Asset Development for People with Psychiatric Disabilities: The Essential Role of Financial Security in Recovery

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Chapter 1: Purpose and Background

Numerous studies have shown that substantial proportions of individuals with psychiatric disabilities have annual incomes falling at or below the federal poverty level (Cook, 2006). Other studies have shown that asset development programs can enhance the economic security of low-income populations (Sherraden, 2008). What has not been fully demonstrated is the extent to which asset development programs, in combination with effective clinical treatment, supported employment, and peer-led services, can accelerate the recovery of individuals with severe mental illness and permit them to decrease or eliminate their reliance on government-funded disability income support programs (Burke-Miller et al., 2010).

From 2005 through 2010, the University of Illinois at Chicago (UIC) National Research and Training Center (NRTC) on Psychiatric Disability was funded to explore the notion that successful recovery from severe mental illness is an important societal goal, especially attainment of levels of recovery that enhance economic security. Through funding from the National Institute on Disability and Rehabilitation Research of the U.S. Department of Education, and the Center for Mental Health Services of the Substance Abuse and Mental Health Services Administration, the NRTC engaged in a series of activities designed to assess whether asset development programs called individual development accounts (IDAs) can be used effectively, in combination with other

programs of rehabilitation and support, to increase and accelerate the likelihood of recovery for people with severe mental illness.

The primary objective of these activities was to develop a model of asset development that could be tested to assess its impact on a variety of recovery outcomes when included as part of a program of treatment and support for people with psychiatric disabilities. This model was to be developed based on findings from an extensive review of the literature including the results of evaluations of asset development programs for individuals with and without disabilities. This also involved identification and review of asset development programs serving individuals with psychiatric disabilities exclusively or in large numbers, evaluations of their effectiveness, and lessons learned for development of a program model.

Literature Review. A literature review was conducted of available research that relates to the design and delivery of asset development programs, evaluations of their outcomes, and features that contribute to their success and failure. This review distinguished between proximal outcomes such as completing financial education prior to IDA development and successfully depositing money into one's IDA account, and distal outcomes such as completion of one's savings program and successful purchase of the saver's targeted outcome.

Testable Model. Also called for was the development of a testable model of asset development for individuals with psychiatric disabilities. In addition to laying out the components of this model, ways to evaluate its efficacy and effectiveness were also to

be described. Finally, potential funding sources to support asset development in this population also were to be identified.

Final Report. Results of the activities described above are summarized in this Final Report. It includes a review of the literature, summary of relevant research and evaluation results, detailed descriptions of existing programs, elaboration of a testable model of asset development, discussion of different service settings in which the model could be implemented, the types of research that could be conducted to evaluate it, the level of evidence resulting from different research designs, potential funding sources, and factors influencing the model's viability nationally. Thus, the present document summarizes the work that was performed for the IDA initiative and the findings of the investigative activities that were undertaken.

Chapter 2: Review of the Literature

Background

Individual Development Accounts (IDAs) are based on the theory that asset development is essential to elevating people from poverty, coupled with the knowledge that Americans are asset-poor (Sherraden, 1991). According to the Corporation for Enterprise Development (CFED), about one in five Americans does not have sufficient assets (e.g., savings, home equity) to survive at poverty level for three months should they lose their income (CFED, 2008). About one in six Americans, and more than one in four racial/ethnic minority Americans, has zero or negative net financial assets. In addition, almost one in three Americans is "unbanked," meaning that they do not have accounts at financial institutions (CFED, 2008).

To address this problem, the Assets for Independence Act (AFIA) of 1997 created demonstration projects to determine the effects of helping low-income individuals to accumulate financial assets, and to discover whether asset development improves economic self-sufficiency. One of the Act's provisions was the allocation of $125 million over five years to fund IDAs. The federal Health and Human Services, Office of Community Services (OCS), under the Administration for Children and Families, administers AFIA IDAs; the demonstration projects are administered by CFED.

AFIA IDAs involve partnerships between local IDA program administrators and private matching donors. Local program administrators are most often poverty-specific

community action organizations (33%) or community development organizations (15%), followed in frequency by state and local government agencies, United Way affiliates, and faith-based and other community organizations (National Center on Workforce and Disability/Adult, 2007). The local IDA program recruits IDA participants and provides them with general financial education as well as asset-specific education and training. The local program also identifies a bank or credit union that will open and maintain the IDA savings accounts, and provide the program and participants with monthly savings, interest, and potential match statements. Local IDA programs are also responsible for tracking a large amount of information regarding accountholder demographics, savings, and asset purchases; financial and operational aspects of the program; and other data required for mandatory reporting to the OCS, using a Web-based program management tool called AFI^2 (AFI Grantee Handbook, 2005).

IDA participants can save for one to five years, depending on the program. The IDA savings must be from earned income and can be used for the purchase of a first home, small business capitalization, or post-secondary education. Some states allow for other purchases such as home repair or improvement, car purchase or repair, one-time medical emergencies, retirement, child-care, and job training. In general, participants must earn less than 200% of poverty level ($20,799/year in 2009 for an individual). SSI/SSDI and TANF recipients are eligible, but their savings must come from earned income. AFI federal matches are usually capped at $2,000 per participant, although private matches can exceed that.

CFED reports that, as of 2008, there were approximately 73,000 IDAs overseen by more than 540 program administrators in nearly every state, Puerto Rico, and the

District of Columbia (CFED, 2008). CFED estimates that, since inception, the IDA program has resulted in more than 8,400 new homeowners, 6,000 educational purchases, and 5,200 small business start-ups or expansions. According to a 2005 CFED survey, IDA programs were serving an average of 56 *current* participants each, and had an average of 64 successfully matched participants *over the life of the program*. Just over half of account holders were female; 44% were African American, 27% Caucasian, and 18% Hispanic. IDA participants had saved an average of $873 toward their asset purchase, and program match rates varied from $1 for every $1 saved to $8 for every $1 saved. The majority of IDA programs (70%) had been in existence for at least 4 years, and most (62%) were serving urban or suburban communities.

According to CFED (2008), public funding for IDAs as of September 2006 was approximately $380 million, with this amount roughly equally divided between federal and state monies. In addition to AFIA monies, these sources include the Department of Housing and Urban Development, the Office of Refugee Resettlement, Community Service Block Grants, and the Department of Labor on the federal side, and Temporary Assistance for Needy Families programs, state tax credits, and state and local discretionary spending on the state side. Private sources for matching funds include foundations, banks or other financial institutions, businesses and corporations, United Way, faith-based organizations, and individual donors.

IDA National Evaluation Outcomes

From 1997 to 2003, CFED conducted the first national demonstration and study of

IDAs, called the American Dream Demonstration (ADD). The Demonstration's data come from 2,353 participants in 14 programs across the United States (Schreiner et al., 2003). Study participants were selected in part by their program's emphasis, since some programs chose to target specific populations such as people of color, the working poor, or women. All participants self-selected themselves into the study, meaning that they volunteered to participate. Compared to that segment of the general U.S. population falling below 200% of the poverty line, ADD participants were more likely to be female, African-American, single, never married, employed, and have more formal education.

Almost all of the participants made at least one deposit (99.5%), but only about half of the participants (53%) were classified as "savers," defined as having at least $100 in their IDA account by the end of their participation in the program (Schreiner, Sherraden, Clancy et al., 2005). The average length of study participation was 26 months, with participants making an average of 17 deposits during that time. The average gross monthly deposit was $47.07; the average gross deposit per month with a deposit was $91.17. Under IDA program rules, participants may withdraw funds from their accounts to meet emergency needs such as eviction or illness; however, these withdrawals may not include matching funds. In the ADD, there was a high number of unmatched withdrawals, with two-thirds (67%) of participants withdrawing unmatched savings averaging $127 per withdrawal, and totaling $526 unmatched withdrawal per participant over the course of the study. Thus, while two-thirds of participants were able to accumulate savings, only one-third were able to successfully complete their savings program and receive matching funds.

About 35% of participants made a matched withdrawal during the study; the average savings of those that were matched was $974, with an average match of $1.78 for each $1 saved. This resulted in an average savings plus match of $2,711 per person. One quarter of matched withdrawals (26%) were used to start micro-enterprises, 22% for home repair, 22% for post-secondary education, 21% for home purchase, 7% for retirement, and 2% for job training. On average, participants used 50% of their match eligibility (median 21%).

A key outcome in IDA evaluation is the average monthly net deposit (AMND). Net deposits are defined as gross deposits minus unmatched withdrawals and balances in excess of the match cap. AMND is defined as net deposits divided by months of participation. AMND in the ADD was $20.71 for all participants, and $34.07 for savers, with median AMNDs of $8.25 and $30.38 respectively (Schreiner, Clancy et al., 2002).

On average, participants made deposits in 6 of every 12 months (i.e., every other month), with net IDA deposits showing spikes during tax season. This is due to the fact that some programs explicitly encouraged participants to save a portion of their tax refunds and/or Earned Income Tax Credit (EITC). Prior studies also suggest that saving from refunds and EITC is easier for participants than is savings from regular earned income (Beverly, Moore McBride & Schreiner, 2003).

Multiple regression analysis was conducted to predict participants' likelihood of achieving two savings outcomes: 1) being "savers" (i.e., having net deposits of at least $100); and 2) the size of their AMNDs (Schreiner, Sherraden, Clancy et al., 2005). Results revealed that Native Americans were significantly less likely to be savers than

other racial and ethnic groups and that, among savers, African Americans had significantly lower AMND than other groups. Participants with higher levels of education were more likely to be savers, although education was not related to AMND amounts. Participants who already had savings accounts, owned some assets, and had no debt were more likely to be savers than those with no savings, no assets, and existing debt.

Participants were more likely to be savers in programs with higher match rates, higher match caps (the amount of savings that could be matched each month), monthly savings targets, and direct deposit, than those in programs without these features. Significantly higher AMND amounts were found in programs with monthly savings targets, lower match rates, and up to 10 hours of financial education (versus more or none). Around half of all participants (51%) received some form of public assistance such as SSI/SSDI, TANF, and food stamps. However, controlling for other factors, savings outcomes were not associated with receiving public assistance.

A recent working paper on the policy implications of the ADD evaluation (Sherraden, 2008), notes that only a modest relationship was found between observed participant characteristics and IDA outcomes. Participants' education, employment, welfare receipt, and income had only minimal or no statistically significant relationship to saving outcomes. However, program characteristics often had large effects. While match rate was positively associated with being a saver, it was negatively related to size of AMND. This suggests that while the match may attract and retain people in the program, once enrolled, they may not save more in response to the availability of higher matches. Conversely, the match cap (the highest amount of savings that could be matched each month) was not associated with being a saver but was strongly associated with AMND

and was used by many accountholders as a "target" for their savings. For every $1.00 increase in match cap, AMND increased by $0.57, a very large effect (Sherraden, 2008). Another program feature, use of direct deposit, increased the likelihood of being a saver but had no effect on AMND, suggesting that this automatic feature may put participants on "autopilot" by ensuring monthly deposits, but leaving them less cognitively engaged with the saving process and therefore less disposed to deposit higher AMND amounts. Finally, the fact that AMND increased by $1.16 for each hour of general financial education up to 10 hours but no more, is evidence of financial literacy's importance, but also illustrates its "payoff" ceiling.

A cost analysis was conducted at one of the ADD demonstration sites, examining the site's first 33 months of IDA services (Schreiner et al., 2005). This program was one of the first to begin operation, and may have incurred extra expenses in program start-up, policy work, and provision of consultation to the other IDA sites. The analysis found a cost per participant-month of $64 and concluded that, given net deposits of $29 per month, the social cost of each dollar saved was approximately $2.20 (Schreiner, Ng & Sherraden, 2006). With an average match of 1.5:1, the societal cost of one dollar of asset accumulation was roughly $1.50. The authors note that the dominant IDA model in the country today is small (serving few clients), intensive (providing multiple services), based at non-profit community programs (operating under modest or constrained resources), using private match (necessitating a brief period of service provision), and targeted to the working poor (providing greater net benefit). This model results in higher costs per client but also higher per-client benefit. An alternative model would involve locating IDA programs in banks and investment companies (having more ample

resources and reaching greater numbers of customers), with permanent federal matches (allowing for longer terms of service provision), providing fewer services (offering minimal support and financial education), to less disadvantaged individuals (providing lower net benefit). Here, costs per participant would be lower, but so would benefits per participant.

