

Oregon IDA Initiative

Building Inclusive, Resilient,
and Racially Just Communities

Evaluation Report
October 2022



Neighborhood
Partnerships

Letter from the Director



OREGON HOUSING *and*
COMMUNITY SERVICES

725 SUMMER STREET NE, SUITE B | SALEM, OR 97301
503-986-2000 | www.oregon.gov/OHCS

October 6, 2022

Dear Partners,

Like many Oregonians, I came from a working-class family where my mother dreamed of owning a home one day. But, like for my mom, that dream has been out of touch for far too many. For any Oregonian who has similar aspirations of becoming a homeowner, I offer that this pathway is possible.

Our communities continue to navigate the ongoing impacts of the pandemic and the changes and challenges it brought to all aspects of life. Inflation has added struggle to the existing situation of making ends meet, which is felt across Oregon communities. In this context, economic stability and resiliency are needed and are still not achievable for many of our neighbors. Pursuing solutions will take the collective “us”. OHCS is making steady progress on the ambitious priorities outlined in the Statewide Housing Plan, and we continue to support the strategies on the ground with an empathic and unwavering commitment to center people with lived expertise and black, indigenous, and people of color communities. The Oregon Individual Development Account (IDA) Initiative continues to be a powerful tool in our efforts to bring flexible resources to facilitate wealth-building opportunities that are important to the people we serve.

We are proud to release the 2022 Evaluation Report. This Initiative combines many strategies—matching cash, resource navigation, and financial education—so that participants can leverage their own savings toward financial stability and asset building. With IDAs, families lacking financial buffers can break down barriers that arise from an inequitable economy and improve their financial well-being. Community-based organizations from all corners of the state utilize these accounts to support peoples’ stability while facilitating integrated services tailored to local needs and addressing state priorities.

The IDA Initiative continues to help advance the goals of the Statewide Housing Plan, which represent our collective shared values. The IDA match dollars continue serving communities of color at increasing rates. This Evaluation Report demonstrates that despite the continued escalation of home prices, IDAs continue to be a part of making homeownership possible for Oregonians living with low incomes. The Initiative has welcomed two new providers that add depth to our growing network and provide the opportunity for rural communities to access these resources.



Historic investments in our housing stability offer a rare opportunity to reimagine a more robust housing system that serves the people of Oregon more equitably, which has an economic benefit to our entire community. This Initiative is a strong example of ways we can remove barriers to ensure people with low to moderate incomes in Oregon’s small towns, rural, suburban and urban communities have access to the same opportunities as those with generational wealth. Through the lens of humanity, we will be relentless in ensuring every Oregonian has a safe, affordable, and stable place to call home. We will build more inclusive, resilient, and racially just communities by continuing to invest in initiatives like this. My hope is that we can seek to see ourselves in each other and chart a course of action that does not repeat historical actions that created the very issues we face today.

The progress of Oregon should be measured by how people are doing. To that end, I invite you to review the powerful outcomes of this longstanding community-affirmed program and join me in thanking our partners and those who participate in this Initiative for their continued dedication to building economic resiliency and community well-being.

With respect and gratitude,



Andrea Bell,
Executive Director



Executive Summary

Oregon has an abundance of resources, but the benefits of our economy flow largely towards the wealthy and well connected at the expense of our state’s ability to foster communities where all can prosper. Our history of exclusion and discrimination sets up self-perpetuating wealth disparities across racial lines, which continue to be reinforced by explicit policy choices and implicit bias. When financial stability and the resources to thrive are more broadly shared, our communities will be more resilient, equitable, and vibrant. Our state, economic systems, and nonprofit entities will all be needed to create a future rooted in connection, dignity, and justice.

The Oregon Individual Development Account (IDA) Initiative has a track record of supporting Oregonians with low to moderate incomes as they break down barriers to financial well-being experienced as a result of the unjust

concentration of wealth. In this biannual evaluation report, the Oregon IDA Initiative shares findings demonstrating its reach and impacts in the two most recent program years, from April 2020 to March 2022.

Individual Development Accounts (IDAs) provide matching cash for asset building, information about financial systems, and community-based support. Participants use IDA match dollars to leverage the power of their own savings in support of their financial goals. Working with culturally responsive and culturally specific service providers, IDAs offer a holistic solution that can help households address complex financial needs, overcome emergency challenges, protect employment and income, and invest in wealth-building assets.

Through its statewide network of providers,

“It makes me cry thinking about [the impact of the IDA]—a sense of security for my kids, confidence we won’t be houseless or moving a lot, a sense of belonging, access to pursue creativity in making this house OUR HOME. This impacts every area of my life: decreased physical tension from worrying about providing safety and security for my kids, increased ability to have a work/life balance, decreased conflict with my husband, and another really beautiful thing—being able to connect with my dad by asking him for help with projects, and him saying yes. Overall, increased hope and trust that intergenerational cycles of trauma will stop with me, or at least be greatly reduced.”*

*The anonymous quotes in this report were obtained from responses to open-ended questions on participant feedback surveys. Respondents are informed their comments may be used in reports, but we do not use respondents’ names in order to allow respondents the opportunity to offer feedback confidentially. More information about the data collection methods can be found in Appendix A.

the Initiative makes IDAs accessible to Oregon residents who have been excluded from opportunities to build lasting financial stability. Enrollment data show that IDAs reach households with extremely limited incomes in both rural and urban regions of the state. IDAs serve under-resourced households such as first-generation college students and families utilizing public housing assistance.

A total of \$13.8 million in match funds was distributed to 2,109 participants who completed an IDA in 2020 or 2021. Nearly half of match funds went to Black, Indigenous, and other communities of color (BIPOC) participants, a rate which supports greater racial equity in financial stability, and asset and wealth building. The average IDA completer deposited \$2,500 into their IDA over the course of 32 months and earned \$6,600 in match funds towards their financial goal. As a result of efforts to make IDAs more accessible for participants, including the use of matching cash for emergency savings purposes, 92 percent of IDA savers exited with match funds, an all-time high.

After closing their IDA, completers experienced continued benefits from their asset purchase, even in the face of pandemic disruptions. Education savers are earning degrees and working in their fields of study. Home purchase savers are keeping up with their mortgage payments and have funds set aside for emergencies. Microenterprise savers continue to develop their emerging small businesses. Vehicle savers, living primarily outside of the Portland Metro region, experience increased employment and income.

IDA savers also increase their capacity—that is, knowledge, skills, and access—to leverage financial resources in support of their goals. Using standardized measures of financial health, savers report improvements in their savings,



IDA saver Ryan Recinos with his family in their new home

spending, and credit that can be sustained over the long term and at levels that exceed national rates. This results in Oregon residents who are more financially prepared and resilient.

The IDA Initiative prioritizes strategies specifically focused to achieve racial equity, with the knowledge that these approaches will improve the system for all. By working in partnership with culturally responsive and culturally specific organizations the IDA Initiative is able to promote the self-determination of those most impacted by an inequitable economic system. Using disaggregated data to inform priorities, the Initiative supports accountability towards ensuring a more equitable distribution of resources. These practices contribute to a goal for universal prosperity where all people—Black, brown and white—experience the financial stability needed to thrive. IDAs are a community-affirmed solution that builds more inclusive, resilient, and racially just communities.

Table of Contents

Letter from the Director	1
Executive Summary	3
Introduction: Access to Wealth for Oregonians with Low- to Moderate-Incomes	7
The Research and Community Base for IDAs.....	11
How Oregon’s IDA Initiative Works	13
Structures to Promote Equity.....	14
Partner Organizations and Community Based Service Providers.....	15
Program Components and Shifts in Response to Current Economic Conditions.....	17
Reach: Communities Served by the IDA Initiative	23
Oregon’s BIPOC Communities.....	24
Households with Low Incomes.....	25
Other Under-resourced Communities.....	26
Urban and Rural Households.....	27
Impact: Measurable Outcomes of the Oregon IDA Initiative	29
Leveraging the Power of Savings.....	30
Long Term Benefits of Asset Investments.....	35
Financial Capabilities.....	40
Using Data for Continuous Improvement	43
Race Equity Metrics	44
Improving Demographic Data Collection.....	44
Maintaining Statewide Balance in Geography and Asset-Specific Expertise.....	45
Funding Organizations Adequately.....	46
Conclusion	47
Appendix A: Evaluation Methods	50
Appendix B: Data Tables	53

Acknowledgements

Thank you to the IDA savers who responded to surveys and shared details of their experiences in interviews. Cover photos are by Joshua Chang (top left), Briena Sash (bottom left), and Celina Flores Photography (top right, bottom center, bottom right). Photo on page 4 is by Molly Smith. Photos on pages 13, 16, 18, 19, 23, 25, 33, 40, 45 and 51 are by Sash Photography. Photo on page 22 is by Dave Hull. Photo on page 28 is by Joshua Chang. Photo on page 43 is by Celina Flores Photography. All other photos are courtesy of the IDA savers. The author is grateful to Holly McGuire, Carlos David García, Alison McIntosh, Luke Bonham, Erica Maranowski, Derrick Taruc and randy corradine for advising and review. Erica Maranowski assisted with data management and qualitative analysis. All errors remain those of the author. Thomas Curtis of += media designed the layout and graphics.

Author: Amy Stuczynski

Courtney Nolta: The Ability to Belong

For Courtney Nolta, the road to homeownership began with the support and resources of her local public housing agency. After 3 years, Nolta was successful in buying a home in La Pine in March 2020. “It changed the trajectory of my life and my mother’s life. It has to have had an impact for my son too,” she states. When we remove the barriers that Oregonians with low incomes face in finding housing they can afford, close to work and schools, we create communities where all can thrive.

In 2013, Nolta had just finished her third term of service as an Americorps volunteer in eastern Oregon. “It really opened my eyes to the need for small communities, and I felt very inspired by that time serving the community,” she states.

A housing choice voucher was assisting her with covering the rent for herself and her son. The public housing agency that managed her voucher, Housing Works, invited her to join their Family Self-Sufficiency program, which provided access to a coach, classes, and financial incentives to pursue goals like homeownership.

Her coach talked her into starting an IDA. She started saving \$25 per month and setting aside larger amounts when she got her annual tax refund. “That coach is just essential,” Nolta states. “I would have totally quit long before.”

In the meantime, she and her mother had moved in together in order to be together and help each other out. They decided to join forces to buy a home together. “Knowing that she didn’t have enough social security income to ever afford housing on her own, she really needed to be part of this plan,” Nolta explains.

Nolta had now been working at Central Oregon Community College for five years, working on her credit profile and searching for a supportive lender and realtor. She was troubled to find that there were few properties that fit within their budget.

“I couldn’t find an affordable place to purchase for so long, and it made me feel like my community doesn’t want people like me in



IDA saver Courtney Nolta with her son

this economic bracket,” states Nolta. “This community can’t function and provide all of the luxuries that it does without your service industry people, without your families, the people who are trying to get by. They have just as much of a part to play in the development of the community.”

Now in her home for over two years, Nolta continues, “This has provided a kind of stability that I have never known my entire life. It tears at you when you cannot find adequate, affordable housing. To know that my rent is not going to increase, to know that every month I am investing in my future...the self-esteem boost and confidence that I have...does a lot for a person’s soul.”

Nolta’s mom passed away due to a sudden cancer diagnosis in August 2021. “I’m so grateful to have spent the last year of her life in this home that we purchased together. She had a greater sense of peace knowing that I was stable,” states Nolta.

Nolta continues to advocate for solutions to our housing problems, meeting with her elected representatives to share her first-hand experiences. She encourages her employer to be a voice at the decision-making table to ensure adequate housing for the community they serve. Nolta believes that we all have a role to play in ensuring everyone has a safe, stable place to call home.

Introduction

Access to Wealth for Oregonians with Low- to Moderate-Incomes

Oregon is home to a diversity of people, and all have hopes for a dignified life and vibrant future here. When on-ramps to lasting financial stability are open to all—Black, brown, and white—Oregonians are able to meet basic needs, experience financial well-being, and bring vitality to our communities. The Oregon Individual Development Account (IDA) Initiative is one tool to widen these on-ramps.

IDAs provide matching cash for asset building, information about financial systems, and community-based supports. Participants use IDA match to leverage their own savings in support of their financial goals, with every \$1 of participant savings matched at a rate of \$3 to \$5. These funds are a resource to avoid wealth-stripping situations, increase near-term financial stability, or invest in core wealth-building assets such as a first home. Over the course of 20 years, the coalition of partners that make up the IDA Initiative have advanced solutions coming from communities most impacted by an inequitable economy.

“I haven’t had a stable home for twenty years. It feels fabulous.”

The result is a community-affirmed program, centered in racial equity, that supports Oregonians to exercise greater self-determination and make meaningful improvements to their financial well-being.

This report starts by briefly exploring how on-ramps to financial stability have been blocked and how strategies that support Black and brown communities will help build an equitable economy where all thrive. It presents a brief description of how Oregon’s IDA Initiative works, including the structures it has in place to promote equitable outcomes and respond to economic challenges brought on by COVID, the rising cost of living, and a dysfunctional concentration of power and resources. It will then present data and findings demonstrating the IDA

“I think it is an incredible program. Everything changed. My life changed completely. We opened a business and transformed our lives! Thank you for this opportunity, please continue offering it to others!”

Initiative's reach and impacts in the two most recent program years, from April 2020 to March 2022. The data show that even with the pandemic disruptions, families and individuals with access to IDAs experienced improved financial capabilities and long-term stability. With investments in an Individual Development Account system, Oregon builds more inclusive, resilient, and racially just communities.

Wealth Starter Kits

Communities and individuals define wealth in many ways: wealth can include sovereignty, health, purpose, and relationships.¹ While recognizing the strength of these life-affirming definitions, this report will focus on wealth as the financial assets that allow households the possibility of greater prosperity and that provide a financial buffer in the face of adversity.

The amount of wealth available to someone tells a story of how society is set up to build, support, and protect their financial health, or to extract from and deny it. Unfortunately,

history and data demonstrate that our laws and institutions have repeatedly chosen to funnel resources to a wealthy few at the expense of creating a public realm where all flourish. These impacts have played out over generations to have demonstrable impacts on the wealth positions of Oregonians today.

One of the primary sources of wealth is land ownership. Colonialism by white Europeans turned land into a private commodity for the benefit of a privileged few, at the expense of the Indigenous peoples caring for the land and their communities. As occurred across the country, in the 1850s federal law forcibly seized the land of Native American tribes in Oregon, removing Indigenous peoples from the most desirable land, including millions of acres in the Columbia, Willamette, Umpqua, and Rogue Valleys. This land was offered to white settlers, and specifically denied to Black or Hawaiian settlers who wished to make land claims.² Land became the foundation of what researchers have referred to as “wealth starter kits” enabled by government policy, which denied economic benefits to residents who are Black, Indigenous, or people of color (BIPOC), while privileging white residents.³

“The concept of home is something I hold close to my heart. I believe everyone deserves a place where they feel safe and loved. Growing up in poverty, as an agricultural worker, it was hard to have this. Now, as a single parent, with a modest income, I have worked hard to be able to purchase my first house. I would not have been able to do this without the financial support. I learned so much through their educational classes, and through the financial coaching they have provided me throughout every step. They built up my confidence and financial capacity to realize a dream of mine.”

At the same time, anti-Black racism enabled centuries of wealth accumulation for white colonists from an economy built on the free labor made possible by enslavement. After emancipation, anti-Blackness denied human and civil rights, disproportionately imprisoned Black people, and concentrated extreme wealth into the hands of a small, mostly white elite power structure. These practices and outcomes continue to be perpetuated by our systems and structures today.

