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POLICY BRIEF

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Encouraging Savings for Low- and Moderate-Income Individuals

PRELIMINARY IMPLEMENTATION FINDINGS FROM THE SAVEUSA EVALUATION

By Gilda Azurdia, Stephen Freedman, Gayle Hamilton, and Caroline Schultz

Many people do not save enough money to help them manage sudden losses of income or sudden increases in expenditures.[1] Faced with the need to raise cash immediately, they often resort to alternative, high-interest sources of credit, such as payday loans and credit cards, that may trap them in a costly cycle of debt.[2] Currently, few programs help low- and moderate-income individuals save for emergencies, and studies of the effects of such unrestricted, short-term savings programs are rare.[3]

What would happen if low- and moderate-income individuals were offered an incentive to save, coupled with a convenient opportunity to take advantage of the incentive? To find out, the New York City Department of Consumer Affairs, Office of Financial Empowerment (OFE) developed the SaveUSA program, a tax-time matched savings program, which is being replicated in additional sites by the New York City Center for Economic Opportunity (CEO) and OFE. SaveUSA focuses on tax-time savings because tax refunds, supported by the Earned Income Tax Credit (EITC) and other credits, typically constitute the largest source of cash that low- and moderate-income individuals receive at any one time. SaveUSA encourages eligible tax filers to deposit a portion of their tax refund directly into a matched savings account that they can later use to pay for unexpected or emergency expenses or for any other purpose.

Does this strategy work? To find out, MDRC is conducting a randomized control trial to test the effects of SaveUSA on a variety of outcomes. The evaluation will show whether short-term incentivized savings can lead to longer-term savings habits, reduce material hardships, and improve the overall financial well-being of participants. If the results are positive, they will support ongoing efforts to implement similar savings incentives, such as a current policy proposal to embed a "Financial Security Credit" in the federal tax code.[4]

What would happen if low- and moderate-income people were offered an incentive to save, coupled with a convenient opportunity to take advantage of the incentive?

WHAT IS THE SAVEUSA PROGRAM?

SaveUSA replicates a program called $aveNYC that was piloted in New York City between 2008 and 2011. During 2009 and 2010, $aveNYC's primary years of operation, the program enrolled an average of 1,255 tax filers per year.[5] Over 90 percent of those enrollees deposited tax refund dollars in their $aveNYC savings account and nearly three-quarters of enrollees (or 80 percent of depositors) maintained their deposits for about a year and received the savings match. A study of $aveNYC conducted by the Center for Community Capital at the University of North Carolina found that when they entered the program, 18 percent of $aveNYC participants had no bank account and 26 percent reported having no savings.[6]

The SaveUSA program was operated during the tax seasons of 2011 through 2013. It builds on the free tax-preparation services provided by participating Volunteer Income Tax Assistance (VITA) organizations in four cities: New York City, Tulsa, Newark, and San Antonio.[7] SaveUSA offers both single filers and couples who file jointly the opportunity to open a SaveUSA account at a local financial institution by directly depositing a portion of their tax refund into a special savings account. Participants earn a matching incentive payment if they leave their savings untouched for about one year.

SaveUSA offers both single filers and couples who file jointly the opportunity to open a SaveUSA account at a local financial institution by directly depositing a portion of their tax refund into a special savings account.

To be eligible for the SaveUSA program, tax filers must be at least 18 years old and meet certain income requirements ($50,000 or less for filers with dependents and $25,000 or less for filers without dependents). When preparing their tax returns, SaveUSA participants instruct the Internal Revenue Service (IRS) or state taxing agency to deposit at least $200 from their tax refund directly into a special savings account. Participants also pledge to keep a certain amount of their initial deposit, from $200 to $1,000, in the account for approximately one year. Participants who fulfill this pledge receive a 50 percent savings match, up to $500.

Account holders whose balances drop below their pledge amounts at any time during the follow-up year lose their eligibility for a match, even if they subsequently replace the funds. They incur no further penalty for withdrawing the funds, however.

During the next tax season, all account holders who have their taxes prepared at a participating VITA site — those who end up qualifying for a match and those who do not — may again deposit tax refund dollars directly into their SaveUSA accounts and become eligible to receive another 50 percent match.

HOW IS SAVEUSA BEING EVALUATED?