In summary, the ADD evaluators determined that poor and even very poor people can save using IDAs; that IDA program characteristics are important predictors of participant outcomes; and that IDAs are costly due to community agencies serving as *de facto* financial service providers operating IDA management information systems, calculating match, generating account statements, and so forth (Schreiner & Sherraden, 2007; Sherraden, 2008). The extent to which these findings are by-products of the organizational features of the ADD demonstration and of the early phases of IDA development in general, versus fundamental features of matched savings for low-income individuals, is unknowable at the present time. Only future demonstration projects can shed further light on the nature of IDAs in different settings for different populations, including individuals with disabilities.

IDA's and People with Disabilities

Participation of people with disabilities in IDA programs is lower that that of the general population. One national survey found that only 6% of respondents with disabilities reported having an IDA compared to 13% of people in the general population without disabilities (Schmeling, Schartz, Morris et al., 2006). This is so despite the fact that assets such as savings and homes help to maintain the economic and social

independence of people with disabilities by smoothing interruptions in income or catastrophic expenses that can result in loss of housing, health care coverage, and inability to meet basic needs (Batavia & Beaulaurier, 2001).

The ADD did not collect disability-specific data, despite the high poverty rate among people with disabilities. However, Lombe and colleagues (2008) were able to use ADD data to explore relationships between proxy measures of disability status and savings outcomes. Their research used information from a site that conducted the only randomized experimental trial in the ADD, the Community Action Program of Tulsa County (CAPTA), located in Oklahoma. At the Tulsa site, 1,103 participants were randomly assigned to either the IDA program (n=537) or a control group (n=566). Only IDA program participants (the experimental arm) were included in the analysis, and disability was assessed through proxy measures collected in additional follow up data waves.

Study participants were surveyed in person or by telephone at entry into the program (study baseline), 18 months later, and 48 months after baseline. The proxy disability measures were collected only at the second and third time points, and completion of surveys at both of these time points was required for inclusion in the study, resulting in a sample for analysis of 376 individuals. The proxy measures of disability used were: 1) receipt of Social Security Disability Insurance; 2) receipt of Supplemental Security Insurance with an age of less than 65 years; and 3) and illness or disability self-reported as a reason for not currently working. A "yes" response to any of these measures at either time point classified a participant as a person with a disability in the analysis.

Over one-third (39%) of study participants were identified as having a disability, including 22% who were classified as disabled at only one time point, and another 16% who were disabled at both time points. Compared to the non-disabled group, a higher proportion of the group with disabilities was female (86% vs. 76%), and was older on average (39 years vs. 35 years). A lower proportion of the group with disabilities was employed at the third study time point (61% vs. 87%), and a lower proportion received asset-specific financial education.

The outcome studied in this analysis was AMND. Univariate analyses showed that the disability group had significantly lower AMND than the non-disability group ($20.72 vs. $26.07). In multiple regression analysis, disability status was significantly and negatively associated with AMND controlling for age, education, household size, income, race/ethnicity, and a number of different program characteristics. In addition, higher AMND was associated with being older, having a college education, smaller household size, and higher household income, while being African American was associated with lower AMND. The analysis included measures of program characteristics and found that hours of asset-specific education were positively associated with AMND, although hours of program participation, staff contact, and general financial education were not. Hierarchical analyses suggested that program characteristics diminish the negative effect of disability status, but only marginally, so that this aspect remains a significant predictor of AMND amount.

The proxy measures of disability used in the foregoing study do not distinguish by type of disability. However, given the sizable proportions of SSDI and SSI beneficiaries known to have psychiatric disabilities (Cook, 2006), it is likely that this group was well

represented in the subject population. Thus, the findings of Lombe and colleagues (2008) suggest that people with psychiatric disabilities would benefit from IDA programs tailored to their individual needs. In particular, attention should be directed toward personal characteristics such as level of education, age, household size, income and race/ethnicity. In addition, asset-specific financial education seems to be particularly important for IDA account holders with disabilities in comparison to their counterparts without disabilities. While the study did not examine other key program characteristics such as match rates, savings targets, and direct deposit, it is possible that these also have implications for people with disabilities. Finally, other factors known to be significant to the financial well being of people with disabilities, such as benefits counseling and supported employment, may also be important to IDA success.

Linkages Between Health, Mental Health and Personal Finances

A sizable body of research has demonstrated the interconnections of health, mental health, and personal finances (O'Neill, Sorhaindo et al., 2005). Studies have linked both impulse buying and compulsive buying to positive and negative psychological states as well as excitement and arousal (Silvera, Lavack & Kropp, 2008; Baumeister, 2002; Verplanken et al., 2005). Research on negative financial behaviors such as overspending and accumulation of unpaid debt has found that individuals with higher levels of financial stress have poorer physical health (Drentea & Lavrakas, 2000; Kim, Garman & Sorhaindo, 2003), and that improved financial practices such as debt reduction and credit repair are associated with subsequently reported better physical health and well-being (Bagwell, 2000; O'Neill et al., 2005).

The field known as "asset-based welfare" involves the study of the role of assets in promotion of individual and collective welfare. Its foundational principle is the notion of an "asset effect" in which asset accumulation is believed to lead to psychological and social benefits, not just economic gains (Bynner & Paxton, 2001). Sherraden (1991) suggests that asset holding may change cognitive schema, leading to more positive outlook and behavior. The psychological benefits of asset accumulation are thought to include enhanced personal efficacy as a result of greater personal control, feelings of empowerment, and future orientation. Using simultaneous equation modeling with data from the Panel Study of Income Dynamics, Yadama and Sherraden (1996) found that assets had a positive effect on expectations and confidence about the future; influenced people to make specific plans with regard to work and family; induced more prudent and protective personal behaviors; and led to more social connectedness with relatives, neighbors, and organizations. Moreover, the effects of assets in this analysis were found to be equal to those of income in their association with positive outcomes.

In qualitative research on IDAs (Sherraden et al. 2005), a major finding was that participation in the IDA program enhanced savers' sense of personal control and goal orientation. As noted by Nam and colleagues (2008), since IDAs are goal-oriented, this feature of asset accumulation rather than the assets themselves may create the effect of greater efficacy and empowerment. IDA participants spoke articulately about the difference between traditional welfare programs and IDAs, noting the latter's focus on development, not merely survival. If goal orientation is associated with behaviors that lead to goal attainment, the question arises of what type or amount of assets accumulation might enhance goal attainment. The authors' imply that simple

participation in the IDA program leads to positive changes in outlook and future orientation (Nam, Huang & Sherraden, 2008). These findings are echoed in a study of low-income African American women participants in an IDA program in urban North Carolina (Shobe & Kameri, 2005). This study found that asset building had instilled in these savers a sense of hope, security, self-efficacy, confidence, and future orientation.

Given the foregoing research and its implications, the potential value of asset accumulation in general, and IDAs in particular to people with psychiatric disabilities could be significant. Many individuals with this disability live in conditions of extreme poverty and cope with a host of unmet needs such as higher than average unemployment and premature mortality, economic insecurity, homelessness and incarceration, chronic medical conditions, criminal victimization, trauma, and social isolation (Cook & Jonikas, 2005). Thus, asset accumulation strategies involving IDAs have the potential to meet the needs of many people who are recovering from mental health difficulties who also wish to enhance their financial security.

Chapter 3: IDA Programs for Savers with Psychiatric Disabilities

Introduction

This chapter describes programs that administer IDAs for people with psychiatric disabilities, some of which are currently in operation while others have ended. Our goal was to identify as many as possible in order to examine program planning activities, collaborators, organizational structure, policies and procedures, participant features, account holder outcomes, and lessons learned. We also were interested in discovering whether the proximal and distal outcomes reported for program participants were unique in any way from what is known about other AFI participants.

Information was gathered through a variety of sources. We conducted an extensive review via a web search, multiple solicitations on the CFED listserv, resources offered by the World Institute on Disability, and word of mouth. We would like to have contacted the 250+ IDA programs listed on the CFED website, but realized that this would be an arduous task. We did review the information provided by the CFED Program Locator list to try and identify programs listing "mental illness" or "psychiatric disability" as a target population. We also searched for host organizations whose primary focus was mental health. Our search of the programs listed on the CFED website identified two that had titles suggesting they might be targeted to individuals in the mental health system. One of these was a program operated by the Mental Health Association of Louisiana (now called Mental Health American of Louisiana). We also found that the Mental Health Association of Hawaii offers IDAs, but that these are for transition-age youth in the foster care system who may or may not have emotional or

behavioral problems. We also found a reference to IDAs in the Washington DC mental health administration's government block grant application, but through our research, we determined that an IDA program is not in operation at this time.

In this review we were able to identify eight asset accumulation programs known to be aimed at or to include a substantial proportion of people with psychiatric disabilities: 1) New Hampshire's Dollars and Sense Credit Union Demonstration Project; 2) New Hampshire's Volunteer Income Tax Assistance & Financial Education Study; 3) a program operated by the University of Illinois at Chicago (UIC) in conjunction with Thresholds, Inc., a psychiatric rehabilitation agency; 4) the IDA program of Collaborative Support Programs of New Jersey and Community Enterprise Corporation; 5) the Seacoast Mental Health Center's Supported Employment program in New Hampshire; 6) Louisiana Mental Health America's IDA program; 7) the Cook Inlet Tribal Council IDA Program; and 8) the California Individual Self-Sufficiency Planning program. The following descriptions highlight the key components of each program, the collaborating partners, and operational features. Next, the participant outcomes of the program are described. Also included are specific lessons learned and strategies developed for managing challenges and barriers faced by savers with psychiatric disabilities. Finally, next steps for these programs are described to provide a sense of the further development of this field.

New Hampshire: Dollars and Sense Credit Union Demonstration Project

In New Hampshire, savers with psychiatric disabilities were targeted for IDA development as part of an 1998 SSA-funded State Partnership Initiative (SPI) sub-study

called the Credit Union Demonstration Project (CUDP), coordinated by the University of New Hampshire, Institute on Disability (UNH-IOD). According to study PI Tobey Partch-Davies, this involved developing partnerships with mental health peer support centers and independent living peer support groups, credit unions, financial educators, IDA program administrators, benefits planners, and work incentives specialists. Using a participatory action research model, savers identified financial goals, received financial education, participated in peer support, and received ongoing financial services.

Program Administration. Collaborators included Enhanced Life Options Group, a special needs trust administrator that qualified individuals for the program, provided financial case management, and maintained participant attendance records. New Hampshire Community Loan Fund (NHCLF), a community development financial institution and the statewide administrator of AFI, was responsible for raising all match funds, reconciling accounts, serving as joint custodians for the deposit-only IDA accounts, and maintaining all required records. Northeast Credit Union provided savings accounts and reported participant savings to NHCLF for matching purposes. UNH-IOD and the participating peer support centers worked together to host trainings, provide transportation, deliver financial management services, and provide ongoing supported employment. Consumer Credit Counseling Services of New Hampshire and Vermont provided group and individual counseling sessions that were specific to spending and credit management.

Recruitment and Retention. CUDP participants were enrolled via forums conducted at mental health peer support centers, newspaper advertisements, flyers distributed by community mental health centers, referrals from peer center staff, and word of mouth. Recruitment for the IDA program was largely limited to research participants enrolled in

the CUDP study due to the “first come first served” nature of IDA availability. As part of the informed consent process, all CUDP research participants were told of their potential eligibility for an IDA. Once enrolled in the research, subjects engaged in a self-determination planning process including individualized education about how an IDA could be used toward fulfillment of their life goals and objectives.

Financial Literacy and Asset Specific Education. Those who were eligible for an IDA received comprehensive financial education in both group and individual settings. Education included a review and analysis of public benefit programs and available work incentives, household spending and savings, and personal credit and credit management. Those who entered the IDA program were required to complete 12 hours of basic financial literacy education. In addition, they received 8 hours of asset-specific training in home ownership, small business or post-secondary education. Participants often exceeded these financial education requirements due to the high degree of customization of educational information and individualized assistance provided by staff.

Deposit Requirements and Match Rates. Participants were required to deposit a minimum of $25 up to a maximum of $100 per month of earned income for 10 months out of each year. The remaining two "grace months" allowed account holders to allocate their money for different needs such as holiday spending or vacations. The match rate was 3:1, with a match cap of $6,000 and $2,000 of personal savings contributions. Because AFI funding is granted in 5 year funding cycles, the length of each participant's savings period depended on his or her date of enrollment. Early entrants had a longer period of time to save than later entrants. Participants were permitted to deposit more than their monthly requirement; however, if a deposit exceeded $100 in a given month

the portion over $100 was not matched. Once the match limit was reached, participants were required to continue saving a minimum of $10 per month until their goal was met, to maintain their savings habit. Two participants made additional savings contributions to their IDA in excess of the minimum contribution, and three of the four participants saved a portion of their tax refund into their IDA.