In the early twentieth century, widespread economic inequity brought support for public sector interventions, like social safety net programs such as Social Security, which lifted millions out of poverty. But Social Security excluded farmworkers and domestic workers—occupations disproportionately held by people of color. To promote housing stability, the Federal Housing Administration backed hundreds of billions of dollars of mortgages but refused to insure mortgages to qualified buyers in predominantly Black neighborhoods. Education and business subsidies, such as those provided by the GI Bill or Small Business Administration, similarly excluded people from Black, Indigenous, Latinx, Asian, or Pacific Islander communities who by all non-racial measures would be eligible. These exclusions occurred through explicit policy as well as biased implementation. Meanwhile, these resources jump-started the ability of many white families to grow wealth that could be passed on to the next generation in a variety of ways, like helping pay for post-secondary education, a first car, making a down payment on a first home, or passing on an inheritance.⁴

Historical exclusion has set up self-perpetuating and unjust differences in wealth across racial lines. Meanwhile, anti-Black sentiment underwrites the continuation of extractive and dehumanizing policies, which deeply harm Black Oregonians and negatively hold back people of all races.⁵ In a framework defined by Oregon's Coalition of Communities of Color, there are a combination of wealth building, economic stability, and wealth stripping factors that contribute to closing, maintaining, or increasing the racial wealth gap.⁶

In a system that is inequitable and unjust, wealth building opportunities continue to be withheld from communities of color, economic stability is not widespread, and policies that appear to be race neutral have disproportionate wealth-stripping effects due to the history that has led to differential wealth positions. Financial institutions continue to disproportionately deny mortgages or business loans to BIPOC applicants for reasons not explained by income, credit, or other expected factors.⁷ Employers are less likely to hire BIPOC workers than white workers, and these differences cannot be explained by marital status, education, age, or location.⁸ And Oregon's tax code, which mainly offers tax breaks to the well-off, results in BIPOC Oregonians paying a higher proportion of their incomes to taxes.⁹



COVID's Disproportionate Impact

Unpacking the story of how these racial wealth inequities originated and continue to be reinforced shows us that whole segments of our communities face intentionally created structural barriers to accessing resources. It is within these unequal economic structures that COVID-19 struck.

“I had been unemployed due to COVID, but have a really good job lined up with a CPA firm. Having the IDA propelled me to go back to school because I wasn't as intimidated by the debt I would have from student loans. Changing my career path has changed my life for the better.”

The COVID-19 recession has hit low-paid workers harder than higher-paid workers.¹⁰ Workers in lower-paid jobs were more likely to be furloughed in Oregon.¹¹ BIPOC workers, who are overrepresented in essential occupations, have been more exposed to the virus and its ripple effects on physical, mental, and financial health.¹² As COVID-19 continues to circulate, research finds that taking even a short time off of work to care for someone who is sick has lasting impacts on a person's financial well-being.¹³ Restaurants have been hard hit, and represent an outsized share of BIPOC-owned businesses in Oregon.¹⁴ As a result of these


economic impacts over the last two years, there has been an increase in the number of people struggling keep up with rent and mortgages.¹⁵ These unequal impacts on employment, business, health, and housing have disproportionately undermined the assets and stability of BIPOC Oregonians.

Just as government policies facilitated our inequitable history, government can rectify it. In the federal and state COVID-19 economic response, cash distribution measures helped families meet basic needs. Economic stimulus payments and advance child tax credits reduced food insecurity and temporarily cut child poverty in half while also supporting the employment of parents.¹⁶ Yet financial support has been slower to reach people who are under the income tax threshold to file tax returns, people experiencing unemployment, people who need assistance paying rent, and people with undocumented family members. Our state, economic institutions, and nonprofit entities are all needed to construct an equitable recovery that raises Oregonians' income, promotes fair employment, and advances a just tax system.

With its community-based relationships and focus on equity-centered program design, the IDA Initiative is in a position to respond to the needs of Oregon's hardest hit workers. Through the combination of strategies embedded in IDAs—matching cash, education on navigating financial systems, connections to resources, and support towards financial stability and asset building goals—IDAs can break down barriers for families lacking financial buffers. IDAs offer solutions for many of the ways households experience the avoidable and immoral causes of extreme wealth disparities.

The Research and Community Base for IDAs

Both institutional research and community experience find that IDAs are effective in building assets for long-term financial health. IDAs have a track record of significantly increasing participant rates of homeownership, business ownership, and post-secondary education enrollment.¹⁷ With these assets come demonstrated increases in employment, income, and wealth.¹⁸ These assets also have stabilizing impacts on entire communities—building civic engagement, generating wealth that stays in the community, and improving population health.¹⁹ In Oregon, IDAs are a community-affirmed solution that increases access to financial stability, repeatedly supported as a solution by local organizations, including those coming from BIPOC communities.²⁰



“Especially during COVID, having this extra capital available to make sure I could make it through the travel industry’s downtime has been invaluable. I am utilizing my skills and expertise to shift the travel industry toward a more sustainable and environmentally responsible future. I like being in charge of my own time. I like seeing my ideas become a reality. As I begin to succeed, I look forward to being able to mentor young people and create some fantastic jobs.”



Financial Well-Being and Emergency Savings

Rigorous research suggests that in addition to building assets, IDAs improve financial health overall: IDA participation reduces material hardship, defined as an inability to pay for housing, utilities, or medical care. Participants reduce their use of wealth-stripping nonbank check cashing services and high-cost, alternative credit products. And IDAs increase families' savings and readiness for financial emergencies, reducing setbacks that carry higher long-term personal and community costs.²¹

The concentration of income among the relatively few has left many Oregonians with limited means to prepare for economic downturns. Over the last 40 years, the income of typical Oregonians has stagnated while the costs of living have risen dramatically. Meanwhile, the wealthiest one percent of Oregonians together collected more income than the bottom half of Oregonians combined.²² Among households with incomes under \$50,000, 43 percent have no money set aside for emergencies.²³

Structures to support saving are also inadequate. People with low incomes need products that allow ready access to their modest resources, such as low balance requirements and allowances for frequent contributions and withdrawals, which banks are not incentivized to offer.²⁴

Research suggests that household savings contribute to family financial health and community resilience at all income levels.²⁵ Families with as little as \$250 in savings

are less likely to be evicted, delay paying bills, or turn to high-cost credit alternatives such as payday loans.²⁶ The importance of emergency savings was affirmed during the COVID-19 recession: families who had emergency savings before the pandemic were much better able to maintain their financial health than those who did not.²⁷

In addition to supporting households with asset-building goals, IDAs are a holistic solution that can help address immediate savings needs. IDAs can help families address their complex financial lives and overcome emergency challenges, reducing hardships, and preventing larger setbacks such as eviction, missed payments, job loss, or health issues.²⁸

“I appreciate that matching funds are given when going through an emergency withdrawal. I learned how to save and what that process looks like (e.g. adding money monthly, seeing the account grow throughout time, etc.). This has caused for me to start my own saving account (aside from the IDA) and I feel this is the most significant change I’ve experienced as a result of having an IDA.”

How Oregon's IDA Initiative Works

On behalf of Oregon's Department of Housing and Community Services (OHCS) and Department of Revenue, the statewide nonprofit Neighborhood Partnerships (NP) administers the Oregon IDA Initiative. NP brings a depth of experience in fiduciary management and strong administrative controls, balanced by a commitment to collaborative process. Its statewide connections and partnerships emphasize community-based solutions to economic and housing injustice. In the role of administrator, in partnership with OHCS, NP manages fundraising, grants funds to IDA providers, leads the strategic direction of the Initiative, evaluates outcomes, and supports the IDA-related work of partner organizations. The IDA Initiative brings together community-based organizations from all corners of the state to provide integrated services that address state priorities and local needs. Since 2002, the Initiative has been funded through individual and business purchases of Oregon IDA Tax Credits. The Initiative was allocated supplementary Oregon general fund infusions in 2020 and 2021 in response to a shortfall in funding due to tax credit marketability barriers and to address extraordinary pandemic economic needs.



IDA saver Beatriz Rendon Bautista after her college graduation

Structures to Promote Equity

For over 30 years, Neighborhood Partnerships (NP) has worked in Oregon to create conditions for change. NP works with communities across the state to develop human-centered and emergent solutions to immediate harms, and to power liberatory and transformative change through organizing, policy advocacy, and narrative. NP centers those most impacted by racial, housing, and economic injustice, directing resources toward building community power, knowledge, and capacity.

As the administrator of the Oregon IDA Initiative, NP is guided by Oregon Housing and Community Services' Statewide Housing Plan, with its priority to advance equity and racial justice.²⁹ This focus is in alignment with NP's racial equity commitments and annual equity plans. These plans center individuals and communities most impacted by economic injustice in the administration and grantmaking of the IDA Initiative.³⁰ These equity priorities emerge from the growing recognition and evidence for

“I have self-esteem, flexibility, freedom, an ongoing challenge, working at my own pace, being able to control my environment. This is a wonderful program; it restored a sense of justice and empowerment to me.”

deep and pervasive racial inequities in our economy, culture, and institutions. They also emerge from the evaluation data that NP has collected since 2011 from program outcomes and saver provided survey responses. From this data and feedback, and the local, community-based experience of partner IDA providers, the IDA Initiative prioritizes strategies that are specifically focused to deepen racial equity, with the knowledge that these approaches will improve the system for all.

As it works with partners, NP commits to using inclusive, transparent, and collaborative approaches to decision-making. Through convenings, workgroups, professional development, and joint legislative advocacy, NP and IDA partner organizations build relationships, collaborate on program design and policy decisions, and develop the trust necessary for transparent communication and accountability. When shelter-in-place orders began in March 2020, NP introduced frequent virtual meetings of partner organizations to learn from their on-the-ground experience with participants. These exchanges, grounded in long-term work to build trust among partners, quickly identified barriers and pandemic impacts to IDA participants. Solutions were integrated into policy proposals to take to legislative sessions and guided subsequent shifts in program components to make IDAs more accessible, flexible, and impactful (further described on page 17).

Partner Organizations and Community Based Service Providers

Ten partner organizations received direct funding in 2020 and 2021 for IDA provision:

- CASA of Oregon
- DevNW
- Immigrant and Refugee Community Organization (IRCO)
- Mercy Corps Northwest
- Micro Enterprise Services of Oregon (MESO)
- The Native American Youth and Family Center (NAYA)
- NeighborWorks Umpqua
- Portland Housing Center
- Project Youth+ (formerly College Dreams)
- Warm Springs Community Action Team (WSCAT)

These IDA partner organizations provide distributed program and administrative capabilities. They work directly with individuals and families pursuing asset goals, and strive to connect participants with a range of resources. Some of the organizations work with additional local nonprofits, educational institutions, or government agencies to provide IDAs, creating a statewide network of more than 60 providers to serve rural and urban communities across the state.³¹

IDA providers use IDAs as one tool to support participants' stability and self-determination. The types

“It was significant and profound—the funding helped me buy equipment I needed but could not afford otherwise. I registered my business as an LLC, got a business bank account, wrote a comprehensive business plan, and gained support from many professionals. I feel much more competent as a business owner. My work schedule can accommodate my disability.”

of organizations that offer IDAs include college outreach programs, Community Development Financial Institutions, community action agencies, housing authorities, community development corporations and homeownership centers. Each brings specialized approaches adapted for their local community. They address complex financial challenges through the layering of resources, leading to more effective services and making asset ownership a more realistic possibility.³²

Among the Initiative's providers are a dozen culturally specific organizations. Culturally specific organizations provide uniquely tailored services that are implemented by and for the cultural communities they serve.³³ They demonstrate first-hand knowledge of the impact of racism or discrimination on the community, center a culturally connected approach to financial wellness, recognize the strengths within participants, and emphasize community-driven, systemic solutions.³⁴ Working

through culturally specific organizations invested in specific BIPOC communities helps ensure the resources of the Oregon IDA Initiative are distributed equitably across the state.

All provider organizations are expected and supported in their efforts to be culturally responsive. Culturally responsive organizations address power relationships in their services, human resources practices, governance, and relationships with racial groups in order to be responsive to BIPOC communities.³⁵ To strengthen this focus, over the course of 2020 and 2021, Neighborhood Partnerships coordinated a dozen continuing education workshops as part of an Equity Training Series. The workshops sought to build knowledge and skills among program administrators, program coordinators, and financial educators. IDA grantee partner organizations set annual racial equity goals for their IDA programs and report their progress quarterly.

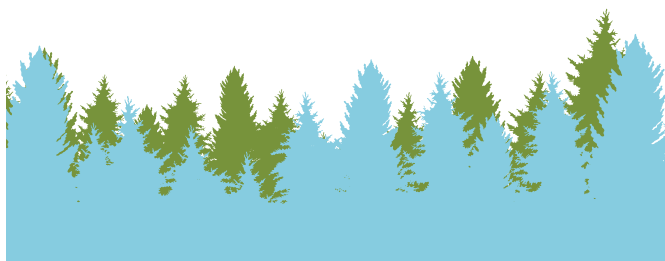


IDA saver Marjorie Kalama, owner of Buttercup Beading

Program Components and Shifts in Response to Current Economic Conditions

Working with one of the Initiative's 66 providers, an IDA participant engages in learning about financial systems, determines a savings plan, and chooses the financial goal that will best meet their needs. The Initiative continues to evolve these components in response to feedback from participants and providers. Recent shifts, both in program design and in the IDA statute, have added flexibility to address common barriers faced by households living with low incomes. As further described below, these shifts include:

1. Enhancing financial education curricula to include information on the systemic drivers of financial well-being;
2. Raising IDA match rates to support savers to reach goals more quickly; and,
3. Expanding the spectrum of allowable asset goals.



Information about Financial Systems

All IDA participants engage in learning about financial systems and strategies for managing money, through individual support, asset-specific learning opportunities, and general financial education courses.

IDA provider organizations offer individual support tailored to participants' situations. Staff guide participants as they navigate complex financial systems and make connections with mainstream financial services. Participants build relationships with financial institutions; break down barriers to banking and credit; and access business loans, mortgages, auto loans, 529 college savings accounts, and retirement accounts.

“Having an IDA has been so influential to my future and will benefit me and my business for years to come. The biggest benefit has been the ability to serve others and to follow my passion. Besides the money, their classes and business education have been really beneficial to me for years.”

Asset-specific courses and coaching prepare IDA participants to make informed decisions and plan for long-term sustainability as they invest in their asset goal. Training may cover the homebuying process, financial aid, business plan development, and more.

Under current statute, all participants need to complete a financial education course. Initiative partners that provide these courses must meet the Oregon IDA Financial Education Standards which outline the core concepts that will prepare IDA participants for stronger financial futures.³⁶ These standards have been created by Neighborhood Partnerships in partnership with expert financial educators and IDA partner organizations. The Initiative convenes regular trainings for financial educators and maintains a repository of resources and aligned curriculum, including culturally specific curricula that speaks to participants' lived experiences.

In 2020, Neighborhood Partnerships updated the standards to ensure they incorporated economic literacy, which is defined as the identification and evaluation of economic legacies as they relate to personal finance, wealth, the economy, and political systems. Incorporating economic literacy engages participants in considering how economic systems, past and present, impact their individual and community financial well-being. Better understanding the economic system and policy choices that perpetuate inequities can help participants navigate barriers and understand the systemic changes that are needed to build long-term financial stability for generations to come.



IDA saver Andrea Wade and Saamiya El-Amin, of Honeybee Sparkling Lemonades & Syrups

Matching Funds: A Resource to Build Wealth

Once enrolled, IDA participants start their IDA by opening a savings account, and work with their provider to determine a savings plan that works for them. The Initiative supports participants' plans by matching their deposits at a rate of \$3 to \$5 of match for each \$1 of participant savings. The match funds extend the reach of the saver's dollars and provide a meaningful boost towards their goal.

