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# **Latina Retirement Savings Project Evaluation Report**

Prepared for the Women's Institute for a Secure Retirement

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## EXECUTIVE SUMMARY

This report describes participant outcomes from the Latina Retirement Savings Project (“the project”), which ran from October 2017 to July 2019. The project is a collaboration between the Women’s Institute for a Secure Retirement (WISER) and MANA, a National Latina Organization (MANA), and was designed to encourage and facilitate savings among low- and moderate-income Latinas in four cities across the U.S. – Albuquerque, New Mexico; Baytown, Texas; Fort Worth, Texas; and Topeka, Kansas. The project was funded with support from AARP Foundation.

With longer life-expectancies than other demographic groups, Latinas have a greater need to save for retirement. However, they face significant obstacles to successfully building wealth. This project sought to promote savings habits, while developing achievable savings goals through the use of low-cost saving options paired with savings incentives. The project also incorporated financial education designed to help Latinas understand the barriers they face when saving and how to overcome challenges.

Participants attended a financial education workshop, were provided with guided, hands-on assistance to sign up for a no-fee, simple to understand savings account, and were offered a financial incentive to save in the form of a savings match. To receive the match, participants were asked to save at least \$20 a month for 6 months, and the project would match half of that amount (\$10) each month, up to \$60 over the course of the project. The goal for each participant was to have a total savings of \$180 after 6 months (\$120 saved plus the \$60 match). After nine months of participation, an additional \$20 bonus incentive was offered if participants had maintained that savings balance. Results were tracked over a period of six to nine months.

The project conducted seven financial education workshops across the four sites. Of those participants offered the opportunity to open an account with a local credit union, three quarters (75.2%) opted to enroll. Of those who enrolled, a majority (51.9%) successfully opened an account and saved during the six-month period following enrollment. About four in five of those who saved did so consistently for six months and saved enough to earn a match, while about one in five saved for at least a portion of the six months, but were not eligible for (or did not claim) a match. Match-eligible participants in the program saved an average of \$167 during the six month period following enrollment (before the match). Including the match, the average amount accumulated in participants’ accounts after six months was \$225. The smallest account balance after six months was \$60, and the largest was \$505.

These savings represent an important step for participants on the road to financial well-being. According to the Federal Reserve, four in ten Americans would have difficulty covering an unexpected expense of \$400, with racial and ethnic minorities (including Hispanics) even less able to handle a financial setback. Most project participants, if they successfully maintain the savings built up so far and keep up their savings habit going forward, will be on track to accumulate \$400 in liquid savings by the end of one year. Such funds can provide a buffer against unexpected expenses or declines in income. In post-project surveys, savers indicated a high degree of motivation and intent to continue their savings behaviors.

This project demonstrates that low- and moderate-income Latinas can overcome formidable obstacles to saving. Evaluation of the project points to several factors influencing this outcome: accessible, actionable financial information delivered by trusted messengers; an appropriate financial product offered by a trusted institution; and a heightened motivation to save that comes from an empowering experience undertaken with peers, combined with the offer of a financial incentive.

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## I. BACKGROUND

WISER developed the Latina Retirement Savings Project with MANA because Latinas face unique retirement risks. Latinas enjoy a longer life expectancy than their counterparts in other racial/ethnic groups,<sup>1</sup> but they arrive at retirement age having accumulated far fewer assets.<sup>2</sup> As a result they are at a higher risk of living near or below the poverty line in old age.<sup>3</sup> Nationally, median wealth for Hispanic households (\$20,700) is only about 1/8 the median for whites (\$171,000).<sup>4</sup> This large wealth gap has persisted over time, despite the fact that Hispanic households have strong attachment to the labor force, and by some measures, even stronger than that of whites.

There are many obstacles that can get in the way of accumulating savings for one's future, for example, inadequate income, competing financial demands (debt, unexpected expenses, helping family), lack of access to banks, lack of financial knowledge, or simply failing to focus on or prioritize saving. Prior research suggests that while Latinas are more likely to face barriers to saving, the types of barriers they face are not so different from the overall population. Factors like insufficient earnings, needing to pay off debts, unexpected expenses, and providing financial help to family members are cited as getting in the way of saving by large shares of Hispanics and non-Hispanics alike.<sup>5</sup>

But while the nature of obstacles to saving might be similar, the degree to which they impede wealth accumulation for Latinas should not be understated. Income gaps between Latinas and others in the economy are substantial. Inflation-adjusted median hourly earnings for Hispanic workers are almost 50% lower than those of whites. Moreover, Hispanic workers experience greater volatility in earnings, on average.<sup>6</sup> Income volatility makes planning for even routine expenses more difficult and dealing with unexpected expenses a true hardship. In the face of income volatility, building short term, liquid savings is a necessary first step before one can tackle the greater challenge of long-term savings.

One of the greatest obstacles Latinas experience in accumulating long-term savings, especially retirement wealth, is a lack of access to a retirement plan on the job. Whereas almost two-thirds of white households have assets in a 401(k) or IRA, less than one third of Hispanic households do.<sup>7</sup> Research tells us participation in a retirement plan at work is highly predictive of long-term savings and

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<sup>1</sup> Arias, E., Heron, M., Xu, J. 2017. United States Life Tables, 2014, Table A, National Vital Statistics Reports, Vol. 66, No. 4.

<sup>2</sup> Federal Reserve. 2017. "Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the SCF," FEDS Notes. Washington: Board of Governors of the Federal Reserve System.

<sup>3</sup> Social Security Administration. 2016. Income of the Aged Chartbook 2014, SSA Publication No. 13-11727.

<sup>4</sup> Federal Reserve, 2017.

<sup>5</sup> Overture Financial. 2017. Final Report to the California Secure Choice Retirement Savings Investment Board pp.88-89 (see also pp 420-421 of Secure Choice final report, Mathew Greenwald and Associates, Appendix - 8. Online Survey - Weighted Crosstabs) <http://www.treasurer.ca.gov/scib/report.pdf> on 11/14/2017

<sup>6</sup> Weller, C. and D. Solomon. 2018. "A Job is Not Enough: The LatinX - White Wealth Gap" Unidos and Center for American Progress.

<sup>7</sup> Weller, C. and D. Solomon, 2018.

wealth accumulation.<sup>8</sup> Workplace retirement plans make it easy for people to overcome barriers to saving by providing access to vetted products, payroll deduction, trusted information, and, often, matched savings incentives.

Personal finance knowledge (sometimes referred to as “financial literacy”) may also stand in the way of Latinas in building savings and wealth. Studies have documented that financial knowledge among Hispanic adults appears to be lower than that of the U.S. adult population as a whole, though U.S. born Hispanics tend to have higher knowledge than foreign-born Hispanics.<sup>9</sup> Young Hispanics are also very close to their white peers when it comes to financial knowledge.<sup>10</sup>

Other research has identified a lack of familiarity with or trust in financial institutions as inhibiting savings in Hispanic communities, especially among those with lower incomes.<sup>11</sup> Still other obstacles may be more practical than cultural. For example, one study identified six major barriers to greater use of banks and financial institutions among Hispanic customers: unaffordable accounts, language barriers, credit history requirements, requirements that banks have to open a checking account (e.g. Chex reports), the scarcity of bank branches in lower-income communities, and identification requirements.<sup>12</sup>

WISER took this range of obstacles into account in the design of this project. The overarching objective of the program was to support Latinas in developing realistic savings goals and helping them to achieve those goals. In order to do this, they partnered with MANA, whose national network of chapters gave the project reach into local communities across the U.S.

The initial focus of the project when it began in 2017 had been to encourage retirement savings through the Treasury Department’s *myRA*, an Individual Retirement Account (IRA) without fees or account minimums that was designed to meet the needs of low- and moderate-income savers. But the Treasury Department announced the phase out of the *myRA* in July 2017, which necessitated a different approach.

Unfortunately, most commercially available Roth IRAs involve account minimums and/or fees. Because WISER believed that these account minimums and fees would have been prohibitive for the low- to

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<sup>8</sup> Sabelhaus, J., and A. Henriques Volz. 2019. "Are Disappearing Employer Pensions Contributing to Rising Wealth Inequality?," FEDS Notes. Washington: Board of Governors of the Federal Reserve System, February 1, 2019, <https://doi.org/10.17016/2380-7172.2308>.

<sup>9</sup> Lin, J.T., C. Bumcrot, T. Ulicny, A. Lusardi, G. Mottola, C. Kieffer, G. Walsh. 2016. Financial Capability in the United States 2016. FINRA Investor Education Foundation.

[https://www.usfinancialcapability.org/downloads/NFCS\\_2015\\_Report\\_Natl\\_Findings.pdf](https://www.usfinancialcapability.org/downloads/NFCS_2015_Report_Natl_Findings.pdf)

<sup>10</sup> Hasler, A., A. Lusardi, P.J. Yakoboski. 2017. Financial Literacy among U.S. Hispanics: New Insights from the Personal Finance (P-Fin) Index. TIAA Institute.

<sup>11</sup> Overture Financial, 2017. pp 40-41.

<sup>12</sup> Brown, C., M. Torres, R. Loya, 2019. The Future of Banking: Overcoming Barriers to Financial Inclusion for Communities of Color. Unidos.

[http://publications.unidosus.org/bitstream/handle/123456789/1955/future\\_of\\_banking\\_52419\\_v3.pdf?sequence=1&isAllowed=y](http://publications.unidosus.org/bitstream/handle/123456789/1955/future_of_banking_52419_v3.pdf?sequence=1&isAllowed=y)

moderate-income Latinas this project was designed to serve, the project partners sought out alternatives that were a better match for the needs of the target audience. Ultimately, this project focused on encouraging short-term, liquid savings, to position participants to engage in long-term retirement savings down the road.

WISER also believed that taking the best elements of workplace retirement plans – a vetted product, low costs, a trusted messenger delivering actionable information, and a savings match – would maximize the chance of success for participants. MANA leaders and volunteers provided substantial input in the selection of a savings vehicle to ensure that it met the needs of the Latinas who would be recruited to participate in the program – easy to understand, low cost, accessible, safe, and delivered by a financial institution that was trusted by and had credibility with the target audience.

## **II. PROJECT GOALS AND DESCRIPTION OF WISER MODEL**

The Latina Retirement Savings Project sought to implement and analyze a financial literacy and retirement savings program with moderate- and low-income Latinas, designed to help participants overcome barriers to saving, develop achievable savings goals, and open a savings account and begin saving. The project's goals were to:

- Increase the financial security of participants by saving through a portable savings vehicle;
- Test the potential for low- to moderate-income Latinas to increase their savings;
- Positively impact low-wage workers' perceptions, attitudes and behaviors around saving;
- Provide resources that will foster financial resilience and build lifetime economic security for participants, families and communities; and
- Build a replicable, turn-key model (including toolkit and materials) to ensure replication and culturally competent workshops.

Building on expertise and knowledge from similar projects<sup>13</sup>, WISER partnered with MANA to develop a program of financial education and support to low- and moderate-income Latinas, with a focus on those aged 50 and over. The project included a financial education component and onsite, hands-on assistance to encourage and assist participants with opening a savings account and committing to make monthly deposits. By creating consistent savings habits, participants will gain confidence over time in their ability to save and be better able to meet long-term financial goals, such as retirement.

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<sup>13</sup> The Latina Savings Project was developed based on WISER's Appalachian Savings Project model which demonstrated that basic, easy-to-access savings vehicles combined with savings incentives can result in increased savings for lower-income workers who may have few other saving and investment options. In that project, participants' total savings, including the match, averaged \$1,150, or about 5.5% of their average annual incomes. That was a two-year project, with a larger matching incentive – a 50% match, up to \$500 per year.

The financial education workshops were based on WISER's Train-the-Trainer and Financial Literacy and Retirement Curricula. These curricula were designed to be culturally responsive and to provide accessible, actionable financial information to participants. Immediately following each workshop, participants were offered the opportunity to sign up onsite, for a no-fee savings account. They were also offered a financial incentive – a savings match of \$10 for every \$20 saved per month, up to \$60 over the course of the project.<sup>14</sup>

WISER's model emphasizes the importance of trusted messengers in the delivery of these curricula, a role that was filled by MANA, an organization with which WISER has had a long-standing relationship. Similarly, responsiveness to local community needs is a key to success for any program like this, and WISER's model emphasizes the need for flexibility in program delivery. MANA's chapters played an important role in tailoring the program to meet local needs.

The model also incorporates a multi-level approach to not only serve the intended population, but provide a framework for widespread community replication post-project. WISER provided workshop participants with ongoing educational and informational resources beyond the initial workshops. Additionally, the local leaders trained will be available to serve as trusted sources of information for workshop participants beyond the conclusion of the project. Finally, through its National Resource Center for Women and Retirement Planning, WISER is well-positioned to share this project with its extensive partner network.