Ongoing Support. The IDA program was a sub-set of a comprehensive demonstration that included multiple community partners offering immediate and ongoing support. For example, peer support center staff were available on an "on-call" basis to provide transportation to the credit union to make deposits, counsel savers to “think twice” before spending, and integrate financial wellness topics into support group meetings. Northeast Credit Union designated specific customer service representatives to work with IDA participants. These representatives were trained in disability-competent customer service etiquette so that savers received sensitive and timely assistance. Work incentive specialists provided IDA participants with individualized assistance in navigating the plethora of local, state and federal benefits and subsidies needed for IDA goal fulfillment (e.g., voucher assisted mortgages from Section 8 housing). Peers and professional staff provided emotional support to savers whose strained relationships with friends, families or employers often combined with material hardship to create discouragement and a desire to stop saving. Participants noted the value of peers and professional staff as sounding boards, strategists, and interventionists. In some cases participants needed help with symptoms, workplace discrimination, and job-retention.

Mental Health and Vocational Support. Participants with psychiatric disabilities received a combination of services, including peer support for recovery as well as clinical and

vocational services from community mental health centers. Along with participants, IDA program staff met with clinicians, supported employment specialists, and family members to educate them about asset accumulation and to plan natural supports for post-purchase asset maintenance. For example, one participant pursuing the goal of home ownership had a substance abuse history that required careful planning to ensure that necessary supports would be in place following home purchase. In addition, he was regularly turned down for salary increases and promotions, despite glowing work evaluations and a long tenure with his company. Another participant with a home-ownership goal needed frequent support for strained relationships with family, co-workers, and supervisors, problems with work transportation, and difficulties finding affordable real estate in close proximity to her services and public transportation. Three of the four savers with psychiatric disabilities also accessed state VR services. When gaps in employment services were evident, the IDA counselor acted as a de facto employment specialist to mitigate job loss and promote vocational progress. For example, IDA program staff provided one participant with micro-enterprise development assistance that would have been difficult to obtain elsewhere.

Participant Outcomes. All four participants were successful savers in the IDA program. However, only one participant made a matched withdrawal and fulfilled her goal of small business development. Of the three participants who did not match, one individual died unexpectedly after saving more than $7,047 (including match). Her personal savings contribution plus interest was bequeathed to her sister under her Designated Beneficiary agreement, a component of the IDA enrollment process. The second saver with a home ownership goal withdrew from the program because of family issues and

her inability to locate affordable properties in her preferred neighborhood. She saved a total of $6,257 and was able to withdraw $3,763 of her own savings. The third individual was unable to secure his own home due to his episodic substance abuse. With IDA staff assistance, he changed his asset goal to post-secondary education in a culinary program. However, he later took a 6-month leave of absence from saving and decided to withdraw his personal contribution of almost $800 that he used to purchase a motor scooter for work transportation. The fourth participant successfully launched her business as a professional trainer for workforce development programs. She saved a total of $1,204 and used her resources to purchase office equipment and supplies, attorney fees for obtaining a LLC, and web-site construction. She remains a successful small business owner today. Savings accumulated during the study period are illustrated below as of June 30, 2004, however, two participants continued to save beyond this period.

Dollars and Sense, Credit Union Demonstration Project as of June 30, 2004

Participant	Deposit with Interest	Match	Total Saved	Outcome & Asset Specific Purchase
1	$1,907.69	$5,139.41	$7,047.10	Died: Home Ownership
2	$3,763.49	$2,494.63	$6,257.02	Withdrew: Home Ownership
3	$779.84	$2,349.34	$3,129.18	Withdrew: Home Ownership/College
4	$300.00	$904.14		Completed: Small Business
Total	**$6,751.02**	**$10,887.52**	**$16,433.30**	

Administrative Fees. Monies from the larger SSA SPI project funded service agreements with some of the collaborating partners who performed work outside their typical scope of activities. Even then, collaborating organizations' level of effort often

exceeded the expectations of formal agreements. Northeast Credit Union provided their services to the project in-kind. No administrative fees were charged to participants.

Partnerships and Collaboration. Partnerships and collaborations included a multi-site credit union, peer support centers, community mental health centers, a credit counseling agency, state VR agency, and the local Benefits Planning, Assistance, and Outreach Project. Combined, these partners provided the experience and expertise necessary to operate the demonstration project, included its IDA program component.

Lessons Learned. The first lesson learned is that people with disabilities who are marginally employed can save money for something they value highly. All of the savers in this study were highly motivated and willing to make sacrifices, very rarely missing deposits. All reported high satisfaction with their personal savings progress, but were only cautiously optimistic that their asset specific goal would be attained. In the end, only 1 of the 4 participants fulfilled her savings goal, while the other 3 were prevented from doing so by ill health, stress leading to relapse, and lack of low-income housing stock in a preferred neighborhood. The second lesson is that savers in Representative Payee arrangements can use IDAs to enhance their autonomy and independence. Participants disliked the Representative Payee model because of its "controlling" nature and the "shame" of being labeled as incapable of managing one's own finances. Participants reported that having a deposit-only account that provided financial statements from a mainstream financial institution offered the structure they required for saving, while also helping them to feel a part of society. The third lesson is that participants highly valued comprehensive financial education and counseling. Even though they received conflicting or inaccurate information from various public benefit

systems (e.g., Medicaid, SSA, housing authorities), they expressed confidence in the educators and advocates available through the program. The fourth lesson is the importance of fostering a collaborative process with account holders, their service team members, family members, and other professionals. This process is important because it empowers the individual saver, promotes choice, encourages benefits planning and use of work incentives, and provides long-term support so that assets are preserved.

Future Directions. As described below, the results of this project led to the further development of the PI and her colleagues' model for financial literacy among individuals with psychiatric, learning, and physical disabilities.

New Hampshire: Volunteer Income Tax Assistance & Financial Education Study

The Volunteer Income Tax Assistance (VITA) and Financial Education Study was designed to explore the utility of a comprehensive financial literacy model on the economic well-being and asset holdings of individuals with disabilities. It was coordinated by the Center for Community Economic Development and Disability (CCEDD), School of Community Economic Development of Southern New Hampshire University as part a larger Asset Accumulation and Tax Policy Project. Under the direction of PI Tobey Partch-Davies, other collaborators included the University of Iowa, the National Disability Institute, the World Institute on Disability, and the National Federation of Community Development Credit Unions.

Building on the previous Dollars and Sense Credit Union Demonstration Project, this project added the program component of free income tax preparation services. All

participants had access to public benefits and work incentives information; household budgeting assistance; free IRS-certified tax preparation assistance; and referral to asset building resources including but not limited to IDAs, Family Self Sufficiency programs, and other resources such as affordable car ownership. Thus, saving in an IDA account was one of several anticipated outcomes for study participants.

Program Administration. CCEDD managed the IDA program for study participants who chose to open IDAs. CCED completed application and documentation activities with each applicant, conducted financial literacy and asset-specific training, and provided financial case management services such as helping participants obtain and understand their credit reports, enhance or establish credit, and devise asset development strategies to reach their savings goals. The New Hampshire Community Loan Fund again fulfilled AFI administration responsibilities such as verifying eligibility, matching funds, serving as join custodian on accounts, and making withdrawals for asset purchases. As the program's financial institution, Citizens Bank held the IDA accounts. Consumer Credit Counseling Services of New Hampshire and Vermont provided targeted technical assistance for some IDA participants. Granite State Independent Living, the recipient of an SSA Community Work Incentive Counseling grant, provided targeted technical assistance to some participants.

Recruitment and Retention. Eligibility for the study was limited to individuals with disabilities who lived in the Greater Manchester Area; and those who accessed services from local agencies serving clients with psychiatric or intellectual disabilities or were clients of the Manchester regional office of Vocational Rehabilitation; and met the 200% of poverty guidelines. Partnerships were established with these agencies for

recruitment purposes due to the high likelihood that employment and follow up supports would be available to IDA participants. Recruitment strategies consisted of direct mailings from participating community organizations, forums that explained the purpose of the study, informational flyers, and community television broadcasts on financial management strategies for low- and moderate-income families. The mental health center actively distributed project recruitment flyers and allowed research staff to recruit clients from their Peer Program and Supported Employment Program. Once enrolled in the research study, individuals were educated about the possibility of opening an IDA. Later in the research project cycle, after all research subjects had been enrolled, CCEDD recruited one additional participant from the disability community.

Financial Literacy and Asset Specific Education. Unlike the Credit Union Demonstration Project, CCEDD purposely structured financial education and counseling on an individualized basis, using a one-on-one coaching model. This is primarily due to the varying skills, abilities, and circumstances of individuals enrolled in the project, as well as the challenges of scheduling group trainings. The IDA program manager Karen Prive reported that, logistically, the coaching model worked well because project staff could respond to transportation and scheduling accommodations by taking training to the participants. CCEDD staff are knowledgeable about work incentives, and the program manager has an accounting background along with expertise in the area of tax preparation and basic financial literacy topics. When issues were highly complex, ad hoc experts were called upon from Consumer Credit Counseling Services or Granite State Independent Living's Community Work Incentive Program. For example, one IDA participant required significant assistance repairing his credit after a personal

bankruptcy. A different participant needed assistance in her micro-enterprise start-up phase understanding her Trial Work Periods and Expedited Reinstatement to benefits unique to her use of the Ticket To Work. Program staff borrowed from a variety of curricula, including *Practical Money Skills for Life* sponsored by VISA, *MoneySmart* online training, *Credit Where Credit is Due,* and other educational modules

Deposit Requirements and Match Rates. Participants are required to make a minimum deposit of $25 per month up to a maximum of $100. The IDA program provides a 4:1 match, with the personal contribution not to exceed $1,000, and the maximum match not to exceed $4,000. Accountholders are encouraged to save in excess of their maximum by allowing a match of up to $500 of tax refunds, and additional savings contributions throughout the year.

Ongoing Support. IDA participants receive ongoing assistance with their account, benefits and work incentives counseling, information and referral to free tax preparation sites, and coaching on use of vocational service programs. Employment has been problematic for a number of participants who have experienced a number of job losses, interrupting their savings on a number of occasions until employment was regained. Most CCEDD participants are saving for their own businesses, and they are taught how to put together a business plan, marketing strategy, and financial statements. CCEDD also developed a business planning toolkit in partnership with the New Hampshire state VR that it uses to help prepare account holders.

Mental Health and Vocational Support. Seven of the VITA study subjects chose to enroll in the IDA component, and four of these IDA savers were people with psychiatric

disabilities. Two of the four account holders are served in supported employment programs at community mental health centers. In these two cases, project staff coordinated with employment service providers. Two of the four participants were actively involved with state VR while the other two were not. IDA project staff report that coordination with state VR services has resulted in thoughtful planning, particularly when savers were working on a variety of goals. Some savers found it helpful to have a "workplan" showing a timeline with various action steps to be tracked throughout the process. Other participants preferred to work with IDA program staff to identify smaller steps to avoid being overwhelmed with a long list of things to do. IDA program staff worked to adapt the IDA process to the pace of the account holder.

During the past year, many participants became unemployed and are now seeking jobs. Although most had a prior relationship with community mental health or vocational services, most IDA participants were "under-utilizers" of community-based services, either by choice or due to eligibility constraints. CCEDD is respectful of account holders' choices when it comes to including or excluding community service providers in participants' IDA planning. Although in some cases it has been very helpful to engage community providers, some accountholders prefer to keep staff at a distance.

Participant Outcomes. All IDA participants were successful savers while they were employed. One of the four participants with psychiatric disabilities deposited a portion of his tax refund into his IDA account, and three of the participants saved additional money in their account. Two of the four individuals with psychiatric disabilities routinely had difficulty retaining employment, and therefore their savings were sporadic. Ultimately, both withdrew from the program when they were unable to secure

employment after a six-month grace period. A third participant with a mental illness was highly successful in the program and graduated in May after purchasing tuition with IDA savings. In addition, he successfully combined funding from a variety of other sources such as PASS funding (Plan for Achieving Self Support) to purchase a used car outright. He also re-established his credit through advanced credit counseling, and maintained his job while attending graduate school. Currently, he is saving in an IDA for homeownership. The final participant with a mental illness is accumulating savings for a furniture repair business. He has exceeded his personal maximum savings contribution, and his business plan is nearly complete. He plans to use his IDA savings to purchase a used truck for making deliveries and supply runs. Three other IDA account holders do not have a psychiatric disability; however, their savings history, along with the four participants described above, is captured in the table below.