This boost is critical because possessing a certain amount of financial resources is what leads to higher educational attainment, stable employment, earnings from a business, or principal in a home, not vice versa.³⁷ Insufficient resources leaves students to contend with debt, undercapitalizes businesses, and makes a first home purchase unattainable.

In response to increasing costs of living, which both reduce the resources participants have available to set aside for savings and reduce the purchasing power of an IDA, two important changes were made in 2021. First, many partner organizations increased their program's matching rate to 5:1, meaning that savers could earn the same amount of matching funds with a reduced savings goal. For example, to receive \$3,000 in match a saver would need to deposit \$600 instead of \$1,000. Second, the Legislature increased the allowable annual match limit for the first time since IDAs were introduced in 1999, from \$3,000 to \$6,000. This increase has allowed providers to begin offering more matching funds per saver and expedites participants' progress towards their goals and the financial stability that assets can bring. For homeownership savers, being able to save and purchase a home quicker can reduce the impacts of increasing home prices or interest rates.



IDA saver Natalie Davis-Eltahir (center), owner of Wrap Knowledge, at RE:Conference

Self-determined Goal and Spectrum of Assets

IDA participants determine which of the multiple strategies available are most useful for furthering their own goals for financial stability and wealth building.³⁸ The spectrum of asset goals has overlapping and multiple impacts on participants, their extended families and communities, but centers on helping Oregonians meet basic needs, avoid harmful debt, increase income, and build assets.

Recognizing that households have savings needs that are immediate, short- and long-term, IDAs have adapted to be a resource for “now, soon, and later.”³⁹ IDAs began with allowable uses of homeownership, home repair, education, microenterprise, and assistive technology, which expanded in 2015 to include vehicle purchase, rental housing, debt repayment and retirement savings. In 2020, the Oregon Legislature added emergency savings as an allowable IDA goal. The following year, the Oregon Legislature broadened IDAs’ mission beyond long-term asset building, by specifying in the authorizing statute that the Initiative’s purpose is to promote the overall financial stability and resilience of Oregon households with low incomes.

Sometimes savers need a longer timeline to work towards their financial goal. The introduction of First-Time Home Buyer Savings Accounts (FHSA) in 2019 added a tool that allows savers who have completed their home purchase savings goal but are not yet ready to buy to deposit their savings and match funds in a FHSA until they are ready. Similarly, the state and NP

“The education and resources we received through the IDA allowed us to launch our own small business in our field of work. We had access to business capital when we needed to take a big leap. [We have] sovereignty and work in a field we love. We initially got the IDA started to save up for a down payment but then the pandemic hit and our jobs were shut down. So we were not able to purchase a house on the timeframe we were expecting. The IDA rep allowed us to use the IDA funds for a business instead of losing them and so we took the leap (when our jobs were still shut down indefinitely) and launched our own small business. Since then, we have not returned to our old jobs and have continued to grow our business.”

Figure 1: **Spectrum of asset goals provides more on-ramps to financial well-being**

Wealth building: Home Purchase, Home Repair, Microenterprise, Retirement



Bridging: Education, Microenterprise, Vehicle



Stabilization: Debt Repayment, Emergency Savings, Rental, Assistive Technology



have worked to make 529 College Savings Accounts more accessible for education savers. These strategies preserve the savers' efforts and allow participants to take control and responsibility for their funds using mainstream financial products.

The available financial goals fall into roughly three groups (see Figure 1). Participants without an existing cushion of wealth to help navigate economic disruptions may find useful tools among the stabilization group of assets. From a more financially stable position, "bridging" assets can promote and protect employment and income, making future wealth building possible. For participants with a base level of stability and income, wealth building assets let participants invest in longer term prosperity for themselves, their communities, and the next generations. Providing a spectrum of IDA financial goals offers more on-ramps

for people in a variety of financial situations to grow their stability and build long-term financial well-being.

True thriving includes the ability for all in our communities to determine their paths in ways that fit their needs, experience, and dreams. IDAs provide resources for Oregonians to exercise greater self-determination and make meaningful improvements to their financial well-being. Working with culturally responsive and culturally specific community-based service providers, IDAs are designed to offer choice, support a more equitable distribution of resources, and adapt to the conditions on the ground. These principles and practices contribute to a goal for universal prosperity where all people--Black, brown and white--experience the financial stability needed to thrive.

Tanya Golden: Growing Community

Building and sustaining a business requires a lot of support. Through the Microenterprise program at Native American and Youth Family Center (NAYA) and with help from an IDA, Tanya Golden is cultivating a business, Golden Tradition Saffron Company, that achieves her vision of work that is dignified and self-sufficient.

Tanya Golden grew up working with plants and observing her mother's entrepreneurial efforts. As an adult with two daughters, Golden developed her own ways of making money, making and selling chocolate truffles, and preparing natural medicines.

Wanting to share what she learned, Golden worked with a friend to help build spaces for Native American vendors in the Portland Metro area. Through that network she met Santiago Vazquez with the Microenterprise program at NAYA. Vazquez encouraged her to join his microenterprise class and introduced Golden to the IDA.

Golden states, “[Vazquez has] been there holding my hand every step of the way—because it's not just ‘go to this class, have an idea, and start making money.’ It's a lot of little, tiny steps...so I can identify what my next move is.”

As Golden developed her plan to grow saffron commercially, NAYA helped her secure additional grant and loan funding, since paid off, that provided additional capital towards her goals. As Golden met more people and became more connected, she learned about additional resources and would introduce others to NAYA staff. Golden has shared her new skills, for example by helping a friend register a business with the state. “We can all support each other,” Golden states.

Building a community-based business is important to Golden. “If I'm working for myself then I'm able to keep my money with businesses that I choose to spend with. I can buy from a

[local] small business, which is what I choose to do.” She envisions employing other women who've been marginalized. “I feel that I can't consider myself successful unless other people in the community are also rising up,” she states.

As Golden notes, “Poverty is difficult to climb out of. To have the energy to press forward is sometimes a huge challenge.” She states that NAYA staff have also provided a lot of emotional support, checking in to see how she's doing personally.

As Golden Tradition Saffron Company continues to grow, with greenhouses in both Washington and Josephine counties, Golden feels optimistic about her ability to make a difference. She explains, “This has been the most support I've ever received in my life from family, friends, and community. It's incredibly empowering and confidence building... I've got hope and I'm working toward something. To be able to be a mom, working in the fields like I've always done, making medicine--I'm on my way.”



IDA saver Tanya Golden

Reach

Communities Served by the IDA Initiative

Through its statewide network of providers, the Oregon IDA Initiative makes IDAs accessible to Oregon residents that have been excluded from opportunities to build lasting financial stability. With a careful eye on the data about who it is serving, the IDA Initiative works to reach communities that are most negatively impacted by a lack of affordable housing, low wages, unfair employment practices, and an unjust tax system. Enrollment data demonstrate those efforts: IDAs have strong representation among Oregon's BIPOC communities;

among households living on extremely limited incomes; among under-resourced households such as first-generation college students and families utilizing public housing assistance; and in both rural and urban regions of the state.

More than 1,700 Oregon residents opened an IDA in the 2020 and 2021 program years. In addition, many households were put on waiting lists or told to apply at a later date, because the need for IDAs exceeds the state funds available through tax credit sales and general fund allocations.



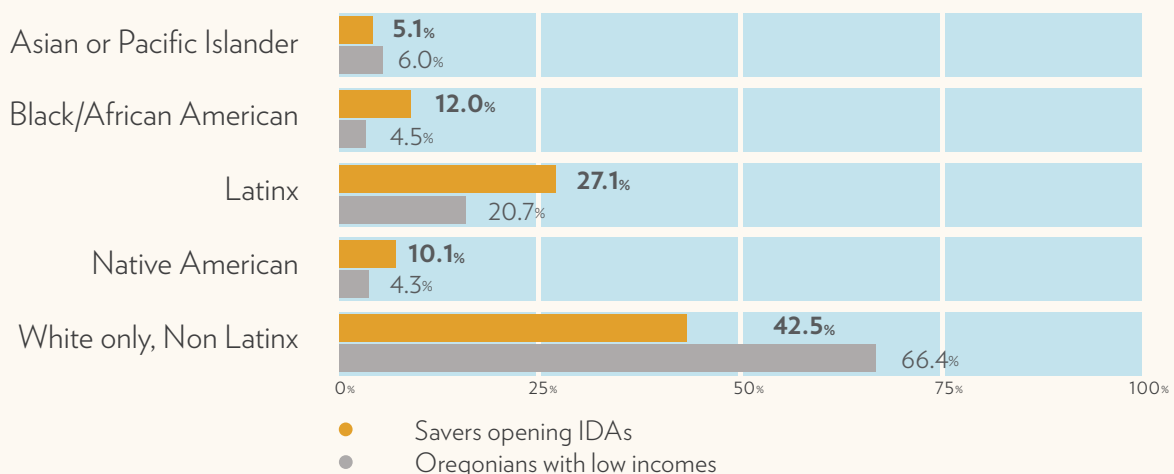
IDA saver Patience Ward, owner of Kweki African Fashions

Oregon's BIPOC Communities

For the IDA Initiative, increasing racial equity in financial stability, assets, and wealth begins with achieving enrollments of participants from communities of color at rates that are greater than their proportion of Oregonians with low incomes. The most recent enrollment data show that the IDA Initiative has a solid base on which to deepen its connections with BIPOC communities, and support more racially equitable access to resources.

- Among 1,711 participants enrolled in 2020 and 2021, 87 (5.1%) were Asian or Pacific Islander, 205 (12%) were Black or African American, 464 (27.1%) were Hispanic or Latinx, 173 (10.1%) were Native American, and 727 (42.5%) were White alone, non-Latinx.
- Figure 2 illustrates the race and ethnicity of IDA participants, compared to the race and ethnicity of all Oregonians with low incomes.⁴⁰ While Black, Latinx, and Native American participants are enrolled at rates that are greater than their proportion of Oregonians with low incomes, Asian or Pacific Islander communities are underrepresented among IDA participants.
- Enrollments of savers from BIPOC communities have increased over the last 5 years (see Appendix B, Table 1).
- Figure 8 (see page 34) shows the impact of these efforts by illustrating the degree to which IDA programs are successful in distributing match funds to BIPOC participants.

Figure 2: **The Oregon IDA Initiative enrolls savers from Oregon's Black, Latinx and Native American communities at rates that promote racial equity in access to resources**



Source: IDA Administrative Dataset, account openings in 2020 and 2021 program years (n=1,711), and 2016-2020 American Community Survey 5-year estimates.

Households with Low Incomes

Most IDA participants have incomes that are far below the eligibility thresholds.

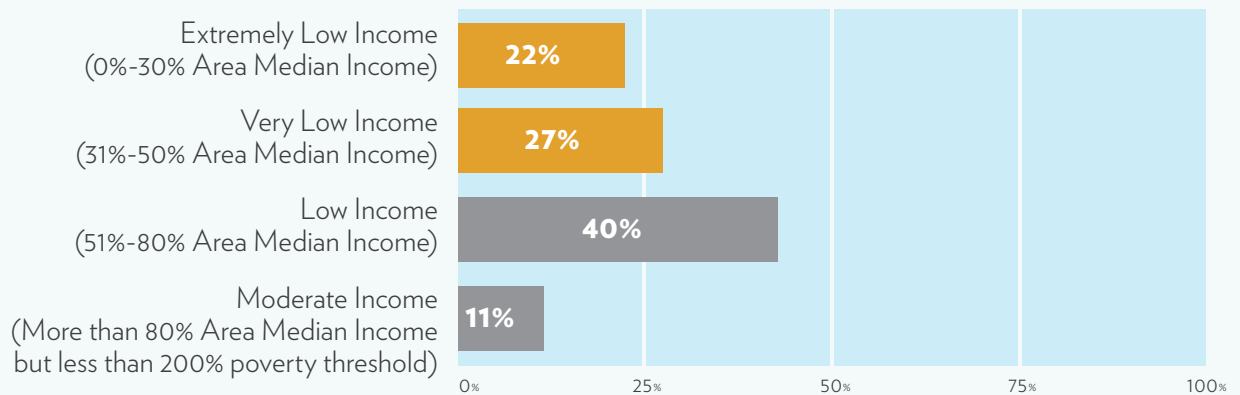
- Among participants who enrolled in 2020 and 2021, 22% are living on incomes considered “extremely low income”, 27% are living on “very low” incomes, 40% are living on “low” incomes, and 11% have “moderate” incomes (see Figure 3, which includes additional detail).



IDA saver Chelsea Kelly, owner of Designs By Chelsea Kelly



Figure 3: **Half of savers are living on extremely low or very low household incomes**



Source: IDA Administrative Dataset, account openings in 2020 and 2021 program years (n=1,711), and HUD-estimated median household income by county and household size.

Note: Income eligibility is based on the saver’s household size and county of residence. It must be less than 80% of the county’s Area Median Income, 80% of Oregon’s Area Median Income, or 200% of the federal poverty threshold, whichever is greater. In most Oregon counties, a family of four would be eligible if their income was no more than \$64,950 in 2021 (80% of the State Median Income).

Other Under-resourced Communities

IDAs reach other excluded and under-resourced populations:

- **Women:** Over two-thirds (69%) are women.
- **First generation students:** Among those who open an education IDA, nearly half (44%) do not have a parent with any college experience.
- **Youth:** More than one in five savers (21%) are between ages 12 and 24.
- **Immigrants:** Nearly one in four savers (24%) was born outside of the US, in more than 60 countries around the world.
- **Families utilizing public assistance:** Among home purchase savers, nearly one in four (23%) reported utilizing public housing assistance at the time of their IDA enrollment.
- IDAs also serve **youth who experienced foster care, survivors of domestic violence, veterans, people with disabilities, and people involved in the carceral system.**



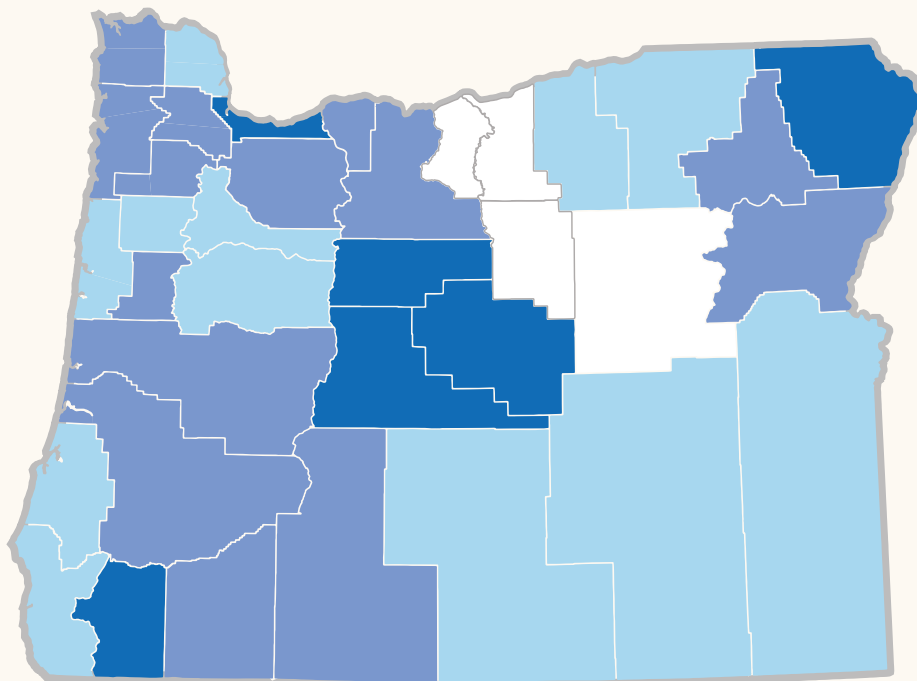
IDA saver Aldo Medina and his wife in front of their new home

Urban and Rural Households

With its network of providers, Oregon residents in all parts of the state—rural and urban—participate in the IDA Initiative (see Figure 4). IDAs were opened by residents in 32 of Oregon’s 36 counties over the last three years.