### **III. PROJECT ACTIVITIES**

The project began with recruiting volunteers and leaders from local MANA chapters. These volunteers would go on to play a critical role in project implementation - engaging local financial institutions to partner in the program, recruiting participants, facilitating workshops in their respective cities, answering participant inquiries and monitoring ongoing activities.

Financial partners (banks and credit unions) were selected for inclusion in the project based on their ability to provide a no-cost, fully insured savings vehicle, with no risk to principal, and also on their willingness to accommodate small deposits (e.g. a \$5 opening deposit). Various alternatives were considered and WISER and MANA ultimately took a flexible, responsive approach to the selection of financial institutions that would partner in the program. The first two workshop sessions featured a well-established online retirement savings platform/app. But it was met with disappointing take-up; no new accounts were established. Another option that was considered was the Saver Life online savings and

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<sup>14</sup> Similar to the Appalachian Savings Project model, this match simulates the Federal Savers Credit, which provides a 50% (non-refundable) federal tax credit to low income earners who save for retirement. Because the credit is non-refundable, many low income savers do not benefit from it. See Brown, J.E. and D. John, 2017. Improving the Saver's Credit for Low- and Moderate-Income Workers. AARP Public Policy Institute. <https://www.aarp.org/content/dam/aarp/ppi/2017/09/improving-the-savers-credit-for-low-and-moderate-income-workers.pdf>

financial coaching platform from the non-profit organization, EARN. But feedback from local MANA leaders and members was once again, less favorable to digital approaches, and more favorable toward familiar, local financial institutions. Such institutions were seen as engendering a greater sense of trust in the target audience, thereby reducing an important obstacle to saving for this population. As a result, for each of the subsequent workshops, local credit unions were identified and recruited in each community to offer accounts to project participants.

Credit union representatives in each city attended the workshops and provided onsite, guided assistance with account sign-ups. The logic behind the onsite ability to sign participants up was to capitalize on the heightened motivation to adopt “financially healthy” behaviors that the workshop was expected to instill in participants.

Participants who enrolled in the savings program were eligible for a match of 50% of their savings on the first \$20 they saved each month, up through the first six months of the project. The matches were financed by WISER. If participants saved enough each month to receive the maximum match by the end of the six months, they would have accumulated at least \$180 in their accounts (\$120 in savings plus the \$60 match). In addition, a “bonus” incentive was available after nine months of participation. If participants maintained their account balances for an additional three months (or added to them), they were eligible for a \$20 bonus. Participants who saved enough and saved long enough to receive the maximum matching incentives, would then have at least \$200 in their accounts at the end of nine months. In addition to the project matches, at some sites, the partnering credit union offered additional incentives (detailed below).

Workshops provided information to help women understand the importance of saving and retirement planning, learn how to develop a savings plan, and make better financial decisions. Topics covered included retirement income sources and planning (Social Security, workplace retirement savings, IRAs) advice on saving and budgeting, as well as practical, personal finance “do’s and don’ts” tailored for each decade of life. The workshops also provided information on the federal Saver’s Credit and encouraged attendees to take advantage of matching incentives offered in employer retirement plans.

Four MANA chapters were selected to participate in the project: MANA de Texas Gulf Coast Chapter (Baytown, Texas), MANA de Albuquerque (Albuquerque, New Mexico); MANA de Topeka (Topeka, Kansas) and MANA de North Texas (Fort Worth, Texas).

### *Baytown, Texas*

The first set of workshops was held in Baytown, Texas in January, 2018, hosted by the MANA de Texas Gulf Coast Chapter. The financial partner for this session was an online retirement savings platform/app.

Two evening workshops were held at a community college auditorium and drew a combined audience of 52 individuals from diverse backgrounds. While feedback about the workshop was positive, no participants signed up for the savings program, citing a variety of reasons – from discomfort with the



“virtual” nature of the account to financial difficulties in the wake of Hurricane Harvey. Another idiosyncratic factor that may have depressed attendance (and possibly savings program participation) was poor weather (intense cold) around the time of the workshop, creating problems such as damage from frozen pipes and other complications for some who attended and others who may have wanted to attend. Organizers also concluded that larger venues did not work as well, as the subject matter requires a more intimate setting. Afterwards, project partners closely re-examined what worked and what didn’t at these initial workshops. They incorporated those lessons into subsequent sessions at other project sites and ultimately returned to Baytown months later to try again.

### *Albuquerque, New Mexico*

The next set of workshops was hosted by MANA de Albuquerque in March 2018. Albuquerque is the state’s largest city, but the region is more rural than the other project locations. The partnering financial institution was Nusenda Credit Union, the largest credit union (by membership) in the state. The sessions, held at the University of New Mexico, were attended by 55 people, most of who were members of the MANA chapter, or had family who were members. This was the first project site to use a local credit union, with strong results. Enrollment in the savings program was much higher at this location, with 47 people opting to open accounts. The involvement of a recognized, local financial institution made a clear difference. Session organizers noted attendees’ high level of engagement and participation in the sessions. They also noted that attendees seemed to “organically” make the connection that getting to a certain level in short term savings would allow them to begin transferring money into long term savings or an IRA.

### *Topeka, Kansas*

MANA de Topeka held a workshop in October 2018. Topeka is a blue collar community in the midst of revitalization, with a growing Hispanic population. Azura Credit Union was the financial partner for this site. Other partners were the Topeka City Council, Washburn University, and Downtown Topeka, Inc. The majority of people who attended and participated in the project have a connection to the MANA de Topeka Chapter. Several were retired, some worked at the local university, others in city government or public works. The workshop venue was a public meeting room connected to the police headquarters, leading to some speculation among project partners about whether the location might have deterred some community members from attending. Twenty people attended the workshop and 13 signed up for the savings program. Azura Credit Union offered an additional \$25 bonus to participants who successfully saved \$120 through the program. Ultimately, five participants were eligible for this bonus from Azura.

### *Fort Worth, Texas*

The next workshop was hosted by MANA de North Texas, also in October 2018. Fort Worth was the most urban and affluent of the project sites. The Hispanic Women's Network of Texas partnered in the project and assisted with outreach and recruitment. The financial partner, EECU Credit Union, provided the venue for the event, making it a very easy transition to sign up for an account onsite. The credit union had 5 staff members available to accommodate the process for signing people up. Thirty-four people were reached by the session, despite poor weather that day (extreme flooding). In total, 29 people signed up for project; 20 enrolled immediately after the session and an additional 9 individuals who had not been able to attend the session because of the weather signed up in the days afterward.

### *Baytown, Texas*

The project returned to Baytown in October 2018 for a third workshop hosted by MANA de Texas Gulf Coast Chapter. Community Resource Credit Union partnered in the effort along with the iPromise Center, Lee College, Goose Creek Independent School District, United Way, and BARA Coalition. The target audience for this session was low-income Latinas whose children attended an after-school homework help program at a local community center. Many of these women were new immigrants to the U.S. and face numerous obstacles to saving. Other workshop attendees were volunteers at the center and members of the local MANA chapter. Thirty-two people attended the workshop session, which was held at the community center. Because many of the women spoke only a little English, the workshop was conducted in Spanish. However, workshop surveys were printed in English, and thus some attendees required assistance to complete them. Others required assistance with assembling documentation to open an account and other follow-up questions. But the community center proved to be an important nexus for the project. Many of the women spend time there almost daily. This allowed them to continue sharing information, get answers to questions, and create a group support system. Baytown was different from the other sites because the credit union was not onsite for the workshop, and sign-ups happened after the fact. The credit union did offer onsite sign-ups at the community center for some participants at a later date and the rest went directly to the credit union or had existing accounts. Ultimately, 17 individuals signed up for the savings program. The CRCU offered an additional \$150 incentive for individuals who opened a new savings account with at least \$400. (One participant was ultimately able to take advantage of this additional incentive.)

## **IV. EVALUATION APPROACH**

We employed a mixed methods evaluation approach, including the following quantitative and qualitative elements:

1. Program participants were surveyed immediately before and after each workshop. The pre-workshop instrument collected baseline data on attendees' demographics, financial behaviors, goals, concerns,

and self-assessed knowledge. The post-workshop instrument assessed participant satisfaction, knowledge acquisition, and intentions for behavioral change.

2. Administrative data was collected from the participants who enrolled in the savings program, in the form of bank statements. These provided data on actual saving behavior over a six-month period, including how long participants continued to save and how much they saved.

3. Program participants were surveyed again at the six-month mark after enrollment about program satisfaction, financial goals, intentions to maintain saving and other behaviors, and confidence to achieve goals. Feedback was sought from both those who successfully continued saving for the full six-month period, and from those who did not save or who began saving, but stopped.

4. Key informant interviews were conducted with the local partners hosting the workshops in each city. Representatives of both the MANA chapters and partnering financial institutions were interviewed. The interviews were designed to identify elements of the program that were especially effective, areas for improvement, and overall satisfaction with the program.

These four elements enable both formative and summative evaluation of WISER's program. According to the National Endowment for Financial Education (NEFE), formative evaluation refers to "exploring the *operations or process* of a financial education intervention," while summative evaluation is focused on "exploring the *learner outcomes or achievements* as a result of participation in the intervention."

## **V. DATA ANALYSIS**

### **1. Pre- and post-workshop surveys**

Pre- and post-workshop session surveys were administered by WISER and local MANA chapters at each project site. The surveys were designed to 1.) assess attendees' savings behaviors, attitudes and obstacles at baseline, and 2.) gather ex-post feedback on attendee satisfaction with the workshop content and delivery, as well as intentions to adopt new behaviors to support financial wellness.

At each of the four project sites, paper surveys were distributed to workshop attendees. The survey instruments are attached as Appendix A. Due to modifications to the survey instrument part-way through the project, not all data elements were collected from all participants and for some questions, respondents were offered a slightly different list of responses to choose from. Where possible, we harmonized data collected by the two survey instruments, in order to maximize the amount of data available for analysis. Clerical errors at two sites, Baytown and Fort Worth, resulted in incomplete data collection.

Response rates averaged 36% for the pre-session surveys and 40% for the post-session survey, but response rates varied across sites. Response rates for the first two Baytown workshops were significantly lower (14% pre and 19% post), but somewhat higher for the final workshop (22% pre and

41% post). Albuquerque (58% pre and 46% post) and Fort Worth (55% pre and 75% post) had higher than average response rates. Whereas response rates in Topeka were in the middle of the range (35% pre and 45% post). Response rates may have been dampened by time constraints at the sessions, which incorporated several activities - a meal, a workshop, and account sign-ups – in a short timeframe.

The following analysis summarizes the survey results across all project sites. Because of the small sample size and the incomplete data collection, we are not able to conclude that any differences in responses across sites are statistically significant.

### *Attendee demographics*

The median respondent was a Latina in her 40s, with an annual household income of about \$42,000. The average (mean) household income of respondents was about \$10,000 higher than the median.

As shown in Table 1, while close to half of those responding (47%) were in the target age range for the project, 50 years or older, individuals of all ages were well represented among attendees.

| <b>Table 1. Workshop attendee demographics - Age</b> |              |                              |
|--|--------------|------------------------------|
| <b>Age group</b>                                     | <b>Count</b> | <b>% of those responding</b> |
| 20s  | 7            | 15.6%                        |
| 30s  | 7            | 15.6%                        |
| 40s  | 10           | 22.2%                        |
| 50s  | 9            | 20.0%                        |
| 60s  | 7            | 15.6%                        |
| 70+  | 5            | 11.1%                        |
| No response  | 19           |                              |
| <b>Total</b>   | <b>64</b>    | <b>100.0%</b>                |

As Table 2 illustrates, large shares of respondents identified their race as Hispanic or Latino/a (63%). Almost three in ten reported their race as “White,” with smaller shares reporting their race as Black or African American, Asian or Other.<sup>15</sup>

| <b>Table 2. Workshop attendee demographics – Race/ethnicity</b> |              |                              |
|---|--------------|------------------------------|
| <b>Race/ethnicity</b>   | <b>Count</b> | <b>% of those responding</b> |
| Asian   | 1            | 1.9%                         |
| Black or African American                                       | 3            | 5.6%                         |
| Hispanic or Latino/a  | 34           | 63.0%                        |
| White   | 15           | 27.8%                        |
| Other   | 1            | 1.9%                         |
| No answer   | 10           |                              |
| <b>Total</b>  | <b>64</b>    | <b>100.0%</b>                |

<sup>15</sup> Data on race and ethnicity were captured differently in two different versions of the pre-session survey. In version 1, respondents were asked in a single question to describe their race/ethnicity, and in version 2, respondents were asked first to describe their race and then whether they were of Hispanic/Latino, or Spanish origin or descent, in two distinct questions. Table 2 reports combined results from the race/ethnicity question from version 1 and the race question from version 2. Table 3 includes inferred responses from the version 1 respondents - if they reported their race/ethnicity as "Hispanic or Latino/a," they were coded as having "Hispanic, Latino or Spanish origin or descent" and otherwise were coded as blank - and actual responses from the version 2 respondents.