Center for Community Economic Development and Disability IDA Savings

Participant	Deposits (includes interest)	Match (includes interest)	Total Savings	Comments
1	1,021.48	4,030.32	5,051.80	Graduate school tuition, goal met
2	150.99	630.88	781.87	Post-secondary, withdrew
3	1,789.69	4,105.06	5,894.75	Home Ownership, goal met
4	1,530.09	4,101.25	5,631.34	Small business, goal met
5	784.66	2,777.12	3,561.78	Small Business, goal met
6	672.21	1,822.07	2,494.28	Withdrew due to unemployment
7	1,088.17	4,071.23	5,159.40	Small business.
Totals	**7,037.29**	**21,537.93**	**28,575.22**	

Partnership and Collaborations. CCEDD collaborated with several organizations in operating the IDA program component of the research study. The state VR's contribution is discussed above. GSIL Community Work Incentives Coordinators provided technical assistance on work incentive information for two account holders.

Consumer Credit Counseling Services of New Hampshire and Vermont provided technical assistance for several participants needing credit repair, and one saver who encountered a predatory lending dilemma.

Program Administration. CCEDD provided small service provider agreements to partners for making their services available. This included a service fee to New Hampshire Community Loan Fund for managing AFI activities that were specific to the research project. With NHCLF responsible for the account management, matching funds, and AFI reporting, the IDA program was able to target its resources to the financial education and asset-based counseling needs of project participants.

Lessons Learned. The experiences of the CCEDD IDA program point to the close connection between the ability to save and the importance of maintaining employment. Two of the four IDA accountholders have experienced job loss and long periods of unemployment and despite program staff assistance in referral to vocational services, it was ultimately impossible to be successful in the program without maintaining employment. Another lesson learned was the importance of work incentives education, rated by participants as being very important. At the time of enrollment, three out of four account holders were using Medicaid through the Medicaid In and Out program. During the project, they qualified for the Medicaid Buy In program (MBI) which allows them to work, removes their spend down, and maintains consistent access to Medicaid throughout the month. This was important because several participants had medical debt owed to community mental health centers because they failed to meet their spend down in prior periods. Perhaps the greatest lesson learned through this component of the research study is that the results are greatest when accountholders use a

combination of IDAs, work incentives, and tax credits in combination with their improvements in financial management and credit standing. None of the successful participants in the study used IDAs exclusively to achieve their goals. Rather IDAs were used as one of several sources of funding for a broad array of needs that corresponded to their short and longer-term goals.

Future Directions. Following completion of this second study, PI Tobey Partch-Davies of the University of New Hampshire-Institute on Disability is now engaged in the REAL Opportunity Study. This study uses an experimental design to test the efficacy of a comprehensive financial coaching model for asset development of people with psychiatric, learning, and physical disabilities served by the state VR systems of New Hampshire and Wisconsin. Wisconsin Pathways to Independence, the state's Medicaid Infrastructure Grant, and the Wisconsin VR agency are partners on this project, which is part of a larger grant to Syracuse University from the National Institute on Disability and Rehabilitation Research. The state of New Hampshire has worked for the past several years with the Real Economic Impact Tour of the National Disability Institute, private foundations, disability service organizations, and community development organizations on financial literacy campaigns, IDA programs, Volunteer Income Tax Assistance services, and other asset building programs.

Illinois: University of Illinois at Chicago and Thresholds, Inc.

Since 2006, the National Research and Training Center on Psychiatric Disability (NRTC) at the University of Illinois at Chicago (UIC) has operated an IDA program specifically designed for people with psychiatric disabilities. From 2006-2009, the

program worked in partnership with Thresholds, a large psychiatric rehabilitation center in Chicago that serves 5,000 adults throughout the city and surrounding suburbs. Other partners included the Asset Builders Community Development Corporation, Charter One Bank of Chicago, the Rebecca Susan Buffett Foundation, and a Community Advisory Board.

Program Administration. Money for program administration came from a five-year grant that funds the NRTC, awarded by two federal agencies: the National Institute on Disability and Rehabilitation Research of the U.S. Department of Education; and the Center for Mental Health Services of the Substance Abuse and Mental Health Services Administration. UIC Center funding paid for UIC staff salaries and IDA program expenses, including a small subcontract to Thresholds to cover a portion of the salary of a staff member there who coordinates activities including participant recruitment and ongoing liaison. Asset Builders is a non-profit asset development organization in Chicago that provided IDA administrative support, coordinated access to the banking institution, and provided the federal match. A small philanthropic organization called the Rebecca Susan Buffett Foundation with an ongoing interest in mental health issues provided the local match for the program. Charter One Bank of Chicago managed the savings accounts. A final partner was the IDA program's Community Advisory Board, comprised of asset development experts, a poverty law advocacy organization, people in mental health recovery, and family members.

Recruitment and Retention. All of the participants in the UIC IDA Program were recruited from the membership of Thresholds. UIC staff designed a one-page overview of the program that was used for recruiting, and held informational meetings at

Thresholds to introduce the program and its parameters. Thresholds staff also discussed the opportunity with potential participants individually, and encouraged them to attend the informational meetings. Meeting attendees were asked to complete a *Participant Needs Assessment* that included questions about their employment, monthly income, willingness to participate in financial education activities, and ability to save a set amount of money each month. At the end of the two-month recruitment period, six individuals had decided to enroll in the program's financial education classes.

Financial Education. In partnership with its Advisory Committee, UIC IDA Program staff reviewed several financial literacy education curricula to determine which would best meet the needs of people with psychiatric disabilities. The group decided to adapt a financial education program called *All My Money,* authored by the University of Illinois Extension Program. *All My Money* is a well-regarded curriculum geared towards lower-income individuals with low literacy. UIC staff participated in a four-day training to learn how to deliver the curriculum. They subsequently requested and received permission from its authors to adapt *All My Money* for the target audience. The adapted curriculum, *Financial Education for Persons in Recovery*, is taught in six, 1.5-hour sessions that are highly interactive and hands-on. Topics include: identifying values and financial goals; tracking and managing income vs. expenses; managing debt; understanding credit; using financial institutions; and building savvy consumer skills. Lessons involve hands-on budgeting activities, small group activities, and homework. As part of the course, UIC staff also help each participant learn how to obtain and understand their credit reports. After securing these, participants worked with UIC staff to develop personalized strategies to clear bad debt and improve credit ratings. At the beginning of the six-week

course, students expressed hesitation about discussing their financial histories and credit situations. But by the end of the course, they had acquired skills, confidence, and a more positive financial identity to move forward with their asset accumulation goals.

Each of the six class participants successfully completed the course, and five decided to apply to open IDAs. The remaining participant lost her job before course completion, and decided that she needed more time to establish steady employment before opening her IDA. IDA staff helped participants complete Asset Builders' application forms and gather documentation such as tax returns and evidence of employment. After Asset Builders staff reviewed their applications and other documentation, all five participants were accepted into the program. They opened their IDA accounts in December 2006, and saved monthly through August 2009.

In addition to their general financial education, UIC IDA Program participants received ongoing financial literacy and asset-specific training to support their success in the program. Ongoing education addressed topics such as personal budget management, holiday spending, avoiding spending traps, and managing psychiatric symptoms that could lead to ill-advised expenditures. Depending on their asset goal, participants also received education about homeownership, starting a micro-business, and navigating the postsecondary financial aid process. Program staff also helped savers obtain asset-specific education provided by banks, mortgage lenders, and community colleges.

Deposit Requirements and Match Rates. Participants were required to deposit at least $25 of earned income per month into their IDA accounts. The match rate was 2:1, and there was no upper limit on the size of the local match. Participants were permitted to

deposit more than the maximum amount and to make additional deposits in their accounts each month if they wished, and many did. All participants were encouraged to use direct deposit from their paycheck into their IDA, and three did so throughout the program.

Ongoing Budget Review and Mutual Support. Throughout the savings period, UIC IDA staff met with participants at group meetings as well as individually and by telephone. On-going support included monthly budget reviews and credit counseling. Budget reviews helped participants examine their expenditure patterns and plan for any needed adjustments. Also reviewed was how much money they had saved, and the total match they had accumulated. Meetings also provided time for participants to discuss barriers they faced in making their monthly deposits and share strategies for resolving these problems. Credit counseling addressed ongoing credit repair and tracked participants' progress in reducing debt and improving their credit scores. While this proved stressful for some participants, they also gained confidence as their scores improved and they came to see how a positive credit history contributed to their economic security. These ongoing sessions combined professional and peer support for staying on track with asset accumulation goals. For example, when two participants experienced job interruptions, meetings focused on providing emotional reassurance, re-connecting them to the agency's employment support program, and working with Asset Builders to ensure that their accounts would remain open even when they weren't making deposits. Close communication between participants and the UIC team meant that these participants knew they could withdraw their savings if they needed to during their unemployment. However, both were able to avoid doing so and resume their monthly

deposits upon regaining employment. UIC staff also hosted annual IDA Program celebrations to mark the conclusion of each year of successful savings. At these events, participants, their guests, and staff shared a cake and other refreshments, and each saver received a small gift honoring his or her accomplishments. At the program's first annual celebration, an official from the Chicago Major's Office for People with Disabilities spoke about everyone's positive efforts, while participants reflected publicly on their achievements in saving and pursuing asset-specific goals.

Mental Health and Vocational Services. While participating in the program, savers were receiving recovery-oriented psychosocial rehabilitation services from Thresholds. These services included case management, peer support and self-help, job placement and employment support, housing and independent living skills training, supported education, and health and wellness enhancement. Participants received integrated services provided by multidisciplinary teams in accordance with their individualized rehabilitation plans. Since Thresholds was a project partner, clinical and vocational service providers were highly supportive of their clients' IDA savings goals, and worked closely with the Thresholds staffer assigned to the project, as well as with UIC IDA Program staff. This cooperative relationship was key to the successful working of the program. Also important was the full array of vocational services available to participants, including career counseling, job development and placement, ongoing workplace support, and benefits counseling.

Participant Outcomes. Three of the five participants were able to successfully complete their savings plan and make their IDA purchases. The other two had excellent savings, but did not match due to issues related to their benefits rather than an ability to save or

make purchases. One of these two participants decided to stop working because her income (although part-time and below Substantial Gainful Activity) threatened her medication benefits. She withdrew her savings (with interest) in February 2009, and has pursued volunteer work. The other non-matched saver was preparing to purchase a home and had saved over $2,000 of his own money. The UIC IDA team linked him with a City of Chicago housing program that provided home ownership classes and pre-approved him for a $100,000 mortgage. Unfortunately, just at this point the Social Security Administration challenged his disability status at his continuing review. He decided not to take on a mortgage while his SSDI benefit was in question. He also withdrew his unmatched funds plus interest, but plans to keep on saving. When his benefit issue is resolved, he will contact the UIC IDA team who will again help him to link with city and state homeownership programs.

The other three participants matched successfully. Two of these purchased higher education. One had an Associates Degree and is now pursuing a Bachelors Degree. Her savings and match paid for four undergraduate classes and textbooks at a state university that was her institution of choice. UIC IDA staff had provided asset specific education and support since 2008, including help identifying and visiting schools, meeting with admissions staff, submitting applications, attending orientation and academic advisor meetings, and arranging for paratransit to and from classes. The other participant already had a Master's degree and is seeking a Ph.D. His savings and match paid for two graduate classes at a state university. UIC IDA staff continues to follow-up with these participants and will assist them in establishing new education IDAs next year. The final participant used his savings and match to capitalize a small dog-

walking business. UIC IDA staff assisted him with developing his business plan, identifying needed equipment and supplies, selecting vendors, designing marketing materials, and applying for a business license and bonding. The table below shows each of the five participant's total deposits, match, total saved, and asset purchase.