“You guys helped me a lot and the economic upturn this could have in Warm Springs will greatly help this community.”

Figure 4: **IDA participants come from all regions of Oregon**



- 30 or more IDAs per 10,000 residents living on low incomes
- 15-30 IDAs per 10,000 residents living on low incomes
- Less than 15 IDAs per 10,000 residents living on low incomes
- 0 IDAs opened in the last 3 years

Source: IDA Administrative Dataset, account openings in the 2019, 2020 and 2021 program years (n=3,239), and 2016-2020 American Community Survey 5-year estimates.

Crystal Granger: A Debt-Free Education Provides a Seed to Build Generational Wealth

With the help of an IDA, Crystal Granger was able to go to college debt free, which then paved the way for her to buy a home.

In 2011, Crystal Granger was a student at Portland Community College (PCC), working at the front desk of a hotel. Living on minimum wage, Granger notes, “I’d learned how to work with what I had, but also I liked to read community bulletin boards, and find ways to make extra money when I needed it.”

Granger came across a sign inviting readers to “Earn \$50 by participating in a financial health class.” She signed up for the class at Bradley Angle, an IDA partner of CASA of Oregon. She learned that Bradley Angle was a space for people affected by domestic violence and found it to be a powerful experience to take the class alongside the other participants. At the end of the course, class participants were introduced to the IDA program. She comments, “It opened up this door that was huge for me: The life changing IDA program.”

As she saved in her IDA, Granger transferred to Portland State University. She notes, “The IDA allowed me to graduate debt free. I think that was big. I was able to get a four-year degree without having to take out any loans.”

Granger states, “Generational wealth is passed on. That’s starting to finally sink in for me.” She was aware that her parents, an interracial couple, were only able to purchase their home by putting her white mom on the title and deed and leaving her Black father off of it, thus giving up any legal right to the property and its wealth-generating effects. When Granger saw the differences in opportunity around her, she felt like her debt-free education was starting to finally level the playing field.

Then, in 2016, Granger was injured in a horrific bike accident. As she recovered, she was able

to secure a financial settlement. She used the settlement to invest in a down payment on a condo. “I think the reason I’m able to make these mortgage payments is because I don’t have student debt, and it all goes back to the IDA program. Helping me put myself in this position where when a moment came, that I was able to put a big piece of that moment into securing a mortgage where I would have property to pass on,” she explains.

As a lifelong resident of Northeast Portland, it’s also meaningful to Granger that she was able to purchase in a historically predominantly African American part of town, where development policies supported by white city leaders and residents have displaced many Black families. She states, “When I bike across the Broadway Bridge to go to work downtown, biking across this river that’s an artery of our city, it brings me so much joy. And I’m glad I get to stay and help our community prosper as much as possible.”



IDA saver Crystal Granger

Impact

Measurable Outcomes of the Oregon IDA Initiative

As shown in the previous pages, Oregon IDA Initiative's robust partnerships and outreach enrolls members of Oregon communities that have long been under-resourced and now face the greatest harmful consequences of rising costs of living, low wages, and an unjust tax system. The following data show the outcomes of these efforts. In particular:

Leveraging the Power of Savings: The IDA Initiative is successful in supporting asset purchases by Oregonians with low incomes. The Initiative supports the asset goals of BIPOC savers at rates that support greater racial equity in financial stability, assets, and wealth.

Long Term Benefits of Asset Investments: After closing their IDA, completers experience continued benefits from their asset purchase. Education savers are earning degrees and working in their fields of study. Home purchase savers are keeping up with their mortgage payments and have funds set aside for emergencies. Microenterprise savers continue to develop their emerging small businesses. Vehicle savers, living primarily outside of the Portland Metro region, experience increased employment and income.

Improved Financial Capability: Savers make improvements in their savings, spending and credit that can be sustained over the long term and at levels that exceed national rates.

These data suggest that the Oregon IDA Initiative sets people up to thrive. It has demonstrated its ability to support inclusive, resilient, and racially just communities.

Leveraging the Power of Savings

The IDA Initiative has a high rate of success in meeting participants where they are at and supporting their financial next steps. The rate at which participants complete their IDAs and receive match funds is now more than 10 percentage points higher than in 2019 and earlier (see Figure 5).

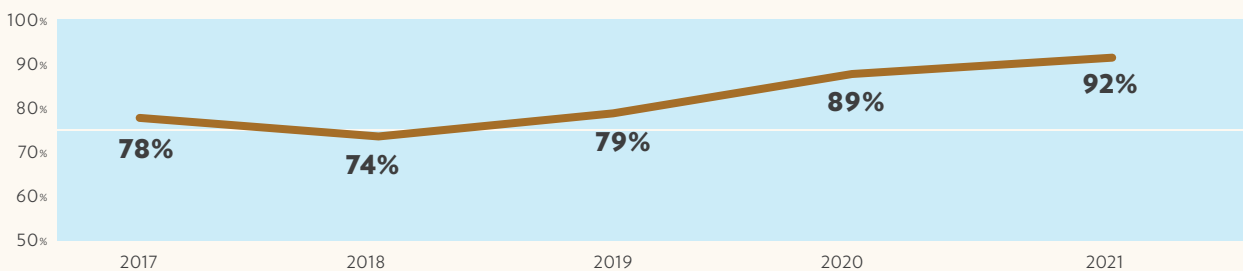
The improvement in the matched completion rate is attributed to increased responsiveness to current economic conditions. By increasing the default match rate and obtaining a statutory increase in the allowable annual match limit, participants' goals became more accessible. Organizations also had new tools in the range of allowable asset goals and uses, including the use of matched investments for Emergency Savings, First Time Homebuyer's Savings Accounts or 529 College Savings Accounts, which allow participants to take control and responsibility for their funds.

In addition, as part of its immediate response to COVID shutdowns, Neighborhood Partnerships encouraged greater flexibility towards participants' savings timelines.

Recognizing that many participants were facing sudden unemployment, the Initiative suspended rules that required an account to be closed after a participant missed a few deposits. Savers noted that this program change allowed them to recover from financial challenges and continue saving towards their goal when they were ready.

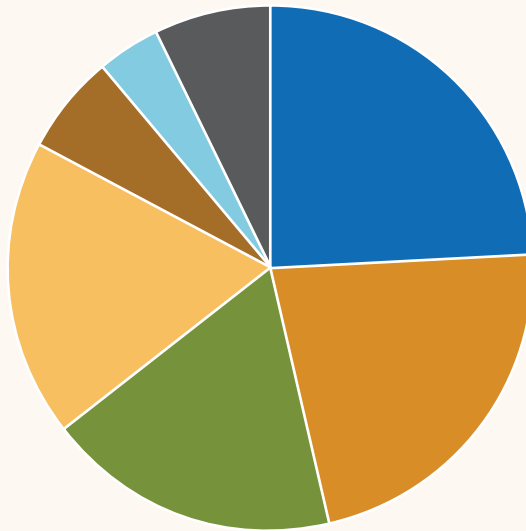
- IDAs were completed by, and match funds were distributed to, 89% of participants who exited in the 2020 program year and 92% of participants who exited in the 2021 program year (960 of 1,081 participants in 2020; 1,149 of 1,250 participants in 2021).
- A total of \$13.8 million in match funds was distributed to participants who exited in 2020 or 2021.
- The average IDA completer deposited \$2,500 into their IDA over the course of 32 months and earned \$6,600 in match funds towards their financial goal.

Figure 5: **With new tools available, the percent of participants who successfully complete their IDA has increased**



Source: IDA Administrative Dataset, participants who exited in 2017 through 2021 program years (n=6,428).

Figure 6: IDA participants invest in their next steps to build financial stability and assets



- Education, \$3.3M (24%)
- Home Purchase, \$3.1M (22%)
- Microenterprise, \$2.5M (18%)
- Vehicle, \$2.5M (18%)
- Emergency Savings, \$0.8M (6%)
- First-time Home Buyer Savings Account or 529 College Savings Account, \$0.5M (4%)
- Other Assets: Home Repair, Assistive Technology, Rent, Retirement \$1.0M (7%)

Source: IDA Administrative Dataset, match funds distributed to participants who completed an IDA in 2020 and 2021 program years (\$13.8 million total).

Financial Goals Realized

Oregon households used IDAs to accomplish a variety of goals that provide on-ramps to financial stability and asset building. The spectrum of assets available allows participants to identify the financial goal that would best address their next steps towards financial wellbeing.

- IDA participants are most commonly using match funds to pursue a reduced-debt post-secondary education (24%), purchase a first home (22%), start or grow a microenterprise (18%), or secure reliable transportation by purchasing a vehicle (18%) (see Figure 6).
- IDA savers leveraged newly available emergency match (6%), and increased access to tools like First-time Home Buyer Savings Accounts or 529 College Savings Accounts (4%) that provide greater flexibility under challenging economic pressures on incomes and costs of living.

- In addition, some IDA providers are equipped to offer IDAs for home repair, assistive technology, costs associated with rental housing, or retirement savings (accounting for 7% of match funds distributed).

“The COVID pandemic hit us all very hard. However, the program rose to the occasion commendably with waiving our [deposit] requirements for a time. Had the program not allowed for this, I would not have been able to continue with the IDA. I now drive a vehicle which I hope will give me many years of service and enjoyment. A very big thank you to all for helping a dream come true.”

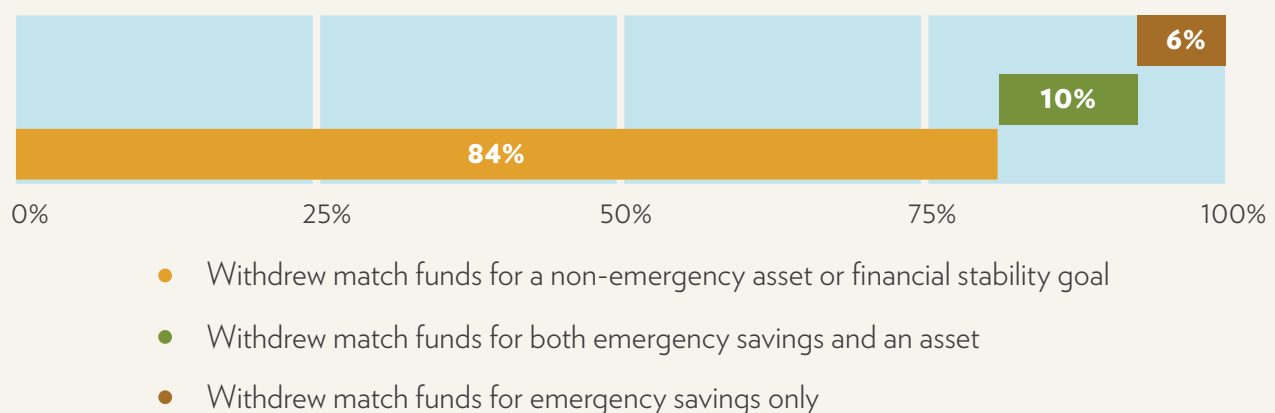
Emergency Savings Stabilize in Difficult Times and Support Preparation for the Future

By utilizing matched emergency savings, IDA participants address financial road bumps while maintaining focus on their original financial goal or set aside a portion of their savings to prepare for the future.

- Since introducing emergency savings as an asset in late 2020, 206 IDA completers (10%) used their IDA toward both an asset goal and emergency savings. An additional 119 (6%) were better positioned to meet an emergency that arose during their time with an IDA, using match to support stabilization (see Figure 7).
- A typical participant withdrew \$860 of their own deposits and \$3,000 in match funds, making significant progress towards the three to six months of income reserves commonly recommended by financial planners.

“I was able to purchase a reliable vehicle weeks before my home burned in the Alameda fire. This vehicle has been a godsend for myself and my child. Also, I was able to make an emergency withdrawal of remaining funds, so that was several hundred dollars that has gone towards living expenses after the fire. Thank you to the staffers who partnered to quickly release the emergency withdrawal after I lost my home and all my possessions to the Alameda fire.”

Figure 7: **IDA completers utilize matched emergency savings alone or in combination with another asset goal**



Source: IDA Administrative Dataset, participants who completed an IDA in 2020 and 2021 program years (n=2,331).

Match Funds Invested in BIPOC Communities

Enrollment data show that the IDA Initiative has the infrastructure and ability to enroll IDA participants from BIPOC communities at rates that support more equitable access to assets (see Figure 2). But focusing on equitable impact requires examining the degree to which financial resources, in the form of match funds, are invested in participants from BIPOC communities. The most recent data shows that IDA match funds are distributed to Black, Latinx, and

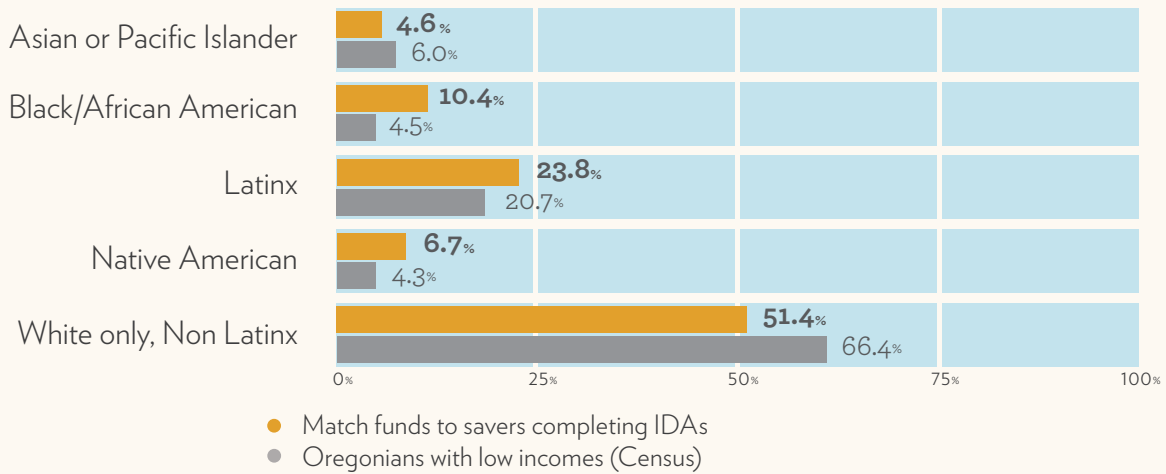
Native American participants at rates that are greater than their proportion of Oregonians with low incomes, which is necessary to support greater racial equity in financial stability, assets and wealth.

- Among the \$13.8 million in match funds that was distributed to participants who completed an IDA in 2020 and 2021, nearly half went to BIPOC participants. A total of \$637,000 (4.6%) went to participants who are Asian or Pacific Islander, \$1.4 million (10.4%) went to participants who are Black or African American, \$3.3 million



IDA saver Jasmine Tran, owner of Essance Skincare

Figure 8: **IDA match funds are distributed to Black, Latinx, and Native American participants at rates that can support greater racial equity in financial stability and asset building**



Source: IDA Administrative Dataset, match funds distributed to participants who completed an IDA in 2020 and 2021 program years (\$13.8 million total), and 2016-2020 American Community Survey 5-year estimates.