Similarly, as shown in Table 3, almost all who responded indicated that they were of Hispanic/Latino or Spanish origin (95%).

| <b>Table 3. Workshop attendee demographics – Hispanic origin</b> |              |                              |
|--|--------------|------------------------------|
| <b>Hispanic/Latino or Spanish origin or descent?</b>             | <b>Count</b> | <b>% of those responding</b> |
| Yes  | 52           | 94.5%                        |
| No   | 3            | 5.5%                         |
| No answer  | 2            |                              |
| Total  | 57           | 100.0%                       |

When asked to report household incomes, about half of respondents were in the \$40,001-\$71,000 per year range, as seen in Table 4. Almost four in ten (39%) reported household incomes below \$40,000 per year, with about one fourth (24%) below \$30,000 per year.

| <b>Table 4. Workshop attendee demographics - Income</b> |              |                              |
|---|--------------|------------------------------|
| <b>Annual Household Income</b>                          | <b>Count</b> | <b>% of those responding</b> |
| \$30,000 or less  | 13           | 24.1%                        |
| \$30,001-\$40,000                                       | 8            | 14.8%                        |
| \$40,001-\$71,000                                       | 26           | 48.1%                        |
| \$71,001 or more  | 7            | 13.0%                        |
| No answer   | 10           |                              |
| Total   | 64           | 100.0%                       |

#### *Pre-session survey results*

Overall, the baseline (pre-session) surveys indicated that workshop attendees, as a group, were reasonably secure, financially speaking. Two-thirds reported being able to meet monthly obligations consistently and small majorities also reported financially healthy behaviors, like budgeting (52%) and saving (55%). At the same time, though, many reported feeling stress about their financial situations. More than one-fourth of respondents indicated they feel “extreme” or “a lot” of stress about their current financial situation. The proportions reporting they feel “some” (29%) or “a little” (27%) stress were similar, while those responding indicated that they felt “none” stood at 16%.

Workshop attendees reported higher rates of retirement plan participation as compared with the Hispanic population as a whole. This was to be expected since attendees were slightly older than average and, as one would expect, had higher average incomes, and smaller household sizes, as compared with the overall Hispanic population.

When asked about their financial goals, a large majority of respondents – seven in ten – felt “very confident” (31%) or “pretty confident” (41%) that they could achieve a financial goal they set for themselves. When asked to identify their main financial goal right now, the most common response across sites was paying down debt, chosen by 37% of respondents. The next most commonly reported goal, accounting for about one fourth of respondents (26%), was long-term savings. Saving for a big expense (17%) and short term savings (15%) were reported as the main goal for smaller shares of respondents.

Debt also stood out as an important obstacle to saving for many respondents. When asked about the reasons they were not saving (or saving more), more than four in ten (44%) cited the need to pay off debts. Other frequently cited reasons were a focus on helping family, not earning enough, or having unexpected expenses, each of which was cited by about one in four respondents. (Respondents could choose more than one reason.) About one in five respondents (22%) indicated that lack of knowledge about where to put the money or how to invest was standing in the way of saving. Similar percentages reported that they were “more focused on today than saving for the future” (14%) or “have simply put it off” (13%). Being “unsure about how much to save” was chosen by 8% of respondents. A few respondents offered “other” reasons that stood in the way of saving, such as Hurricane Harvey, unemployment, and paying for school.

Workshop participants were also asked, “On a scale of 1 to 7, where 1 means very low and 7 means very high, how would you rate your overall financial knowledge?” Self-assessed financial knowledge is relevant because it has been shown to be as valuable in explaining financial behavior as objective, tested knowledge on specific financial questions (also called “actual financial literacy.”)<sup>16</sup> The median response was a neutral rating of 4, and the average response was just slightly higher at 4.5.

Workshop attendees gave themselves lower marks on their financial knowledge than Americans overall do. We can compare the project survey results with the National Financial Capability Survey (NFCS), which asks a nationally-representative sample of Americans the same question. The NFCS finds that, nationally, over three-quarters of respondents (76%) gave themselves high marks (5 to 7 on the 7-point scale).<sup>17</sup> By comparison, slightly less than half (47%) of WISER/MANA workshop attendees rated themselves a 5 to 7 on the 7-point scale.

### *Post-session results*

The post-session responses indicated a high degree of satisfaction with the content and delivery of workshops and strong intentions to use the information presented therein to improve financial well-being in the future.

Responses to questions about the quality of the workshops and relevance of its content were positive across the board. As shown in Table 5, respondents agreed, with many strongly agreeing, that they learned something useful about retirement, felt more confident in their ability to plan for their futures, and planned to use the information that they learned in the workshop in that planning. They also agreed (often strongly) that the presenters were clear and engaging. Over the course of the project, there appeared to be a trend toward greater participant satisfaction.

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<sup>16</sup> Allgood, S. and W.B. Walstad. 2016. “The Effects of Perceived and Actual Financial Literacy on Financial Behaviors” *Economic Inquiry*, Vol. 54, Issue 1, pp. 675-697.

<sup>17</sup> Lin, J.T., C. Bumcrot, T. Ulicny, A. Lusardi, G. Mottola, C. Kieffer, G. Walsh. 2016. *Financial Capability in the United States 2016*. FINRA Investor Education Foundation. p 31.  
[https://www.usfinancialcapability.org/downloads/NFCS\\_2015\\_Report\\_Natl\\_Findings.pdf](https://www.usfinancialcapability.org/downloads/NFCS_2015_Report_Natl_Findings.pdf)

| <b>Table 5. Post-session measures of attendee satisfaction with workshop</b>   |                          |                    |               |                   |                          |                  |
|--|--------------------------|--------------------|---------------|-------------------|--------------------------|------------------|
| <b>Please indicate whether you agree or disagree with the following statements:</b>  | <b>Mean response</b>     |                    |               |                   |                          |                  |
|  | <b>Baytown (Jan '18)</b> | <b>Albuquerque</b> | <b>Topeka</b> | <b>Fort Worth</b> | <b>Baytown (Oct '18)</b> | <b>All sites</b> |
| "I learned something useful about retirement by attending this session"  | 4.4                      | 4.7                | 4.4           | 4.8               | 4.8                      | 4.7              |
| "I feel more confident in my ability to plan for my financial future"  | 3.8                      | 4.4                | 4.1           | 4.6               | 4.8                      | 4.4              |
| "The presenters were clear and engaging"   | 4.0                      | 4.7                | 4.6           | 4.9               | 4.9                      | 4.6              |
| "I will use the information I learned today to plan for my financial future"   | 4.0                      | 4.8                | 4.3           | 4.7               | 4.7                      | 4.6              |
| <i>Agreement/disagreement measured on 5 point scale, where: 5 = strongly agree; 4 = agree; 3 = neither agree nor disagree; 2 = disagree; 1 = strongly disagree</i> |                          |                    |               |                   |                          |                  |

Similarly, attendees reported that they would be very likely to recommend the program to a friend or family member, giving an average 8.9 response on a 10-point scale, where 1 denoted a response of "not likely at all" and 10 signified "extremely likely."

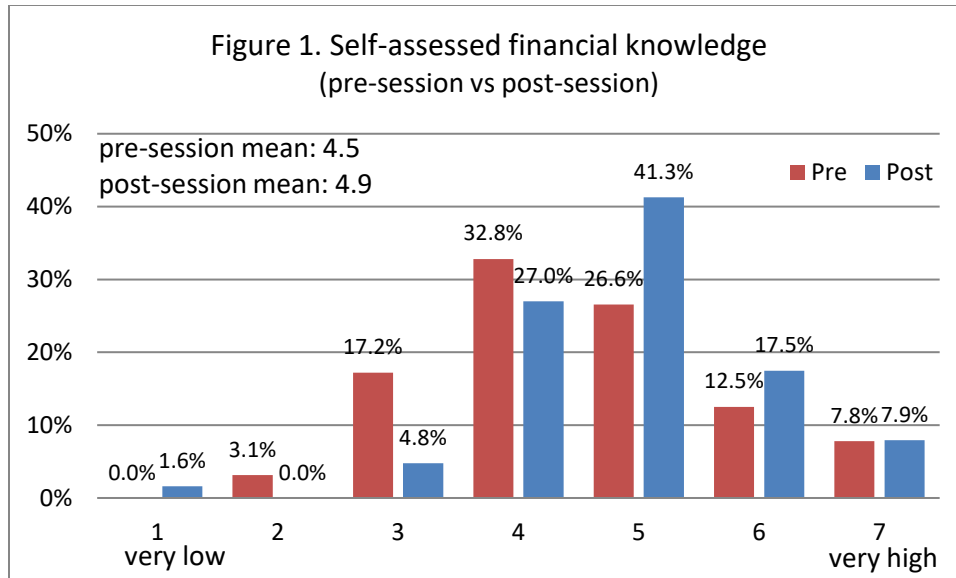
In order to gauge behavioral intentions, attendees were asked to identify specific financial actions, which they were most likely to take over the next year. They could choose more than one action from the list of nine, and/or identify some "other" action. The average respondent selected 4.6 actions, which likely indicated a high degree of motivation to improve financial wellness in the immediate wake of the workshop. As shown in Table 6, "Find[ing] ways to save more" was mentioned by almost all respondents (85%), perhaps not surprisingly giving the central theme of saving in the workshop and the project overall. Other frequently cited actions were monitoring spending (67%) and paying down debt (61%), actions which would be complementary to finding ways to save more. More than half of respondents (56%) said they planned to create or review their household budgets and share the information they learned at the workshop with others (51%).

| <b>Table 6. Post session measures of financial behavior intentions</b>                                    |   |
|---|---|
| <b>Which financial actions are you most likely to take over the next year?<br/>(Check all that apply)</b> |   |
|   | <b>% of respondents citing each action<br/>(respondents could choose more than one)</b> |
| Find ways to save more  | 84.7%   |
| Look carefully at my spending to see where my money goes  | 66.7%   |
| Work on paying down debt  | 61.1%   |
| Create or review my household budget  | 55.6%   |
| Share financial/retirement planning information I learned with others                                     | 51.4%   |
| Talk with my spouse/partner about our retirement plan   | 40.3%   |
| Sign up for and/or increase contributions to my retirement account(s)                                     | 36.1%   |
| Try to estimate how much money I will need in retirement  | 34.7%   |
| Talk to a financial advisor   | 31.9%   |
| Other   | 4.2%  |

Attendees responded very positively to the question “How confident are you that you will be able to continue saving money over the next year?” On a scale of 1 (not confident at all) to 7 (extremely confident), the average response was 6.2. Well over half (58%) answered “7” (extremely confident). And fully three quarters (75%) responded with a “6” or “7.” These responses can be interpreted as a reflection of the degree to which attendees felt the information they received at the workshop was both actionable and empowering. These responses compare favorably to the pre-session survey question that asked how confident attendees were that they could achieve a (generic) financial goal they had set for themselves. In the pre-session survey, just under one in three said “very confident” (31%) and four in ten (41%) said “pretty confident” (41%).

Attendees were again asked to rate their own financial knowledge in the post-session survey, using the identical question that appeared on the pre-session survey. This time the median moved to a “5” on the 7-point scale (up from 4), while the average (mean) response increased to 4.9 (up from 4.5). As Figure 1 illustrates, the proportion of respondents rating their financial knowledge in the neutral or lower ranges fell. The proportion rating their knowledge as very high (7) did not change. But, ratings in the middle of the range (which represented most respondents) shifted unmistakably higher after the workshop, with smaller shares rating their knowledge as a 3 or 4, and greater shares choosing a rating of 5 or 6.





While the increases in self-rated financial knowledge were widespread, they might be viewed as somewhat modest gains, especially in light of the uniformly positive feedback provided in response to other questions on the post-session survey.

One explanation is that the measured effect on financial knowledge may have been blunted by a phenomenon known as “response shift.” Response shift bias can be introduced when the intervention being evaluated (in this case the financial education workshop) itself “changes the subject's evaluation standard with regard to the dimension measured with the self-report instrument.”<sup>18</sup> In other words, the new financial knowledge that workshop participants acquired caused them to reset their notions of what a low, neutral or high level of financial knowledge is. They came into the workshop believing they had a decent handle on financial topics (just slightly better than neutral, on average), but through exposure to additional financial information, may have come to believe that they *ought to* know even more.