UIC/Thresholds IDA Program Participant Outcomes

Participant	Deposit with interest	Match	Total Saved	Asset Specific Purchase
1	1,152.34	2,304.74	3,457.08	Undergraduate tuition, fees, books
2	763.80	1,527.60	2,291.40	Graduate tuition, fees
3	758.92	1517.84	2276.76	Micro-enterprise
4	2,696.57	---	2,696.57	Closed 9/4/09
5	2,362.06	---	2,362.06	Closed 2/28/09
Program Total	**7,733.69**	**5,350.18**	**13,083.87**	

Partnerships and Collaborations. The UIC IDA Program was successful as a result of important organizational partnerships. Thresholds served as the clinical and vocational service provider for program participants, helped recruit members, provided space for meetings, provided a dedicated staff liaison between the savers and UIC staff, and prepared reports to UIC regarding the savers' monthly deposits. Thresholds also identified the program's local match that came from the Rebecca Susan Buffet Foundation. Asset Builders provided support to the UIC IDA Program via its AFI grant, through which it reviewed participant applications, worked with the banking institution to set up accounts, monitored monthly savings, collected federally mandated reporting and evaluation data, and paid out the match at the end of the three years of participation. Charter One Bank provided accounts, monthly statements, direct deposit services, and

affordable financial services for program participants. Finally, the program's Community Advisory Committee, comprised of IDA experts, disability policy advocates, and people with psychiatric disabilities offered knowledge, linkage to resources, and solutions to barriers encountered at different phases of program startup and operation.

Lessons Learned. The major lessons learned from operating this program were that on-going financial education, supported employment, and benefits counseling are key to successful IDA completion. In addition, the psychiatric rehabilitation services received by participants were important to them, as was the social support and camaraderie engendered through group celebrations and milestone markers. In the two cases where savers did not complete their IDA plans, this was not because they were unable to save. Instead, concern over loss of benefits due to earnings, not assets, caused individuals to stop saving and close their accounts.

Future Directions. In 2009, the UIC NRTC began a new IDA program in partnership with Assets Illinois, a program sponsored by the Illinois Department of Human Services that administers a statewide AFI IDA Initiative. UIC's new IDA program will support a second group of savers with psychiatric disabilities who are saving for postsecondary education. Participants can save for up to 3 years with a maximum deposit of $650, a 3:1 match, and a match cap of $1950, totaling $2,600. This can be used to pay for tuition, books, and school supplies at an accredited city college, community college, state university or other public higher education institution. The program is recruiting participants from local mental health agencies, the National Alliance on Mental Illness of Greater Chicago, the IL Department of Rehabilitation Services, and the Center's own staff with

psychiatric disabilities. Thus far, twelve people have enrolled in the program with recruitment still underway.

New Jersey: Collaborative Support Programs of NJ and Community Enterprise Corporation

The IDA program administered by Collaborative Support Programs of NJ, Inc. (CSP-NJ) and Community Enterprise Corporation (CEC) is one component in an array of financial services offered by CEC. The agency believes that reducing stress around financial concerns enhances people's physical and mental health, which in turn supports wellness, recovery, and the ability to live in the community of one's choice. This array of financial services is designed to help participants develop the capacity to manage their money, pay their bills and taxes, improve their credit, and accumulate personal assets. The following describes the CEC IDA program administered from 2002-2007.

CSP-NJ and CEC's first IDA program ran from June 2002 through September, 2007. This project was conducted in collaboration with the State of New Jersey Department of Community Affairs and included 41 participants. The majority of participants was male (61%); 23% identified as African American/black, 13% as Hispanic/Latino, and 59% Caucasian/white. Over three-quarters (77%) were single, and 80% of the participants were 40 year of age or older. Most worked part time, and almost all had a previous relationship with the agency through either the CSP-NJ supportive housing program or the agency’s large network of peer- operated self-help centers.

Recruitment and Retention. All of the CSP-NJ participants are individuals living with a psychiatric disability in addition to other coexisting disabilities and special needs.

Program members who were interested in learning more about IDAs were asked to complete a Prospective Participant Questionnaire that included questions about monthly income and income sources. Next, they were required to complete a Potential Participant Application Form, which elicited more detailed personal information, including employment information and household financial information. Applicants were advised of the emergency withdrawal policy and asked to verify their income by providing their tax return or other documentation. Next, an Asset Decision Tool was completed to indicate their intention of saving for the purchase of a home, capitalization of a business, or pursuit of education. They also completed a Beneficiary Designation Form, a Financial Institution Release Form so that CEC could obtain information about their bank deposits, and an Agreement for Services including authorization for the program to request a credit report and conduct a credit review. The credit report provided the program with a detailed review of credit history and problems, enabling participants to identify credit problems and begin the progress of credit repair. Following review of each participant's eligibility criteria, the IDA Program Manager accepted eligible participants into the program.

Financial Literacy Education. Upon entry into the program, participants were required to complete eight two-hour classes of basic financial literacy education. This included classes on: 1) Basic Banking; 2) Budgeting; 3) Credit 101; 4) Understanding your Relationship to Money; and 5) Saving and Investing. Next, participants could choose from a number of elective courses on topics such as predatory lending practices, insurance, taxes, and consumer rights and responsibilities. A second phase of education provided a 10-hour asset specific course designed to prepare participants for

their specific asset purchase and retention. The homeownership curriculum included classes on home loan financing, qualifying for a mortgage, shopping for a home, the loan application process, homeowner's insurance, the closing process, home maintenance and repair, and preventing foreclosure. The small business development curriculum covered the basics of starting a small business, developing a business plan, and business management. Finally, the post-secondary education curriculum included classes on career choice, aptitude assessment, choosing a college, the application process, reasonable accommodations, and financial aid. In addition to these courses, one-on-one case management meetings were available to participants, as needed, before, during and after the asset specific purchase.

Monthly Review and Credit Counseling Goals. Monthly reviews and credit counseling sessions with program staff encouraged participants to monitor the growth of their IDA accounts and increasing wealth. Reviewing how much had been saved, and how much match has been allocated to their account helped keep participants interested and committed. Many of the financial barriers causing people stress and insecurity were addressed through planning, budgeting, saving, and credit repair.

Credit and Debt Management Goals. While the IDA program was not specifically designed to pay off debt, but rather to increase assets, participants also completed credit repair activities to help eliminate any barriers to obtaining their desired asset. Many paid off consumer debt and raised their credit scores in order to qualify for loans necessary to the attainment of their desired asset. Participants also learned about predatory lending practices and how to avoid these.

Project Reserve and Project Participant Accounts. Segregated cash accounts were maintained at an FDIC- insured financial institution. This involved three separate accounts: an account for the federally funded AFI project reserve match, an account for the non-federal local match, and an account for the individual participant's savings. Corresponding accounts were opened on the books of the agency reflecting each participant's savings as well as both matches. The bookkeeping for deposits and withdrawals was performed by the agency, with monthly account reconciliation and account statements sent to participants on a monthly basis.

Deposit Requirements and Match Rates. Participants were required to deposit between $25 and $100 per month. The match rate for homeownership was 2.5:1, while the match for post secondary education and micro-enterprise development was 4:1. The maximum amount the program matched for home ownership was $2,000, and $1,000 was matched for business capitalization or education. Participants were permitted to save more than the maximum amount in their own accounts if they wished.

Premature Account Withdrawals. Withdrawals prior to savings completion were allowed after six months for qualified expenses or an emergency, with the written approval of the IDA Manager. Emergencies were defined as the need for medical care, to prevent eviction/foreclosure, or to meet living expenses. Emergency withdrawals had to be repaid within 12 months or the participant was removed from the program and forfeited all matched funds. Participants could also apply for a "leave of absence" of up to six months. This did not allow them to access IDA funds, but did provide a planned respite from the obligation of monthly deposits. Amendments to some of these policies were possible (e.g., extension of time lines), but could only be made by agreement of both

the agency and the account holder. To prevent emergency savings withdrawals from IDA accounts, CEC established a zero interest Emergency Loan Program to help participants deal with unanticipated shortfalls, and a Money Management-Bill Payment account, which provided individual budgeting and bill paying assistance (Swarbrick & Stahl, 2009). The IDA Manager also monitored account holders' progress and life circumstances to anticipate problems and institute preventative measures.

Participant Outcomes. Nineteen of the 41 participants successfully completed their savings plans and purchased their identified asset. The federal (AFI) match paid to participants totaled $72,658, while the CSP-NJ match paid to participants totaled $25,579, and the match paid from other sources totaled $17,718 (Swarbrick & Stahl, 2009). Seven participants used their savings and match to start micro-businesses: two vending machine operations; a tutoring and courier service; a music performing, recording, and sales company; a landscaping firm; a wellness consulting service; and a heavy truck mechanic service. Two participants purchased a new home: one home was located in Monmouth County; and another in Salem County. Six participants purchased education: three paid for post-secondary education; and three purchased vocational training (Swarbrick, & Stahl, 2009).

Collaborative Support Programs of NJ IDA Program Participant Outcomes

Program Features & Outcomes	Number
# Participants	25
# Savings Plans Completed	19
Total Savings	$55,316
AFI Match	$73,059
Local Match (CSP)	$25,579

Program Features & Outcomes	Number
Local Match (other)	$17,718
Asset Specific Purchases	3 homes 9 degrees & certifications 7 micro-enterprises
Total Invested in Assets	$161,968
Assets Purchase Price	$544,885
Asset Market Value	$804,435

Post-Purchase Support. Graduates from the program were encouraged to develop a system of supports to help them maintain and improve upon their new economic status. Graduates had ongoing access to the CSP-NJ and CEC staff expertise, and referrals were made to additional community resources as needed. A Financial Fitness Self-Help Center, staffed by CEC employees with financial expertise, was opened for program graduates who can drop in to use the program's computers for research and attend seminars by program partners on financial topics of interest. Individual appointments with CSP-NJ and CEC staff are available for those with more personal issues.

Challenges Faced and Lessons Learned. One of the most important lessons learned by the program was that effective participant retention requires the ability to pre-screen applicants for credit issues that can be resolved before they take steps toward asset ownership. Also, like the UIC-Thresholds program, the NJ program attributes their success to recruiting participants already involved with their other programs because these individuals had existing relationships as well as access to other services and supports to enhance well-being. Another lesson learned was the value of collaborative relationships since IDA programs cannot be successful without partnering with the larger asset building community nationwide. To that end, CSP-NJ and CEC partnered

with the New Jersey Department of Community Affairs and various community financial institutions.

A major challenge faced by the program was a dearth of affordable housing stock and lack of financial security among those participants pursuing the goal of homeownership. Many of these savers worked part time, resulting in annual incomes well below poverty level. This made them unattractive loan candidates due to their inability to finance a home and meet mortgage and other payments. The IDA program began addressing these barriers by identifying local affordable housing options, obtaining additional funds for down payment and closing costs, and providing direct support before, during, and after real estate purchases. The program also worked with affordable housing agencies in the state to advance-wait list participants when they began their IDAs. The program also helped participants secure additional funding, such as county grants, family match money, and mortgage lending incentives to bring down payment and closing costs and the monthly carrying cost within reach. Participants receiving Section 8 benefits were able to covert their benefit to the Section 8 home ownership program. Through the program's community collaborations and use of existing community resources, the program helped participants assemble the resources needed to succeed.

Future Directions. In 2008, the program received $117,647 in match funds and related expenses from AFI to begin a second IDA program that will run from 2008 through 2013. The program's financial partners, including CSP-NJ and PNC BANK, supply matching funds. Participants are matched at a 2.5:1 or up to $5,000 in savings for a home, and 4:1 and up to $4,000 for savings for a business or continuing education.

Other collaborative partners in this project are the Internal Revenue Service, Nova Debt, and a New Jersey consumer credit counseling organization.

New Hampshire: Seacoast Mental Health and Community Loan Fund

The Seacoast Mental Health Center in Portsmouth, New Hampshire is engaging in a partnership with the Community Loan Fund of New Hampshire to develop an IDA program that is now in the early stages of implementation. According to Seacoast Employment Coordinator Dave Smith, program staff have just completed their own financial literacy training, and are gearing up to enroll IDA participants. They will serve clients of the Seacoast Mental Health Supported Employment program, with a program capacity of 10 participants per year.

Seacoast Mental Health Center, Inc. is a private, non-profit community mental health agency that provides a comprehensive array of mental health services to residents in the eastern half of New Hampshire’s Rockingham County. Seacoast's Community Support Program (CSP) serves over seven hundred adults with severe mental illness, and is organized into three teams that provide clinical and psychiatric rehabilitation services to consumers. Case management, housing, vocational, and other recovery-orientated services are also provided by these teams.

The Supported Employment program has recently focused on asset development in addition to assisting people to move into work and careers. This has been made possible by partnering with the Community Loan Fund, the entity that provides oversight for New Hampshire's IDA programming. Seacoast's philosophy is that employment

programs should help people build assets and move forward on a career path that allows them to go beyond the limits of the mental health and social security systems.