(23.8%) went to participants who are Hispanic or Latinx, \$933,000 (6.7%) went to participants who are Native American, and \$7.1 million (51.4%) went to participants who are White alone, non-Latinx.

- Figure 8 illustrates the percent of the match funds distributed to participants who completed an IDA by race and ethnicity, compared to the race and

ethnicity of all Oregonians with low incomes. Black, Latinx, and Native American participants were able to withdraw match funds at rates that are greater than their proportion of Oregonians with low incomes, which would be minimally necessary to advance racial equity in financial stability and asset building. Asian or Pacific Islander communities are underserved among IDA participants.

“Having a car allows me the opportunity to go visit with people who are important to me and to have greater employment options. It’s enhanced the quality of my life by giving me greater mobility, freedom, access to resources, and options, and increased the amount of time I have available to do things which has reduced my stress. ...My very loyal support person worked with me for years to achieve my goal. It gave me hope and helped me to grow. It’s giving me options, on all levels and in all ways, and increased my independence. That is life-enhancing on every level.”

Long Term Benefits of Asset Investments

In the midst of COVID disruptions, IDA savers experienced continuity and stability related to their asset investments. With their increased financial tools and resources, IDA savers increased earned income, found a home to depend on, and created jobs.

Education Savers Finishing Degrees

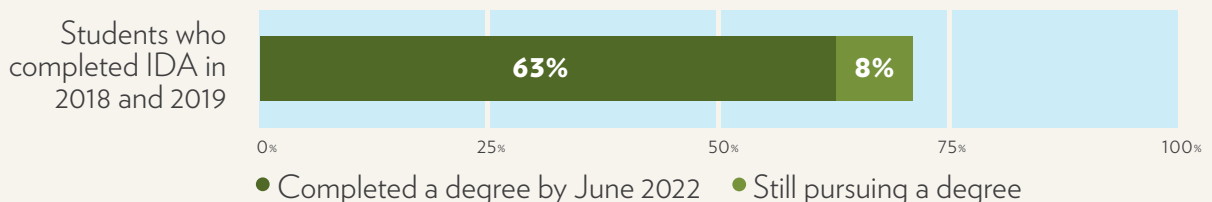
Students who utilize IDA matching funds are completing their degrees. They gain employment in their fields of study. Savers speak to the financial stability brought by their ability to attain higher-paying jobs and avoid student loan debt.

- Among education savers who completed their IDA in 2018 or 2019, 63% earned a degree by June 2022, and 8% were still enrolled (see Figure 9). The remaining 29% did not have a degree and did not have a school term enrollment more than two years after completing their IDA--though it is not uncommon for students to take one or more terms off and re-enroll later.

“I bought a house and in the first year, I paid about \$6000 toward the principal. It feels great to have equity and I know I have a great investment to rely on.”

- When surveyed one year after closing their IDA, 77% of those who completed a degree were employed in their field of study—jobs that the saver generally would not have qualified for without the degree or credential that they pursued with their IDA.
- Among those who had completed their degrees, 36% had no student loan debt. For context, the percentage of students nationally from families with low incomes who complete degrees without student loan debt is less than 25%.⁴¹

Figure 9: **Post-secondary students are persisting and graduating**



Source: IDA Administrative Dataset and National Student Clearinghouse (n=574 IDA Completers with records in the Nation Student Clearinghouse database).

First-time Home Buyers Keeping Pace with Mortgages

For most Oregonians, homeownership represents a way to build wealth and stability. But over the past several years, prospective home buyers in Oregon have found themselves in increasingly challenging market conditions. The median sale price of a home in Oregon increased 35% over the two-year period covered in this report, topping \$500,000 in March 2022.⁴² Combined with rapidly increasing rents, Oregon residents face significant pressures to their ability to find a home they can afford.⁴³

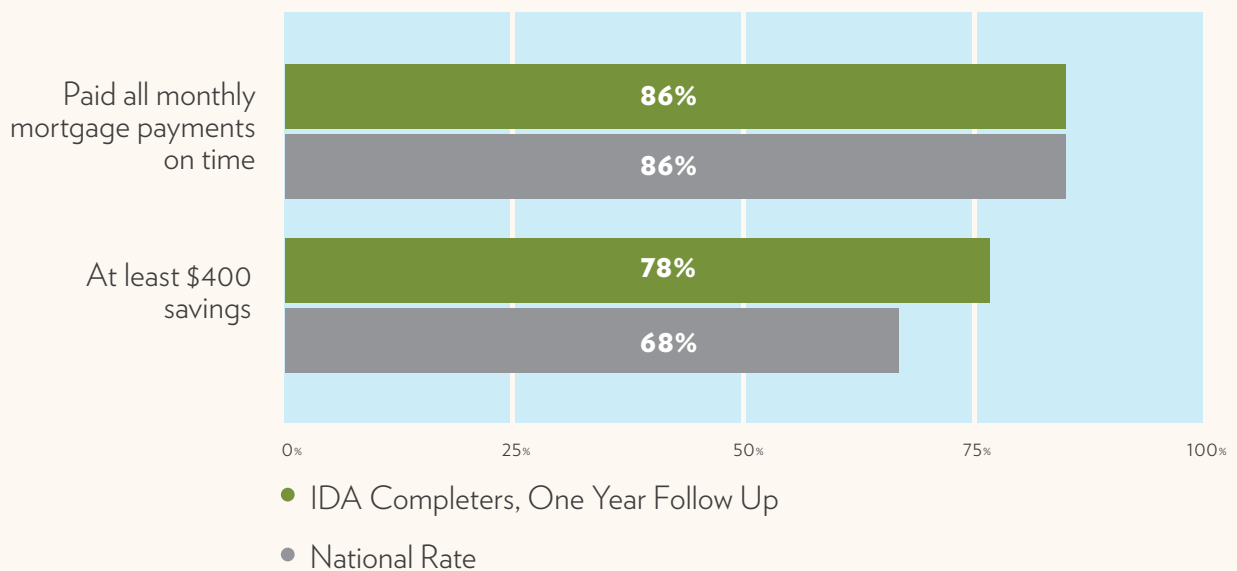
IDA participants describe how the IDA match funds helped make homeownership possible for them and the subsequent sense of security that their home brings. It is expected that the recent changes to the match rate and annual match limit will further assist savers to enter the market more

quickly with more resources, responding to the challenges first time home buyers face.

- 86% of participants made all their mortgage payments in full and on time in their first year of ownership (see Figure 10). This rate is consistent with national research on payment rates during the pandemic and Oregon research conducted prior to the pandemic, which includes buyers at all income levels.⁴⁴
- One year after completing their IDA, 78% of homebuyers have at least \$400 in savings set aside for future income or expense shocks, illustrating their preparedness to manage future emergencies or home maintenance needs.



Figure 10: **Most home buyers are keeping up with their mortgages and have savings**



Source: 2020 and 2021 Program Year Survey of Homeownership Completers at One Year Follow Up (n=253); FINRA Investor Education Foundation (2018); Board of Governors of the Federal Reserve System (May 2022).

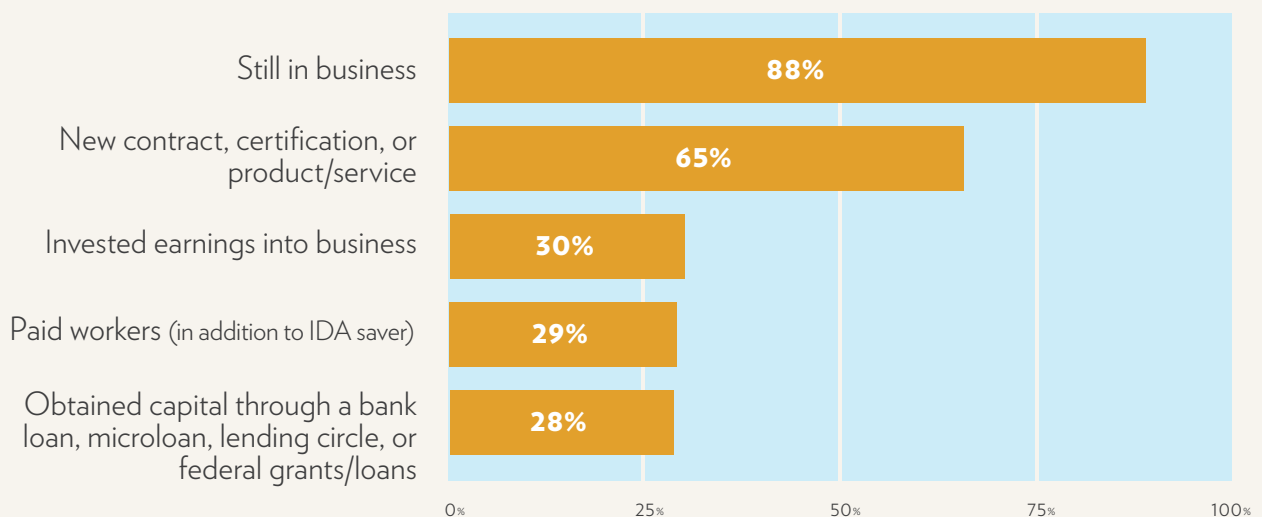
Microenterprise Growth

IDA participants in microenterprise showed remarkable stability in the face of the significant COVID-19 impacts on the business ecosystem. Participants continued to pursue and grow their emerging small businesses in the year after completing their IDAs. Participants note that the IDA provided them with the ability to invest in equipment or infrastructure which enabled them to expand or increase productivity. Participants stated that the flexibility of their IDA funds was especially instrumental in meeting the financial challenges presented by COVID.

- When surveyed one year after completing their IDA, 88% of microenterprise participants were still operating their businesses. This is consistent with business survival rates IDA participants have reported in previous years.

- IDA participants are taking a variety of steps to scale their business, as further shown in Figure 11. About two-thirds (65%) of IDA savers surveyed in 2020 and 2021 earned a new contract or certification or launched a new product or service in the previous year.
- Nearly one-third of IDA participants invested business earnings back into the business, and one-third had paid workers. These activities occurred at roughly the same rates as they did for IDA savers who completed their IDAs in prior years (see Appendix B, Table 5).
- More than one-quarter (28%) of IDA participants surveyed in 2020 and 2021 obtained capital through a bank loan, microloan, lending circle, or federal grant or loan. This is more than twice the rate of participants surveyed in previous years. A number of participants noted they were able to access COVID-related programs such as the Paycheck Protection Program.

Figure 11: **IDA microenterprise savers continue to scale their business, one year after program exit**



Source: 2020 and 2021 Program Year Survey of Microenterprise Completers at One Year Follow Up (n=178 IDA Completers).

Jennifer Crow: Supported Saving Leads to Resilience in the Face of Wildfire Emergency

After years of weathering struggles and an inability to pay bills, Jenifer Crow, her husband, and four children have become financially secure homeowners. Layered public services, including the federal Family Self Sufficiency program and the Oregon IDA Initiative—both of which focus on building savings habits, supported their transformation.

In the mid 2010's, while living in the stability of public housing, Crow and her husband began pursuing homeownership in earnest—finding employment, earning raises over a period of years, and eventually enrolling in DevNW's Homebuying Foundations course and IDA. When an appropriate home in Lyons became available a few months later, they purchased on a much quicker timeline than expected. The expedited timeline meant they didn't use their IDA toward the home purchase.



IDA saver Jenifer Crow

Instead, Crow redirected her IDA goal to save up for something else the family needed: a good working car. Her older car was frequently breaking down, costing her a lot in maintenance, frustration, and the threat of missing shifts in her job as a school bus driver. She notes, “Living up in the [Santiam] canyon, so far away from everything, you can't just walk to work if you don't have a vehicle.”

Crow credits the encouragement she received from DevNW staff with helping her to take up a new habit of saving. Their reminders, based in behavioral economics—to make regular deposits, even if they were small; to make saving automatic (by entering a monthly calendar alarm, for example); and even reminding her of the matching funds she would miss out on—set her on a new path.

After two years of saving, in 2019, Crow purchased a car that would seat six, which the family still uses today.

Crow went on to continue saving and create an emergency fund for her family. She states, “We would never have had the emergency fund without learning how to save and how to be financially prepared.”

In Fall 2020, the Santiam wildfire meant they had to evacuate their home and lose work for two weeks. When family asked if they needed help financially, they were able to respond with confidence and pride that they had emergency savings to tap into. Crow explains, “It's made us more financially stable--to be able to pay our bills and then have a month's worth [of expenses] as a backup. It's definitely a game changer.”

Vehicles Improving Participants' Employment and Earnings

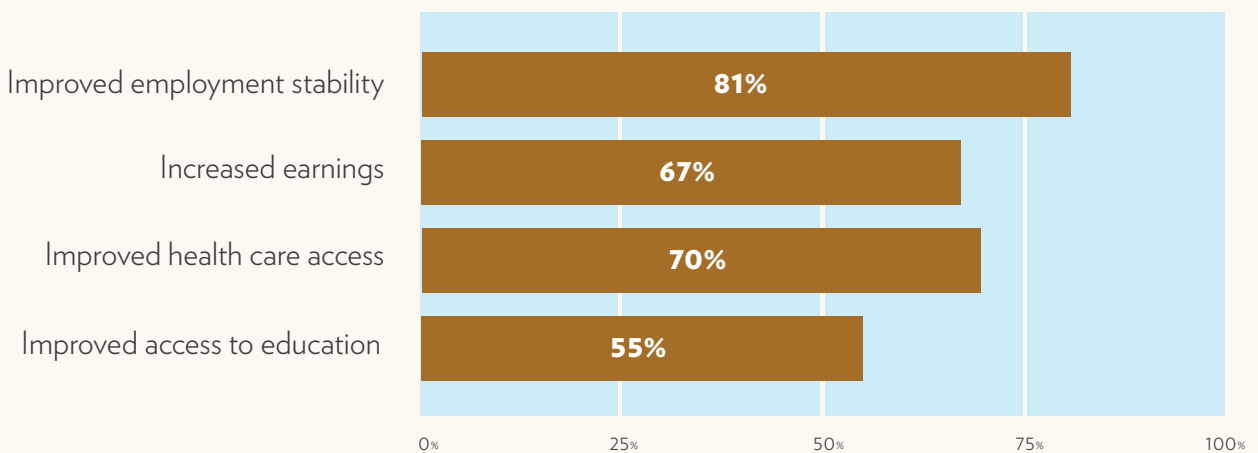
Vehicle ownership in America is an important factor in being able to fully participate in the vitality of a community's economy and absorb the stresses of a disaster.⁴⁵ Vehicles are typically too expensive for most households to purchase outright, leaving households subject to racially discriminatory pricing for auto loans.⁴⁶ By using an IDA to save for and finance a vehicle, IDA participants can avoid unsustainable auto debt, while improving their access to employment, health care and education.

- Consistent with other research,⁴⁷ Oregon IDA participants surveyed one year after purchasing vehicles reported improvements in their ability to maintain employment and increase earnings. Participants also reported improved access to health care and education (see Figure 12).

- Most IDA participants who purchase vehicles reside in rural or frontier areas of the state. Nearly 8 in 10 (78%) of vehicle purchases were by participants living outside of the tri-county Portland region, where travel distances and less dense public transit options make car-free living prohibitive.

“I own a car without any debt, and I have a good credit score. I also learned the tricks to increasing my score and being smart with my credit, so I am not afraid of it.”

Figure 12: **Vehicle savers experience improved financial and health outcomes**



Source: 2020 and 2021 Program Year Survey of Vehicle Completers at One Year Follow Up (n=105).

