Current and Planned Research on Children’s Savings Accounts
Updated October 2018

This document lists research studies about Children’s Savings Accounts (CSAs) that are currently underway or in planning. Part 1 describes field-level research aimed at gathering data on program models and trends in the field. The researcher, type of research and research topic(s) are included for each study. Part 2 lists research on individual CSA programs. The research in this section runs the gamut from longitudinal randomized-control trials to short-term or small studies on particular aspects of program design. For each program, the document describes the researcher, the type of research, key research questions and preliminary findings, where available.

Part 1 – Field-Level Research

2018 CSA Program Survey – Prosperity Now

- Type of Research: Survey (repeated annually)
- Topic: This comprehensive survey of CSA programs, examines various aspects of the program’s models, including account type, enrollment method, types and amounts of incentives, and target population. Each year, Prosperity Now uses the information in this survey to put out a state of the CSA field document (view the 2017 state of the field here), which details the number of programs and children with CSAs across the country, as well as other key trends in the field.

CSA Program Funding – Asset Funders Network and Institute on Assets and Social Policy

Study 1 – 2017 CSA Survey of Private and Public Funding

- Type of Research: Survey (periodic)
- Topic: The research team contacted administrators of CSA programs. Each respondent was asked a set of questions about sources of private and public funding for their CSA programs that covered the following areas:
  - Private and public funders and the amount of money from each for use in 2017
  - The intended purposes for this funding and the amounts associated with each designated purpose
  - In-kind contributions (e.g., a bank waiving fees) from private or public sources in 2017
- Preliminary Findings: In total, CSA programs received $41.8 million in public ($17.3 million) and private ($24.6 million) funding during 2017. That $41.8 million includes multi-year grants and contributions to endowments that may reach far into the future.
Study 2 – Case Studies on Investing in CSAs

- Type of Research: Qualitative case studies
- Topic: The case studies will examine the motivations of committed funders, potential funders, public partners, and those who have declined to fund CSAs in three regions of the U.S. Key questions include:
  - What motivates private and public funders to invest in CSA programs in each region?
  - For potential funders who have not (yet) committed, what factors are most important in their decision-making process?
  - What barriers/obstacles did funders encounter when deciding to invest in CSA programs?
  - What data/research or peer discussions were useful when making their decision?
  - What other factors might help to inform funder strategies?

Community Foundations and CSA Programs – CFLeads

- Type of Research: An evaluation of the Asset Development Action Alliance; research includes document review, structured interviews and participant surveys
- Topic: In early 2018, CFLeads initiated an Asset Development Action Alliance, a network of six community foundation teams, to work together over the course of a year to promote and expand access to Children’s Savings Accounts (CSAs). This research will explore to what extent the Alliance has advanced the following outcomes among participants:
  - Community foundation participants increase their knowledge of the approaches, policies and practices that will help in creating, promoting and expanding local CSA programs
  - Community foundation participants make progress on advancing the adoption of specific programs that help low-income families
  - Community foundations find like-minded peers whom they can call on for information, advice and support on CSA work

Separately, CFLeads is working with Prosperity Now to identify and develop a brief on lessons learned about community foundations advancing CSAs based on the work with Alliance members.
## Part 2 – CSA Program Research

### Summary of CSA Programs’ Current & Planned Research Topics

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Alternatives for Girls (Detroit, MI)
- Researcher: Dr. Trina Shanks, University of Michigan
- Type of Research: Process evaluation of new CSA program for middle school girls
- Primary Research Questions:
  - Tracking school grades, regularity of deposits and parental engagement

Boston Saves (Boston, MA)
Study 1: Evaluation of Pilot Years 1 & 2
- Researcher: Commonwealth
- Type of Research: Quantitative and qualitative process evaluation
- Primary Research Questions
  - School-Level Family Engagement Strategies — What are the new strategies that have been used to support improved engagement since Year 1 and have they worked?
  - Parent Engagement with Tech Tool
    - What level of success has the program seen relative to enrollment?
    - What is driving the gap between engagement [with the tool] and linking accounts?
    - How have engagement strategies impacted the gap between engagement and linking accounts in the past year?
  - Parent Engagement with Savings – What level of success has the program seen relative to, savings and motivation of incentives?
- Preliminary Findings
  - Engagement strategies, such as events and family champions, show promise because they are delivered through trusted channels. Program advocates want to be supported with information/training, language- and culturally-appropriate materials and resources.
  - Families and staff generally feel that Boston Saves is a worthwhile and positive program but may have trouble understanding how it works.
  - Given the importance of the technology platform to the program model, technology challenges remain a major barrier.