## 2. Participation and savings rates

Six months after initial enrollment, participants were contacted to determine how many of the initial enrollees were still saving and whether they were eligible for a match. Participants submitted copies of their credit union statements to document their eligibility for the match. (They were also required to fill out an online survey to receive the match.)

Across all sites that offered credit union accounts, there were 106 participants who “enrolled” in the program, meaning that they took steps to open an account with the intention to begin saving after attending the financial education workshop. This represents a take-up rate of 75% of the 141 workshop

<sup>18</sup> Howard, George S. Response-Shift Bias: A Problem in Evaluating Interventions with Pre/Post Self-Reports. *Evaluation Review*, Vol: 4 Issue: 1, February 1, 1980, pp: 93-106

attendees at those sites. Of those who enrolled, 43 participants reported they were still saving six months later and eligible for a match. An additional 12 participants indicated that they had saved for some portion of the 6-month period, but were either not eligible for a match or did not claim one. In other words, a majority (52%) of those who initially enrolled in the savings program, reported saving during some or all of the subsequent six month period. We call this group of 55 individuals “savers.” Three quarters of this group of savers (43 out of the 55), saved consistently for six months and saved enough to be eligible for a match, while the rest saved, but did not earn a match (or did not claim a match). We call the former group “match-eligible savers” and the latter, “non-match eligible savers.”

| Table 7. Summary of savings outcomes at six months post-enrollment by project site  |                               |   |                     |   |   |   |        |               |
|---|-------------------------------|---|---------------------|---|---|---|--------|---------------|
| Attendance, enrollment, take-up, match-eligibility and savings by site<br>(Pre-match balance data as reported on bank statements) |                               |   |                     |   |   |   |        |               |
|   | # of<br>workshop<br>attendees | #<br>enrolled<br>in<br>savings<br>program | Take-<br>up<br>rate | # reporting<br>eligibility<br>for a<br>match at 6<br>months | # of non-<br>match-<br>eligible<br>savers | Pre-match balance<br>at end of 6 months<br>(match-eligible savers only) |        |               |
| Location  |                               |   |                     |   |   | Mean  | Median | Range         |
| Account offered by online savings app   |                               |   |                     |   |   |   |        |               |
| Baytown<br>(2 sessions)<br>Jan 2018   | 52                            | 0   | 0%                  |   |   | Not applicable  |        |               |
| Account offered by local credit union   |                               |   |                     |   |   |   |        |               |
| Albuquerque<br>(2 sessions)<br>Mar 2018   | 55                            | 47  | 85.5%               | 13  | 7   | \$210   | \$180  | \$80 - \$505  |
| Topeka<br>Oct 2018  | 20                            | 13  | 65.0%               | 5   | 2   | \$143   | \$139  | \$105 - \$185 |
| Ft Worth<br>Oct 2018  | 34                            | 29  | 85.3%               | 18  | 2   | \$140   | \$125  | \$60 - \$350  |
| Baytown<br>Oct 2018   | 32                            | 17  | 53.1%               | 7   | 1   | Not available   |        |               |
| All credit<br>union sites   | 141                           | 106                                       | 75.2%               | 43  | 12  | \$167   | \$128  | \$60 - \$505  |

The average (mean) match-eligible saver had accumulated \$167 in their account at the end of six months, making them eligible for the full match of \$60. The median match-eligible saver saved \$128, and also was eligible to receive the full match offered. Match-eligible account balances after six months ranged from \$60 at the low end to \$505 at the high end. Table 7 presents results for each project site.<sup>19</sup>

<sup>19</sup> We present verified account balances for match-eligible savers only here, since these were documented with account statements. Non-match eligible savers self-reported their savings amounts, which resulted in

Looking at the distribution of amounts saved, Table 8 shows a clustering around the amount that was required to maximize the value of the match. In order to receive the maximum match, participants needed to save \$120. Across all sites, 60% of match-eligible savers saved an amount between \$101 and \$150. Only in Albuquerque was there a wide dispersion in amounts saved. At all other project sites, two thirds or more of participants saved between \$100 and \$150. In other words, participants may have interpreted the match as a signal of how much they “should” be saving. This echoes a long-observed phenomenon in workplace retirement savings plans.<sup>20</sup> Future projects might consider an experimental design with variable match levels to explore whether a higher match would induce greater savings.

| <b>Table 8. Distribution of savings outcomes at six-months post-enrollment by project site</b>   |  |                        |                         |                         |                         |                         |                          |                       |
|--|--|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-----------------------|
| <b>How much money were you able to save during the Latina Saving Project? (Before the match)</b> |  |                        |                         |                         |                         |                         |                          |                       |
|  | <b>Self-reported pre-match savings amounts</b> |                        |                         |                         |                         |                         |                          |                       |
|  | <b>\$0-<br/>\$50</b>                           | <b>\$51-<br/>\$100</b> | <b>\$101-<br/>\$150</b> | <b>\$151-<br/>\$200</b> | <b>\$201-<br/>\$300</b> | <b>\$301-<br/>\$400</b> | <b>\$401 or<br/>more</b> | <b>Any<br/>amount</b> |
| All sites  | 2.9%   | 5.7%                   | 60.0%                   | 14.3%                   | 8.6%                    | 5.7%                    | 2.9%                     | 100.0%                |
| Albuquerque<br>Mar 2018  | 0.0%   | 10.0%                  | 30.0%                   | 20.0%                   | 20.0%                   | 10.0%                   | 10.0%                    | 100.0%                |
| Topeka<br>Oct 2018   | 0.0%   | 0.0%                   | 66.7%                   | 0.0%                    | 33.3%                   | 0.0%                    | 0.0%                     | 100.0%                |
| Ft. Worth<br>Oct 2018  | 0.0%   | 0.0%                   | 73.3%                   | 20.0%                   | 0.0%                    | 6.7%                    | 0.0%                     | 100.0%                |
| Baytown<br>Oct 2018  | 14.3%  | 14.3%                  | 71.4%                   | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                     | 100.0%                |

In addition to the six-month match, the project offered a \$20 savings bonus for individuals who had remained in the project after nine months. Nine-month results are only available for the Albuquerque site at the time of this report. All seven individuals who had been saving at the six-month mark were eligible for the nine-month match and all reported adding to their savings since that point. This is a positive indication that once savings habits are established, they prove durable.

Still, slightly under half of those who initially enrolled, did not make it to the six-month mark. The project partners and key informant interviews revealed several reasons for the fall off in participation between initial enrollment and the six-month mark.

First, a small number of project participants sought to enroll in the savings program, but were not able to successfully open accounts because they did not meet eligibility criteria established by the credit union. This obstacle is by definition, institutional in nature, and therefore, difficult for a future project to

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inconsistencies in the data. At the time of this report, individual balance data were not available for the Baytown match-eligible savers, so we cannot provide descriptive statistics on those balances.

<sup>20</sup> See for instance Englehardt, GV. And A. Kumar, 2003. Understanding the Impact of Employer Matching on 401k Saving, no. 76. TIAA-CREF Institute <https://www.tiaa.org/public/pdf/institute/research/dialogue/76.pdf>

modify. But future projects might consider adding content on “Chex reporting” in the financial education workshop and to help consumers understand how to review their reports and correct any errors.

Even for the large majority of enrollees who successfully opened accounts, other hurdles came into play. For some, economic obstacles and/or difficulties in maintaining the motivation to save played a role. (These factors will be discussed in more detail in the following section.) Logistical hurdles also got in the way for others. Participants had to take steps (i.e., making a copy of their account statement and submitting it to the project via mail or email) to signal their continued participation and eligibility for a match. Actual receipt of the match was conditional on their doing so. Although this incentivized participants to report their match eligibility and participation, it may have created a burden for some participants, especially those with lower incomes and/or younger participants. Specifically, for those participants who received statements electronically and whose mobile phones are their main access to the internet, mailing or emailing in a copy of a bank statement was not quite so simple. Those without a home computer and printer would need to find another way to accomplish this task (e.g. using a computer at a public library or visiting a shop, like FedEx Office or Staples) involving additional time and expense.

At the same time, it is possible that our results overstate the “drop-off” in saving, or program attrition. For example, a small number of individuals reported to project staff that while they enjoyed the program, successfully saved, and plan to continue saving, they “didn’t feel the need” to request the match. Though these reports are anecdotal, they do provide some insights into some non-responders’ motivations. So, it is possible that actual savings behaviors were more prevalent than indicated by the data reported here. The next section provides additional analysis on this point.

### **3. Six-month post-enrollment surveys**

Program participants were surveyed again at the six-month mark after enrollment about program satisfaction, financial goals, intentions to maintain saving and other behaviors, and confidence to achieve goals. Feedback was sought from both those who successfully continued saving for the full six-month period (match-eligible savers), and from those who did not save or who began saving, but stopped (non-savers and non-match-eligible savers). The text of both surveys is attached as Appendix B.

Match-eligible savers had a strong incentive to respond to six-month surveys, since receipt of the savings match was conditional on completing the online survey. (As was discussed previously, the value of that incentive may not have fully offset reporting hurdles for some program participants.) Non-savers and those who began saving, but did not continue were offered a smaller incentive, in the form of a \$20.00 gift card to encourage responses to an online survey and/or a telephone interview.

#### *Demographics of match-eligible savers*

The median match-eligible saver was a 51-year old Latina, with a household income between \$51,001 and \$61,000. More than eight in ten (83%) match-eligible savers were women. The median household

size was two persons. As compared with the larger group that attended the workshop sessions, match-eligible savers tended to be older and their household incomes were higher.

Table 9 presents data on the age distribution of match-eligible savers as compared with those who attended the financial education workshops at the start of the project. Match-eligible savers were, on average older, with larger percentages reporting they were in their 60s and 70s. At the same time, however, individuals in their 20s made up a higher percentage of savers than they did of workshop session attendees.

| <b>Table 9. Match-eligible saver demographics - Age</b> |   |   |
|---|---|---|
|   | <b>Pre-session<br/>All workshop<br/>attendees<br/>% of those<br/>responding</b> | <b>6 mo. post-enroll.<br/>Match-eligible<br/>savers<br/>% of those<br/>responding</b> |
| <b>Age group</b>  |   |   |
| 20s   | 15.6%   | 20.0%   |
| 30s   | 15.6%   | 2.9%  |
| 40s   | 22.2%   | 22.9%   |
| 50s   | 20.0%   | 14.3%   |
| 60s   | 15.6%   | 22.9%   |
| 70+   | 11.1%   | 17.1%   |
| Total   | 100.0%  | 100.0%  |

Compared with workshop attendees, match-eligible savers had household incomes that tended to be higher. However, as Table 10 shows, those with more modest incomes were well represented within the ranks of match-eligible savers – 28.6% had annual household incomes of \$40,000 or less.

| <b>Table 10. Match eligible saver demographics - Income</b> |   |   |
|---|---|---|
|   | <b>Pre-session<br/>All workshop<br/>attendees</b> | <b>6 mo. post-enroll.<br/>Match-eligible<br/>savers</b> |
| <b>Annual Household Income</b>                              |   |   |
| \$30,000 or less  | 20.3%   | 14.3%   |
| \$30,001-\$40,000   | 12.5%   | 14.3%   |
| \$40,001-\$71,000   | 40.6%   | 31.4%   |
| \$71,001 or more  | 10.9%   | 28.6%   |
| No answer   | 15.6%   | 11.4%   |
| Total   | 100.0%  | 100.0%  |

#### *Survey results for match-eligible savers*

Responses to questions about the quality of the project and its relevance to participants were positive across the board. Respondents agreed, with many strongly agreeing, that through participating in the project, they learned something useful about retirement, felt more confident in their ability to plan for their futures, and planned to use the information that they learned as a result of the project in that planning. These ratings are summarized in Table 11 and were very similar to the high ratings workshop attendees gave immediately following the sessions (as reported in Table5).

| <b>Table 11. 6 month post-enrollment measures of attendee satisfaction with project</b>  |                                    |
|--|------------------------------------|
| <b>Please indicate whether you agree or disagree with the following statements</b>   | <b>Mean response<br/>All sites</b> |
| "I learned something useful about retirement by participating in this project"   | 4.4                                |
| "I feel more confident in my ability to plan for my financial future"  | 4.3                                |
| "I will use the information I learned to plan for my financial future"   | 4.4                                |
| <i>Agreement/disagreement measured on 5 point scale, where: 5 = strongly agree; 4 = agree; 3 = neither agree nor disagree; 2 = disagree; 1 = strongly disagree</i> |                                    |

Similarly, match-eligible savers reported that they would be very likely to recommend the program to a friend or family member, giving an average 9.6 response on a 10-point scale, where 1 denoted a response of "not likely at all" and 10 signified "extremely likely." This was higher than the average 8.9 response that followed the workshop sessions.

