

# Savings Patterns and Asset Accumulation in Children's Savings Account (CSA) Programs: *Prosperity Kids*

Webinar August 29, 2017

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Center on Assets, Education, and Inclusion (AEDI)



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# Prosperity Kids – Albuquerque, NM

- Account data May 2014 through December 2016
- N = 509
  - ▣ Average age at enrollment = 7 years
  - ▣ Average months enrolled = 21 months
  - ▣ 50% Male
  - ▣ 99% Hispanic
  - ▣ 60% English Language Learner
  - ▣ 80% Free/Reduced Lunch

# Prosperity Kids – Albuquerque, NM

## □ Saver Status

	Total Sample N = 509	Savers Only n = 226
Total Account Value	Mean \$274 Median \$100 Range \$100 to \$1,440	Mean \$492 Median \$370 Range \$110 to \$1,440
Total Family Contribution	Mean \$94 Median \$0 Range \$0 to \$940	Mean \$211 Median \$133 Range \$5 to \$940
Match	Mean \$94 Median \$0 Range \$0 to \$600	Mean \$181 Median \$302 Range \$5 to \$600

# Prosperity Kids – Albuquerque, NM

## □ Account Tenure (Savers Only), n = 226

Months Opened*	% Savers	Average # Quarterly Deposits	Average Family Contributions	Average Account Value
7 to 12	21%	1.5	\$154	\$390
13 to 18	21%	2.1	\$182	\$428
19 to 24	24%	3.0	\$259	\$578
25 +	35%	3.2	\$229	\$533

# Savings Patterns and Asset Accumulation in Children's Savings Account (CSA) Programs: *Wabash Promise*

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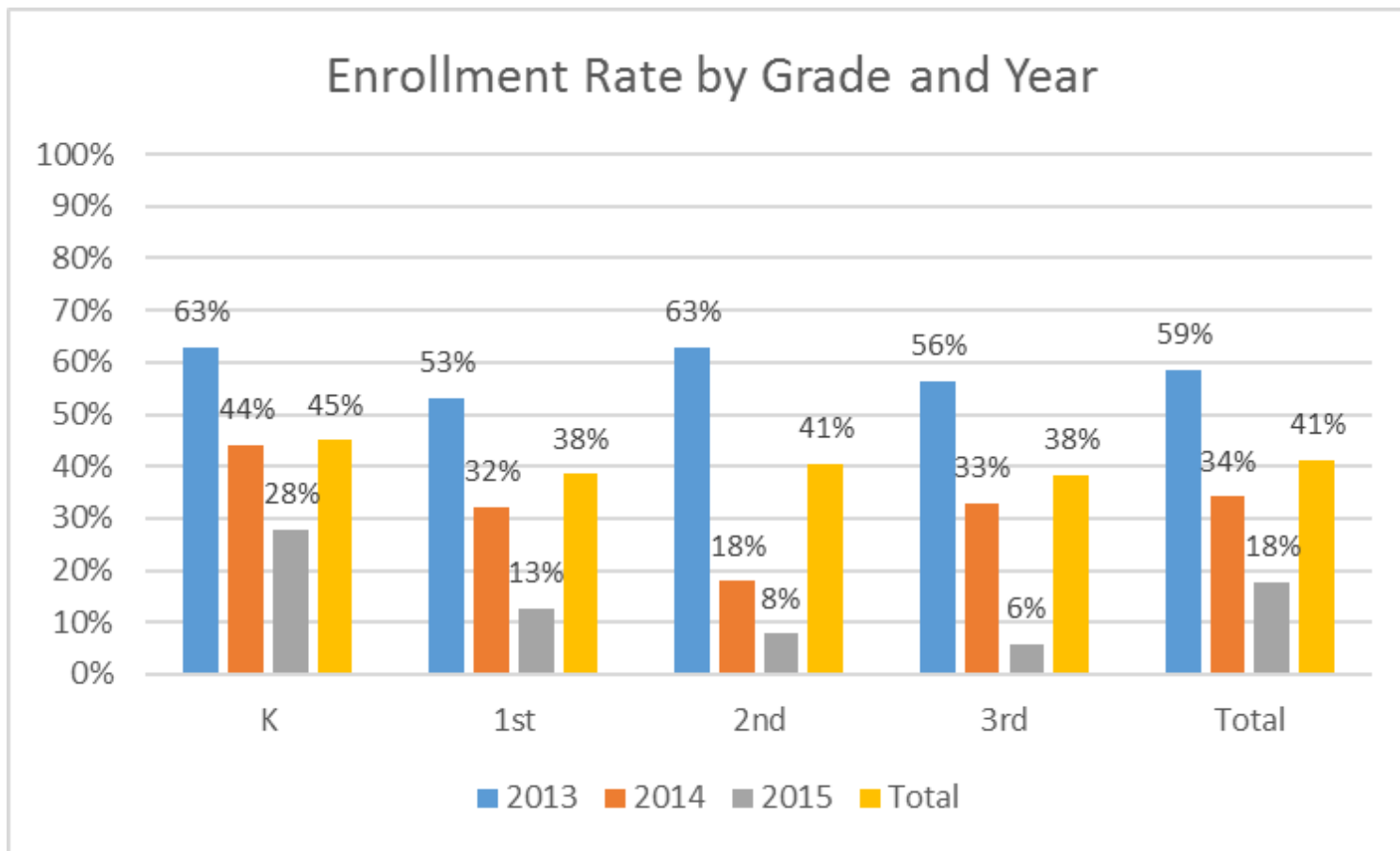
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# Promise Indiana – Wabash County