The SaveUSA evaluation is measuring the program's effects, or "impacts," through a randomized control trial (RCT) that MDRC is conducting in New York City and Tulsa. In these two cities, eligible tax filers who were interested in opening a SaveUSA account and volunteered to enter the study were randomly assigned in 2011 to either the SaveUSA group (eligible to open a SaveUSA account) or the Regular Tax Filers group (not eligible).

Random assignment ensures that, on average, the characteristics of the tax filers — such as income, refund amounts, and interest in saving — are the same for the SaveUSA and Regular Tax Filers groups at the start of the study. By tracking both research groups over time and comparing their outcomes, MDRC will determine the impact or "value added" of the SaveUSA program. Comparisons will include outcomes for all SaveUSA group members, irrespective of whether they opened a SaveUSA account or received a savings match.

Random assignment was not conducted in Newark and San Antonio, where all eligible tax filers who volunteered to enter the study could open SaveUSA accounts. In these two cities MDRC is studying the implementation of the program, as it is in the two RCT cities as well. That analysis covers such topics as how SaveUSA is marketed and operated, program enrollment rates, account savings and withdrawal patterns, and the differences between account holders who received a match and those who did not.

In the two RCT cities, New York City and Tulsa, the impact analysis will use data from 18-month and 36-month surveys to address the following questions: First, relative to what happened in the absence of the program (represented by the experiences of the Regular Tax Filers group), did SaveUSA increase eligible tax filers' accumulated savings and other financial assets, financial well-being, ability to maintain control over family finances, or ability to weather financial emergencies? Second, to what extent did SaveUSA decrease eligible tax filers' total debt, reliance on high-interest credits and loans, and material hardship? Third, did any effects vary by city or for certain subgroups of tax filers?

The impact analysis tests whether SaveUSA led to positive effects on participants' financial well-being, as predicted by the program model, and whether any unintended adverse effects occurred. For example, it is expected that SaveUSA's strong incentive to save will help account holders accumulate the resources to pay for unexpected or emergency expenses without resorting to high-cost credit, thereby increasing their financial well-being relative to the Regular Tax Filers Group. But SaveUSA group members may not experience these benefits if a large proportion of account holders protected their savings by not making rent or utility payments, by not buying basic necessities, or by paying for these expenses with high-interest credit cards or loans.

WHO IS PARTICIPATING IN SAVEUSA?

Table 1 shows the number of tax filers enrolled in the study and selected characteristics collected at the time of study entry for the full sample and by city. Across the four SaveUSA cities, 2,490 tax filers were enrolled in the study in 2011.

TABLE 1. Selected Characteristics at Baseline of Sample Members Enrolled in 2011 in the SaveUSA Evaluation

CHARACTERISTIC	NYC	TULSA	NEWARK	SAN ANTONIO	ALL CITIES
AVERAGE AGE (YEARS)	40	42	39	46	41
SINGLE TAX FILER (%)	92.1	83.9	91.6	78.3	87.1
SINGLE TAX FILER WITH DEPENDENT CHILDREN (%)	54.4	50.8	58.3	52.0	53.5
AVERAGE ADJUSTED GROSS INCOME ($)	16,275	18,211	18,657	20,322	17,928
ADJUSTED GROSS INCOME (%)					
LESS THAN $10,000	30.6	26.6	22.1	17.9	25.9
$10,000 TO $19,999	39.3	33.4	37.0	34.3	36.4
$20,000 TO $29,999	19.9	25.5	26.6	31.1	24.5
$30,000 TO $50,000	10.2	14.6	14.3	16.6	13.3
AVERAGE TOTAL TAX REFUND AMOUNT ($)	4,111	3,488	3,801	3,435	3,762
RECEIVED FEDERAL EARNED INCOME TAX CREDIT (%)	67.2	68.0	65.6	62.5	66.3
AMONG THOSE WHO RECEIVED THE FEDERAL EARNED INCOME TAX CREDIT, AVERAGE AMOUNT ($)	2,159	2,175	2,216	2,548	2,241
SAMPLE SIZE	957	707	357	469	2,490

SOURCE: MDRC calculations from study enrollment data collected for the 2010 tax year.
NOTE: Rounding may cause slight discrepancies in calculating sums.

At the beginning of the study the average enrollee was 41 years old, and the vast majority (87 percent) of enrollees were single tax filers. About half of all enrollees were single tax filers with at least one dependent child, and 66 percent received the EITC. All study participants reported receiving low to moderate levels of income. The average enrollee reported an Adjusted Gross Income of $17,928 on his or her federal tax return, and about a quarter of the sample had an income of less than $10,000. The average 2011 anticipated tax refund was $3,762. The majority of enrollees were "banked," meaning they already had a checking or savings account. Tax return data collected in New York City and Tulsa show that, within the Regular Tax Filers groups, 85 percent in Tulsa and 69 percent in New York City directed their refunds into a checking or savings account (not shown).