When asked their main financial goal right now, 41% of match-eligible savers chose the response "short-term savings." As shown in Table 12, this represented a substantial change from the pre-workshop session survey results, when only about a third as many selected that as a response (15%). However, considering that match-eligible savers had been steadily building short-term, liquid savings in their accounts since the workshop sessions, this is perhaps not a surprising result. Paying down debt remained another commonly selected goal, with almost three in ten (28%) responses. The share selecting "saving for a big expense" was roughly the same (15%), while the proportion choosing "long term savings" dropped substantially to 13%.

| <b>Table 12. Match eligible savers' main financial goal</b>    |   |   |
|--|---|---|
| <b>What is your main financial goal right now? (check one)</b> | <b>Pre-session<br/>All workshop<br/>attendees</b> | <b>6 mo. post-<br/>enrollment<br/>Match-eligible<br/>savers</b> |
| Pay down debt<br>(mortgage, student loan, credit card debt)    | 37.0%   | 28.2%   |
| Long-term savings (retirement)                                 | 25.9%   | 12.8%   |
| Save for a big expense (car, house, education, etc.)           | 16.7%   | 15.4%   |
| Short-term savings (emergency fund or rainy day fund, etc.)    | 14.8%   | 41.0%   |
| Other  | 5.6%  | 2.6%  |
| Total  | 100.0%  | 100.0%  |

Match-eligible savers reported a very high level of confidence that they would be able to sustain their saving habits over time. When asked, "On a scale from 1-7, how confident are you that you will be able

to continue saving money over the next year?” more than three-quarters (77%) responded with a rating of “7,” with all others choosing “6.” The mean response was 6.8. These results are even stronger than the (already strong) confidence measures immediately post-workshop. In that case, the mean was 6.2 with 58% of respondents choosing a ranking of “7” and 75% choosing a “6” or “7.” The experience of successfully achieving a savings goal appears to have been highly empowering to participants.

Match-eligible savers were once again asked to choose from a list of nine financial actions that they were most likely to take over the next year. This was the same list that they were given immediately after the workshop sessions. And once again, they could choose more than one action from the list and/or offer an “other” action. The average respondent selected fewer actions this time – an average of 3.1 (compared to 4.6 immediately after the workshop session). This drop may reflect some dissipation of the energy and motivation that participants felt immediately after the workshop, but it might also reflect a more considered, realistic assessment of what was feasible for them. The good news is that all match-eligible savers identified at least one action they planned to take (and in most cases, a few) to improve their financial wellness. Interestingly, although the frequency with which each action was selected fell, the rank order of actions was virtually identical. Once again, “Find[ing] ways to save more” was mentioned by the highest proportion of respondents (75%). And the complementary actions, monitoring spending (61%), paying down debt (44%), and household budgeting (44%) were once again cited by large proportions of respondents.

| <b>Table 13. 6 month post-enrollment measures of financial behavior intentions</b>                        |   |  |
|---|---|--|
| <b>Which financial actions are you most likely to take over the next year?<br/>(Check all that apply)</b> | <b>% of respondents citing each action<br/>(respondents could choose more than one)</b> |  |
|   | <b>Post-session<br/>All workshop<br/>attendees</b>                                      | <b>6-month post-<br/>project<br/>Match-eligible<br/>savers</b> |
| Find ways to save more  | 84.7%   | 75.0%  |
| Look carefully at my spending to see where my money goes  | 66.7%   | 61.1%  |
| Work on paying down debt  | 61.1%   | 44.4%  |
| Create or review my household budget  | 55.6%   | 44.4%  |
| Share financial/retirement planning information I learned with others                                     | 51.4%   | 33.3%  |
| Talk with my spouse/partner about our retirement plan   | 40.3%   | 22.2%  |
| Sign up for and/or increase contributions to my retirement account(s)                                     | 36.1%   | 13.9%  |
| Try to estimate how much money I will need in retirement  | 34.7%   | 11.1%  |
| Talk to a financial advisor   | 31.9%   | 8.3%   |
| Other   | 4.2%  | 2.8%   |

Open-ended comments from respondents were uniformly positive. Most were general in nature, but several touched on specific themes.

One theme was an appreciation that the program enabled participants to finally achieve a long-standing goal to start saving:

*"It is so easy! I wish I had started something like this when I was in high school! Thanks."*

*"This is a great program I'm just sorry I didn't start sooner."*

*"It encouraged me to make the commitment to save money out of my pay check each month. This is something I've wanted to do but just never fully committed to it. This helped me see that setting aside just \$20 a month was not impossible with my current financial situation."*

Other respondents noted the helpful role that automating savings could play in sustaining savings behaviors:

*"This was a great way to save, especially if you have your bank set up an automatic draft each month. I had \$20 put into my special MANA account each month. I know other people might not be able to do the same, but I am going to continue to let it set \$20/month aside. Maybe in the future I might possibly transfer the funds to a CD to earn more interest for my future retirement."*

*"I selected the option to autodraft \$20/month into my MANA savings. It was easier this way because it was automatic and I didn't have to think about saving. It was easier to save when you don't have to think about it."*

And still others touched on the motivation that the project provided:

*"It opens your eyes about what YOU can do to plan your financial future."*

*"This is a great program and I'm going to work at saving more per month. Even if it only 5-10 dollars more."*

*"[The program] made me think about savings each month and how I used my money."*

*"The presentation was very interesting, very easy to understand what next steps I needed to do to accomplish my financial goals."*

#### *Survey results for project participants not eligible for match*

In order to gain insight into the reasons for program attrition, an electronic survey was emailed to 25 individuals who had enrolled in the savings program, but had not claimed a match. Fourteen individuals responded to the survey, a response rate of 56%. The survey was designed to assess the reasons why individuals either did not save, or began saving and then stopped, and to explore whether changes in program design might have made a difference to project outcomes. An incentive was offered (in the form of a \$20 gift card) to those who responded.



When asked why they originally chose to attend the workshop, the most frequent response, cited by 6 of the 14 (43%), was “Looking for motivation/inspiration to save.” Five (36%) chose the response “wanted more information about how to save.” And just two respondents (14%) chose “worried about my savings.”

All but three of those who responded (79%) indicated they had saved for some period of time following the workshops. However, these respondents either didn’t continue saving for the full six months, or didn’t complete the tasks required in order to get the match. Half responded that they saved following the workshop and are still saving. Four of the 14 (29%) responded that they had stopped saving at some point and three (21%) indicated that they never started. When asked to self-report the amounts saved, these ranged from \$10 to \$4,000, with seven of the fourteen (50%) responses exceeding \$100.<sup>21</sup> However, we were not able to determine where those savings were occurring (e.g. in a savings account, retirement account or elsewhere). Unlike the survey of match-eligible-savers, these respondents were not asked to furnish documentation of savings.

Competing financial demands were cited by most of those who indicated that they stopped saving. Five chose the response “I have debt that needs to be paid off before I can start saving” and four chose “I’m stretched too thin financially.” A smaller number (two) responded “It is harder to save than I expected.”

When asked to about whether changes to the program would have made a difference to their continuing to save, respondents mostly deferred. Just four of the respondents (29%) said that follow-up emails would have improved their chances of continuing to save. No respondents indicated that either follow-up phone calls or the involvement of a different bank or credit union would have made a difference to their continuing to save. Four respondents offered an open ended comment on this question – two explicitly said no changes should be made to the program, and the other two cited personal, not programmatic factors that would help them save more, namely “sticking to my budget” and “I just needed more motivation.”

The role of motivation was repeated by multiple respondents in open-ended comments. In addition to the previous quote, another said “The program is a good motivational one; my problem was not with the program.” Another respondent offered the open-ended comment “It was a great program. I already had the knowledge just needed the motivation.”

Assessing the exact reasons why people stopped saving in the program (or never started in the first place) is a challenge. In part this is because people may be reluctant to self-report about something they view as an embarrassment or a personal failure. The survey’s 56% response rate was respectable, but most of the responses came from individuals who reported saving (if not enough to claim a match), with just three responses from “non-savers.” One respondent directly and candidly addressed this theme with the comment, “This program is excellent. It was my fault alone that I failed. My daughter needed

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<sup>21</sup> Interestingly, based on the survey responses, it appears that some (or as many as half) of the respondents reported saving enough to be eligible for a match, but did not submit the documentation required to claim it. In such cases, WISER reached out again to help individuals determine if, in fact, they were eligible for a match, and if they were, WISER offered encouragement and assistance to claim it.

the money so we used it and I never started saving again. But I will do it. I know it's very important to save. I'm embarrassed that I didn't follow through to the end. Thank you for this program and trying to help us.”

#### **4. Key informant interviews**

Interviews with key informants at each project location were conducted after the workshops and account enrollments were complete, but before the 6-month mark was reached. Our goal was to gather feedback on various aspects of the project - from planning and executing the financial education workshops to signing participants up for the savings program, post-workshop communications, monitoring and other activities. Nine individuals who played key roles in project implementation were interviewed about issues that arose, effectiveness in reaching the target audience(s) and motivating behavioral change, and interest in continuing/repeating the project in the future.

At each of the sites, we attempted to interview at least one representative of the local MANA chapter and one representative of the financial institution partnering in the project. To encourage candor, subjects were assured that quotes would not be attributed to them as individuals, nor to their organizations. Interviews were semi-structured and generally lasted approximately thirty minutes, with some as long as one hour. Interviews were conducted between December 2018 and March 2019. The full interview protocol is included as Appendix C. Interviews were recorded, transcribed, coded and analyzed to identify key themes.

Overall, the interviewees expressed a high level of commitment to and enthusiasm for the program's main objective of increasing savings among Latinas. The role of trust was a theme that repeated in different contexts – from the importance of trusted messengers to trust in financial institutions. Respondents universally gave the workshops high marks for being of high quality, culturally competent, accessible, and relatable for audiences.

A number of issues were identified related to project implementation. These varied from location to location, but some of the more commonly-identified issues were: time available for outreach to participants, disappointing turnout, confusion among participants about the savings match, and post-enrollment communications.

Implementation challenges did not appear to dampen enthusiasm for the project, however, with respondents across the board expressing a high level of interest in repeating the program again in the future. We now turn to a description of the broad themes explored in the interviews.

##### *Mission alignment of project partners*

Virtually all respondents noted that their interest and participation in the project stemmed from a close alignment between their (and their organizations') core missions/values and that of the project's goal of promoting savings among low- and moderate-income Latinas. The credit unions, in particular, tended to

cite their community engagement mission and its alignment with the project's objectives as a reason why they chose to become involved with the project. Credit union representatives said:

*It aligns with what we are trying to accomplish in the community ... It just makes sense. It was a no-brainer. We were very happy to partner with them [MANA].*

*To us it's more of giving back and helping the community ...*

*Our goal is to educate people on making good financial decisions. And we're here as a resource for our members to reach their goals financially. And so MANA fits into it because ... the program is built on educating them and teaching them how to save and the importance of saving, and those kind of things. So it fits in really well with what our mission is.*

Likewise, MANA representatives were enthusiastic both about the project goals and about the role that WISER was playing in bringing the project to their location. MANA representatives stated:

*Whenever I have the opportunity to help other Latinas save or have a goal for when they retire, I take advantage of it. And so I've been helping in the Latina community, teaching them the best way to save for their retirement for themselves or for rainy days. And so I take every opportunity I can to do that.*

*I want this. I want to train my community. I want them to have an advantage.*

The long-established relationship between MANA and WISER was noted by local MANA representatives and cited as a factor in enhancing the credibility of the program with the target audience.

*In the case of [WISER's President] coming out, she's had a very long relationship with ... MANA and I've known her for a very long time as well ... I think having that relationship was important because the chapter leader can then say, this is a partner, a long term partner of ours that has this expertise in this area. It has to set the stage, so to speak... Versus bringing in somebody that is not as well known or maybe there isn't an established relationship. I think it just lends to the credibility of the program, the folks that are involved, the trust - because trust is important, especially in a small community ... When it comes down to the Latino community, who we are, it's a small community. Everybody knows who everybody is ... Being able to lay the groundwork with "this is one of our very important partners" it just lends itself to comfort and trust about what we're talking about.*

#### *The role of trust*

Trust was a theme that was mentioned in more than one context in interviews, for instance the importance of trusted messengers was noted and issues around trust in financial institutions were also discussed. In discussing the role trust plays, particularly in the Hispanic community, one MANA representative noted:

*Before you even engage them, they have to trust you, you know? And because we did offer [the workshop] to be in Spanish, and especially the people who speak Spanish, they have to really trust you before they take advantage of anything ...*

In more than one location, the workshop was offered to be presented in Spanish, but in only one case was the presentation actually made in Spanish. In this case, according to a MANA representative, it made a big impact in making the audience “comfortable,” in her words.