- Account data 2013 through June 2017 N = 1,663



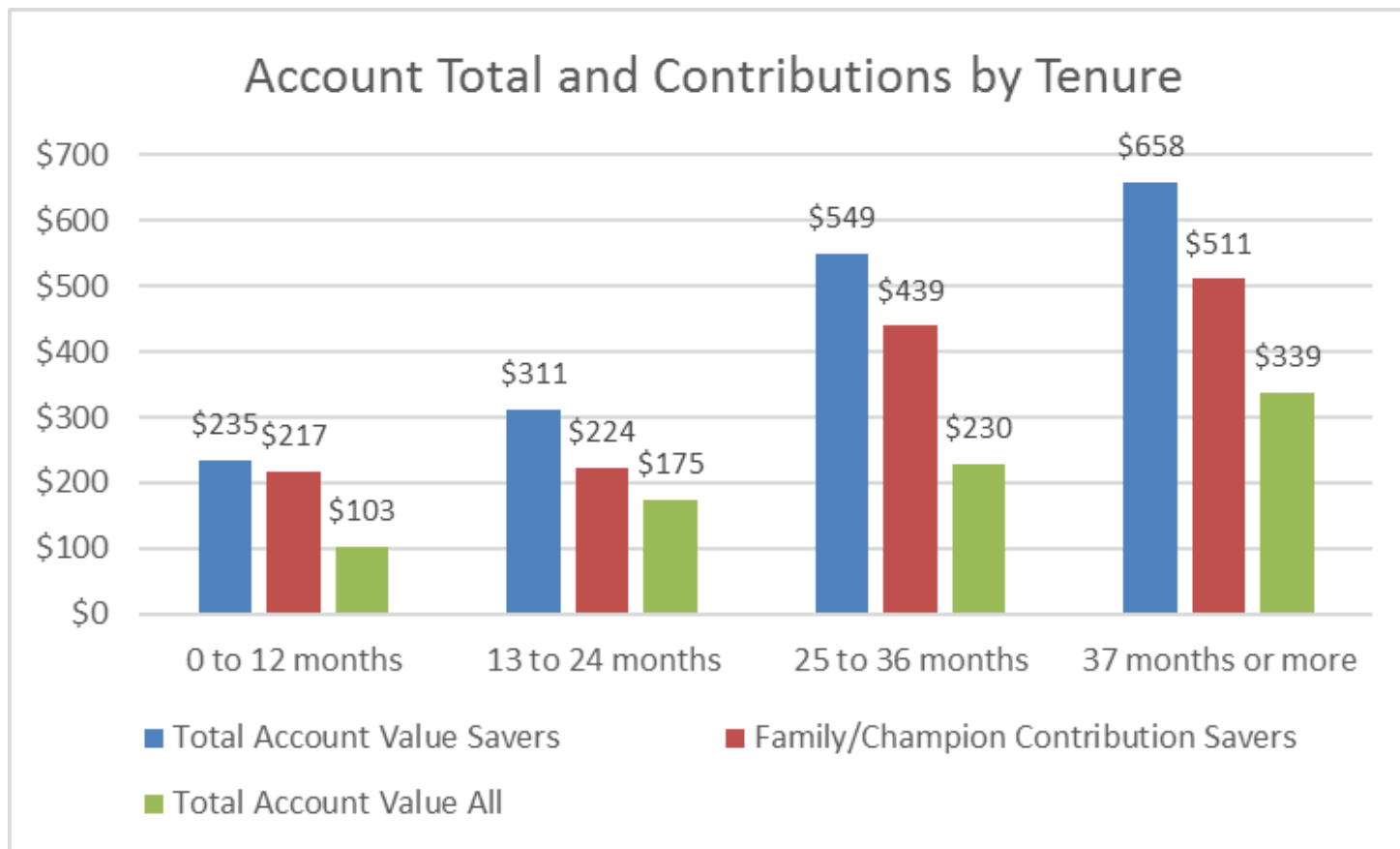
# Promise Indiana – Wabash County

## □ Saver Status

	Total Sample N = 1,663	Savers n = 762
Total Account Value	Mean \$254 Median \$27 Range \$0 to \$25,100	Mean \$524 Median \$168 Range \$10 to \$25,100
Total Family/Champion Contribution	--	Mean \$412 Median \$60 Range \$.98 to \$25,000
Match	--	Mean \$92 Median \$75 Range \$0 to \$590

# Promise Indiana – Wabash County

## Account Tenure





# Promise Indiana – Wabash County

## □ Family Income

	Savers N = 752	
	Poor n = 236 (31%)	Non-Poor n = 516
Total Account Value	Mean \$242 Median \$150 Range \$10 to \$5,200	Mean \$658 Median \$200 Range \$10 to \$25,100
Total Family/Champion Contributions	Mean \$136 Median \$50 Range \$1 to \$5,200	Mean \$542 Median \$73 Range \$10 to \$25,000
Match	Mean \$87 Median \$75 Range \$0 to \$590	Mean \$96 Median \$75 Range \$0 to \$575

# Savings Patterns and Asset Accumulation in Children's Savings Account (CSA) Programs: *Harold Alfond College Challenge*

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# Harold Alfond College Challenge - Maine

- Account Data 2009 - June 2017, N = 18,042
  - Rate of HACCC Uptake

Year	Total Live Births	Total NextGen Accounts Opened	HACC Uptake
2009	13,605	2,106	15.5%
2010	12,951	4,724	36.5%
2011	12,694	4,831	38.1%
2012	12,687	5,002	39.4%

