

IDA Program Visioning Retreat February 6, 2009

Victor's Opening Remarks

- We need to set a vision for the IDA program, and establish clear outcomes going into the 2011 legislative session. It is also critical that we have an understanding of where we want to be in the next 5 years.
- Reminded attendees of the critical nature of our work given the current economic climate. Called on the group to remember that the people who depend on the work that we do are suffering right now.

Break Out #1: Where would you like to see the IDA program in five years?

Peter's Group

- Everybody gets financial education in high school.
- IDAs are a tool that should be melded with many other resources.
- We need societal change to help Oregonians realize financial responsibility.

Questions and Comments

- Financial education is a means not an end. Ultimately, we have to change people's thinking about taking on debt in order to change our habits as a society.
- How does the IDA help further this vision? It's an incentive to promote fiscal responsibility.
- IDAs are also an experiential learning tool for young people.
- It would be helpful to find a way to use IDAs for debt reduction. If this is not possible, we should focus on working with youth so the next generation won't accumulate the same levels of household debt.
- Part of social change is making sure that people have assets of some kind. At this time it is difficult for people to make progress towards improving their families' economic situations.

Shawn's Group

- The IDA program ideally addresses both human and economic conditions. The optimal end result is a person who has the ability to be economically resilient while building their financial future.
- The term economic resiliency is the key. The skills we're helping our clients attain help them adapt to changing conditions and emergencies in the future.
- Financial education, equal access, stable housing, transportation, education, job skills, living wage jobs, health care, debt relief, behavioral change, motivation, self confidence, and assets are all part of the social change we're working to promote.

Questions and Comments

- Role models are a big part of motivation. IDAs are also a motivational tool.

Betty's Group

- The current economy gives us an opportunity to make real social change; this is an excellent moment to make people more aware of the benefits of the IDA program.
- In five years, people will see the IDA program as a critical tool for building assets and resiliency in our state.
- The program should also expand to bring in more money and serve more people. As the program expands, more folks will recognize its importance and see how critical it is. Eventually, the program could be a model for other states.
- The IDA program should be seen as a flexible tool; people should be encouraged to have more than one IDA at different times in their lives. The program should be a resource that is consistently available to help people build assets and improve their economic potential at different times in their lives.

Questions and Comments

- The goals of having a bigger pool of funds and more understanding of the program are important, but why? To what end are we doing this work?
- Betty responded that we're doing this in order to help people be able to improve their own assets. The IDA program is a pathway for participants to improve their own assets and self sufficiency.

Sarah's Group

- In five years, IDA program participants will plan for the future, save money, dare to dream, be skilled consumers, achieve ownership, be prepared for the unexpected, think positively, have family and community role models, achieve financial stability, and have greater resiliency. They will also have achieved tangible asset goals.

Questions and Comments

- Having a clear end result is essential for convincing people to invest in this process.

Maggie's Group

- In five years, they'd like to see greater access to reliable transportation, education, employment, health care, and credit. Credit in and of itself is an asset.
- Homeownership, access to good food and health, transit access, school and community connections, health care, child care, and housing options for all family types are all important for Oregonians.
- Resiliency to get through tough economic times is also key.
- Participants need the knowledge to make educated choices and decisions about the direction of their lives.

Questions and Comments

- Victor commented that connections should be emphasized, specifically positive community connections.
- Peter noted that it is interesting to think about serving incarcerated and/or formerly incarcerated populations.

Stan helped the group identify areas of overlap:

- Resiliency
- Building a strong community and encouraging individual participation in community life
- Financial responsibility
- Role models
- Increasing knowledge and skills (especially by promoting access to education)
- Hope and optimism
- Asset ownership

Break Out #2: Draft an IDA vision statement. Attendees were invited to identify key audiences, and think about how the vision statement would be perceived from the perspective of those key audience members. Stan also recommended keeping the vision statement short and concise.

Sandy's Groups

- Audiences: People motivated to succeed through the IDA program, law makers, donors, and partners.
- Draft Mission: Achieving, resilient strong communities by encouraging the dreams and efforts of individuals through financial education and investment in their futures.
- Comments: It's important to think about how the mission will play with mainstream audiences. In other words, "how do we play to Poughkeepsie?"

Kelly's Group

- Audiences: Partners, clients, funders, legislators, the community at large, and each other.
- Draft Mission: Building strong, financially resilient communities through individual empowerment.
- Comments: Liked the idea of a mission focusing on both individuals and communities.

Ben's Group

- Audiences: Legislators, investors, clients, and program staff.
- Draft Mission: [Individual Development Accounts are] Investing in Oregon's communities.
- Comments: We should think carefully about wording. Does investing have a bad connotation these days due to the economic crisis? Would building or achieving make more sense?

Doug's Group

- Audiences: Investors, legislators, participants and practitioners.
- Draft Mission: Investing in the personal and financial assets of our citizens to build strong communities throughout Oregon.