*Definitely the bilingual presentation is invaluable, as far as our target group. I mean there were plenty enough English speaking people there to get the message, but for the predominantly Spanish speaking audience members, it helped a whole lot.*

Those interviewed all agreed that the messenger is just as, if not more, important than the message when it comes to financial education. They noted that an effective, trusted, relatable messenger can make the difference between an audience being engaged or tuning out. Many respondents remarked favorably on the “cultural competence” of WISER/MANA’s approach, specifically, the inclusion of culturally and linguistically diverse presenters in the workshops.

*I think that the initial programming that was put on by WISER was great and fantastic and very culturally competent and accessible and relatable and thoughtful. There was diversity in the couple of people who spoke to the group and sharing their own struggles ... And it appeared to me to be thoughtful about that, about addressing those challenges and the differences in perception and making sure to be inclusive and non-judgmental of everybody and their situations.*

The cultural resonance of the workshop was another factor that engendered trust with attendees.

Several of those interviewed offered comments on the process of selecting a financial institution to partner with. Themes of the importance of local connection, familiarity and trust emerged here as well. Several participants noted that for many in the Hispanic community, a combined lack of experience with and trust in financial institutions can get in the way of saving. They reported that this may be especially true of immigrants who arrived in the U.S. more recently. For these reasons, there was a general consensus among community partners that local financial institutions, with their greater visibility in and connection to the community, would be viewed more favorably by participants, and thus, would be preferred as partners in the project.

*I think the biggest issue is the trust in the bank.*

*We’ve learned some lessons along the way, for instance in our area as we were going through the process of organizing our workshops we realized that utilizing a local vendor, a local bank or credit union was a lot more - we felt it would help more.*

*That would be my only recommendation: go local. Local seems to work better. It helps build that relationship and it makes it easier. Because initially we were going back and forth - do we use this third party, online investment company or do we go with the local*

*financial institution ... but I think that given most of the folks that they're trying to reach, probably going with the local financial institution may have more advantage.*

*From the very beginning [non-local, “virtual” financial institutions], that didn't go over at all. Everybody was kind of, hesitant about, hey I'm going to put this money on the internet somewhere. You know, that's how they looked at it. And that, kind of turned off people from the beginning...*

*Feeling comfortable - [the credit union] we've been open for 85+ years. [The local MANA representative] knows pretty much everybody in the community. So the trust factor is very important, for sure. Because why do you want to open an account and why are you going to give me money?*

### *Project implementation*

Interviews explored a number of details around project implementation – everything from recruiting participants, to program content and delivery, to helping savers overcome obstacles and stay motivated to ongoing communications and follow-up.

A number of obstacles (and also practical solutions) were identified around “getting people in the door” to attend workshops. Some of the sites reported that they wished more time had been available for outreach and recruitment. There was also feedback on the desire for printed materials to support recruitment, for example, a brochure for financial institutions, describing the program and outlining their role. More than one interviewee commented that a stronger “pitch,” emphasizing the savings match, could be more effective in recruiting participants. Another interviewee believed that “elevating” the workshop, by emphasizing how it was part of a national project that was designed to help Latinas across the U.S. build financial security, helped to boost interest and enthusiasm.

Some sites seemed to struggle more than others in achieving their goals for attendee turnout. Idiosyncratic factors like poor weather, location or scheduling were cited as contributing factors. Other feedback noted that the time of year can make a difference in whether people are open to messages about saving (e.g. January, after the holidays when people may have spent a lot and have credit cards to pay off, might not be when people want to think about savings.) The uneven experiences of project sites highlights the inherent challenge of identifying a potential audience that is simultaneously receptive to financial education, motivated to attend an event, and able to overcome logistical obstacles to participating. One respondent raised a concern of how to reach and engage those who truly need the program the most.

On a positive note, though, most sites reported that even audiences that were small exhibited high levels of engagement.

Overall feedback on the financial education workshops was very positive. Even as turnout varied by site, all of those interviewed commented very favorably on the workshops’ content, format and style of delivery. Many remarked on the accessible nature of both the content and style of the workshop

presentations. They expressed appreciation that presenters made the topic relatable with real world examples, experiences and a focus on problem-solving. It was also noted that the tone of the message was hopeful and empowering.

*[WISER's presenter]'s really good. [She]'s a storyteller and ... It's not like she's preaching to people about "you should do this." She talks about her own life experiences and the stakes and things that happened along the way that happen to a lot of people, everyday people. So, it's not like you are going to a workshop and you have the suited bank person talking to you about what you should and shouldn't do.*

*I thought it was really good. It puts out some really good, thought-provoking questions. And at the same time it gives you some answers. And that's the part I like. I mean, it's great to have all those questions, but if you have no answers, you know, no problem-solving, it really doesn't do you much good. So, I was pretty pleased with that.*

*I liked that they invited someone to speak and share her own personal experiences. I think that was really great. I think that really connected with a lot of the people in the room. A lot of them I think could see themselves in [the presenter] and understand, oh, ok, this is legit.*

*It was also a hopeful message of it's never too late, you can always bounce back and build the life you want kind of thing. I thought that was great.*

*I really liked the presenter that you guys had. She was very engaging and very real ... at the end of the day, when people are learning, they want to know, like, real life. And that was what that presenter was able to bring to the table, was real life. Like, I made a decision to save. I made a decision to change my life, whatever it was. And it was very real. ... I've been to a lot of different [trainings and presentations] and I feel like the best financial wellness is when people are being authentic.*

Interviewees also expressed appreciation for how the workshop handled sensitivities that many people bring to the topic of finances. One respondent summed it up succinctly, noting “finances are personal, no matter which way you look at it.” Those interviewed believed that the workshops did a good job of creating a “safe environment” where participants felt their privacy would be protected and were under no pressure to share sensitive, personal information.

One area that could be improved, according to some interviewees, was more clarity about the savings match and how it would work. This aspect of the program appeared to be a source of confusion for some participants at some sites.

Another set of implementation considerations are the savers themselves – reducing barriers to getting them signed up, keeping them motivated, and making sure they do what is necessary to earn their match. Here, interviewees offered feedback on what worked well and what could be improved. Overall, sites generally reported that the account sign-up process went smoothly for those participants who

chose to enroll in the savings program, though one site believed that the process could have been speedier with a larger number of staff from the credit union present at the workshop. Those interviewed believed that the various elements of the program – financial education from a trusted messenger, paired with a matched savings opportunity, no fee accounts, and on-site sign-ups – were all important factors for those participants who chose to enroll. However, the savings match was cited most frequently and with the greatest emphasis as the factor encouraging enrollment.

On-site sign-ups for savings accounts were offered at each project location, but there was diversity in the specific implementation of this aspect of the program. Some sites restricted sign-ups to immediately after the workshop, while others gave individuals the opportunity to sign up shortly afterwards. In one case (the third workshop in Baytown), the workshop and the on-site sign-up opportunity were offered on separate dates, to give participants the opportunity to consult with family members and/or gather necessary documentation, before making a decision to enroll. One respondent noted that there was room for improvement in using the sign-up opportunity to capture enrollees' emails for on-going communications and reminders to save.

This project had many “moving parts” working together to encourage savings- financial education from a trusted messenger, a matched savings opportunity, no fee accounts, and on-site sign-ups. When asked which aspects of the program were the primary motivators for participants that did enroll, most of those interviewed cited more than one factor. The chance to have savings matched featured prominently in responses. Beyond the specific features of the program, some respondents noted that just simply having the chance to begin saving on one's own, or finally having a relationship with a financial institution were in themselves motivations for enrolling.

*I think just the idea that they would be saving, in a formal way [was a motivator]. And they said that would kind of twist their arm and make them save it. And of course, matching funds. That was a big issue too, because they figure, ok if I save \$100 and they give me \$50? That's pretty good! You know what I'm saying? So, I think that was a big plus for them to start doing it. But I also think these ladies are smart enough to know too that if you have cash on hand it makes life go a whole lot easier. And if they can discipline themselves to save just a little bit every week, in the long run, it'll make their lives a little bit easier.*

*I think it was everything. The ability to sign up right there and then - because we actually had the bank people there who could sign them up on the account - right then and there. The match was super good...*

*I think they were just excited and pumped about it. I think the message was well-received and people get excited in the moment and the opportunity that they didn't have to pay a fee, that they got money back. I mean, why not take advantage of that?*

*Oh I think that was a very big part of it, the incentive to get started. I'm not sure that a lot of them understand about investing, but when you put it down in simple numbers, you know, if you do this at \$20 a month, over 6 months you'll get \$60. They understand*



*that. They don't see that as investing, they just say, hey, somebody's giving me something [laughs] you know?*

*Understand that wealthy people get wealthy by taking advantage of every little thing they possibly can. And the same holds true if you're not real wealthy. Get in there and give it a shot. What's the worst that can happen if you save over 6 months? If the worst that happens is that you save \$120, even without a match but somebody started you on that because they gave you that start up \$5 to get it going, ok, what's the downside? There is none. There is none.*

When asked, most respondents believed that the majority of those who had enrolled in the savings program would stick with it until the six-month mark. Representatives of the partnering financial institutions in some cases cited statistics and comparisons with similar programs as the basis for this belief. Moreover, they responded that those who make it to the six-month point are very likely to keep on after that, if a monthly savings habit had been established.

*It takes 31 days to develop a habit, and that's why usually most people don't, because they don't follow through. Well, this is a long-term program and it provides the supports, and they get to see the money, and it growing and they understand it... It definitely changes the behaviors of the people involved...*

*Consistency is going to be what is going to tend that behavior, you know, as far as savings... And so maybe part of the expectation would be that the \$20 go in there monthly, that way they do learn that, it's not I just need the \$120 at the end of the 6 months to get my match, but I need to be putting \$20 in there monthly ... And by doing it every single month, it's going to be that behavior and that conscious effort to make sure that that money is deposited into the accounts for the saving.*

*Why I think some people fall off is that, then you have to go to the location and make the deposit and all that kind of stuff. I think people have a hard time with the follow-through on things, sometimes.*

*I would say [the drop-off rate in this project] is pretty standard. Because when we do [a similar program elsewhere] ... the first night of classes, the place would be filled with a lot of people. And by the end of it, you only had, like, three people. So you could start with ten and then you would end with three, you know. Life gets in the way.*

Those interviewed indicated that at some sites, participants received regular “nudges” or reminders to save, whether from MANA or from the local, partnering financial institution. In other locations, respondents felt more communications were needed or that communications should have commenced immediately following the workshop. This feedback pointed to a need for a better and more streamlined plan for post-workshop follow-up, with follow-up tasks defined up front and well-communicated to all project partners, so that each understands their responsibility for follow-up activities. One respondent noted that because of the personal nature of the project and sensitivities around financial matters, it



made more sense for savings reminders to come from MANA National, WISER or the credit union, rather than the local MANA chapter. Having local chapter leaders provide such reminders would have created awkwardness, due to the peer relationships and associations they had with many of the attendees.

### *Likelihood to repeat*

Interviewees were asked about the likelihood they would participate in a program like this in the future and what factors, if any, would influence that willingness. Across the board, participants indicated their interest in being involved in a similar program in the future. Some respondents named specific changes in program implementation that would enhance that interest.

*At this point, I'd probably say we're definitely interested and there to support this type of project.*

*Oh, very likely. Very likely. In fact, we have another chapter..., which is about 45 minutes from here. We told them about it. We've been encouraging them, if WISER wanted to do another one, we could do it up here. And we have some contacts also in the southern part of our state that I think we could do it down there also.*

*Oh, definitely would.*

*[On a scale of one to ten] Ten ... Definitely we're going to try to do it again.*

*I think we'd definitely be interested in being part of this again. Like I said, we've done other programs similar to this, so it fits within what we do.*

*Oh absolutely a "10". Part of the education is because we're in finance and understand what our members need and see that every day. People, you know, coming in with Social Security that we know is not going to last them through the month. Just educating them early now to where they have that for their future.*

When asked “what would it take for you to be involved in a project like this again?” responses varied. One interviewee cited data on project outcomes as being important:

*It's one thing to be able to support something initially. In order to continue that support is having the data behind it to show that ... what we're supporting is actually accomplishing something. I think that's going to be the major factor whether or not we do it. And the other factor is making sure it's accessible and that we're not just excluding anyone but we're trying to expand those services to everyone who might need them.*

Other interviewees pointed towards more logistical-type factors – things like being able to secure a venue for the workshop at little to no cost, being able to secure the participation of a bank/credit union, or additional technical assistance to support a high quality presentation.

## **VI. NEXT STEPS: EXPANSION ACTIVITIES AND OPPORTUNITIES**

The Latina Savings Project has inspired new efforts to increase savings among Latinas not only at the sites selected for this project, but at other MANA chapters, and beyond.

