
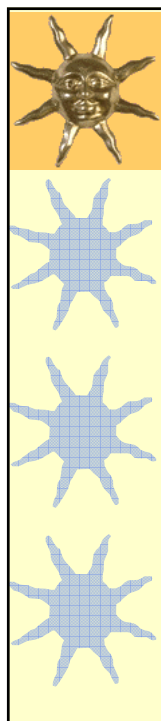




## *Individual Development Account Program Outcomes*

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Exit Survey Results  
September 2008  
Regional Research Institute, PSU



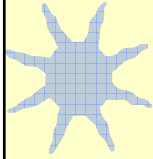
## *Why the survey?*

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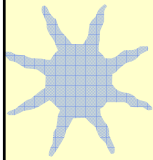
- ★ Describe participants' experience in more detail.
  - Capture changes in financial behaviors and wellbeing.
  - Illustrate IDA impact with qualitative data.
- ★ Gather exit data for use in assessing longer-term impact.
- ★ Support continued program development.



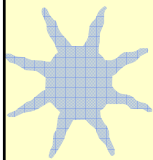
## *Sample is a subset*



- ★ Surveys were administered beginning May 2008.



- ★ Total possible sample: 127 participants left IDA programs from May through July 2008 (51% graduated).

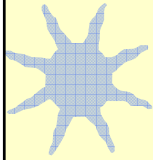


- ★ 57 Surveys submitted.

- ★ All active FOs represented.



## *Exit Survey Sample*



- ★ 57 surveys submitted to PSU

- ★ 61% women

- ★ 89% English speaking

- ★ Largely European-American

- 7% Slavic

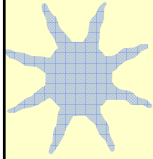
- 9% Hispanic

- 6% Native American

- 7% Asian

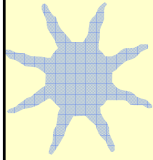


## *Participant goals*



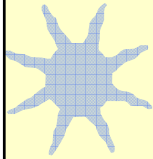
### ★ Asset goals

- 47% wanted to start/expand business
- 14% wanted more education
- 37% wanted to buy a home

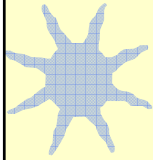


### Savings goals

- Ranged from \$500 - \$12,000
- Average: \$2014
- Median: \$1334

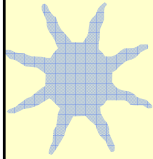


## *IDA participant outcomes: a survey of graduates*



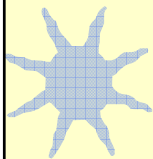
### ★ 95% received matching funds

- One is still making final deposits
- 1 had missing data



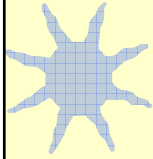
### ★ 97% met their asset goal (1 said no).

### ★ 43% stayed more than a year; 38% completed in 7-12 months.

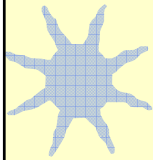




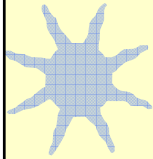
## *Financial wellbeing improved*



★ 55% reported reduced debt (19% reported increase in debt).



★ 59% reported increased income (only 5% report decrease).

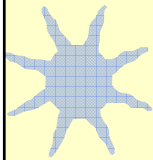


★ Satisfaction with financial status increased from 50% to 82%.

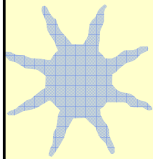
– ‘Very satisfied’ increased from 5% to 30%



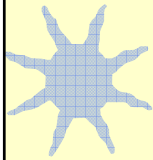
## *Financial behaviors changed*



★ Reported ability to pay bills ‘always’ on time increased from 62% to 87%.



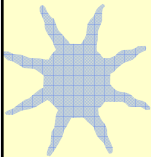
★ Regular deposits to savings grew from 20% to 70%.



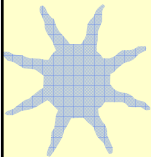
★ Use of budgeting grew from 39% of participants to 71%.