Rebekah's Group

- Draft Mission: Oregon IDA Initiative: Building financially responsible communities one individual at a time.
- Comments: The word building may not be necessary. "Responsible communities" are hard to define. What are the implications of that phrasing? There was further discussion about the differences between responsible and resilient. Someone made the point that resilience may not translate into other languages well.

After much discussion, the group agreed on a draft mission statement for the program – "Investing in the personal and financial growth of individuals to build strong communities throughout Oregon"

Several key points helped to build consensus around one mission statement:

- There was a desire to include the word Oregon because people will be proud that this is something Oregonians are doing for our communities.
- There was much discussion about including terms like "financially responsible" or "financially resilient," but ultimately those terms seemed too vague. Leah expressed concern about the implicit judgments associated with the word responsibility. Itzel expressed concern about how the word resilient would translate.
- Some attendees expressed concern about whether investing would resonate well in the current economic climate; however, several people liked the idea of using the word investing since they see the IDA program as an investment in our clients' and communities' futures.
- There was a desire to choose a mission that mentions the IDA program's capacity to impact individuals as well as communities.
- Several people expressed interest in making sure the word financial appeared somewhere in the mission since impacting financial wellbeing is so integral to the IDA program.
- The term "citizens" was originally in the statement, but was removed because of concerns about its exclusive connotations.
- Using the word asset was discussed, but there was concern about down playing the assets Oregonians already have. Ultimately, the group decided to use a word with more mainstream appeal such as strength, futures, or growth. In the end, the group voted for growth.
- Some attendees wanted to reference the concept of investing in participant's hopes and dreams. Others wanted to focus less on dreams and more on concrete concepts like skills development such as financial literacy skills.

After the group voted on a mission, Stan refocused our attention. In 2011, we'll have a new governor, and it is hard to predict what the state of the economy will be. It is important to remember that the program is due to sunset by 2012.

Break Out #3: What key accomplishments will the IDA program achieve by December 2010? All of the accomplishments should be in line with the vision. We were instructed to consider how key audiences would react to our accomplishments. Stan also

encouraged the group to think about measurable outcomes. How will we know if we've achieved the goals we've set forth?

Thomas's Group

- Audiences: Donors, legislators, potential participants, the general public, government, program graduates, bankers, researchers, national asset building partners, and local municipalities.
- Program Measures:
 - Geographic diversity measured by the distribution of funds across the state
 - Racial and ethnic diversity measured by the demographic and racial make up of program participants
 - Amount of money that has actually been invested into communities
 - Leveraged funds
 - Number of participants who have increased their income and net worth
 - Number of participants who attain and maintain their asset (measured by whether the participant still has the asset after a year)
 - Income and asset distribution e.g. Is there a positive change in a participant's income or number of assets?
 - Qualitative data around financial habits
 - Number of people receiving financial education
 - Return on investment (called for in the original Statute)
- Comments: How do we really measure the financial growth of individuals? What are we actually seeking to accomplish? Thomas responded that we're enabling a certain number of people to purchase assets and build financial stability. We should measure whether we're serving people across the state and whether we're doing it efficiently. We know we're succeeding if we change personal financial habits. We should focus on increasing the regional distribution of resources by 2010.

Betty's Group

- Audience: Communities.
- Program Measures:
 - 100% of IDA funds should be allocated each year
 - Programs should have waiting list (at least short waiting lists)
 - IDA providers should demonstrate the ability to leverage additional funds
- Other Performance Measures:
 - Return on investment (for example, for every dollar spent there should be a five dollar return)
 - Number of participants who improve their credit scores or increase household income
 - Number of families moving out of poverty or using fewer safety net services
 - Reduction in the minority homeownership gap (there may be room for thinking about how this could be applied to other asset classes such as increasing in the number of people of color obtaining higher education)
 - Other personal financial accomplishments of participants
- Comments: It is good that we're not accepting the status quo in our program, and that we're building program evaluation measures in at this stage. We need to work

on identifying specific indicators, and we may need to fine tune our data collection systems. It is important to think critically about using household income as an IDA program measure; it may be more appropriate for an asset class like education than for homeownership.

Sarah's Group

- Audiences: Legislators, partners, funders, and clients.
- Program Measures:
 - Foreclosure rate for IDA homeowners (compared to the general population)
 - Income increases (compared to average rates)
 - Start up and survival rate for IDA-financed businesses
 - Number of jobs created
 - Reduction in reliance on public assistance programs such as food stamps, TANF, and Section 8
 - Improved credit scores
 - Participant behavioral changes e.g. do participants continue to save or change their savings behavior after graduation, do they save more than members of the general public?
 - Amount/rate of funds contributed from private donors
- Comments: It is important to be sure you're comparing apples to apples. For credibility and accuracy you may have to go back in time for some information. There may be a need to refine some of our program surveys and refocus them around client satisfaction. We may also want to think about administering more asset specific surveys that ask questions like whether IDA homeowners have ever missed a payment or taken out an adjustable rate mortgage. For small businesses, we may want to know how many employees they have and whether the business still exists as we approach 2012. For education, we may want to know if the client went on to obtain a degree that helped them secure employment.