Study 2: Engagement Using Raffle
- Researcher: Behavioral Insights Team (BIT)
- Type of Research: Behavioral economics intervention
- Primary Research Questions
  - How will parents respond to a conventional lottery in comparison to a regret lottery (i.e., they will only get the prize if they link by a designated date)?

Study 3: Interim Asset Effects on Families
- Researcher: Elizabeth Pierce, Brandeis PhD candidate
- Type of Research: Qualitative
- Primary Research Question
  - Through what mechanisms do CSAs enable interim asset effects for families?
**College Kids (St. Louis, MO)**

**Study 1: Rewards Card**
- Researcher: Center on Assets, Education, and Inclusion (AEDI) at University of Michigan
- Type of Research: Randomized control trial (RCT)
- Primary Research Questions
  - Does providing a Schnucks rewards card to families increase savings behavior?

**Study 2: Cash-back and Prize-Linked Savings Incentive**
- Researcher: Common Cents Lab at Duke University
- Type of Research: RCT
- Primary Research Questions
  - Does offering a cash-back incentive increase the likelihood that parents will set up regular payments and increase overall account savings?
  - Does being entered into a regret lottery with a cashback prize increase the likelihood that parents will deposit and increase overall account savings?

**Harold Alfond College Challenge (Maine)**

**Study 1: Comparing Outcomes between Opt-In and Opt-Out CSA Participants**
- Researcher: AEDI
- Type of Research: Survey Study using Regression Discontinuity
- Primary Research Questions
  - How do families who opted into the program compare to those who are automatically enrolled?
  - What are the effects (on children and their families) of a child being born in the opt-out cohort (after 3/6/2014) compared to the opt-in cohort?
  - What are the effects of a child being born in the retroactive opt-out cohort (after 1/1/2013) compared to the opt-in cohort that immediately preceded it?
  - Do the effects of the program’s transition to opt-out vary across locations and demographics and, if so, along what dimensions, particularly in terms of geography and family income?
  - How do Maine families experience the program, particularly in terms of its effects on their expectations, preparation, and engagement in the arena of educational attainment?

**Study 2: Program Evaluation**
- Researcher: AEDI
- Type of Research – Qualitative Analysis
- Primary Research Questions
  - How do stakeholders identify and engage with the institution that is the Harold Alfond College Challenge (HACC), particularly since the shift to the opt-out approach?
  - How do participants in HACC evidence development of Identity-Based Motivation?
  - How do the relative contributions of state, philanthropic, and local actors factor into outcomes observed in the HACC?
  - What considerations should inform replication of the HACC approach to CSAs in other states/contexts?
Inversant (several sites in the Boston area, MA)

- Researcher: Inversant
- Type of research: Quasi-experimental qualitative and quantitative analysis, pre- and post- survey analysis, process evaluation
- Primary Research Questions
  - How do parents/caregivers coming from disadvantaged backgrounds save for college, and how much do they typically accumulate in savings?
  - Do learning circles lead to knowledge gain in areas of financial literacy and college preparation and access?
  - Do demographic factors have a significant impact on savings and attendance outcomes?
  - Does the knowledge gained during workshops equip parents/caregivers to better support their children academically?
  - What are the postsecondary outcomes of students whose parents/caregivers were part of Inversant compared to students from similar demographics and compared to city, state, and national averages?
  - What are the strategies that are most successful in recruiting parents?
  - What are the strategies that are most successful in engaging parents?
  - What are the criteria that define a good school or school district partner?