Recruitment and Retention. All participants will be clients of the Seacoast community mental health center. The agency provides services using a team-based approach involving multiple disciplines such as social work, vocational rehabilitation, and psychiatry. Thus far, this structure has provided numerous opportunities for recruiting IDA participants. Since many IDA goals tie into employment, such as starting a small business or gaining education or training, location of the program in Seacoast's employment program is an ideal fit. If the team is working with a vocational rehabilitation client whose goals might tie into an IDA they will discuss this and help them incorporate it into their overall goals. The employment specialists on each team have worked to market the IDA program to other team staff and program participants. They do not believe that retention of the IDA participants will be an issue since they provide ongoing supports in they employment program. At Seacoast if a participant decides to end services there and is no longer in need of the level of supports they are able to refer them to another community partner for continued supports. Seacoast is able to provide ongoing supports and can offer fairly intensive if needed. They have developed in house money management trainings to allow participants, if they choose, to attend these and have support from the agency in the process.

Financial Education. Seacoast staff received financial education training from the UNH and plan to deliver a 4-week training at the mental health center for all participants. They also have created a list of financial education programs offered in the community where participants can go to receive additional or alternative credit.

Deposit Requirements and Match Rates. Participants will be required to deposit at least $25 of earned income per month into their IDAs. The match rate will be 3:1, and there will be no upper limit on the size of the local match. The local match will come from the Community Loan Fund through a NEXT grant from the Bank of America. The program plans to concentrate on post-secondary education IDAs.

Service Coordination. The larger Seacoast program adheres to the evidence-based Supported Employment (SE) model, in which employment support services are "embedded" in the treatment team. Staff called employment support specialists also work closely with the state Vocational Rehabilitation agency to access other resources that may be needed or available. Combining internal and external resources has allowed Seacoast to maximize what they can make available for clients. This allows participants to combine a "PASS" for education while also receiving funding through VR for school and savings in an IDA for school. Seacoast is hoping to market the benefits of this approach as a resource for people being served by other mental health agencies. They now host financial education and money management workshops at the agency and see this as an ongoing resource for the community as they move forward.

Administrative Costs. The Seacoast IDA program will not be charging administrative fees because their asset development work is incorporated into the individual's treatment planning process. This is covered under the provision of support for managing symptoms and stress related to employment and asset accumulation.

Key Collaborations. Seacoast reports that its collaboration with the NH Community Loan Fund (NHCLF) has been very helpful. NHCLF has provided financial education, training,

and support for program development, and hopes to use its partnership with Seacoast as a model that can be promoted to other mental health centers in the State.

Louisiana: Mental Health America of Louisiana

Mental Health American of Louisiana (MHAL) is a statewide organizational affiliate of the National Mental Health Association, the country's oldest and largest nonprofit addressing all aspects of mental health and well-being. Since 1949, MHAL has promoted mental health wellness and prevention of mental and substance use conditions through advocacy, education, research, and service. The State Office of Mental Health (OMH) of the Louisiana Department of Health and Hospitals Office of MH was a program collaborator, providing the program's match, and Chase Bank served as the banking institution. According to MHAL staffer Kristen Raby, the program operated from July 2008 to July 2009, serving 10 participants.

Recruitment and Retention. MHAL operates its own supported employment program called Louisiana HIRE (Helping Individuals Reach Employment). This program follows the principles of the Individual Placement and Support (IPS) model of supported employment in focusing on rapid job search for competitive employment, and ongoing support for job retention (Becker & Drake, 1994). Consumers work with a team consisting of a social worker, a psychiatrist, two employment specialists, a case manager, and a rehabilitation counselor. LA HIRE also provides its clients with disability and health benefits counseling so that their earnings do not negatively affect their coverage. In addition to HIRE clients, other IDA program participants were recruited at local mental health agencies in the Baton Rouge area.

Financial Education. Chase Bank provided basic financial education for the program. This 1.5 hour class was offered once a month for six months (a total of 6 classes). Topics covered included identity theft, credit rebuilding, basic banking, and saving for retirement. Participants also received asset-specific education from MHAL including information on self-employment, home ownership, and post-secondary education.

Deposit Requirements and Match Rate. Participants saved for one year, contributing $25 per month for a maximum of $250 in individual contributions, totaling $750 with the match. OMH provided the program's 2:1 match with state general funds. As the program's banking institution, Chase Bank handled the savings accounts.

Mental Health and Vocational Services. IDA participants were all receiving services from local mental health clinics and agencies. These services included: case management: individual, group and family therapy; socialization; psychological and psychiatric evaluations; and a residential and supported living program. It was a requirement that participants continue to receive mental health services from the local clinic and other mental health agencies in Baton Rouge during their involvement with the IDA program. Participants receive supported employment services through LA HIRE, and also have the option to receive outside vocational rehabilitation services.

Participant Outcomes. Of the 10 participants, 1 had chosen the development of a small business as the savings goal, while the other 9 had home maintenance as a goal. At the end of the program, the participant with the micro-enterprise goal was in the process of obtaining a business license to market her art work. The other 9 participants identified necessary home repairs such as roof replacement and repair of water systems. Nine

participants successfully completed their savings plans, received their matching funds, and made their individual purchases. The 10th participant saved successfully through half of the program, but then decided to withdraw his personal savings (plus interest) for a purchase that was not allowable under the program. All ten participants have continued to work and save money, using their regular Chase bank accounts.

Lessons Learned. A major challenge reported for this program was the small match amount available and the relatively low cap on participant savings. With a total of $750 potential savings, some individuals were not motivated to participate. Another challenge was the need for more classes focusing on asset building, and more education about the IDA program itself for staff and clients at local mental health centers and agencies.

Future Directions. The funding source for the program decided not to renew its grant due to budget cuts. Current plans are to collaborate with the Louisiana Asset Building Initiative, an IDA program operated by the Center for Social Research at Southern University and A & M College. This AFI IDA program is funded by the Louisiana Department of Social Services, and has agreed to work with MHAL recruiting savers with psychiatric disabilities. Focused on asset building for home ownership among low-income families, the program provides a 4:1 match for a maximum savings of $5,000.

Alaska: Cook Inlet Tribal Council IDA Program

Cook Inlet Tribal Council, Inc. (CITC) provides social, educational and employment services to Alaska Natives and Native Americans living in the Cook Inlet region of Alaska. Established in 1983 by Cook Inlet Region, Inc. as a nonprofit social service

organization, CITC administers 35 culturally appropriate programs serving approximately 12,000 Alaska Natives and Native Americans annually. Programs include child and family services, educational services, employment and training, recovery, and shared community services. IDA program collaborators include the Alaska Mental Health Trust Authority, the Cook Inlet Housing Authority who provided the matching funds. Another partner was Consumer Credit Counseling Services. Wells Fargo Bank managed the savings accounts. According to CITC staffers Carol Wren and Kimberly Henry, the program operated from September 2003 to September 2009 serving 246 participants. Almost two-thirds (60%) of savers or their family members had one of the following disabilities: mental illness, Alzheimer's disease or related dementia, chronic alcoholism, developmental disability, or traumatic head injury.

Recruitment and Retention. To be eligible for the program, participants had to be Alaskan Natives or American Indians and reside in the municipality of Anchorage. They also had to be employed full- or part-time or self-employed. Those eligible for TANF or Earned Income Credit, or those with incomes at or less than 200 percent of the federal poverty level were also eligible for the program. CITCI's recruitment efforts included contacting local organizations identified by their program partner, Alaska Mental Health Trust, as those who served individuals with behavioral health disabilities.

Financial Education. Financial literacy education was provided by CITCI in a series of four classes that were offered every other month. Each class lasted 2 hours and all were held in the evening hours to accommodate working participants. Classes were available to other CITCI program participants and the general community. Topics covered included budgeting, saving, credit, and personal banking. CITC used a number

of financial literacy curricula including IDA Paths to Prosperity, Building Native Communities Financial Skills for Families, and other sources. Participants also received asset-specific education including information on self-employment, home ownership, and post-secondary education.

Deposit Requirements and Match Rate. The program's match rate was 5:1. Participants could save a maximum of $800 and receive a matching contribution of $4,000. They were required to make monthly deposits between $10 and $125 for a minimum of 6 months, until they reached their personal savings contribution of $800. Participants also could make a one-time lump sum deposit of $500, but had to continue to save for at least 6 months before matching. Deposits were made at the bank or by direct deposit.

Mental Health and Vocational Services. The IDA program was housed within the Employment and Training Services Department (ETSD) of CITC. Within ETSD and other CITC Departments, savers had access to case management, career assessment, vocational skills training, job development and placement, screening and intervention, detoxification, and substance abuse treatment programs.

Participant Outcomes. Sixty percent of CITC IDA savers were identified as an Alaska Mental Health Trust (AMHT) beneficiary, meaning that they or a family member have a mental health-related disability. The outcomes of AMHT account holders were not tracked separately, but the IDA program has had, to date, 53 home purchases, 44 savers who opted for post-secondary education, and 10 micro-enterprise developers.

Lessons Learned. One of the challenges for operating an IDA program of this size was staffing. It took at least 1 full time staff person and another part-time staff member to

successfully meet the needs of the participants as well as programmatic requirements. Also integral to the success of the program was having excellent relationships with program partners. The Trust provided the CITC match funding and other forms of program technical assistance. Cook Inlet Housing Authority provided another match of $4000 to first time home purchasers for closing costs that was essential for the completion of their purchase. Wells Fargo and Consumer Credit Counseling offered assistance and materials for Financial Literacy Education. Another lesson learned was the importance of financial literacy education which involved refresher training for long term participants to help prevent foreclosure and successfully navigate through a tough and ever changing economy. A final important lesson was the importance of offering a high match rate, which enabled participants to save enough money to reach their goals

Future Directions. CITC did not reapply for another IDA grant but is actively supporting the IDA program currently being offered at Cook Inlet Lending Center by providing referrals and technical assistance. CITC has been contacted by many organizations throughout the state to share information on the successes and challenges of operating an IDA program. Information provided has ranged from sharing the successful CITC grant package, program documents, financial literacy materials, and general program operation tips. These efforts promote continued asset building in Alaskan communities.

California: Individual Self-Sufficiency Planning Project

The California Individual Self-Sufficiency Planning (ISSP) project was funded by SSA under the State Partnership Initiative as a five-year research and demonstration project to assist individuals with severe psychiatric disabilities in returning to work and reducing

dependence on SSA disability benefits. Its two major purposes were, first, to engage participants in financial planning and reduction of anxiety about working and work-related benefit problems and, second, to enhance long-term employment support by helping the person find and use resources needed to develop a career. The project operated from 1999 through 2004 at sites in San Mateo and Kern County. A small non-AFI, non-matched asset accumulation program operated within this larger effort.

Administration and Program Match. In the ISSP project, IDAs were called Independence Accounts (IA) and were not part of the federal AFI program. Instead, through the SSA waiver program, savers had the ability to save up to $8,000 in their IA per year, instead of the regular $2,000 limit on assets that could be held by SSI beneficiaries. Thus while they were able to accumulate savings and earn interest on their money without reducing their SSI eligibility or monthly amount, they did not have an opportunity to receive additional funds through matching.

Participant Outcomes. A total of eight IDA accounts were established in San Mateo County and two were opened in Kern County but were never actively used (Shea & Ekstrom, 2003). Of the eight that were set up in San Mateo, one person saved several thousand dollars that he planned to invest in Mutual Funds, but used the money for unexpected moving expenses instead. Another individual saved $15,000 that he set aside for graduate school to pursue an advanced degree in counseling. At the time of the program's final report, he had finished his Associate of Arts degree at a local community college and was completing his BA degree in psychology after transferring to a State University (Shea & Ekstrom, 2004a). Throughout this time he continued working while attending school. A third individual used his IA to avoid the restrictions of

his County Representative Payee program by saving $2,700 in what he referred to as his *Liberty Account*. He made large deposits to this account of his tax refund, a Renters Aid check from the state, and earnings from a second job, eventually using the money to cover moving expenses (Shea & Ekstrom, 2004b). A fourth person exceeded his resource limit and received a letter from SSA threatening to discontinue his SSI. In response, he set up an IA in order to avoid losing eligibility. Several individuals used the account to save for reliable transportation, while others took vacations and/or visited family with their increased savings (Shea & Ekstrom, 2004b).