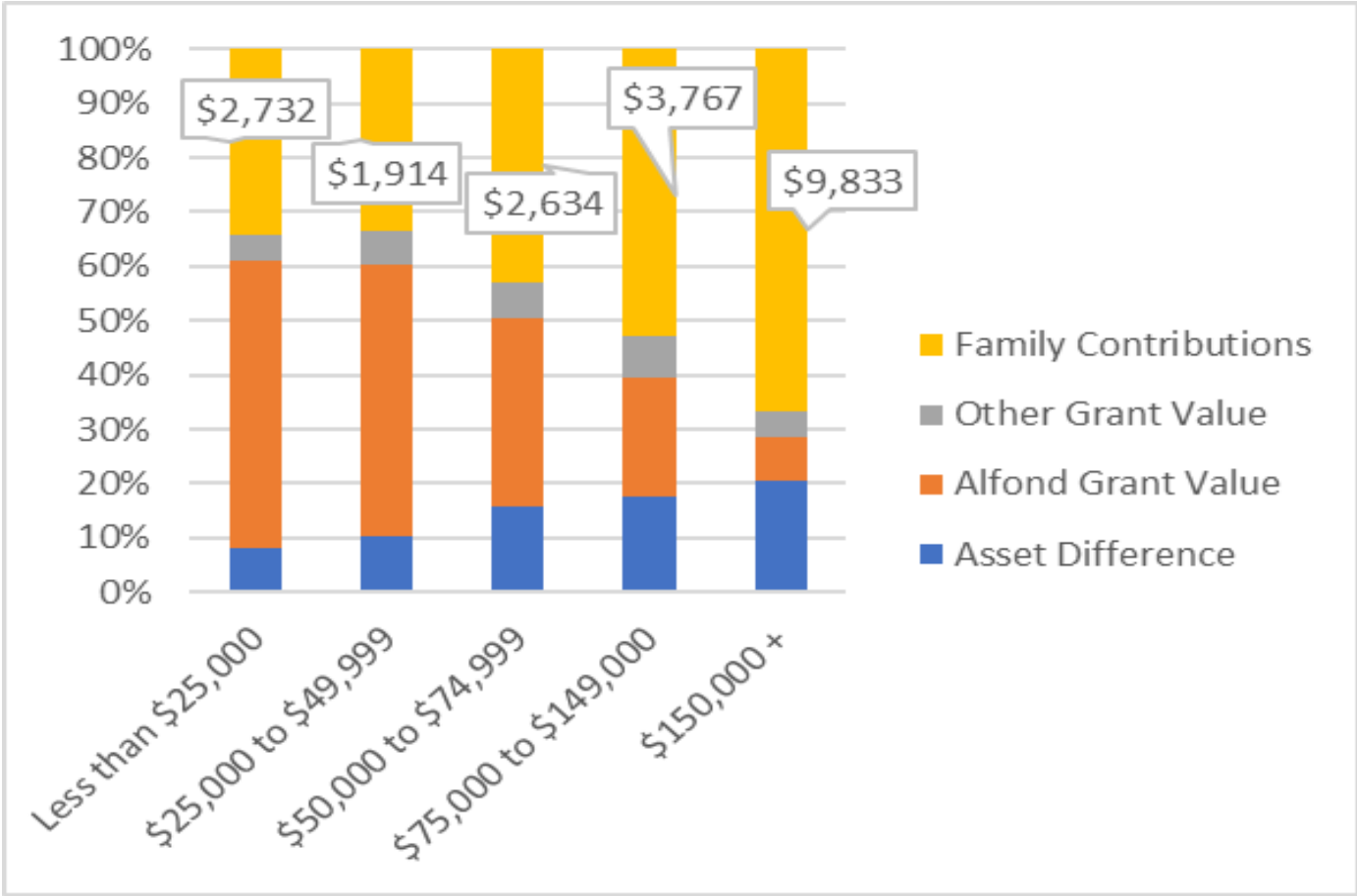
# Harold Alfond College Challenge - Maine

## □ Saver Status

	Total Sample N = 18,042	Savers Only n = 7,220
Total Account Value	Mean \$3,064 Median \$980 Range \$693 to \$359,892	Mean \$6,330 Median \$3,081 Range \$741 to \$359,892
Alfond Grant Value	Mean \$886 Median \$860 Range \$693 to \$1,358	Mean \$889 Median \$864 Range \$693 to \$1,358
Other Grant Value	Mean \$191 Median \$0 Range \$0 to \$1,716	Mean \$476 Median \$384 Range \$0 to \$1,716
Family Contributions	Mean \$1,499.52 Median \$0 Range \$0 to \$270,000	Mean \$3,747 Median \$1,400 Range \$.87 to \$270,000