Nearly all SaveUSA group members opened a SaveUSA account and directly deposited tax refund dollars into it.

Table 1 also highlights several differences by city in participant characteristics. For example, the average age varied from 39 in Newark to 46 in San Antonio. The proportion of enrollees who were single tax filers ranged from 78 percent in San Antonio to 92 percent in New York City. Average income varied from $16,275 in New York City to $20,322 in San Antonio.

WHAT ARE THE EARLY RECRUITMENT AND ACCOUNT ENROLLMENT FINDINGS?

Key findings include:

- **SaveUSA was successfully marketed and integrated at the VITA sites**. The 17 VITA sites offering SaveUSA collectively completed tax returns for well over 30,000 filers during the 2011 tax return preparation season. In addition to free tax-preparation services, many VITA sites offered other services such as screening for food stamp eligibility. Despite the many administrative challenges of adding another service, the sites successfully integrated SaveUSA marketing efforts, the SaveUSA account-opening process, and study enrollment procedures into their VITA operations.

- **Across all four cities, between 6 and 13 percent of tax filers eligible for SaveUSA expressed interest in opening a SaveUSA account and enrolled in the study in 2011.** Compared with other tax-time savings programs offered to low- and moderate-income tax filers, SaveUSA's participation rates appear to be similar or slightly higher.[8]

- **Tax filers who enrolled in the study were better positioned to save than those who chose not to enroll.** MDRC compared tax return and demographic data for study enrollees in New York City, Tulsa, and Newark with data for tax filers at the same VITA sites who were eligible for SaveUSA but did not enroll in the study. The results show that tax filers who enrolled in the study were more likely to have dependent children and therefore were more likely to receive the EITC and have larger refunds than eligible tax filers who did not enroll in the study. In addition, study enrollees reported higher Adjusted Gross Incomes compared with nonenrollees, suggesting that enrollees also had a greater ability to save.

  MDRC also analyzed data from a survey conducted on a few selected days during the tax return preparation season, which asked tax filers at the VITA sites the main reasons why they did not enroll in the study. As other studies have similarly found, the most common reason filers gave for not enrolling was that they needed to use all of their refund to pay bills or pay off debts.[9]

- **Despite having low or moderate annual incomes, a relatively large proportion of SaveUSA group members — 29 percent — pledged to save $1,000, which is the maximum amount allowed to be matched under SaveUSA rules.** In addition, about 37 percent pledged to save the minimum amount of $200 and 34 percent pledged to save between $201 and $999. The average savings pledge was about $500.

- **Nearly all SaveUSA group members opened a SaveUSA account and directly deposited tax refund dollars into it. About 10 percent of SaveUSA group members could not complete these steps and became ineligible for the savings match right away.** Most of these SaveUSA group members did not receive a deposit in their SaveUSA accounts because the IRS withheld their refunds to pay for prior taxes owed, child support, or federal student loan payments. In other instances, tax filers did not get the full refund they expected after the IRS reviewed their tax returns. Other SaveUSA group members did not open a SaveUSA account because of VITA or bank staff errors while opening the account, or because they failed a separate financial institution qualification check.[10]

- **Without SaveUSA, few eligible tax filers directly deposited tax refund dollars into savings products.** Outcomes from the Regular Tax Filers group — all of whom were interested in SaveUSA accounts but were not randomly selected to be in the program — show what would normally have happened at tax time in the absence of SaveUSA. Among the Regular Tax Filers group, 9 percent in New York City and 23 percent in Tulsa directly deposited at least some of their refund into a savings account or purchased a savings bond. In contrast, about 90 percent of those randomly assigned to the SaveUSA group directly deposited part of their refund into a savings account (the SaveUSA account). This difference between the two research groups is noteworthy, given that some research suggests that it may help people accumulate savings if they deposit money into a savings account, rather than depositing it into a checking account or receiving a refund check that is likely to be cashed.

  Results from the upcoming surveys will enable MDRC to examine in greater detail how much tax filers from both research groups are saving from tax refunds and other sources, in what ways they are saving, and whether there is a difference in savings between the two groups later in the follow-up.