Cyndy's Group

- Audiences: legislators, donors, participants, and practitioners.
- Program Measures:
 - Amount of savings accrued especially for people who were not saving when they went into the program
 - To what extent does the program help to eliminate the rural and urban divide; every county in OR should have an IDA program, not just the metro areas
 - Amount of community impact measured by jobs created, businesses created, people who no longer use safety net services, the number of people who completed financial education, and whether the financial education we're offering has a positive impact on the economic stability of low and moderate income families
 - Number of people with bank accounts, improved credit scores, and access to credit.

John's Group

- Audiences: Clients, communities, legislators and funders, and practitioners and staff.
- Program Measures:
 - We should focus on programmatic indicators like performance and efficiency. These can be measured through increases in the graduation rate and increased number of graduates.
 - Funds saved, matched, and leveraged
 - Client satisfaction measured by the graduation rate and program waiting lists
 - Community accomplishments such as geographic scope, job creation and the ripple effects of job creation, property tax revenues, and changes in sector economies
 - Behavioral changes such as savings rates, housing stability, family budgeting, and increased credit scores
 - Meeting other unmet community needs such as corrections re-entry, long-term renter equity, and youth savings
- Comments: We need data around the economic multiplier effects of these programs. Stan cautioned that elected officials are sometimes suspicious when they hear about "multiplier effects" because those numbers are thrown around so loosely. The real question is figuring out how we communicate the ways in which this program impacts the economy and changes peoples' lives.

Large Group Discussion

- Janet noted that one of our next steps is figuring out which program measures are most important.
- Sandy commented that we haven't done enough long term data collection and analysis yet. It would help to see program data compiled and put back out to the group so we can begin to group and categorize it.
- Lonnie: we each have our own take on what's most beneficial to the program and that could skew how the voting goes.
- Shawn: one of the ways we look at positive outcomes is through a logic model. We need to know what changes we can actually impact through these conversations. We should look at performance measures that best demonstrate our program's return on investment.
- One of the next steps may be testing our language with program graduates to try and create better products and services.

Discussion on Next Steps

- Stan: it is important to remember that the work we do here is a foundation, but it is not definitive.
- Janet: other factors can impact the data we collect such as the state of the national economy.
- Peter: asked if an executive committee would be the appropriate place to finalize our list of program measures?
- Michelle: we need to show achievement tied to communities as well as individuals.
- Sarah: we should look into using national benchmarks.

- Victor: remember that the buzz words in the legislature today are job creation and economic development. Victor offered to ask HCS's development economists look at how IDAs can be an economic stimulus.
- Maggie: asked how the program measures we're discussing are related to PSU's evaluation. She wanted to know why this discussion didn't take place before PSU's evaluation began.
- Cyndy: pointed out that the next step is to think about what we need to accomplish and come to consensus on the goals we're discussing.
- Cynthia: focus groups to test how different program measures resonate might be one of the next steps.

At this point, it was decided that all parties in attendance at the Visioning Retreat would be invited to attend the March 26th FO meeting in Salem. At that meeting NPF originally intended to present baseline performance evaluation data to each group and to the FOs as a whole. After finalizing our list of performance measures, we can also begin to discuss data collection systems.

- Rey asked about the underlying assumption for why we're meeting. What's the decision point? He wanted clarification on the end results of this process.
- Janet responded that FO work plans should reflect our common goals for the initiative after those outcomes have been finalized.
- Joy noted that reporting documents like Quarterly Reports should also reflect common program goals.
- Victor noted that we're in the process of creating a roadmap for 2011. It may not be easy going before the legislature in 2011. The stronger our roadmap is, the easier it will be to explain the benefits of our program.
- Thomas commented that our program outcomes could be the basis for common messaging around our vision statement.
- Janet noted that after the March meeting, we'll be in a good place to do focus groups around program messaging.
- Stan requested that Victor and Janet put together a list of program outcome that must be included ("givens") as we prepare to go before the legislature in 2011. This list could be as short as only three things. Victor and Janet responded that they were comfortable working on that.
- Another next step is to further the conversation about how the IDA program fits into a statewide asset building agenda. Sarah pointed out that this group has the potential to create and start larger conversations asset building. Deanne noted that Washington State has a very powerful asset building coalition made up of many different groups.

Next Steps

- Cynthia will make sure everyone has information about the 3/26/09 meeting.
- Victor and Janet will make a list of the "givens."
- Joy will send out a summary of today's meeting including keys points, the draft vision statement, and next steps by 2/20/09.