Financial Capability

Oregonians with low incomes face many factors that erode financial stability. Costs in nearly every realm, from housing to health care to education, outstrip income growth. Public infrastructure and services, such as transportation and child care, are under-resourced and unable to meet the public's needs. And financial institutions continue to fail to serve customers with fewer financial resources. Given our history of state laws and institutions that denied economic services to BIPOC residents and racially discriminatory practices that persist today, these factors impact BIPOC residents even more severely.

Facing these challenges, Oregon residents work to stabilize their financial lives. Financial capability is the capacity, based in knowledge, skills, and access, to manage financial resources effectively. While not a substitute for raising Oregonians' income, advancing a just tax system, and building more accessible financial systems, research has found that families with savings and financial capability will be more financially resilient than those without.⁴⁸

After their IDA experiences, the majority of survey respondents write about the lasting positive changes their IDA experience has brought to their financial habits and understanding. Using standardized measures of financial health, survey results show that IDA completers have made improvements in their financial capability, which are frequently sustained one or more years after completing their IDA and which exceed national rates.

Saving Automatically

Using automatic deposit can promote regular saving for long-term stability.

- At the time of program entry, forty-eight percent (48%) of participants were using automatic saving, compared to 64% of program completers who were using automatic saving at the time of program exit. One year after IDA completion, 55% of savers were using automatic deposit (see Figure 13).
- IDA completers are using automatic deposit at a greater rate than found in the general population, which the Federal Reserve reported as 46% (see Figure 14).⁴⁹



IDA saver Marjorie Kalama (center)

Balancing Expenses with Income

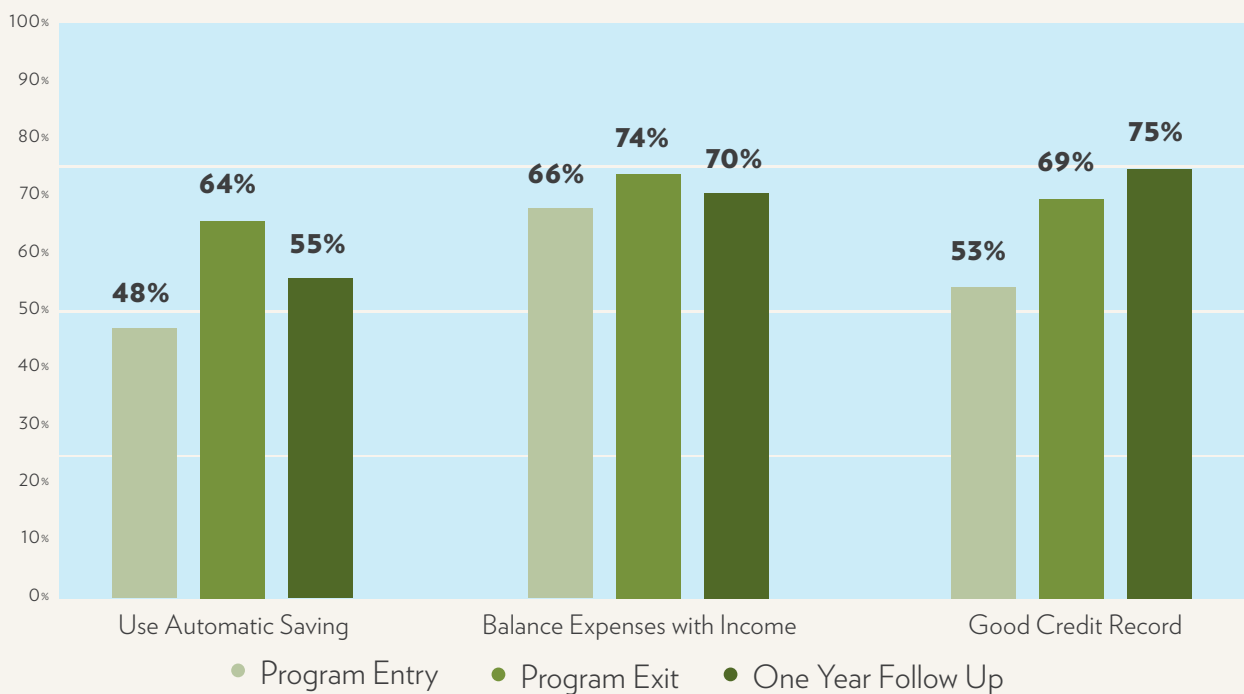
Being able to manage expenses in relation to one's earnings is a necessary precursor to not only saving but also paying bills on time, thus avoiding late fees. Balancing expenses with income is facilitated when income is relatively constant from month to month, which is increasingly rare for today's workforce.⁵⁰

- Sixty-six percent (66%) of savers who were just opening their IDA were balancing their expenses with their income, compared to 74% of IDA completers. One year after their IDA completion, 70% of program completers are balancing their expenses with their income (see Figure 13).

"I feel empowered. I was able to put a new roof on the house without having to borrow the money. I repaired my credit and am more responsible with my spending. I really like the IDA program and feel that it provides a much-needed service."

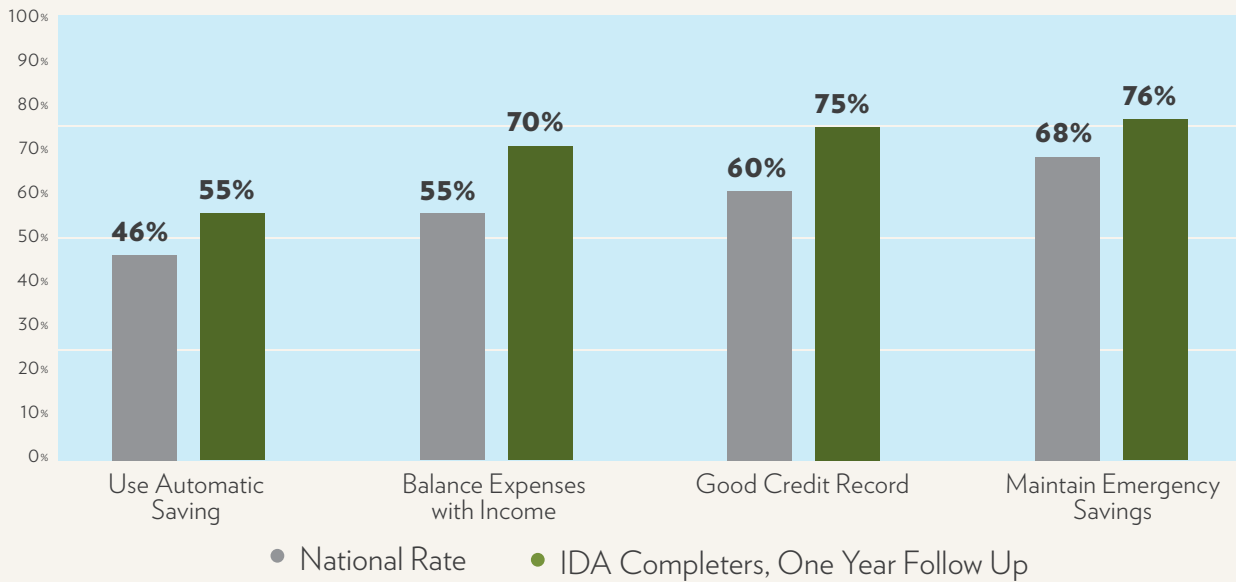
- The Federal Reserve found that just 55% of Americans balance expenses with income, and just 46% of adults in low- to medium-income neighborhoods spent less than their income (see Figure 14).⁵¹

Figure 13: **IDA completers improve in standardized measures of financial capabilities**



Source: IDA Administrative Dataset and 2020 and 2021 Program Year Survey of Completers at One Year Follow Up (n=1,504 at Program Entry, n=1,368 at Program Exit, and n=869 at One Year Follow Up).

Figure 14: **One year after completing their IDA, participants' financial capabilities exceed national rates**



Source: Board of Governors of the Federal Reserve System: Report on the Economic Well-Being of US Households in 2017 (May 2018); Report on the Economic Well-Being of US Households in 2021 (May 2022). Experian, (n.d.). 2020 and 2021 Program Year Survey of Completers at One Year Follow Up (n=869).

Building or Maintaining Good Credit

Credit records impact the flexibility households may have in overcoming financial obstacles. By building and maintaining a good credit record, households attain lower interest rates, making big purchases such as a home or car more affordable, and thus more financially sustainable.

- Fifty-three percent (53%) of savers who were just opening their IDA stated they had a good or excellent credit record, compared to 69% of IDA completers. One year after their IDA completion, 75% of program completers stated they had a good or excellent credit record (see Figure 13).

- For context, credit bureau Experian says that 60% of Americans have a good or excellent credit score (see Figure 14).⁵²

Maintaining Emergency Savings

Households that have emergency savings are in a better position to manage unexpected expenses or financial setbacks without facing hardship.⁵³

- One year after exiting the IDA program, three-fourths (76%) of IDA completers have \$400 or more available in savings to help in a financial emergency (see Figure 13).
- The most recent Federal Reserve survey, which included adults at all income levels, found that 68% could cover a \$400 unexpected expense using cash, savings, or a credit card paid off at the next statement (see Figure 14).⁵⁴

Using Data for Continuous Improvement

Through program monitoring, evaluation, and work plan goal setting, the Oregon IDA Initiative continues to adapt to meet the needs of Oregonians with low incomes. As the Initiative works to respond to continued wealth inequity and racial wealth divides,

it seeks to maintain a program that is transparent, simple, and data-informed. It provides an example of how nonprofits can demonstrate innovation and lead with racial equity.

In its role as contract administrator, Neighborhood Partnerships (NP) uses multiple methods of collecting and using data to inform the IDA Initiative's program design and promote accountability. As it surfaces barriers, data also supports our policy advocacy and efforts to address the root causes of inequities. We use a blend of quantitative and qualitative data to comprehensively understand IDA performance and equity outcomes. As one method for including participant voices in our analysis, we send surveys to all participants requesting feedback on IDA program experience, barriers, and impact.

In recent years, the IDA Initiative has made two developments in its use of demographic data to facilitate more equitable representation in the IDA program for racial and ethnic communities across Oregon. It continues to review data on the regions served, types of asset expertise available, and alignment with Oregon's Statewide Housing Plan. And finally, it seeks to financially support partner organizations at a level that promotes their effectiveness.



Ana Huang, owner of Esthibar

Race Equity Metrics

As shown in this evaluation report, the IDA Initiative monitors data on both enrollments and funds distributed in completed IDAs with the goal of ensuring that an equitable share of resources go to BIPOC communities. To further assist IDA partners in understanding how their organization contributes to this Initiative-wide picture, in 2020 NP began distributing partner-level reports specifying data from their IDA clients in comparison to population data in the regions they serve. Organizations are adapting their referral networks; outreach processes; and provision of culturally relevant, culturally-specific, and language-specific services to meet the needs in their communities. To work towards reaching communities of color in all areas of the state,

NP uses this data to set regional goals and guide funding priorities to help close gaps in racial equity. NP also uses this information to identify areas in which it might seek out additional providers with expertise in serving specific communities. For example, as noted in this report, these metrics indicate that the IDA Initiative has more work to do to bring service levels to Oregon's Asian and Pacific Islander (API) community closer to parity in proportion to the size of the API community living on low incomes. Given that existing providers have been unable to make progress against this deficit, Neighborhood Partnerships is working to identify culturally specific organizations that have capacity to bring IDAs to Asian and Pacific Islander communities.

Improving Demographic Data Collection

The measurement tools and systems used to collect data on participants' race and ethnicity impact the quality of the decisions that are informed by this data. In 2021, the Initiative underwent a year-long process to improve its demographic data collection by gathering feedback from partners and participants, identifying appropriate data questions, and training front-line staff in best practices. The updated data questions put into place in 2022 are modeled on the REALD (Race, Ethnicity, Language and

Disability), a tool used by the Oregon Health Authority and the Oregon Department of Human Services. The questions are designed to allow IDA participants to more fully self-identify their race, ethnicity, language, and functional limitations. This system increases transparency about our purpose for collecting data on race and ethnicity, gives participants more agency in how they want to represent themselves, and promotes the validity of the data.

Maintaining Statewide Balance in Geography and Asset-Specific Expertise

In addition to recent developments, NP has a long history of reviewing data on the regions served and types of asset expertise available. Oregon’s Statewide Housing Plan calls on OHCS and its designees to better serve BIPOC and rural communities. In alignment with this plan, the Oregon IDA Initiative brought two existing high-capacity IDA providers into the partner role as direct grantees after a competitive solicitation and review process in 2021. These organizations, NeighborImpact and Habitat for Humanity Oregon, have expertise in promoting homeownership and working in rural communities. In their new roles, they will bring their expertise to the collaborative work of the IDA Initiative, amplifying its

“There needs to be more availability for more people. This program significantly improved my life. Honestly, I am not sure if I would have gone back to school without it. I now have my masters and my income will double.”

impact in these areas. The IDA Initiative expects that the addition of these two partners will increase access to IDAs for BIPOC and rural communities.



IDA saver Kelsey Crawford-McIntosh, owner of Go Forth Culture LLC

Funding Organizations Adequately

Moving forward, the Initiative faces pressure from at least two directions that will impact not only its ability to maintain its current level of service, but also to meaningfully increase access to financial stability and prosperity in our state. First, while the increase in the matching funds limit enacted in 2021 was an important step for the success of participants, more matching funds for individual savers means fewer people served at the current funding level available through tax credit sales. With its extensive and experienced statewide network of providers, the IDA Initiative has the capacity to serve more Oregonians, but increased, sustainable funding will be required to scale IDAs to meet the need.

Second, IDA providers serve as crucial supports to IDA participants but are increasingly challenged to support their staff within a competitive labor market and the rising costs of compensating employees fairly. The ability to retain high-quality staff who can responsively support participants through their saving and investment journey has meaningful impacts for participants. While most participants, including those who close their IDA without receiving match

funds, report having a good experience with the program staff partnering with them, participants who exited without match commonly reference a drop off in support or communication as one of the barriers they faced to successful completion. These drop-offs commonly occur when there is staff turnover or instability at an organization. When organizations are funded at a sustainable level that reduces understaffing and overwork, and adequately compensates employees, they are better able to effectively partner with IDA participants.⁵⁵ To the extent that it is able, the IDA Initiative is committed to financially supporting organizations at a level that will more effectively allow them to utilize their expertise and address their missions. At a broader systems level, stability for community based social service organizations will require that state and philanthropic funders explicitly and vocally recognize the valuable human resources nonprofits provide, and materially fund the real costs of human- and equity-centered programming, including the staff that do the work and the administrative costs of service provision.



Conclusion

Oregonians are navigating an economy that favors the wealthy and well-connected, created by policies rooted in colonialism and anti-Black racism that continue to this day. Our state, economic institutions, and nonprofit entities are all needed to construct an equitable economy where prosperity is broadly shared. The evaluation data presented here indicate that IDAs provide needed economic opportunities that address today's challenges.

The Oregon IDA Initiative's statewide network of community-based providers reaches urban and rural communities in all regions of the state. Oregon households use IDAs to accomplish a variety of goals that provide on-ramps to financial stability and asset building. Participants increase their income, create jobs, and invest in a home they can depend on. With increased financial capabilities, IDA participants improve their saving, spending, and credit, outperforming national rates and contributing to increased financial resilience.