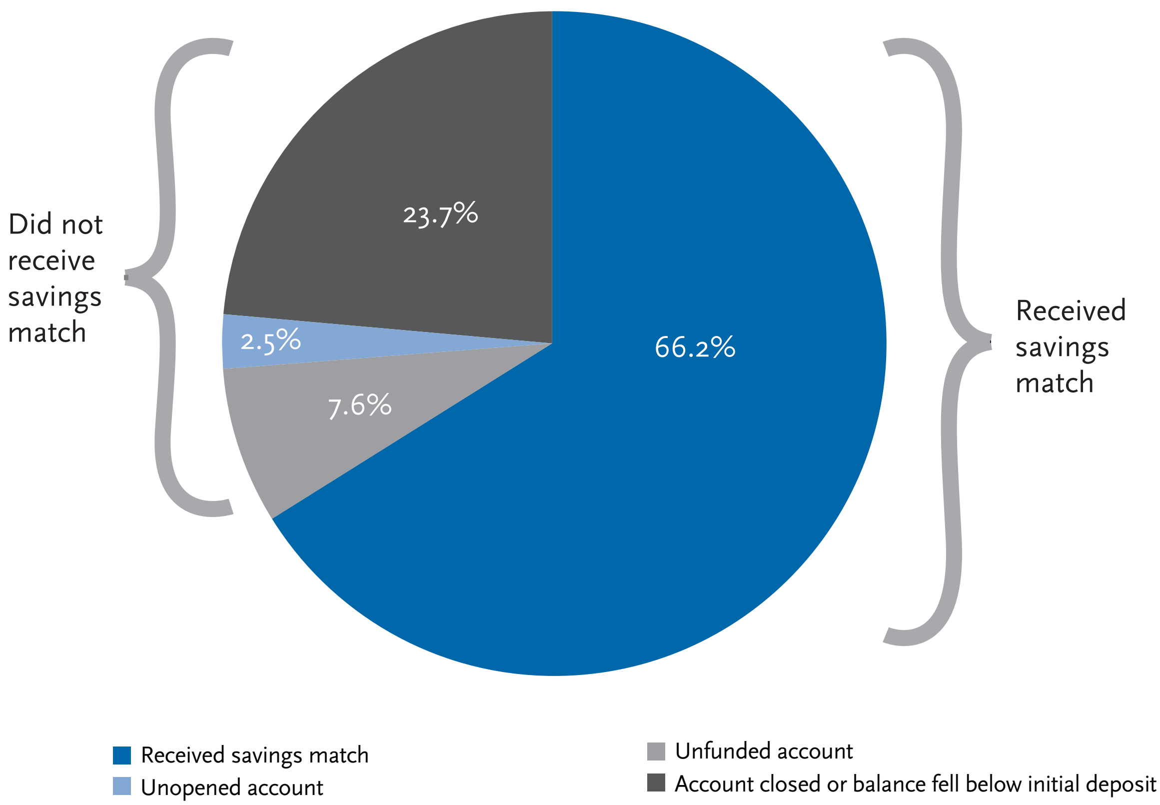
- **Five banks and one credit union volunteered to participate in SaveUSA and played a key role.** These six financial institutions supported the program by setting up SaveUSA accounts, assigning staff to assist tax filers in opening an account, monitoring account use, helping to resolve savings match eligibility issues for some account holders, and providing periodic reports to MDRC. In some instances, financial institutions changed their banking practices to accommodate SaveUSA account features, including removing minimum-deposit and balance-amount requirements, forgoing bank history review, and dropping account-maintenance and transaction fees. Not all financial institutions were able to implement these features, however, or accommodate other aspects of SaveUSA that required them to operate outside of their normal business practices. Finally, financial institutions were not required to determine account holders' eligibility for the savings match nor change their account tracking applications to make it easier to determine eligibility or the savings match payments. MDRC performed these functions. Thus, the role of financial institutions in implementing a matched savings account program was not fully tested in this study.

About two-thirds of the participants randomly assigned to the SaveUSA group had savings that they left untouched for about a year and received the savings match in 2012.

WHAT PROPORTION RECEIVED A SAVINGS MATCH IN 2012?

Across all four cities, about two-thirds of the participants randomly assigned to the SaveUSA group had savings that they left untouched for about a year and received the savings match in 2012 (see Figure 1). Among that subset of SaveUSA group members who did open a SaveUSA account and directly deposit tax refund dollars into it, about 74 percent of received a savings match (not shown). Among those who received the match, the average amount was $288 (not shown).