Lessons Learned. It is speculated that these accounts were not more widely used by ISSP participants for a number of reasons. First, since many participants were employed part-time, they could not afford to put aside money, particularly because of the high cost of living in the San Francisco Bay area compared to the national average. Second, many continued to have problems negotiating the banking system and money management. Third, rules around the IAs may have been too difficult for some to understand. Interestingly, at a meeting of the project's Statewide Coordinating Committee near its conclusion, the consensus view was that wealth acquisition efforts were more valuable than the $3 for $4 waiver that was also tested, but that both might be necessary in order to encourage people to earn above SGA (Shea & Ekstrom, 2004a). The reasons given for the IA's importance included their ability to enhance savers' feelings of security, avoid SSI overpayments, encourage wiser expenditures, and provide a financial "safety net." Other recommendations in the project's final report were allowing SSI recipients to save a portion of their SSI award as well as earnings, and also increasing the countable resource limit (then $2,000 for an individual and

$3000 for a couple) up to $15,000 to reflect increases in the cost of living and the actual costs involved in attaining savings goals such as college or home ownership.

Summary and Conclusions

It is likely that many IDA programs include individuals with mental health disorders given their high prevalence among individuals living at or below the poverty level (Cook, Mock, Jonikas et al., 2008; Mauksch, Tucker, Katon et al., 2001). The extent to which these individuals experience disability as a result of their mental health difficulties is not currently known, but clearly there is a possibility that access to mainstream IDA programs is limited for some among this group of vulnerable individuals. With the increasing public policy emphasis on enhancing employment opportunities for people with psychiatric disabilities, and the popularity of evidence-based practice supported employment programs (New Freedom Commission on Mental Health, 2004), there are greater opportunities than ever before to link these workers to IDA services. Many questions remain, however, regarding the best ways to organize IDA programs to afford maximal access and adequate support without creating dependency or unnecessary service requirements.

Chapter 4: Key Elements of a Model IDA Program for People with Psychiatric Disabilities

As IDA programs proliferate, the question of how best to encourage participation among people with physical, cognitive, and psychiatric disabilities remains a challenging one. Two strategies to address this question have emerged in recent years. The first involves mainstreaming people with disabilities into existing IDA programs, and the second involves creating IDA programs that are tailored to the needs and circumstances of individuals with disabilities (AFI, 2009). As suggested by a recent publication of the federal AFI program, neither strategy has been studied sufficiently to demonstrate superiority of one over the other.

Arguments in favor of mainstreaming include increased opportunities for participants to use integrated rather than segregated services, and increased chances for financial service agencies to see mental health service recipients functioning successfully, with resulting reduction of societal stigma. Another advantage is avoiding the “practitioner stigma” prevalent in some mental health programs, which can result in people being dissuaded by their service providers from participating in IDAs or being discouraged from pursuing more ambitious asset accumulation goals such as home ownership. Another difficulty is the unfamiliarity and complexity of IDA services, which puts them outside the capacity of many community mental health programs and psychiatric rehabilitation agencies.

On the other hand, lessons learned by IDA programs serving people with psychiatric disabilities indicate that some participants require a great amount of support and

specialized services to address needs related to their disabilities and life situations. In some cases, the wide variety of services and high levels of support required may not be comparable to the support needs of other IDA participant populations. Based on these specialized needs and the complexity of operating IDA programs, the best approach may be one of collaboration, where mainstream and specialized programs work together to identify, recruit, enroll, educate, and support IDA savers. This can involve a mental health provider organization or peer-run program working together with banking institutions and community development corporations to serve the former organization's clients or members. Given the relative lack of knowledge about which approach is more effective and more satisfying to participants, the relative advantages and disadvantages of different models constitute a fruitful area for future development and investigation.

For people with psychiatric disabilities, there appear to be benefits to participating in IDA programs geared to their special strengths and needs. Therefore, the model we recommend for further testing grows out of successful IDA programs targeted specifically to people with psychiatric (and other) disabilities. This multi-partner, collaborative model is highly flexible and can include varying numbers of partner organizations, making it suitable for a wide variety of communities and different economic environments. At its foundation, however, it consists of several core elements that are described below.

Core Elements of a Model Program

Administrative Partnerships. The first core element of a testable IDA program model is a strong partnership between: 1) a mental health service delivery or advocacy

organization, peer-run program, or nonprofit community-based organization with expertise in mental health or disability (including psychiatric disability) that serves as the program "home;" 2) a program administrator that is funded directly by AFI to operate IDAs and draw down the federal match; 3) a bank or other financial institution that holds the IDA savings accounts and sometimes provides financial education as well as affordable financial services to the targeted savers; 4) a state or local government or tribal authority, community development fund, or philanthropic organization that provides local matching funds; and 5) a variety of local organizations that promote financial literacy, offer asset-specific education and assistance, and provide financial services and supports to lower-income populations. While many IDA programs nationally have been implemented and administered by this type of collaboration (CFED, 2007), it bears noting that programs targeting people with psychiatric disabilities involve special considerations as these collaborations are formed and maintained.

Model Program Home. First, as demonstrated by all of the previously described IDA programs serving people with psychiatric disabilities, the program "home" plays a critical role in the success of a disability-specific IDA Program. People with psychiatric (and other) disabilities may need specialized services and intensive support to decide whether or not to open an IDA and complete the IDA application process. Some have low literacy, cognitive deficits, or attention problems caused by their illness and/or illness-related challenges such as medication side effects, making it difficult to gather required documentation, complete necessary forms, and successfully navigate mandatory financial education requirements without ongoing assistance. Similarly, many savers with psychiatric disabilities require detailed asset-specific education and

assistance best provided by staff who are familiar with the mental health and disability service systems, and with whom savers feel comfortable. For example, on-campus advocacy and support may be needed when an IDA saver enrolls in post-secondary classes using IDA funds. As another example, when experiencing symptom exacerbation, savers may require the assistance of people who know them well in arranging reasonable accommodations due to work or school absenteeism. This is especially the case when savers are unable to comply with program requirements such as attending IDA-specific meetings or making required monthly deposits. Assistance is also often needed to manage the widespread transportation barriers confronted by people in rural or frontier regions of the U.S. Finally, disability-specific IDA programs may be able to supplement their services with funding from alternate sources that is not available to other types of organizations. This necessity arises out of the low proportion of federal AFI funds that can be allocated for IDA program administration, failing to take into account the intensive support needs of many savers with psychiatric disabilities.

A second consideration for disability-specific IDA programs as they form partnerships with other entities is recognition that many people with psychiatric disabilities will continue to rely on public income maintenance programs such as SSI, Medicaid, Medicare, food stamps, and HUD rental assistance, even as they accumulate assets (AFI, 2008). Thus, disability-specific IDA programs must operate under state or federal policies that exempt savers from eligibility means testing. Indeed, the federal AFI program (and some state-administered programs) requires this exemption in order to support savers with disabilities. As detailed below, because many participants continue

to rely on public benefits, ongoing collaboration with a wide range of social services, clinical providers, and supported employment providers also is critical.

Financial Literacy Education. Another core element of a testable model is financial education for IDA program participants with psychiatric disabilities. While required under the federal AFI program, this type of education can be difficult for many people with psychiatric disabilities who live in conditions of extreme poverty and, thus, have never created or maintained a personal budget, have poor credit histories, or have low financial literacy. Even after receiving mandatory general financial education, they may know little about how to prepare a business plan or how to complete college financial aid paperwork. Furthermore, in spite of long-term use of public benefits, many have poor working knowledge of benefits policies and, thus, make decisions that adversely affect their benefits or cause undue financial hardship. Therefore, as was true of all of the successful IDA programs targeting people with psychiatric disabilities described earlier in this report, the most effective financial literacy education includes both general and asset-specific components geared specifically to the financial situations of people receiving SSI, SSDI, TANF, and other public benefits. Moreover, given the aforementioned cognitive, literacy, and medication issues, participants with psychiatric disabilities benefit not only from initial financial education, but ongoing one-on-one support and coaching. This coaching and support can help them better retain information and apply it in real life, deal with personal credit and financial histories, and obtain resources at the time they are needed. Finally, financial education must provide ample opportunities for emotional support and encouragement to combat the low self-esteem, hopelessness, and internalized stigma that many individuals with this disability

may experience. The ability to "hang in" with participants through the ups and downs of their reoccurring symptoms and often-turbulent lives is an essential feature in producing a successful savings experience. The need for self-help and mutual assistance from peers can be invaluable component in this regard.

Financial literacy training can come from any of the collaborating partners in our proposed model program constellation. In the disability-specific programs reviewed in this report, education was provided by a variety of partners including: 1) a peer-run program; 2) a supported employment program; 3) a banking institution; 4) a mental health agency; 5) a disability cooperative; and 6) an academic research and training center. The location of the education effort matters less than that it be tailored to learners' unique strengths and needs, and geared specifically to the financial situations of people receiving SSI, SSDI, TANF, and other public benefits.

Clinical and Employment Services and Supports. A critical element of a disability-specific IDA program is ensuring that participants have ongoing access to services of their own choosing such as medical, mental health, and employment services and supports. These services may be provided by a community mental health agency, rehabilitation program, peer-operated program, the state Vocational Rehabilitation (VR) agency, or a collaboration of these entities. Many people with psychiatric disabilities who are employed assume roles in entry-level positions that are inherently unstable, making these savers highly vulnerable to layoffs, pay cuts, and reductions in hours, especially in periods of economic downturn. As a result, they need access to ongoing vocational counseling and job development services in order to secure and maintain levels of employment that allow them to save. Many participants require ongoing job

support to cope with illness-related illness and job-related stressors, requests for reasonable accommodations, workplace stigma and discrimination, and interactions with superiors and co-workers. State VR services may be needed to assist savers who wish to pursue a micro-enterprise asset goal. IDA participants with psychiatric disabilities may also benefit from ongoing clinical services and case management as they acquire wellness self-management skills (e.g., through programs such as Wellness Recovery Action Planning or WRAP) and independent living skills that are a critical part of improving their financial well-being. In a model program, the program "home" organization either provides these services, or works closely and collaboratively with relevant community-based providers. This collaboration often involves educating other provider organizations and even staff working in federal and state welfare, rehabilitation, and disability income support programs about asset development and IDAs for people receiving public income support and benefits. As noted by AFI (2009), many professionals working in programs such as SSI/SSDI, TANF, and HUD are not aware that IDA funds are excluded from consideration for SSI benefit determination and are exempted in the eligibility determination of all other means-tested federal programs.

Peer Learning and Mutual Support. Model IDA programs for people with psychiatric disabilities encourage an atmosphere of peer learning and mutual support. In fact, CSP-NJ's IDA Program, described earlier in this report, uses a peer-run organization as the program "home," offering participants a mutually supportive learning environment as they strive to improve their economic well-being. For programs administered by non-peers, opportunities for peer support can be provided by promoting attendance at peer-run support groups and consumer-operated programs, encouraging monthly gatherings

of IDA program participants for asset specific education and celebration of financial progress, and creating opportunities for savers to provide each other with ongoing support and assistance with problem resolution. Post-program peer support in which graduates continue to meet after the program ends and are linked to other support groups, is important to asset-specific maintenance and ongoing financial wellness. Regardless of the form it takes, establishing concrete accessible mechanisms for ongoing self-help and mutual support is a critical element of the proposed IDA program model.

Use of an Array of Financial Services and Work Incentives. Although IDA Programs funded by AFI are specifically intended to help people establish and maintain matched savings accounts, in the ideal model program, people with psychiatric disabilities would have available to them other financial services and supports as they work on improving their economic security. For example, the CSP-NJ program offers members a time-limited Savings Club that provides a 1:1 match of up to $1,200 towards purchase of assets including computers, cars, and other similar recovery-oriented expenses. The club helps people get into the habit of saving and building assets as a step towards opening an IDA. CSP-NJ also offers an Emergency Loan Program to help participants cope with short-term financial emergencies and unanticipated expenses, ensuring that they are able to avoid making emergency withdrawals from their IDA accounts. Yet another complementary financial option is use of PASS plans through which earned income used for employment-related expenses is exempted from consideration in determinations of SSA benefits. Finally, the variety of Medicaid Buy-In programs and other options for retaining Medicaid health insurance benefits constitute a valuable

resource than can support asset accumulation. Integration of these options with asset accumulation acknowledges that people with disabilities living close to the poverty level have a very small margin for error and operate without a financial safety net in the asset building process (Partch-Davies & Rivera, 2008). Having an array of financial services available addresses these needs and also creates a series of smaller steps that potential IDA savers can take toward the ultimate goal of having a matched savings account.