Kindergarten to College (San Francisco, CA)

Study 1:
- Researchers: Drs. Terri Friedline, Ian Dunham, and Megan O'Brien
- Type of Research: Geospatial linear regression analysis with Kindergarten to College (K2C) data
- Primary Research Questions
  - Does the composition or availability of banks, credit unions, and alternative financial services near elementary schools relate to CSA activity?

Study 2:
- Researcher: Common Cents Lab at Duke University
- Type of Research: RCT
- Primary Research Questions
  - Can a behavioral intervention in K2C’s welcome kits increase engagement in K2C amongst new participants?

Lansing SAVE (Lansing, MI)

- Researcher: AEDI
- Type of Research – RCT of rewards cards
- Primary Research Questions
  - What is the impact of providing rewards cards to families of students with CSAs with regard to:
    - Whether or not families make a contribution to their child’s CSA
    - Number and average amount of contributions to CSAs
    - Total contributions to CSAs
    - Total assets within the CSA
Michigan SEED (Pontiac, MI)

- Researcher: Dr. Trina Shanks, University of Michigan
- Type of Research: Quasi-experimental; follow-up with children and families from the SEED demonstration project in Pontiac, Michigan
- Primary Research Questions:
  - How many SEED participants graduate high school?
  - How many participants enroll in college?
  - Does having a CSA influence these outcomes?

Oakland Promise (Oakland, CA)

Study 1: Brilliant Baby

- Researchers: NORC at the University of Chicago and AEDI
- Type of research: RCT with two treatment groups and one control group
- Primary Research Questions
  - What is the impact of the services and resources offered through Brilliant Baby on:
    - The economic outlook and well-being of parents and guardians
    - Parents’ and guardians’ expectations of college for their children
    - Parents’ and guardians’ confidence, skills, and behaviors related to parenting and their understanding of child development
    - The socio-emotional, cognitive, and physical development and health of children
    - The college-bound identity of participating children
    - The kindergarten readiness of participating children

Study 2: Kindergarten to College

- Researcher: NORC and AEDI
- Type of research: Quasi-experimental with matching treatment and comparison schools
- Primary Research Questions
  - Examine the effects of the program on several factors, such as:
    - Parents’ hopes for their children’s futures
    - Children’s college-bound identity, identity-based motivation and cognitive development
    - Family savings

Study 3: Brilliant Baby and Kindergarten to College

- Researcher: AEDI
- Type of Research: Process evaluation, qualitative study of outcomes
- Primary Research Questions:
  - How do stakeholders identify and engage with the Oakland Promise?
  - Is there evidence that the Oakland Promise is helping to foster the development of a college saver identity?
  - What challenges to saving do participants identify?
  - How are parents experiencing each program in its first full year of operation? How can the program delivery be improved?
Promise Indiana

**Study 1a – Reward Cards**
- Researcher: AEDI
- Type of Research: RCT
- Primary Research Questions:
  - What is the impact of providing rewards cards to families of students with CSAs with regard to:
    - Whether or not families make a contribution to their child’s CSA
    - Number of contributions to CSAs
    - Average amount of contributions to CSAs
    - Total contributions to CSAs
    - Total assets within the CSA
- Preliminary Findings: So far, the data show that if 5% rewards are distributed, after only 3 months, the average student’s CSA across the population will have ~$8.50 more compared to those without a rewards card. Moreover, having a rewards card also prompted engagement by previously non-saving account holders. That is, the rewards card tripled the number of accountholders depositing money for the first time (10% to 33%). Currently 26% of families in the treatment group are using the rewards card.

**Study 1b - Rewards Cards Messaging Intervention**
- Researcher: AEDI, Common Cents Lab
- Type of Research: Mixed Methods
- Primary Research Questions:
  - In an effort to further improve rewards card usage, researchers conducted an adaptive intervention (basically a “study within the study”) to compare additional email and text messaging against no-messaging modes and message conditions (short- or long-term). Short-term messages described possible earnings over one year; long-term messages described projected earnings by the time their child starts college.
- Preliminary Findings: The messages were delivered via the Constant Contact program on July 19th. Researchers are currently processing the first month of spend data to look at the impact of the messaging.