FIGURE 1.
Proportion of Participants Who Received the Savings Match in the SaveUSA Evaluation



SOURCE: MDRC calculations from financial institution data from all four cities for sample members enrolled in 2011.

Only a small proportion (10 percent) of all SaveUSA group members did not receive a savings match either because they did not open a SaveUSA account as they had intended or did not have their accounts funded by the IRS. A larger proportion (24 percent) did not receive a match because they closed their accounts or let their balance fall below their initial pledge deposit.

Across the four cities, there were large differences in the percentage of individuals who received the savings match. A total of 52 percent received the savings match in Tulsa, 63 percent in New York City, 71 percent in San Antonio, and 79 percent in Newark (not shown).

WHAT FACTORS ARE ASSOCIATED WITH RECEIVING THE SAVINGS MATCH?

The savings commitment was an important factor associated with receiving the savings match. Figure 2 shows the distribution of the initial pledge amount and the savings match results. Tax filers who pledged to save the highest possible amount ($1,000) were most likely to receive the savings match. Among those who pledged the maximum amount, over three-quarters received the savings match. In contrast, among those who pledged to save the minimum amount ($200), a little over half received the savings match. Even after taking into consideration differences in participants' background characteristics, the possibility of receiving the $500 savings match, a sizable amount, was an important factor in

SaveUSA group members' commitment to save for the full year.

Other factors were also independently associated with receiving the savings match: Those who received the match tended to have higher average incomes than those who did not, be older, and be less likely to have received the EITC at the time of account opening. As shown earlier, the location where individuals enrolled was also significantly associated with receiving the savings match. These and other factors will be further explored later on in the study.

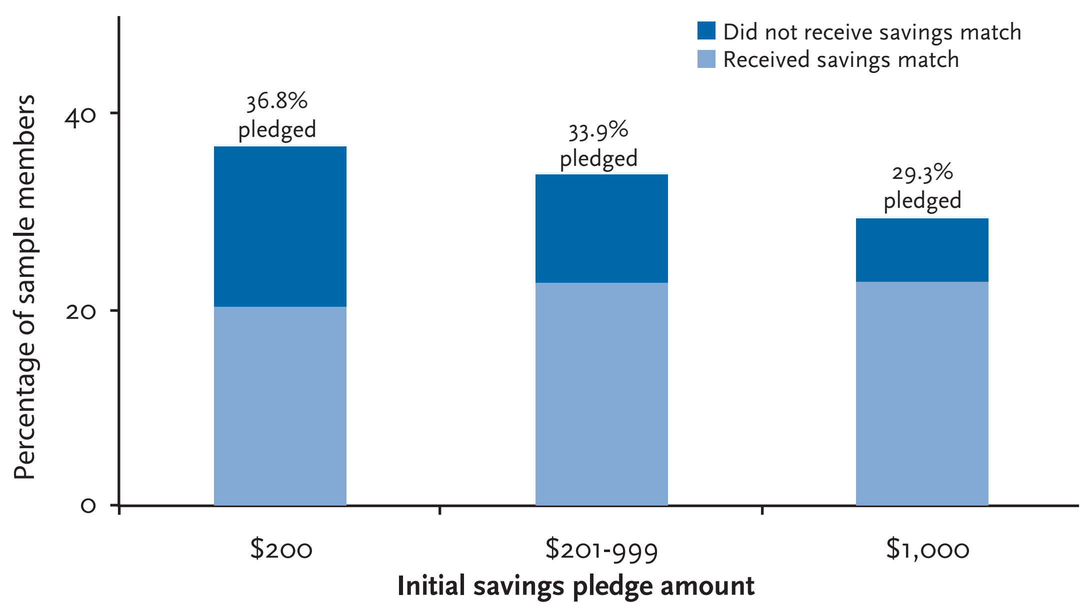
WHAT PROPORTION KEPT THE PLEDGE AND MATCH MONEY IN ACCOUNTS AFTER THE SAVINGS MATCH IN 2012?

As noted earlier, one of the goals of SaveUSA is to provide low- and moderate-income individuals with cash savings that can be used to meet emergencies or make desired purchases. Another goal is to make it easier for short-term savers to become longer-term savers. An analysis of available account withdrawal activity data suggests that about 63 percent of successful short-term (one-year) savers subsequently withdrew their pledged amount plus their savings match, most within several weeks of receiving the match. Another 10 percent withdrew some but not all of this money.[11] Thus, a little more than one-quarter of those who received the savings match in February 2012 left their original pledged savings deposit plus the match in their account through November 2012 (see Figure 3). This group showed the most obvious commitment to saving for the longer term.