For example, the MANA de Albuquerque chapter is extending the message and opportunity to save to youth through its “Hermanitas” program. The program offers young Latinas, aged 11 to 17, mentoring and personal, career, and leadership development training. Upon successful completion of that program, Hermanitas are offered a \$100 stipend. Previously, these stipends were paid out in the form of a check, but the Latina Savings Project inspired chapter leaders to think about new ways to encourage savings by depositing the stipends into accounts established for these girls and young women. As a local leader put it, “We want them to start saving early.”

Several MANA chapters that were not selected for inclusion in this project have expressed interest in bringing the Latina Savings Project to their communities. A new project was launched in early 2019, extending the effort to promote savings into smaller and more rural communities in the Southwestern and Western U.S. The early experiences in those locations have reinforced some of the key takeaways and lessons learned on this project, specifically, the importance of strong, local leadership in engaging the local community and serving as a “trusted messenger.” As with this project, the new MANA chapters running the program have found that even attendees who are not necessarily low-income benefit from the project. For instance, women who had 401(k) plans at work admitted to still not knowing much about saving and investing. They signed up for the project because despite having retirement savings, they still don’t have any emergency savings. Comments like these highlight that even though the primary target of WISER and MANA’s efforts is low-income women, everyone can benefit from this project and the information is greatly needed by women of all demographics.

Organizations beyond MANA have expressed interest in adapting the Latina Retirement Saving Project to their audiences as well. For example, The Massachusetts-based Home Care Aide Council, along with the Boston-based HEART Consortium, hosted a workshop on November 13, 2018 to pilot the WISER model with a small group of racially- and age-diverse, low and moderate income women. The women had been trained as home care aides as part of a workforce development initiative serving unemployed and underemployed residents of public housing and publicly-assisted housing. Webster Bank participated as the financial partner. With the aging of the population, the demand for home care services is growing rapidly and in some areas, home care agencies find they don’t have enough workers to provide services to all of the people who need them. The work is challenging, but not well compensated because of low Medicaid reimbursements, so the home care industry is highly motivated to find ways to both recruit new aides to the profession and retain those already in the field. A representative of the industry noted that WISER’s program of financial education, paired with assisted, matched savings opportunities was a “natural fit” with other initiatives they have undertaken in recent years to support home care aides and help them become more financially secure. The pilot was an initial step to test the WISER model with this workforce, and the groups plan to work together again to launch a broader effort tailored to the home care workforce and their specific needs.

## VII. CONCLUSIONS

The Latina Retirement Savings Project implemented and analyzed a financial literacy and retirement savings program designed to serve low- and moderate-income Latinas. The program focused on helping participants understand their own finances; then overcome barriers to saving, develop achievable savings goals, and open a savings account and begin saving.

This evaluation reported on project outcomes using quantitative and qualitative data collected and analyzed over the course of the project. Presented here are conclusions on the extent to which the project met its stated goals of improving the financial security of its target audience, while also providing a turn-key, culturally competent toolkit of materials that would enable replication of this model elsewhere.

### *Project outcomes*

The WISER model combines 1.) financial education delivered by trusted messengers, 2.) access to low-cost, easy-to-understand financial products, and 3.) modest financial incentives in the form of savings matches. This project suggests this model can be effective in supporting Latinas to improve their financial well-being.

WISER's partnership with MANA was pivotal in reaching the target audience for this project. Virtually all of the workshop attendees and savings program enrollees were Latinas, from all walks of life. Although the project targeted low- and moderate-income Latinas, it engaged individuals of varying incomes and ages, virtually all of whom believed they took away something positive from the experience.

Quantitative results from the pre- and post-workshop surveys indicated that the financial education intervention was perceived as very high-quality by attendees and provided accessible, actionable information on improving financial well-being. Attendees endorsed the quality of the sessions by reporting they were very likely to recommend the program to others. Self-reported improved financial knowledge after the workshop was higher than baseline and the workshops appeared to boost financial confidence as well. Workshop quality was gauged as consistently high, across sites, which suggests a high degree of fidelity in delivery of this aspect of the program. Workshops were also viewed as culturally competent by key informants, all of whom noted the important role a "trusted messenger" plays in an effective financial education program.

Turning to the savings program, the savings match was singled out by key informants as providing a strong motivation to participants to enroll. The opportunity (at most sites) to sign up for the program right away and open an account onsite made it simple for those interested to translate that motivation into action. Once the project partners identified the most suitable savings vehicle (no-cost accounts with local credit unions), the savings program achieved very respectable take-up rates - 75.2% take-up across all sites, with two sites exceeding 85%.

A slight majority (51.9%) of those who enrolled in the program were still saving six months later. This suggests that sustaining participants' motivation and ability to save in the face of obstacles may have proved to be one of the biggest challenges of the project. Financial demands that compete with saving are real, even when the savings targets are modest (\$20 per month), especially for those with low and moderate incomes. Interestingly, despite the fact that the savings match was what got many participants to want to save, it went unclaimed by some savers. Future projects should take steps to understand this dynamic and to ensure that obstacles to saving and to claiming the match are reduced to the greatest extent possible.

Those who were able to sustain their savings behavior over 6 months reported very high levels of satisfaction with the program. Match-eligible participants, in particular, were highly satisfied with the program. Having successfully accomplished their savings goals, they reported strong intentions to continue saving and a very high degree of confidence that they will be successful in doing so. While the amounts accumulated by project participants were modest (an average of \$167 before the match), they represent an important accomplishment for savers. The median saver in this project, if she continues saving at the same rate, is on track to accumulate more than \$400 in savings by the end of the year. By establishing a savings habit and getting a successful start on short-term savings, savers in the project are better positioned to weather unexpected expenses or changes in income. They are also better positioned to engage in savings for long term needs, including retirement.

#### *Program implementation and replicability*

On the basis of feedback from key informant interviews and analysis of participant surveys, we can conclude that the project met its goals of producing a turn-key, culturally competent toolkit of materials that would enable replication of this model elsewhere. Both key informant interviews and participant feedback suggest a high degree of fidelity of workshop content and delivery across sites. These sources also indicate that participants found the program accessible and relevant to achieving their financial goals. Significantly, no site reported challenges in securing the participation of a financial institution to offer an appropriate savings vehicle for the project (i.e. one that was low-cost, accessible, with no risk to principal). To the contrary, financial institutions appeared ready, willing and able to play a role in facilitating savings among the target population. Two out of the four institutions even offered participants in the program additional financial incentives to save, beyond those offered by the project.

There was a fair amount of variability in program implementation across sites, some of which was by design, to meet the particular needs of Latinas or to meet specific local needs. Some of the variability could have been improved upon with the development of additional resources, templates or guides, designed to help project partners better understand roles, responsibilities and the "who/what/how" of the program.

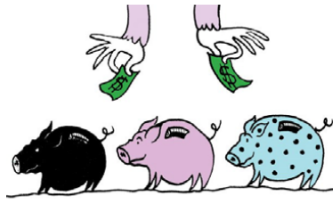
However, we caution that successful program replication will rely on more than just a toolkit of materials. Feedback and observations on program implementation provide a number of "lessons learned" that inform how the WISER model could be successfully scaled.

Throughout the course of this project, WISER and its partners demonstrated an ability to effectively refine the delivery of the program to ensure it met the needs of those it was seeking to reach. Even a turn-key program, to be effectual, needs to allow for a degree of flexibility and customization.

Similarly, local capacity is an important ingredient for replication. Successful outcomes in this project required repeated “touch points” between project partners and participants at every stage of the program - from recruiting participants, to workshop registration, project enrollment, data collection, and follow-up communications. A strong, local presence and experienced leaders on the ground were and are vital to ensuring quality and consistency in outcomes.

This project is important because people, especially women, need to know how their money works. It demonstrates the positive impact of financial literacy and shows that helping people overcome obstacles to saving, while perhaps simple in theory, is much more complex in practice. While some obstacles are foreseeable (income constraints, information gaps, motivation, etc.) and can be addressed through program design, others are idiosyncratic (disruptions due to poor weather) or institutional in nature (Chex reports). Replication efforts should consider that reducing or maneuvering around idiosyncratic or institutional obstacles will require adaptation and creativity. This is an area where further research could provide more information and new approaches. This project also demonstrated the importance of project momentum. It takes time to identify local partners with capacity, then to train them on the program and to get them comfortable enough to move into implementation. It also takes time for a program like this to really take off in a community. Figuring out the challenges, opportunities and how best to meet local needs often takes more than doing just a single event. Having the resources and capacity to sustain activities over time will be key to scaling the model in the future.

## Appendix A – Pre and Post Workshop Surveys



### Welcome to the Latina Savings Project!

You have taken an important step towards a more financially secure future.

Your participation will make the project stronger and ultimately help even more women and families achieve their savings goals. Please take a moment to answer the following questions. Your answers will be treated as confidential and will help us to improve the project.

#### PRE-SESSION SURVEY

**1. What best describes your monthly financial status?**

- ☐ I always have enough income to pay my monthly bills.
- ☐ I sometimes have enough income to pay my monthly bills.
- ☐ I hardly ever have enough income to pay my monthly bills.
- ☐ I am not sure of my monthly financial status.

**2. What is your main financial goal right now? (Check one)**

- ☐ Save for a big expense (car, house, education, etc.)
- ☐ Pay down debt (mortgage, student loan, credit card debt)
- ☐ Short-term savings (emergency fund or rainy day fund, etc.)
- ☐ Long-term savings (retirement)
- ☐ Other (please describe): \_\_\_\_\_

**3. Have you used a budget, spending plan, etc. to keep track of your income and spending during the past three months?**

- ☐ Yes      ☐ No      ☐ Not sure

**4. Have you ever used an app on your mobile phone for online banking, bill pay, savings?**

- ☐ Yes      ☐ No      ☐ Not sure

1

PLEASE CONTINUE SURVEY ON BACK →

☐ Yes      ☐ No      ☐ Not sure

\_\_\_ Not at all    \_\_\_ A little confident    \_\_\_ Pretty confident    \_\_\_ Very confident    \_\_\_ Not sure

None      A little      Some      A lot      Extreme

|          |   |   |   |   |   |   |   |           |
|----------|---|---|---|---|---|---|---|-----------|
|          | 1 | 2 | 3 | 4 | 5 | 6 | 7 |           |
| Very low |   |   |   |   |   |   |   | Very high |

☐ Yes, there is a plan and I am signed up for it.

☐ Yes, there is a plan, but I'm not signed up for it.

☐ No, but I was enrolled in a plan at my previous job.

☐ No, I do not have a retirement plan at work.

☐ I'm not sure.

|  |  |
|--|--|
| <input type="checkbox"/> Do not earn enough at my/our job(s)                 | <input type="checkbox"/> Have to pay off debts           |
| <input type="checkbox"/> Have had unexpected expenses                        | <input type="checkbox"/> More focused on helping family  |
| <input type="checkbox"/> Unsure about where to put the money/ how to invest  | <input type="checkbox"/> Have simply put it off          |
| <input type="checkbox"/> More focused on today than on saving for the future | <input type="checkbox"/> Not sure about how much to save |

2

11. Do you anticipate any changes to your income over the next year? (Please select one)

\_\_\_ Yes, I expect my income to increase.

\_\_\_ Yes, I expect my income to decrease.

\_\_\_ No, I expect my income to remain the same.

12. Please place a check mark (✓) to indicate whether you think the following financial products/services are important or not important for you/your family to have.

|  | Important | Not important | Not sure |
|--|-----------|---------------|----------|
| Emergency fund                             | ___       | ___           | ___      |
| Checking account at a bank or credit union | ___       | ___           | ___      |
| Savings account at a bank or credit union  | ___       | ___           | ___      |
| Credit card                                | ___       | ___           | ___      |
| Mortgage                                   | ___       | ___           | ___      |
| Rainy day fund                             | ___       | ___           | ___      |
| Retirement Savings Account                 | ___       | ___           | ___      |
| Life insurance                             | ___       | ___           | ___      |

#### ABOUT YOU

*The following questions are about you. Answering these questions is optional but your responses will help us to better evaluate and improve the project.*

In what year were you born? \_\_\_ \_\_\_ \_\_\_ \_\_\_

What is your gender?