**Study 2 – Survey Study**
- Researcher: AEDI
- Type of Research: Regression Analysis
- Primary Research Question:
  - Does having a CSA improve parents’ educational expectations for their children?
Promise Scholars Program (Wabash County, IN)

Study 1 – School Outcomes
- Researcher: AEDI
- Type of Research: Quantitative analysis using administrative school data
- Primary Research Questions
  - To what extent do students and their families who receive a CSA and financial incentives contribute (i.e., frequency of savings, average matched funds, and total savings) to the account?
  - What is the effect of having only a CSA on academic achievement and attendance?
  - What is the effect of having financial incentives (scholarship) on academic achievement and attendance?
- Preliminary Findings: There is evidence to suggest that having a CSA combined with a scholarship is associated with higher math and reading scores. Findings are strongest among the subsample receiving free/reduced lunch. Further, findings suggest that being a saver (i.e., having at least one family or champion contribution) in Promise Scholars is associated with higher math scores but not reading scores. Finally, evidence suggests that CSAs combined with scholarships are more closely associated with children’s math and reading scores than programs with only CSAs.

Study 2 – Evaluation
- Researcher: AEDI
- Type of Research: Qualitative Analysis
- Primary Research Questions
  - How do stakeholders identify and engage with the Promise Scholars Program?
  - What challenges to saving do participants identify?
  - Is there evidence that the Promise Scholars Program is helping to foster the development of a college saver identity?

Prosperity Kids (Albuquerque, New Mexico)
- Researcher: AEDI
- Type of Research: Descriptive and quasi-experimental
- Primary Research Questions
  - To what extent do students and their families who receive a CSA contribute to the account (i.e., frequency of savings, average matched funds, total savings)?
  - Do students who receive CSAs via Prosperity Kids demonstrate better attendance in school relative to their counterparts who do not receive a CSA?
  - Do students in grades 3-6 who receive CSAs demonstrate higher mathematics and reading proficiency relative to their counterparts who do not receive a CSA?
$eedMA and SoarMA (several locations in MA)

- **Researcher:** Massachusetts Treasurer’s Office of Economic Empowerment
- **Types of research:** Quasi-experimental process and impact evaluations using parent interviews and surveys, account data, and school administrative data
- **Primary Research Questions**
  - What factors prevent families from enrolling in $eedMA/SoarMA?
  - How do families interact with their 529 accounts? How much do they save? How much do they save at a time?
  - What factors help families save in their account? What barriers prevent families from saving in their account?
  - How does program participation impact students’ educational expectations? How does program participation impact parents’ educational expectations for their children?
  - How does program participation impact student academic performance?

**SEED for Oklahoma Kids (SEED OK) Experiment (Oklahoma)**

- **Researcher:** Center for Social Development, Washington University in St. Louis
- **Type of Research:** RCT with random sampling from a state population. This is a longitudinal study that began in 2007; surveys were conducted in 2007 and 2011. Preparations are underway for a third survey in 2020, when children will be 12 years old. Account and savings data have been collected from the OK 529 provider each quarter from 2007-present.
- **Primary Research Questions**
  - What are the key policy design features for large scale Child Development Accounts (CDAs)?
  - What are the impacts of a universal, automatic, at-birth CDA seeded with $1,000 in a 529 plan on:
    - Asset accumulation for children
    - Parent attitudes and behaviors, particularly regarding children’s education
    - Children’s developmental outcomes and behaviors, including educational engagement and academic achievement in middle school
- **Preliminary Findings (through 2nd survey):**
  - Automatic accounts and initial deposits are essential to including all, which is key for disadvantaged populations.
  - By design, the SEED OK CDA eliminates differences by socioeconomic status (both class and race) in ownership of 529 accounts and assets.
  - Investment earnings substantially increase CDA assets. The initial deposit grew by 70% in 11 years (despite the financial crisis of 2008-09).
  - The SEED OK CDA:
    - Helps mother maintain or increase expectations for their children’s education
    - Boosts mothers’ mental health
    - Improves children’s early social emotional development
  - The above-stated positive impacts are often stronger for disadvantaged children and some occur regardless of parental saving behavior.

A full summary of research findings is available [here](http://www.savingsforkids.org).