The possibility of receiving the $500 savings match, a sizable amount, was an important factor in SaveUSA group members' commitment to save for the full year.

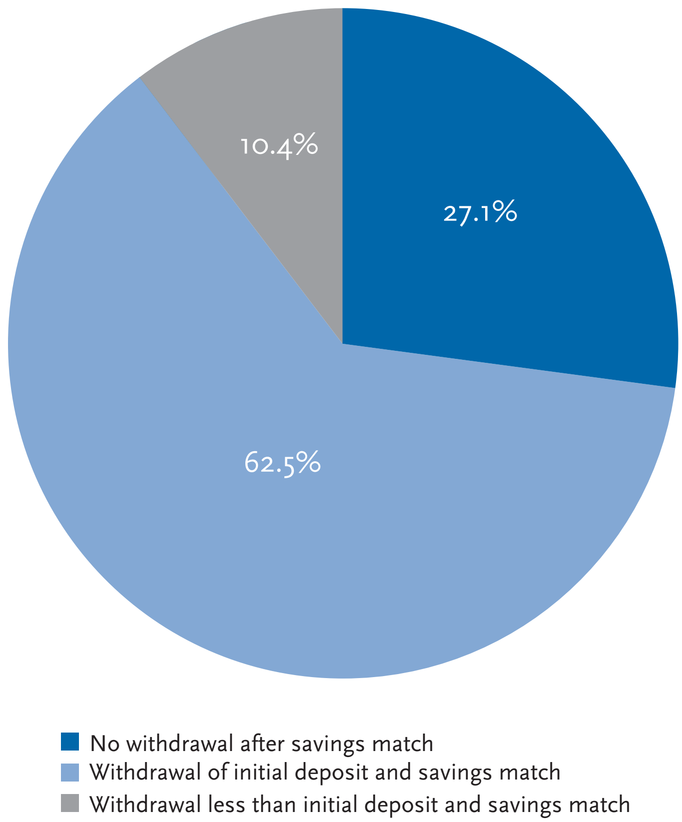
The above results do not necessarily mean, however, that SaveUSA account holders did not continue to use their accounts or save in other ways after receiving the match. By November 2012, about half of the SaveUSA group still had some money in their accounts. In part this re-

FIGURE 2.
Likelihood of Receiving a Savings Match Among Individuals Who Pledged Different Amounts



SOURCE: MDRC calculations from study enrollment and financial institution data from all four cities for sample members enrolled in 2011.
NOTE: The estimates shown in these figures are unadjusted, that is, they do not control for pre-random assignment characteristics.

FIGURE 3.
Proportion of Participants Who Received the Savings Match and Withdrew Their Funds After One Year



SOURCE: MDRC calculations using financial institution transaction account data through November 30, 2012.

flects the decision of some individuals to leave all or part of their pledged savings and match in their SaveUSA accounts. It also reflects the decision of some other participants who had withdrawn their pledged savings and match to make a subsequent tax-time direct-deposit contribution to their accounts during the 2012 tax season. The 18- and 36-month follow-up surveys will provide more detailed information on how match recipients used the money that they withdrew from their SaveUSA accounts, including whether they transferred money from the account to other types of savings vehicles and whether they used the money for emergencies or urgent expenses.

WHO TOOK ADVANTAGE OF THE SAVEUSA PROGRAM AGAIN IN THE SUBSEQUENT YEAR?

SaveUSA encourages people to deposit tax refund dollars directly in their SaveUSA accounts in multiple years. Repeated use of SaveUSA accounts could help individuals maintain funds to pay for unexpected or emergency expenses or facilitate the accumulation of savings toward longer-term financial goals. Overall, about 39 percent of the SaveUSA group returned to SaveUSA-offering VITA sites in 2012, made another pledge, and arranged to directly deposit tax refund dollars in their SaveUSA account again. Figure 4 shows the proportion of SaveUSA group members who pledged again in 2012, separately for SaveUSA group members who received the match and for those who did not receive the match. Receiving the savings match increased the likelihood that an individual would pledge to save again: nearly half of all match recipients pledged again in 2012, compared with less than one-fifth of SaveUSA group members who did not receive a match.