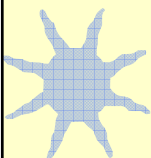
## *More changes*



- ★ Ability to pay for health care/medical needs grew from 64% to 78%.



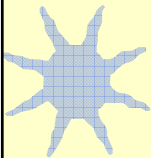
- ★ Saving for college grew from 4% to 20%.



- ★ Use of Rapid Tax Refund/Loan dropped from 11% to 2%.

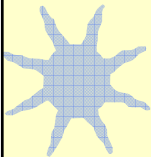


## *Participants set new savings goals*



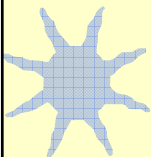
- ★ 60% had started emergency fund savings.

- ★ 30% were saving to purchase or improve home.



- ★ 30% were saving for a trip.

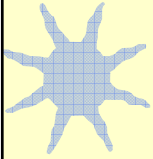
- ★ 27% had started IRA or other long-term savings.



- ★ 21% were saving for education.

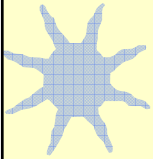
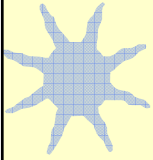


## *What was most helpful?*

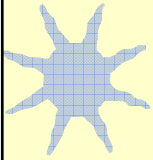


### ★ Training/classes were helpful

- *“I really liked the budgeting section of the class...”*
- *“I appreciated the class for financial fitness – especially discussion on home ownership and improving credit scores.”*
- *“It was fantastic to go through the business planning and budgeting process...created a great foundation for start-up...and helped me gain valuable new skills.”*

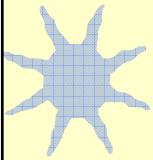
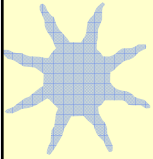


## *Also helpful*



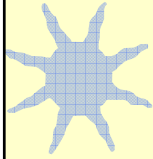
### ★ Being required to make deposits

- *“It helped me realize how important it is to save. It gave me peace of mind just knowing the funds were there.”*
- *“Being committed to save every month.”*
- *“The fact that the initiative encouraged me to start saving money for college.”*
- *“The inspiration to continue towards goals.”*



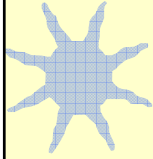
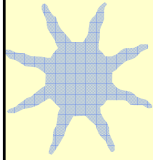


## *What has changed for you?*

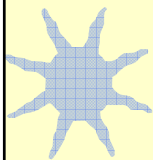


### **★ *Now I follow a budget (38 respondents!)***

- *“I am better at saving money period!”*
- *“Always have a budget; saving every month no changing.”*
- *“I am now a good saver and budget regularly.”*
- *“I look more closely at what is needed before spending, and instead I save the money.”*
- *“I save regularly – every month – without even thinking about it now. Before, I made haphazard deposits into my savings account.”*

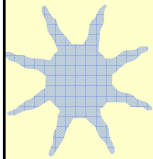


## *What else would you like to learn?*



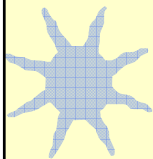
**★ “More about business/marketing”**

**★ “More about credit”**



**★ “More about budgeting”**

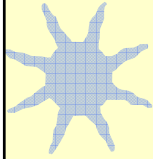
**★ “More about home ownership”**



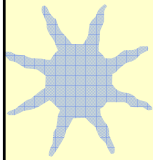


## *Other comments*

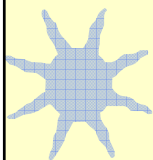
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★ “It’s a great program.”



★ “I’m thankful for the program.”



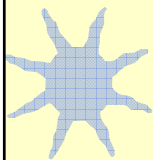
★ “Helped me manage better.”

★ “Made life easier.”



## *Questions/Discussion*

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★ Possible survey modifications

- County of residence
- Savings amount (monthly and total)

