contact elected officials; attend public meetings or hearings, etc.)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| e. Do you participate in any associations, groups or committees? (This could be a neighborhood watch group, church group, neighborhood association, book club, school committee, etc.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| f. Do you serve as an officer for any of the associations, groups or committees in question (e)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Not Applicable |
| g. Do you attend community events (i.e. parades, rallies, sporting events, fairs, fests, etc.)? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |
| h. Have you been part of organizing a community event? | <input type="checkbox"/> Yes | <input type="checkbox"/> No | |

Please feel free to comment or elaborate on your answers for any of the above questions.

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Thank you for your participation!



The Effect of Matched Savings Programs on Low and Moderate-Income Asset Development in Massachusetts

In an era of economic instability, a new look at financial habits, personal savings, and investment decisions is in order. This report highlights the effect of new community-based strategies in Massachusetts, which focus on incentivizing and supporting the building of assets of individuals and families as a vehicle to enhance long-term financial and economic stability.



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