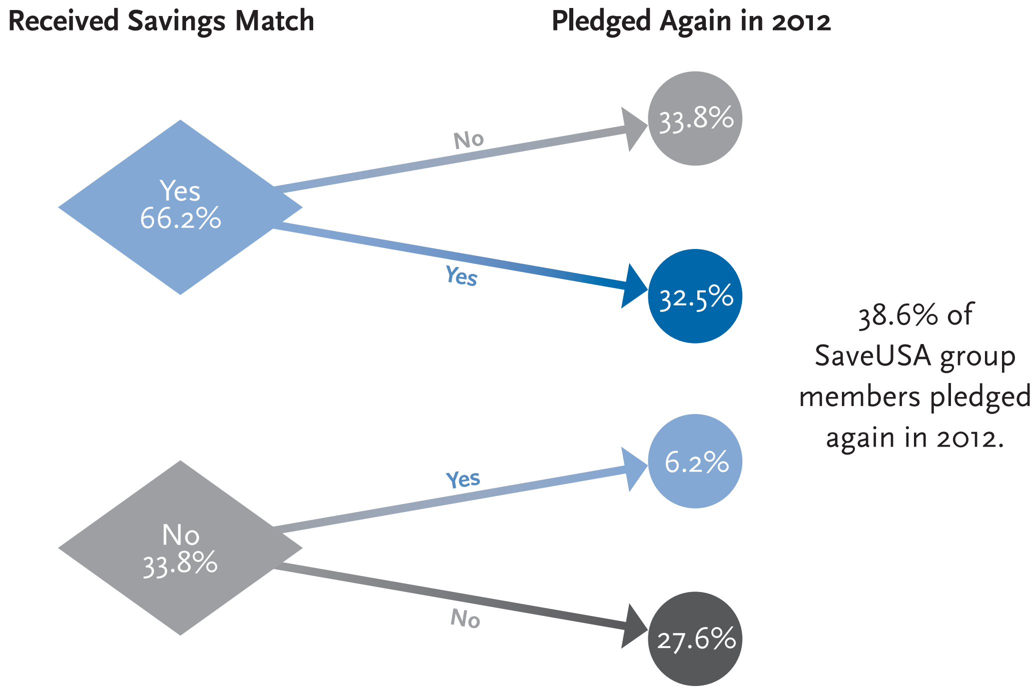
WHAT'S NEXT?

The SaveUSA program was offered in 2013 in all four cities to all former participants and, in three cities, to new enrollees. Another round of savings match distribution occurred in February 2013 and a final match distribution will happen in February 2014.

MDRC will continue analyzing implementation and savings patterns, including whether the initial and subsequent savings in the SaveUSA accounts are sustained over a longer follow-up period. Using the results from the 18-month follow-up survey, MDRC will also answer these questions: Why did some participants withdraw a portion or all of their initial deposit before the match point, or not participate in the program again during the following year? What were SaveUSA group members' savings goals and, for those who received a match, what did they actually do with their savings and match?

Crucially, over the next year, MDRC will begin to examine the impacts of SaveUSA as

FIGURE 4.
Proportion of Participants Who Pledged to Save for a Second Year



SOURCE: MDRC calculations from study enrollment and financial institution data from all four cities for sample members enrolled in 2011.
NOTE: Rounding may cause slight discrepancies in calculating sums.

well. Comparing follow-up survey data from the SaveUSA group with the Regular Tax Filer group, the impact analysis will investigate: Does SaveUSA increase people's accumulated savings and other financial assets, sense of financial well-being, and sense of control over family finances? Does it reduce total debt, reliance on high-interest credit and loans (for example, payday loans), and material hardship? A report published in early 2014 will present answers to these questions using an 18-month follow-up period. Longer-term impact findings will be available in 2015.

Over the past several years, there has been growing interest across the country in encouraging low- and moderate-income individuals to save.[12] Regardless of how these initiatives are designed or implemented, the SaveUSA project will offer both operational lessons and strong evidence of whether small amounts of unrestricted emergency savings can increase the financial well-being of low- and moderate-income individuals.

NOTES

1 Brobeck (2007).

2 Lopez-Fernandini (2010); McKernan, Ratcliffe, and Vinopal (2009).

3 United Way of Greater Los Angeles (2009); Mills, Patterson, Orr, and DeMarco (2004); Grinstein-Weiss et al. (2011); Duflo et al. (2006). In this brief, the term "individual" includes single heads of household, spouses, and partners.