If we are to respond to the deep and pervasive racial inequities in our society, resources and power need to go to BIPOC communities—communities that are widely shut out from economic opportunity—to a much greater extent than has historically been the case. For the IDA Initiative, this

means partnering with culturally responsive and culturally specific community-based service providers, using disaggregated data to inform priorities, supporting participants' self-determined goals, and responding to barriers faced by Oregonians with low incomes. IDAs offer solutions towards the suite of policies needed to promote universal prosperity where all people—Black, brown, and white—experience financial stability and what we need to thrive. With investments in a statewide IDA network, Oregon builds more inclusive, resilient, and racially just communities.

“Keep it up. Please continue to help people like me become homeowners and be able to continue to reach goals. [...] It reinforced the budgeting knowledge that I already had and allowed me to continue learning while actually saving. It was a life-saving opportunity.”

Footnotes

- ¹ Mira Mohsini, Khanya Msibi, Andres Lopez, "[Addressing the Racial Wealth Gap](#)," Coalition of Communities of Color, 2022.
- ² William G. Robbins, "[Oregon Donation Land Law](#)," Oregon Encyclopedia, 2021.
- ³ Natasha Hicks, Fenaba Addo, Anne Price & William Darity Jr., "[Still Running Up the Down Escalator: How Narratives Shape Our Understanding of Racial Wealth Inequality](#)," Insight Center for Community Economic Development and the Samuel Dubois Cook Center on Social Equity, 2021. Anita Yap, "[Oregon's Racist History Timeline Summary](#)," University of Oregon, 2020.
- ⁴ William Darity Jr., Darrick Hamilton, Mark Paul, Alan Aja, Anne Price, Antonio Moore, Caterina Chiopris, "[What We Get Wrong About Closing the Racial Wealth Gap](#)," Insight Center for Community Economic Development and the Samuel Dubois Cook Center on Social Equity, 2018.
- ⁵ Anne Price, "[Don't Fixate on the Racial Wealth Gap: Focus on Undoing its Root Causes](#)," Roosevelt Institute, 2020.
- ⁶ Mira Mohsini, Khanya Msibi, Andres Lopez, "[Addressing the Racial Wealth Gap](#)," Coalition of Communities of Color, April 2022.
- ⁷ Matthew Kish, "[Inside the Decline of Small Business Lending in Oregon and Why Minority- and Women-Owned Businesses Are Hardest Hit](#)," Portland Business Journal, 2018. Linda Lutton, Andrew Fan, Alden Loury, "[Where Banks Don't Lend](#)," WBEZ, 2020.
- ⁸ Jared Bernstein, Janelle Jones, "[The Impact of the COVID19 Recession on the Jobs and Incomes of Persons of Color](#)," Center on Budget and Policy Priorities, 2020. Federal Reserve Community Development, "[How Much Could US States Gain by Closing Racial and Gender Gaps in the Labor Market?](#)," 2021.
- ⁹ Alejandro Queral, "[A Better Reality for Oregonians Requires Flipping the Tax System](#)," Oregon Center for Public Policy, 2021.
- ¹⁰ Rakesh Kochhar, Stella Sechopoulos, "[COVID-19 Pandemic Pinches Finances of America's Lower- and Middle-Income Families](#)," Pew Research Center, 2022.
- ¹¹ Janet Bauer, "[Oregon's Undocumented Workers Endure Pandemic without Economic Aid Offered to Others](#)," Oregon Center for Public Policy, 2021.
- ¹² "[Black, Hispanic Americans are Overrepresented in Essential Jobs](#)," University of Illinois Chicago School of Public Health, 2021. Patrick Drake, Robin Rudowitz, "[Tracking Social Determinants of Health During the COVID-19 Pandemic](#)," Kaiser Family Foundation, 2022. Lindsay M Monte, Daniel J Perez-Lopez, "[COVID-19 Pandemic Hit Black Households Harder than White Households, Even When Pre-Pandemic Socio-Economic Disparities Are Taken Into Account](#)," US Census Bureau, 2021.
- ¹³ Andrew Dunn, Thea Garon, Necati Celik, Jess McKay, "[Financial Health Pulse: 2021 US Trends Report](#)," Financial Health Network, 2021.
- ¹⁴ Josh Lehner, "[Oregon Employment: The Parent Gap, and Racial and Ethnic Disparities](#)," Oregon Office of Economic Analysis, May 25, 2021.
- ¹⁵ Anju Chopra, "[Building Back Better Without Housing is not Racial Justice](#)," Prosperity Now, 2022.
- ¹⁶ Suzanne Macartney, Robin Ghertner, Laura Wheaton, Linda Giannarelli, "[Federal Economic Stimulus Projected to Cut Poverty in 2021, Though Poverty May Rise as Benefits Expire](#)," Office of the Assistant Secretary for Planning & Evaluation, US Department of Health & Human Services, 2022. Leah Hamilton, Stephen Roll, Mathieu Despard, Elaine Maag, Yung Chun, Laura Brugger, Michal Grinstein-Weiss, "[The Impacts of the 2021 Expanded Child Tax Credit on Family Employment, Nutrition, and Financial Well-Being](#)," Brookings Institution, 2022.
- ¹⁷ Gregory Mills, Rhiannon Patterson, Larry Orr, Donna DeMarco, "[Evaluation of the American Dream Demonstration](#)," Abt Associates, 2004. Caroline Ratcliffe, Signe-Mary McKernan, Gregory B Mills, Mike Pergamit, Breno Braga, "[From Savings to Ownership: Third-Year Impacts from the Assets for Independence Program Randomized Evaluation](#)," Urban Institute, 2019.
- ¹⁸ Christopher E Herbert, Daniel T McCue, Rocio Sanchez-Moyano, "[Is Homeownership Still an Effective Means of Building Wealth for Low-Income and Minority Households? \(Was it Ever?\)](#)," Harvard University, Joint Center for Housing Studies, 2013. Radhika Jha, Tilokie Depoo, "[Role of Microenterprises in Recovering US Economy—Post 2008 Financial Crisis](#)," Journal of Applied Business and Economics, 19(3), 2017. Michael Hout, "[Social and Economic Returns to College Education in the United States](#)," Annual Review of Sociology, 38(379-400), 2012.
- ¹⁹ Alan Mallach, "[Homeownership and the Stability of Middle Neighborhoods](#)," Community Development Innovation Review, 2016. Hanna Love and Mike Powe, "[Rural Small Businesses Need Local Solutions to Survive](#)," Brookings Institution, 2020.
- ²⁰ Mira Mohsini, Khanya Msibi, Andres Lopez, "[Addressing the Racial Wealth Gap](#)," Coalition of Communities of Color, April 2022.
- ²¹ Caroline Ratcliffe, Signe-Mary McKernan, Gregory B Mills, Mike Pergamit, Breno Braga, "[From Savings to Ownership: Third-Year Impacts from the Assets for Independence Program Randomized Evaluation](#)," Urban Institute, 2019.
- ²² Daniel Hauser, Juan Carlos Ordóñez, "[Income Inequality in Oregon Remains Near Record](#)," Oregon Center for Public Policy, 2021.
- ²³ Shai Akabas, Kara Watkins, and Nicko Gladstone, "[New BPC Survey Shows Americans Need Better Ways to Save for Emergencies](#)," Bipartisan Policy Center, February 25, 2021.
- ²⁴ Tim Shaw, "[Testimony on HR 2680: Evidence Supporting Workplace Savings](#)," Aspen Institute Financial Security Program, 2022.
- ²⁵ Beth Brockland, Thea Garon, Andrew Dunn, Eric Wilson, Necati Celik, "[US Financial Health Pulse: 2019 Trends Report](#)," Financial Health Network, 2019. "[Financial Well-Being in America](#)," Consumer Financial Protection Bureau, 2017. Signe McKernan, Caroline Ratcliffe, Breno Braga, Emma Cancian Kalish, "[Thriving Residents, Thriving Cities: Family Financial Security Matters for Cities](#)," Urban Institute, 2016.
- ²⁶ The Finra Foundation and SaverLife, "[Savings: A Little Can Make a Big Difference](#)," 2020. Signe McKernan, Caroline Ratcliffe, Breno Braga, Emma Cancian Kalish, "[Thriving Residents, Thriving Cities: Family Financial Security Matters for Cities](#)," Urban Institute, 2016.
- ²⁷ Stan Treger, Steve Wendel, "[Financial Security of American Households During the Pandemic](#)," Morningstar, April 12, 2021.

Footnotes continued

- ²⁸ Signe McKernan, Caroline Ratcliffe, Breno Braga & Emma Cancian Kalish, "[Thriving Residents, Thriving Cities: Family Financial Security Matters for Cities](#)," Urban Institute, 2016. J Michael Collins, Katie Lorenze, "[Achieving Financial Resilience in the Face of Financial Setbacks](#)," Asset Funders Network, 2020.
- ²⁹ "[Statewide Housing Plan](#)," Oregon Housing and Community Services, 2017.
- ³⁰ Neighborhood Partnerships' Racial Equity Statement can be found at neighborhoodpartnerships.org/equity.
- ³¹ A complete list of the provider organizations can be found at oregonidainitiative.org.
- ³² "[Municipal Financial Empowerment: A Supervitamin for Public Programs—Strategy #1: Integrating Professional Financial Counseling](#)," New York Department of Consumer Affairs Office of Financial Empowerment, 2011.
- ³³ Ann Curry-Stevens, Gerald Deloney, Matt Morton, "[Rethinking Services with Communities of Color: Why Culturally Specific Organizations Are the Preferred Service Delivery Model](#)," Sociology Mind, 9(3), July 2019.
- ³⁴ Multnomah County, "[Culturally Specific Services](#)," 2015. Jessica Santos, snehalatha gantla, Danielle Chun, Emily Daman, "[Balance and Belonging: Empowerment Economics and Community Development at NAYA](#)," Institute for Economic and Racial Equity, 2021.
- ³⁵ [House Bill 2100](#), 2021.
- ³⁶ [Oregon IDA Initiative Financial Education Standards](#).
- ³⁷ Darrick Hamilton, Emanuel Nieves, Shira Markoff, David Neville, "[A Birthright to Capital: Equitably Designing Baby Bonds to Promote Economic and Racial Justice](#)," Prosperity Now and Kirwan Institute for the Study of Race and Ethnicity, 2020.
- ³⁸ Jessica Santos, snehalatha gantla, Danielle Chun, Emily Daman, "[Balance and Belonging: Empowerment Economics and Community Development at NAYA](#)," Institute for Economic and Racial Equity, 2021.
- ³⁹ Parker Cohen, Stephanie Landry, Santiago Sueiro, "[Analyzing the Landscape of Saving Solutions for Low-Income Families: The Savings Crisis and the Need for Holistic Solutions](#)," Prosperity Now, 2019.
- ⁴⁰ Undercounting people of color is a serious problem in the Census. Acknowledging this limitation, this comparison uses the best available figures from a conventional data source, the American Community Survey, by using figures "alone or in combination, with or without Hispanic". See Curry-Stevens, Cross-Hemmer, & Coalition of Communities of Color (2010).
- ⁴¹ Jason D Delisle, "[The Surprising Role of High-income Families in Student Debt Trends: Examining Undergraduate Borrowing by Income, 1995-96 to 2015-16](#)," 2019, American Enterprise Institute.
- ⁴² Redfin, "[Oregon Housing Market](#)".
- ⁴³ Demi Lawrence, "[Report: Portland's Residential Rents Continue to Rise](#)," February 2022, Portland Business Journal.
- ⁴⁴ Mortgage Bankers Association, "[Less than 10 Percent of Homeowners and Renters Have Missed More Than Two Payments during the COVID-19 Pandemic](#)," 2021. FINRA Investor Education Foundation, The 2018 National Financial Capability Study, "[Summary of Selected Findings: Oregon](#)," 2018.
- ⁴⁵ National Equity Atlas, "[Car Access: Oregon](#)," 2019. US Census Bureau, "[About Community Resilience Estimates](#)," 2021.
- ⁴⁶ Americans for Financial Reform, "[Structural Racism Flourishes in the Auto Lending Market](#)," 2022.
- ⁴⁷ Rolf Pendall, Christopher R Hayes, Taz George, Zachary J McDade, Additional Authors, "[Driving to Opportunity: Understanding the Links among Transportation Access, Residential Outcomes, and Economic Opportunity for Housing Voucher Recipients](#)," 2014.
- ⁴⁸ Beth Brockland, Thea Garon, Andrew Dunn, Eric Wilson, Necati Celik, "[US Financial Health Pulse: 2019 Trends Report](#)," Financial Health Network, 2019. Signe McKernan, Caroline Ratcliffe, Breno Braga, Emma Cancian Kalish, "[Thriving Residents, Thriving Cities: Family Financial Security Matters for Cities](#)," Urban Institute, 2016.
- ⁴⁹ Board of Governors of the Federal Reserve System, "[Report on the Economic Well-Being of US Households in 2017](#)," May 2018.
- ⁵⁰ Aspen Institute Financial Security Program, "[The State of Financial Security 2020: A Framework for Recovery and Resilience](#)."
- ⁵¹ Board of Governors of the Federal Reserve System, "[Report on the Economic Well-Being of US Households in 2021](#)," May 2022.
- ⁵² Experian, "[700 Credit Score: Is it Good or Bad?](#)" n.d.
- ⁵³ Signe McKernan, Caroline Ratcliffe, Breno Braga & Emma Cancian Kalish, "[Thriving Residents, Thriving Cities: Family Financial Security Matters for Cities](#)," Urban Institute, 2016.
- ⁵⁴ Board of Governors of the Federal Reserve System, "[Report on the Economic Well-Being of US Households in 2021](#)," May 2022.
- ⁵⁵ Northwest Health Foundation, "[Exploring a Nonprofit Modernization Act](#)," February 2022.
-

Appendix A: Evaluation Methods

The Oregon Individual Development Account (IDA) Initiative has participated in evaluation since at least 2008, with Neighborhood Partnerships managing an internal evaluation process since 2015. The primary purposes of its evaluation efforts have been to understand who is being served and the extent to which IDA participants are achieving intended outcomes.

The evaluation uses a mixed methods design to address its research questions. This approach was chosen because of its potential to expand the comprehensiveness of the evaluation findings, enhance the validity of evaluation findings (by comparing information from different methods of data collection), and take into account a broader range of perspectives, including that of program participants.

Figure 15 illustrates the research questions this evaluation is trying to answer; the evidence gathered to address each question; and the methods and sources utilized to collect that evidence.

Figure 15: **Impact Evaluation Plan**

Research Questions	Key Criteria and Information	Methods and Sources
Who is the Oregon IDA Initiative reaching?	Participants' race, ethnicity, income level, place of residence.	Administrative data (Outcome Tracker database)
To what extent are participants able to maintain or expand upon their asset ownership after completing an IDA?	For home purchase savers, the rate of missed or late mortgage payments in the first year of ownership. For education savers, the rate of staying in school or earning a degree credential in the first and second year after completing an IDA. For microenterprise savers, the rate that savers are still in business, one year after completing an IDA. The rate at which microenterprise savers are supporting paid workers, or have accessed additional business capital, one year after completing an IDA.	Administrative data (National Student Clearinghouse), Participant Surveys and Interviews
To what extent are participants becoming more financially resilient through their participation in an IDA?	Participants' habits around savings, banking, spending, and budgeting; level of emergency savings. Participants' sense of self-efficacy and financial resiliency.	Administrative data (Outcome Tracker database), Participant Surveys and Interviews, Financial Capability Scale
What are the barriers to completing an IDA?	Participants' life challenges and implications for their program participation. Participants' challenges in meeting program rules, especially around timelines, deposits, and the purchase process. How participants and program staff address the challenges.	Participant Surveys and Interviews

Outcome Tracker is the IDA Initiative’s client management system. It contains information about participants’ demographics and status at enrollment; account deposits, withdrawals, match funds earned; asset purchases; and status at program exit. This data allows for the tabulation and analysis of the distribution of IDA participants across the state, and the demographics of participants at time of program entry such as income, race, ethnicity, language, and ability. Outcome Tracker data also allows for a calculation of the average and total amount deposited into savings and match funds earned, and the rate of program completion. On a quarterly basis, partner organizations review the data in Outcome Tracker for completeness and accuracy and make efforts to obtain complete or corrected data.