Advisory Council. As noted by Rosato (2005), model disability-specific IDA Programs operate with input from an advisory council comprised of financial/banking advisors, IDA policy experts, disability service providers, academics, and people with psychiatric disabilities. As demonstrated by the UIC IDA Program, this type of advisory body provides guidance and fresh ideas on a wide array of topics including program recruitment, special needs, regulatory issues, and program evaluation.

Potential Funding Sources

Funding sources for our proposed model are diverse and include the current federal agency charged with IDA administration, the HHS Office of Community Services under the Administration for Children and Families. Other potential federal funding partners include SAMHSA/CMHS; the Rehabilitative Services Administration of the U.S. Department of Education; the Social Security Administration through its variety of work incentive programs; the U.S. Department of Labor, Office of Disability Employment Services; the Department of Housing and Urban Development; and the HHS Office of Family Assistance, TANF Bureau. State and local funding partners are similarly diverse

and include state mental health, vocational rehabilitation, and economic development/security authorities, as well as state and local discretionary spending. Finally, private funding sources include banks and other financial institutions, community development corporations, United Way, philanthropic foundations, and faith-based organizations.

Evaluation of a Multi-Component Model

As articulated by Family Assets for Independence in Minnesota (Solheim, 2008), comprehensive evaluation of a testable model for IDA programs should demonstrate outcomes at multiple levels. These include client, organizational, system, and societal levels. At the client level, improved financial fitness outcomes include the following (Solheim, 2008).

- Improved debt/income ratio;
- Improved credit score;
- Increased use of income-enhancing strategies (e.g., EITC);
- Enhanced financial knowledge following targeted financial education;
- Improved financial literacy (e.g., ability to prepare a budget, track expenses, pay down debt, avoid late fees, etc.);
- Decreased use of spending traps (e.g., pay day loans, rent-to-own, high interest credit cards, etc.);
- Improved hope, security, self-efficacy, confidence, and future orientation;
- Improved physical health and well-being, and
- Asset development.

At the organizational level, program success can be measured by the following factors (Schreiner, Ng & Sherraden, 2006).

- Cost per participant-month;
- Cost per dollar of net deposits;
- Participant satisfaction;
- Number and percentage of clients who achieve asset goals;
- Ongoing federal and state funding for the program; and
- Sustainability of program partnerships.

At the systems level, program success can be assessed using the indicators listed below.

- Decreased reliance on public disability support programs;
- Enhanced employment rates among individuals with psychiatric disabilities; and
- Decreased use of intensive and expensive mental health services.
- Increased use of non-mental health public and social service programs

Finally, at the societal level, program success can be measured by the following outcomes (Schreiner, Ng & Sherraden, 2006).

- Increased state and federal taxes paid by IDA holders;
- Increased sales tax paid by savers; and
- Decreased service costs in the mental health and rehabilitation systems.

Potential Research Designs and Associated Levels of Evidence. There are a number of research designs that can be used to evaluate the effectiveness of our proposed IDA program model. The gold standard of evaluation research is the randomized controlled trial or RCT. RCTs are the most rigorous way of determining whether a cause-effect relation exists between an intervention and outcome, and of assessing the intervention's cost effectiveness (Sibbald & Roland, 1998). Because subjects are randomly allocated to study conditions, a number of sample biases are eliminated, such as selection bias and "gaming" (Gluud, 2006). Moreover, subjects are typically analyzed according to their study condition assignment regardless of whether they experience the intervention or not, called an "intent to treat" analysis (Burke-Miller, 2007). Finally, the statistical analysis used in RCTs focuses on estimating the size of the difference in predefined outcomes between treated and untreated groups, requiring investigators to specify the intervention's intended outcomes prospectively. Because this design affords maximal protection against threats to validity and reliability, findings from an RCT constitute the

highest standard of evidence for designation of an intervention or service as an evidence-based practice in mental health (Goldman, Ganju et al., 2001).

In the case of RCT designs applied to research on IDA programs and their effects on asset accumulation, we are speaking of a controlled "social experiment" (Heckman & Smith, 1995). Here, the aim is to use random assignment to measure the effects of a distinctive treatment (in this case participation in an IDA program) outside a laboratory setting, in the "real-world" where social and economic interactions take place (Burtless, 1995). Such an evaluation of our proposed model would offer the strongest evidence to policy makers and asset development constituencies of the effectiveness of IDAs in promoting asset accumulation for individuals with a severe mental illness.

Another option is an uncontrolled demonstration project, the research design that was employed in the American Dream Demonstration (ADD). Here, a large number of individuals are enrolled on a first come-first served basis into IDA programs in multiple locations, and then followed longitudinally with collection of uniform data elements at specific time points. The disadvantages of this design include absence of a comparison group with the resulting inability to determine cause and effect. Another weakness is selection bias that results from the fact that program drop-outs tend to do poorer that remainers, resulting in an overly positive estimation of the program's effects. Still another bias is that of history or the idea that some participants may have increased their assets due to non-IDA program factors such as an improving economy, higher employment rate, or increased availability of financial literacy training. All of these weaknesses in research design cast doubt on the evaluation's validity and reliability and lead policy makers to have less confidence in the study's results.

Clearly, there will be tradeoffs regardless of which choices are made about evaluation designs. Given the relatively small body of research on asset development programs, it could be argued that some information is better than none, especially for underserved populations such as people with psychiatric disabilities. However, the field has clearly moved beyond the need to show that people with mental illness can save earned income to order to invest in important life goals. This fact appears to have been amply demonstrated by case studies of programs highlighted in the foregoing chapter.

One potential focus for future evaluation research involves comparing savings outcomes of disability-specific savers with their counterparts in the general population of IDA account holders. The results of the ADD provide a set of "benchmarks" that can be used for this purpose. One interesting observation is that, compared with outcomes observed in the ADD, most psychiatric disability-specific programs reviewed in this report had a higher proportion of "savers" (i.e., people with net deposits of at least $100), generally above 80% compared with around 50% in the ADD. Moreover, while only 35% of participants made matched withdrawals in the ADD, most IDA programs in this report had notably higher proportions of matched withdrawals, typically 50% to 90%. Thus, instead of asking whether this population can save in IDAs, the next generation of research might more fruitfully address issues such as which models work best for which individuals under what circumstances, the returns on investment in providing varying amounts of financial education, the levels and types of intensive supports required, and the specific difficulties introduced by participation in means-tested federal and state programs. These and other research questions are worth

investigating in order to explore how best to enhance asset accumulation as a pathway to economic security and recovery.

Chapter 5: Summary and Recommendations

Our review of IDA programs suggests that, while they have been successful for people with psychiatric disabilities, more research is needed to establish their widespread efficacy and effectiveness. In this review, we found a small number of such programs, and their key characteristics varied widely (e.g., project of an academic research center; core service in a peer-run program; component of a supported employment programs; time-limited program offered by a mental health-focused advocacy organization or public trust). Despite the absence of hard evidence, it is apparent that many workers with psychiatric disabilities could benefit from participation in IDA programs. However, only a limited number may today have access to such programs.

Recommendations for Programmatic Development. Our major recommendation is to ***increase access to IDA programs for people with psychiatric disabilities.*** This can be accomplished in several ways. The first is to ***promote the growth of IDA programs targeted to savers with psychiatric disabilities*** through increased funding, educational outreach, and technical assistance and consultation. The second is to ***encourage existing IDA programs to actively recruit and support savers with psychiatric disabilities*** by incentivizing partnerships between existing programs and mental health stakeholder groups. It also seems apparent that the disincentives to save earned income created by federal and state policies in programs such as SSI/SSDI, TANF, and means tested housing subsidy programs, make IDA programs a natural way to help people with psychiatric disabilities choose employment over remaining out of the labor force. Thus, another recommendation is to ***promote the pairing of IDA***

programs with vocational rehabilitation services at both at the state VR system level and the individual community employment services provider level.

In terms of government policies, our recommendation is to ***increase the amount of funding for IDA programs***, and to allow those programs serving savers with disabilities to ***allocate a higher proportion of IDA program funds for administrative support***. Another recommendation is to ***stimulate the growth and awareness of sources of local matching funds*** by having an entity such as CFED engage in efforts to pair nascent IDA programs with local banking institutions and charitable organizations willing to provide matching funding. Yet another recommendation is to ***expand the range of allowable savings goals*** to include additional purchases necessary for economic security such as transportation (e.g., automobile, motor bike, bicycle), computers and other telecommunications equipment, and home repairs. Along with this, we recommend a partnership between SAMHSA/CMHS and HHS/OFS to ***raise the cap on the federal match to double the current amount***, thereby allowing more realistic savings accumulation needed to successfully complete rather than simply pursue goals such as obtaining an advanced degree. Another recommendation is to ***expand financial support for developing and tailoring general and asset-specific educational curricula*** for savers with psychiatric disabilities. Along with this, we recommend that SAMHSA/CMHS ***develop and implement asset development educational campaigns for the mental health workforce and consumer communities***. This can be done, for example, by directing SAMHSA-funded programs to educate and provide technical assistance regarding IDA program development through its Consumer Supporter Technical Assistance Centers, Rehabilitation Research

and Training Centers, and Statewide Family and Consumer Network Programs to promote awareness about IDAs among individuals with psychiatric disabilities, mental health and vocational service providers, employers, and other stakeholders. We also recommend that SAMHSA examine the resources expended on representative payeeship services and ***explore how encouraging financial literacy and asset accumulation could reduce reliance on restrictive representative payee arrangements.***

Directions for Future Research and Evaluation

Future research should provide a more detailed and rigorous examination of the ways in which IDAs can best help larger numbers of people with psychiatric disabilities accumulate assets to promote their financial security and improve their quality of life. Studies are needed to ***assess the efficacy of asset development models*** and ***study how the effectiveness of IDA programs may vary along different organizational dimensions***. IDA program dimensions to be explored include: 1) the program "home" (e.g., mental health service delivery program, peer-run program, advocacy organization); 2) collaborating entities (e.g., IDA program managers, service delivery programs, banking institutions, state and local governments, universities, advocacy organizations); 3) clinical and vocational service providers (e.g., community mental health center, peer run program, state VR program), 4) target populations (e.g., integrated, disability-only, disability specific), and 5) match sources (e.g., AFI, state agency, private philanthropy).

A large-scale IDA demonstration program should be conducted, with some features similar to the ADD, for savers with psychiatric disabilities. A large-scale demonstration with a rigorous evaluation component may have many of the same effects as its predecessor, including bringing discussion of asset accumulation for this group into the mainstream of public policy debate (Sherraden, 2008). Reflecting on the influence of the ADD Demonstration, Sherraden (2008) notes the need in the next generation of IDA evaluations for use of rigorous experimental designs, longer-term follow-up periods to examine distal outcomes, and examination IDA programs' impact on participants' assets and liabilities, and on net worth. These recommendations should be followed in future research on IDA programs for savers with psychiatric disabilities.

In summary, what we currently know about asset accumulation through use of IDAs suggests that this approach holds great promise for enhancing financial wellness and instilling a sense of personal control and goal orientation toward recovery. The time is right to take the next step in further development of this field, and to ensure that savers with psychiatric disabilities are included as active contributors to the promotion of our nation's financial literacy and economic security.

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Resources

Financial Literacy Curriculum for Savers with Psychiatric Disabilities

Financial Education for Persons in Recovery, available at replacement cost ($19.95) from the UIC National Research and Training Center on Psychiatric Disability. Access the Center's Publication's Catalog at http://www.psych.uic.edu/mhsrp/publications.htm and order CUR-007 on page 20, or contact Tina Carter at 312-413-3526. Cost may be waived under certain circumstances.

IDA Fact Sheet

Understanding Asset Development for Individuals with Disabilities. http://www.acf.hhs.gov/programs/ocs/afi/afi360/440037_v1_-_Understanding_Asset_Development_Tab_1.html, Retrieved 11/6/09.

Directory of IDA Programs by State

IDA Program Directory, http://cfed.org/programs/idas/directory_search/

Useful Websites

U.S. Financial Literacy and Education Commission http://www.mymoney.gov/

U.S. Dept of Treasury Office of Financial Education http://www.ustreas.gov/offices/domestic-finance/financial-institution/fin-education/resources/

National Endowment for Financial Education, http://www.nefe.org

PASS Online

A PASS is an SSI work incentive that lets people set aside earned income to reach work goals. This website provide you with the basic information about a PASS, and includes a PASS application form with drop down sample answers and helpful hints to complete the application online, http://www.ilr.cornell.edu/edi/pass/

Other Resources

Check with local banks, community colleges and university extension programs. April is National Financial Literacy Awareness Month; look for programs in your local area.