4 The Financial Security Credit (formerly known as the Saver's Bonus) would provide a savings match of up to $500 per year to low-income tax filers who deposit all or part of their tax refund directly in an eligible savings product. See New America Foundation (2012).

5 Mahon (2011).

6 The study evaluated $aveNYC using a quasi-experimental design. The study identified a comparison group meant to have similar demographic and financial characteristics to the group that took up the offer to open $aveNYC accounts. See Key, Grinstein-Weiss, Tucker, and Holub (2011). $aveNYC study participants were not randomly assigned to program and control groups, as is being done in the SaveUSA evaluation, and the two $aveNYC study groups' comparative baseline levels of motivation to save are unknown.

7 VITA sites offer free tax return preparation to low- and moderate-income individuals. Internal Revenue

SAVEUSA PARTNERS

Nonprofit Agencies

- Ariva
- Community Action Project of Tulsa
- Food Bank for New York City
- Newark Now
- United Way of San Antonio and Bexar County

Financial Institutions

- Bank of Oklahoma
- Capital One Bank
- Carver Federal Savings Bank
- Citibank
- Select Federal Credit Union
- Spring Bank (formally known as CheckSpring Bank)

SAVEUSA FUNDERS

- Corporation for National and Community Service
- Bloomberg Philanthropies
- Open Society Foundations
- The Rockefeller Foundation
- The Annie E. Casey Foundation
- The Ford Foundation
- George Kaiser Family Foundation
- Tulsa Community Foundation
- United Way of San Antonio and Bexar County

Service-certified volunteers provide free basic income tax return preparation with electronic filing to qualified individuals in local communities, and inform taxpayers about special tax credits for which they may qualify, such as the EITC. VITA sites are typically located at community and neighborhood centers, libraries, schools, and other convenient locations. Across the United States in 2012, about 1.6 million returns were completed at more than 6,000 VITA sites. See National Community Tax Coalition (2012). Other types of tax-time savings strategies, currently in use or proposed, rely on other providers or would be available to individuals who file their tax returns on their own.

8 The $aveNYC participation rate ranged between 6 and 10 percent between 2008 and 2010. The participation rate in other similar programs ranged from 5 percent to 14 percent. See Duflo et al. (2006); Bronchetti, Dee, Huffman, and Magenheim (2011); Doorway to Dreams Fund (2012).

9 Mendenhall et al. (2010).

10 Most financial institutions report negative account activity (including overdrawing an account, bouncing checks, and fraud) to databases, the most common of which is called ChexSystems. When someone applies to open a savings account, most financial institutions will run the applicant's name through one of these databases. Some financial institutions may deny everyone whose name appears in one of these databases, while others may only deny people with certain types of reported activity.

11 This analysis was conducted for the 64 percent of match recipients with detailed records of deposits and withdrawals. For other match recipients, only quarterly snapshots of SaveUSA account balances were available.

12 In 2012, the United Way of Greater Houston launched a tax-time matched savings program modeled on $aveNYC and SaveUSA. A few other cities in Texas are exploring the option of implementing the model during the 2013 tax season in partnership with RAISE Texas and the Center for Public Policy Priorities.

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SaveUSA, a project of the NYC Office of Financial Empowerment, is part of the NYC Center for Economic Opportunity (CEO) SIF project, which is led by the Mayor's Fund to Advance New York City and CEO in collaboration with MDRC. In eight cities, the SIF project is replicating, improving, and testing five antipoverty programs that draw on strategies that have shown evidence of effectiveness in New York City and elsewhere.

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Encouraging Savings
for Low- and Moderate- Income Individuals

PRELIMINARY IMPLEMENTATION FINDINGS FROM THE SAVEUSA EVALUATION

By Gilda Azurdia, Stephen Freedman, Gayle Hamilton, and Caroline Schultz

Many people do not save enough money to help them manage sudden losses of income or sudden increases in expenditures. Faced with the need to raise cash immediately, they often resort to high-interest sources of credit that may trap them in a cycle of debt. This brief summarizes initial findings from a study of the SaveUSA program, which offers low- and moderate-income tax filers the chance to deposit from $200 to $1,000 of their tax refund directly into a special savings account and gives them a 50 percent matching payment if they leave those savings untouched for about a year. The brief also describes the evaluation and the characteristics of the study sample, and discusses analyses to come of the program's implementation and effects. The SaveUSA evaluation will offer operational lessons and strong evidence about whether small amounts of unrestricted emergency savings can increase the financial well-being of low- and moderate-income individuals.