# Harold Alfond College Challenge - Maine

## Relative Account Values by Household Income





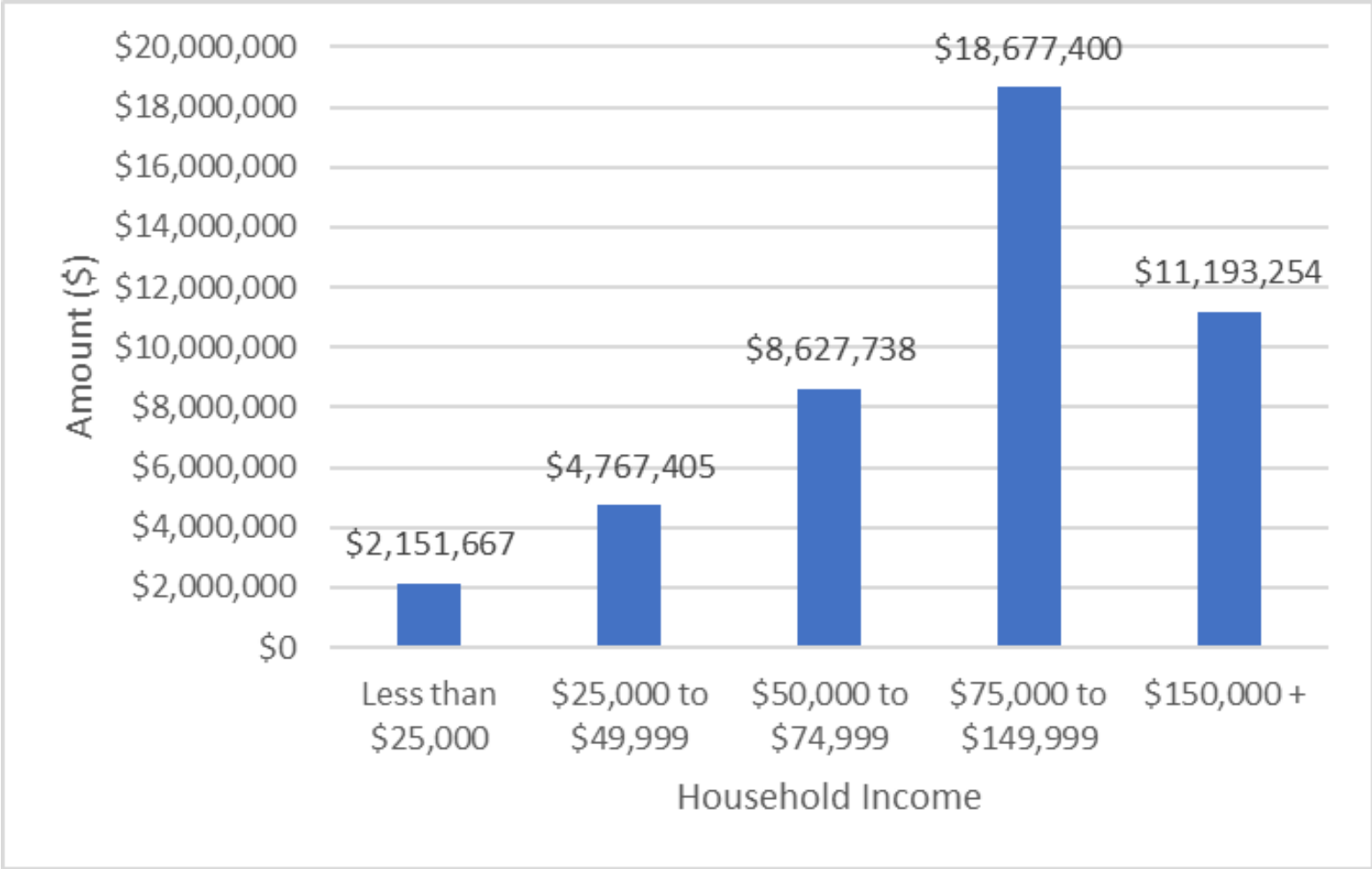
EXTRA SLIDES

# Harold Alfond College Challenge - Maine

## □ Household Income at Account Opening (N = 13,108)

Income Range	Number of HACC Participants	Percent	Cumulative Percent
Less than \$25,000	1,333	10.2%	10.2%
\$25,000 to \$49,999	2,754	21.0%	31.2%
\$50,000 to \$74,999	3,396	25.9%	57.1%
\$75,000 to \$149,999	4,590	35.0%	92.1%
\$150,000 +	1,035	7.9%	100.0%

# Harold Alfond College Challenge - Maine





# Harold Alfond College Challenge - Maine