The National Student Clearinghouse was accessed to understand the graduation rates of IDA savers after they exit the program. The Clearinghouse collects data from 98% of currently enrolled post-secondary students in the US, and on nearly 94% of all degrees awarded in the US. Of the 687 education savers who completed their IDA in 2018 and 2019, 84% were found in the National Student Clearinghouse. The remaining 16% were not found due to: a mismatch in the saver’s name spelling or birthdate; because the saver enrolled in an institution that does not share records with the Clearinghouse (for example, cosmetology schools, massage training schools); or in some cases because the saver purchased materials or training to prepare for post-secondary education, but never enrolled in a post-secondary institution.

The Participant Feedback Surveys are administered by Neighborhood Partnerships via email. IDA savers are asked to complete surveys shortly after exiting the program and again one year later. Participants are offered \$15 as an incentive to return the surveys. This data provides information on participants’ satisfaction with the program, financial capabilities, and continued asset ownership. The anonymous quotes in this report were obtained from responses to open-ended questions on the surveys. While survey respondents are informed their quotes may be used in reports, quotes are used anonymously because the participant



Staff from NAYA, an IDA partner organization

feedback surveys do not seek permission to include survey respondents' names.

Data in this report are from the following surveys: For the 2020 and 2021 surveys administered shortly after exit, 1116 program completers responded (49% response rate), and 76 non-completers responded (29% response rate). For the 2020 and 2021 surveys administered one year after exit, 869 completers responded (41% response rate). Program completers who exited in March 2020 through July 2020 (or were due for a one year follow up survey during that time) received their survey in September 2020. With this approach, we surveyed participants after the most acute uncertainty around COVID and related shutdowns, and potentially collected data a time when households were experiencing the longer-term impacts of the COVID pandemic.

Survey respondents are diverse and reside in more than 30 counties. Education savers and Black savers are underrepresented among survey respondents to the one year follow up and non-completers surveys. Otherwise, the demographic characteristics of survey respondents are generally representative of all IDA savers in terms of their asset goals, race, and ethnicity.

While the Initiative has evaluated changes in participants' financial capabilities for many years, in 2017 it adopted a standardized, validated evaluation tool: the Financial Capability Scale, developed by J. Michael Collins and Collin O'Rourke at the University of Wisconsin-Madison Center for Financial Security. This tool helps hold the Initiative to a higher benchmark grounded in research on the most important indicators of financial stability.

Program providers ask IDA participants to complete the scale around the time of their IDA application and again at the time of IDA closing; this information is entered into Outcome Tracker so that providers can readily access it. The one-year follow-up participant feedback survey gathers Financial Capability Scale information over the longer term. The report narrative compares the financial capabilities of three groups of savers: those who opened an IDA in the 2020 and 2021 program years, those who successfully completed an IDA in the 2020 and 2021 program years, and those who had successfully completed an IDA in the 2019 and 2020 program years (and responded to a one-year follow-up survey in 2020 and 2021). Use of the Data Tables in Appendix B allows the financial capabilities of program completers in one year to be compared with their capabilities at the time of the follow-up survey the following year, more directly looking at change over time.

Neighborhood Partnerships' evaluation staff conducted semi-structured interviews with a limited number of IDA savers to gather more in-depth information about savers' experiences and outcomes. Most of the interview candidates were self-nominated by indicating an interest in an interview via the Participant Feedback Surveys. When granted permission to do so, interview participants' names are included in this report in quotes or stories.

All survey and interview participants were informed of the purpose of the evaluation, that their participation was voluntary, and how their information would be shared. Interview protocols were developed based on the key criteria that were identified in consultation with program administrators, staff, and savers. Survey and interview protocols are available upon request.

Appendix B: Data Tables

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

Table 1. **Participant Demographics**

Program Year of Enrollment	2017	2018	2019	2020	2021	Total
Number of Participants Enrolled¹	1468	1357	1528	936	775	6064
Race and Ethnicity (alone or in combination with another race/ethnicity, unless otherwise noted)						
Asian, Native Hawaiian or other Pacific Islander	3.3%	6.6%	5.8%	4.9%	5.3%	5.2%
Black or African American	10.2%	12.4%	12.7%	11.6%	12.4%	11.9%
Hispanic or Latinx	25.5%	24.7%	26.2%	24.9%	29.8%	26.0%
Native American	5.3%	8.7%	9.2%	9.8%	10.5%	8.5%
Some Other Race alone	2.6%	2.3%	2.0%	3.1%	1.4%	1.8%
White alone, Not Latinx	52.3%	44.6%	44.6%	43.5%	41.3%	45.8%
Unknown	2.8%	3.2%	2.3%	4.6%	2.5%	3.4%
Income Level						
Extremely low (0-30% Area Median Income)	22%	22%	21%	22%	23%	22%
Very low (31-50% Area Median Income)	26%	26%	29%	28%	26%	27%
Low (51-80% Area Median Income (AMI))	40%	42%	43%	38%	42%	41%
Moderate (> 80% AMI but < 200% poverty level)	12%	10%	8%	12%	9%	10%
Gender						
Woman	69%	68%	68%	67%	71%	68%
Man	31%	31%	31%	32%	27%	31%
Some other gender	0.1%	0.5%	0.7%	0.2%	1.2%	0.4%
Age						
12-24	24%	30%	24%	21%	20%	25%
25-44	55%	50%	55%	58%	54%	54%
45-64	18%	18%	18%	18%	21%	18%
65 and older	3%	2%	3%	4%	5%	3%
Educational Attainment at Enrollment, for participants age 25+						
Less than high school degree	7%	6%	6%	8%	6%	7%
High school diploma or GED	15%	17%	21%	16%	21%	18%
Some college	29%	27%	25%	28%	28%	27%
Associate's degree	15%	18%	17%	19%	18%	17%
Bachelor's degree	35%	31%	32%	29%	28%	31%
Country of Origin						
USA	79%	77%	76%	78%	75%	77%
Immigrant/Refugee	20%	23%	24%	22%	25%	23%

Table 1. Participant Demographics (Cont.)

Program Year of Enrollment	2017	2018	2019	2020	2021	Total
First Generation Students (among education savers)						
Number of education savers		441	377	195	165	1178
No parent with college experience	n/a	49%	41%	38%	52%	45%
Parent with college experience, but no degree	n/a	14%	16%	14%	18%	15%
Use Public Housing Assistance (among home purchase savers)						
Number of home purchase savers	451	373	503	356	291	1974
Use Section 8 or live in public housing	17%	20%	23%	20%	26%	21%
State Region²						
Coast	16%	13%	11%	9%	9%	12%
Portland Metro	46%	48%	48%	46%	45%	47%
Mid-Valley	8%	7%	8%	7%	10%	8%
Central	13%	16%	16%	18%	21%	16%
East	17%	17%	16%	20%	15%	17%

Source: IDA Administrative Dataset

¹ Many factors influence rates of enrollment. In 2019, partner organizations worked to fully allocate any remaining match funds from previous years to new participants, contributing to an increase in enrollments that year. Changes in the federal tax code, which reduced the value of the state tax credit to Initiative donors, led to a \$4.9 million funding shortfall in 2020. As the completion rate increases (the rate at which participants complete their IDA with match funds, as opposed to exiting prematurely without qualifying for match funds), fewer enrollments will occur as a result of match funds being made available from those exits. Moving forward, as IDA participants are able to earn higher amounts of match funds that will better support their asset investment (in response to 2021 updates to statute), the allocation of more match per person will mean fewer people are able to access IDAs. We will understand more about how shifts in Initiative practice and outcomes are impacting the number of enrollments in future years.

² Regions are defined by the applicant’s county of residence. Counties are grouped into regions with relatively similar geography and racial diversity. Coast region includes Clatsop, Columbia, Tillamook, Lincoln, Coos, Curry, Douglas and Josephine counties. Portland Metro includes Clackamas, Multnomah, and Washington counties. Mid-Valley includes Marion, Polk, and Yamhill counties. Central includes Benton, Lane, Linn, and Deschutes counties. East includes Jackson, Klamath, Lake, Harney, Malheur, Jefferson, Crook, Hood River, Wasco, Sherman, Gilliam, Wheeler, Morrow, Umatilla, Grant, Wallowa, Union, and Baker counties.

Table 2. **Program Outcomes at Exit**

“Program completers” are participants who completed program requirements and received match toward the asset(s) of their choice. Non-completers did not complete program requirements or left before receiving match for some other reason.

Program Year		2017	2018	2019	2020	2021	Total
Program Completers	N	1110	995	1042	960	1149	5256
	% of exits	78%	74%	79%	89%	92%	82%
Average account duration (in months)		28.7	31.7	31.3	31.3	32.7	31.1
Average total deposits		\$2,260	\$2,400	\$2,500	\$2,600	\$2,450	\$2,440
Average match earned		\$5,430	\$5,850	\$6,110	\$6,660	\$6,470	\$6,100
Total Matching funds disbursed		\$6.0 M	\$5.8M	\$6.4M	\$6.4M	\$7.4M	\$32.0M
Completers: Education	N	368	359	298	245	319	1589
	Match Disbursed	\$2.0M	\$2.0M	\$1.8M	\$1.5M	\$1.8M	\$9.1M
Completers: Home Purchase	N	272	235	283	230	231	1251
	Match Disbursed	\$1.5M	\$1.4M	\$1.8M	\$1.5M	\$1.5M	\$7.8M
Completers: Microenterprise	N	304	193	248	196	185	1126
	Match Disbursed	\$1.4M	\$1.0M	\$1.5M	\$1.3M	\$1.2M	\$6.4M
Completers: Vehicle	N	30	52	70	176	172	500
	Match Disbursed	\$0.2M	\$0.3M	\$0.4M	\$1.2M	\$1.3M	\$3.4M
Completers: Emergency Savings	N	n/a	n/a	n/a	13	106	119
	Match Disbursed ³				\$0.2M	\$0.6M	\$0.8M
Completers: First-time Home Buyers Savings Account or 529 College Savings Account	N	n/a	n/a	n/a	4	54	58
	Match Disbursed				\$0.03M	\$0.5M	\$0.5M
Completers: Home Repair	N	51	70	48	46	48	263
	Match Disbursed	\$0.4M	\$0.5M	\$0.3M	\$0.4M	\$0.3M	\$1.9M
Completers: Other Assets: Assistive Technology, Rent, Retirement	N	85	86	95	50	34	350
	Match Disbursed	\$0.6M	\$0.5M	\$0.5M	\$0.3M	\$0.2M	\$2.1M
Program Non-Completers	N	323	355	272	121	101	1172
	% of exits	23%	26%	21%	11%	8%	18%
Average account duration (in months)		22.4	23.2	23.7	25.3	28.7	23.8
Average total deposits		\$1,410	\$1,260	\$1,520	\$1,450	\$1,540	\$1,410

Source: IDA Administrative Dataset

³ Match disbursed represents all match disbursed to savers who completed in that year. Savers are counted in the asset class they “completed” in, generally the asset class in which they withdrew the majority of their match. There are 206 savers (50 in 2020, 156 in 2021) who withdrew some match for emergency savings, the amount of which is included in the Emergency Savings Match Disbursed. These savers also withdrew for another asset and are counted in the N under that asset.

Table 3. Match Disbursed to Program Completers by Race and Ethnicity

Race is alone or in combination with another race/ethnicity, unless otherwise noted.

Program Year Completed	2017	2018	2019	2020	2021	Total
Matching funds disbursed	\$6.0 M	\$5.8M	\$6.4M	\$6.4M	\$7.4M	\$32.0M
Asian, Native Hawaiian or other Pacific Islander	4.2%	4.7%	4.5%	4.3%	4.9%	4.5%
Black or African American	6.6%	9.2%	9.6%	11.5%	9.5%	9.3%
Hispanic or Latinx	24.0%	26.8%	23.8%	23.6%	24.0%	24.4%
Native American	5.9%	6.1%	6.1%	6.9%	6.6%	6.3%
White alone, Not Latinx	58.1%	51.8%	55.2%	52.3%	50.6%	53.5%

Table 4. Degrees Earned by Education Completers

Calendar Year of IDA Completion		2017	2018	2019	2020	2021 ⁴	Total
Education Completers matched with National Student Clearinghouse records		320	288	286	214	277	1385
Obtained degree by June 2022	N	228	187	173	135	159	882
	% of completers	71%	65%	61%	63%	57%	n/a

Source: National Student Clearinghouse.

⁴ Degree completion rate in 2021 is expected to be lower, compared to the other years, because a shorter amount of time has elapsed since the saver's IDA closed. See Methodology for additional notes about the National Student Clearinghouse.

Table 5. **Asset-Specific Outcomes One Year After Exit**

Program Year of Survey Completion	2017	2018	2019	2020	2021	Total
Survey responses, Home Purchase Completers	124	106	108	157	96	591
Missed a mortgage payment in first twelve months of ownership	2.4%	3.8%	1.9%	n/a	n/a	2.7%
Late or partial mortgage payment in first twelve months of ownership ⁵	n/a	n/a	n/a	17.2%	8.3%	13.8%
Survey responses, Business Completers	100	73	55	107	71	406
Still in business, twelve months after completing IDA	89%	90%	93%	89%	86%	89%
Used business earnings for financing	36%	27%	36%	31%	28%	32%
Have paid workers (in addition to IDA saver)	27%	30%	20%	27%	31%	27%
Obtained bank loan, microloan, lending circle loan	12%	15%	11%	31%	24%	19%
Survey responses, Vehicle Completers				41	64	105
Improved access to education	n/a	n/a	n/a	46%	61%	55%
Improved access to health care	n/a	n/a	n/a	68%	72%	70%
Increased earnings	n/a	n/a	n/a	63%	69%	67%
Improved employment stability	n/a	n/a	n/a	73%	86%	81%

Source: IDA Participant Feedback Surveys

⁵ The survey question was adjusted in 2020, to move away from simply asking if a payment was ‘missed’, to asking whether payments were in full and on time.



Table 6. Financial Capability Outcomes

Program Year	2017	2018	2019	2020	2021	Total
FCS responses, Participants who Opened IDA	496	1216	1297	780	724	4513
FCS responses, Completers at Exit	265	738	724	597	771	3095
FCS responses, Completers 12 months after exit	463	374	414	495	374	2120
Use auto deposit for saving						
Program Entry	44%	46%	48%	49%	48%	47%
Program Exit	54%	56%	61%	62%	65%	61%
One Year Follow Up	59%	56%	62%	54%	57%	58%
Spending less than income						
Program Entry	66%	66%	66%	65%	68%	66%
Program Exit	75%	77%	72%	74%	73%	74%
One Year Follow Up	71%	68%	72%	71%	67%	70%
Good credit record						
Program Entry	50%	53%	49%	54%	52%	51%
Program Exit	65%	66%	72%	69%	74%	70%
One Year Follow Up	n/a	74%	74%	74%	76%	74%
Maintain emergency savings (\$400+)						
Program Entry	n/a	n/a	n/a	n/a	n/a	n/a
Program Exit	n/a	n/a	n/a	77%	81%	79%
One Year Follow Up	69%	63%	69%	78%	74%	71%

Source: IDA Administrative Dataset and IDA Participant Feedback Surveys.