\_\_\_ Female      \_\_\_ Male      \_\_\_ Transgender      \_\_\_ Prefer to self-describe: \_\_\_\_\_

\_\_\_ Prefer not to answer

3

PLEASE CONTINUE SURVEY ON BACK →



Which of the following best describes your race? (Select all that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> American Indian or Alaska Native          | <input type="checkbox"/> White or Caucasian     |
| <input type="checkbox"/> Asian                                     | <input type="checkbox"/> Multi-racial           |
| <input type="checkbox"/> Black or African-American                 | <input type="checkbox"/> Other (specify): _____ |
| <input type="checkbox"/> Native Hawaiian or Other Pacific Islander | <input type="checkbox"/> Prefer not to answer   |

Are you of Hispanic, Latino, or Spanish origin or descent? (Select one)

- ☐ Yes
- ☐ No
- ☐ Prefer not to answer

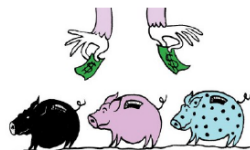
How many people, including you, are part of your household? (*Your household includes you and the number of other people financially supported by your annual household income.*)

- ☐ 1   ☐ 2   ☐ 3   ☐ 4   ☐ 5   ☐ 6 or more   ☐ Prefer not to answer

Please indicate your annual household income last year. (Select one)

- ☐ \$30,000 or less
- ☐ \$30,001 - \$40,000
- ☐ \$40,001 - \$51,000
- ☐ \$51,001 - \$61,000
- ☐ \$61,001 - \$71,000
- ☐ \$71,001 - \$82,000
- ☐ \$82,001 - \$166,000
- ☐ \$166,001 or more
- ☐ Prefer not to answer

Thank you for completing the survey!



## Congratulations on completing the workshop!

You have taken an important step towards a more financially secure future.

Your participation will make the project stronger and ultimately help even more women and families achieve their savings goals. Please take a moment to answer the following questions. Your answers will be treated as confidential and will help us to improve the project.

### POST-SESSION SURVEY

1. Please indicate whether you agree or disagree with the following statements by place a check mark (✓) in the appropriate box:

|    |  | Strongly<br>Agree | Agree | Neither<br>Agree<br>nor<br>Disagree | Disagree | Strongly<br>Disagree |
|----|--|-------------------|-------|-------------------------------------|----------|----------------------|
| a. | I learned something useful about retirement by attending this session      |                   |       |                                     |          |                      |
| b. | I feel more confident in my ability to plan for my financial future        |                   |       |                                     |          |                      |
| c. | The presenters were clear and engaging                                     |                   |       |                                     |          |                      |
| d. | I will use the information I learned today to plan for my financial future |                   |       |                                     |          |                      |

2. Which financial actions are you most likely to take over the next year? (Check ✓ all that apply)

- ☐ Create or review my household budget
- ☐ Look carefully at my spending to see where my money goes
- ☐ Talk with my spouse/partner about our retirement plan
- ☐ Find ways to save more
- ☐ Try to estimate how much money I will need in retirement
- ☐ Work on paying down debt
- ☐ Talk to a financial advisor
- ☐ Sign up for and/or increase contributions to my retirement account(s)
- ☐ Share financial/retirement planning information I learned with others
- ☐ Other: \_\_\_\_\_

1

PLEASE CONTINUE SURVEY ON BACK →

3. Has today's presentation made you more or less likely to use a mobile savings app?

☐ Much more likely   ☐ More likely   ☐ No effect   ☐ Less Likely   ☐ Much less likely

If "less likely" or "much less likely," please indicate the reason(s):

☐ I would need more information before I can make a decision about this

☐ I would want to consult with spouse/partner/other family member before deciding

☐ I already have a retirement plan

☐ I already have a savings plan

☐ I can't afford it right now

☐ I don't think I need this right now.

☐ Other: Please describe \_\_\_\_\_

4. On a scale from 1-7, how confident are you that you will be able to continue saving money over the next year? (Circle one number):

1   2   3   4   5   6   7

Not confident at all

Extremely confident

5. On a scale from 1-10, how likely is it that you would recommend this program or project to a friend or family member? (Circle one number):

1   2   3   4   5   6   7   8   9   10

*Not likely at all*

*Extremely likely*

Please comment about why you selected this response option to question 5:

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2

PLEASE CONTINUE SURVEY ON NEXT PAGE →

1 2 3 4 5 6 7

Very low Very high

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3

## Appendix B – Six-Month Post-Enrollment Surveys (online instruments)

### Match-eligible saver survey questionnaire

1. Please indicate whether you agree or disagree: I learned something useful about retirement by participating in this project.
  - Strongly agree
  - Agree
  - Neither agree nor disagree
  - Disagree
  - Strongly disagree
2. Please indicate whether you agree or disagree: I feel more confident in my ability to plan for my financial future.
  - Strongly agree
  - Agree
  - Neither agree nor disagree
  - Disagree
  - Strongly disagree
3. Please indicate whether you agree or disagree: I will use the information I learned to plan for my financial future.
  - Strongly agree
  - Agree
  - Neither agree nor disagree
  - Disagree
  - Strongly disagree
4. What is your main financial goal right now? (Check one)
  - Save for a big expense (car, house, education, etc.)
  - Pay down debt (mortgage, student loan, credit card debt)
  - Short-term savings (emergency fund or rainy day fund, etc.)
  - Long-term savings (retirement)
  - Other (please specify)
5. Which financial actions are you most likely to take over the next year? (Check all that apply)
  - Create or review my household budget
  - Look carefully at my spending to see where my money goes
  - Talk with my spouse/partner about our retirement plan
  - Find ways to save more
  - Try to estimate how much money I will need in retirement
  - Work on paying down debt
  - Talk to a financial advisor
  - Sign up for and/or increase contributions to my retirement account(s)
  - Share financial/retirement planning information I learned with others
  - Other (please specify)

6. On a scale from 1-10, how likely is it that you would recommend this program to a friend or family member?

- 1 - Not Likely At All
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 - Extremely Likely

Please comment about why you selected this option:

7. On a scale from 1-7, how confident are you that you will be able to continue saving money over the next year?

- 1 - Not Confident At All
- 2
- 3
- 4
- 5
- 6
- 7 - Extremely Confident

8. How much money were you able to save during the Latina Saving Project? (Before the match)

- \$0-\$50
- \$51-\$100
- \$101-\$150
- \$151-\$200
- \$201-\$300
- \$301-\$400
- \$401 or more

9. In what year were you born? Enter 4-digit birth year; for example, 1976 (Optional)

Open-Ended Response

10. What is your gender? (Optional)

- Female
- Male
- Transgender
- Prefer not to answer
- Prefer to self-describe (please specify):

11. Which of the following best describes your race/ethnicity? Select all that apply (Optional)

White or Caucasian

Black or African American  
Hispanic or Latino  
Asian or Asian American  
American Indian or Alaska Native  
Native Hawaiian or other Pacific Islander  
Multi-racial  
Prefer not to answer  
Other (please specify)

12. Are you of Hispanic, Latino, or Spanish origin or descent? Select one (Optional)
- Yes
  - No
  - Prefer not to answer
13. How many people, including you, are part of your household? Your household includes you and the number of other people financially supported by your annual household income. (Optional)
- 1
  - 2
  - 3
  - 4
  - 5
  - 6 or more
  - Prefer not to answer
14. Please indicate your annual household income last year. (Optional)
- \$30,000 or less
  - \$30,001 - \$40,000
  - \$40,001 - \$51,000
  - \$51,001 - \$61,000
  - \$61,001 - \$71,000
  - \$71,001 - \$82,000
  - \$82,001 - \$166,000
  - \$166,001 or more
  - Prefer not to answer
15. Optional: Please provide any additional comments:
- Open-Ended Response

**Non-match-eligible saver / non-saver survey questionnaire**

1. Why did you attend the Latina Savings workshop? Choose your top reason.
  - Worried about my savings
  - Wanted more information about how to save
  - Looking for motivation/inspiration to save
  - Other (please specify)
  
2. Have you been saving since you attended the workshop?
  - Yes, and I am still saving today
  - Yes, I started saving but have since stopped
  - No, I have not saved
  
3. If you answered yes, how much did you save?
  - Open-Ended Response
  
4. If you stopped saving, how many months did you save?
  - 0
  - 1
  - 2
  - 3
  - 4
  - 5
  - 6
  
5. What changes to the program would have helped you continue to save?
  - Follow-up emails?
  - Follow-up phone calls?
  - A different bank or credit union?
  - Other (please specify)
  
6. What were some of the reasons you stopped saving?
  - I am “stretched too thin” financially
  - It is harder to save than I expected
  - I have debt that needs to be paid off before I can start saving
  - Other (please specify)
  
7. Did you receive enough financial information at the workshop?
  - Yes
  - No
  
8. Please let us know any other suggestions you have to improve the program.
  - Open-Ended Response



## Appendix C – Key Informant Interview Protocol

### WISER Latina Retirement Savings Project

#### Interview Protocol

October 31, 2018

This interview protocol is designed to be administered to staff of partner organizations and cooperating financial institutions involved in the project. The estimated time to complete each interview is 20-30 minutes.

The following should be recorded for each interviewee:

Name, title and organizational affiliation

Date and time of interview

Interviews should be conducted as soon as practicable after completion of the workshop, before recollections become stale.

#### Introductory script

Thank you for making the time to talk today. WISER is very interested in gauging the effectiveness of the financial training and savings program you were involved with in <name of city>. Your candid feedback will be an essential part of the formal project evaluation.

To help you understand how our conversation today fits into that process, after the conclusion of this project early next year, Cove Research, the external evaluator on this project, will analyze interviews like these, along with other data collected throughout the course of the project. Then they will write up a final report which will be shared with the project funder, the AARP Foundation, and other interested parties.

The feedback you share with us today will be included, in some form, in that report, but it will *not* be attributed to you as an individual. For example, we might summarize something you say, or we might even directly quote your words, but we'd attribute it to <"a representative of a financial institution"> or <"a leader of a local community organization">. In other words, neither your name, nor your company/organization will be attached publicly to anything you say today. Do you have any questions/concerns about this before we get started?

If it's ok with you, I'd like to tape record our conversation, since it's hard for me to write down what you say while still having an attentive conversation. Please remember, there are no right or wrong answers to any of our questions. No desirable or undesirable answers. I want you to feel comfortable saying what you really think.

### **Interview questions**

- Tell me about the work you do for <organization>? Have you had any prior experience with financial education/literacy programs?
- How did you/your organization decide to become involved in this project?
- How does this type of a program fit in with the overall mission of your organization?
- Is there anything that could be done in the future to make implementing this program easier?
- In your experience, how important is the “messenger” vs the “message” when it comes to financial education?
- In your experience, what barriers/obstacles get in the way of people achieving their financial goals/saving more?
  - Probe for factors beyond low income/high expenses:
    - Inertia/motivation
    - Lack of knowledge/financial literacy
    - Lack of trust in financial institutions
    - Products a poor fit for customer needs (high fees/balance requirements)
    - Accessibility of financial information/services
- Now thinking about the workshop(s) that you offered. Was there anything that you found surprising or unexpected about how they were received? (Probe for specific examples: Turnout? Level of engagement? Unexpected questions/statements from participants?)
- What was your sense of how well the audience engaged with and understood the workshop content? (Probe for whether information presented in a way that people could easily relate to it, and for specific examples)
- For those participants who did sign up for the savings project, what do you think made them want to sign up? (Probe for factors such as: matching contributions, removal of fees, on-site access to financial institution/credit union, involvement of a trusted community leader/organization, wanting to go along with everyone else who was signing up.)
- Were there aspects of the workshop that seemed especially effective in helping people overcome some of the barriers/obstacles we discussed before? Were there aspects that seemed less effective?
  - Probe for:
    - Understandable information
    - Met participants' needs/ accessible product (low fees, not complex, accepts small deposits/balances, brand recognition)

- User-friendly sign-up
  - Trust in messenger(s) / cultural competence
  - Trust in partner financial institution
- It seems that when it comes to saving, different groups often have different needs. Also, many people have sensitivities around discussing personal finances. How well do you think the workshop handled these sensitivities, and cultural or economic nuances? Can you provide examples of how the workshop did or did not handle these sensitivities well? (Probe for specific examples)
- Have you had any ongoing communication or discussions with participants about their experience with the Latina Savings Program? If so, what have these interactions been regarding?
  - Have you felt prepared to answer follow-up questions or inquiries raised by participants after the training concluded?
- **FOR FINANCIAL INSTITUTION RESPONDENTS ONLY** Based on your experience in this business and your knowledge of customers, how likely do you think it is that those who signed up will consistently save for 6 months? 1 year? Longer than 1 year?
  - What customer retention strategies have you used in the past, or might you use with participants to help them continue to save? Are there any strategies you have used to increase the amount they are regularly saving?
  - What was the value for your institution in participating in this project?
- On a scale of 1-10, 1 being definitely not and 10 being definitely, how likely is it that you would offer this kind of a program again in the future?
  - Can you tell me why you selected that rating?
  - What are some of the things that might make you more or less likely to do so?
  - Is there any type of outside support your organization would need in order to continue to offer the program?
- Any other thoughts/reactions/advice you'd like to share?

###