

Immigrant Latino Families Saving Against Great Odds: The Case of CSAs and the Prosperity Kids Program

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Published online: 25 February 2017
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Abstract Children's savings account programs are interventions that seek to engage disadvantaged children and their families in early college saving, cultivate college-saver identities, and reduce disparities in educational and economic outcomes. Existing research has revealed positive effects of CSAs on children's outcomes, but questions remain about how and for whom CSAs facilitate these outcomes. This study uses account data from 493 account-holders and findings from interviews with 50 participants to examine asset accumulation and savings experiences among mostly low income, Latino families in New Mexico's Prosperity Kids CSA program. One-third of the families made a deposit into their child's account designated as "savers" with a median total contribution of \$123 and a median account balance, including initial seed deposit, of \$345. Longer duration of program enrollment and fewer number of unexcused absences predicted savers status. Qualitative findings highlight emerging college-saver identities, viewed through the framework of identity-based motivation, understood to include salience, normalization of difficulty, and group congruence. Qualitative interview data further suggest that initial seed money, deposit incentives, and withdrawal restrictions were important influences on participants' saving. These findings suggest CSA features that may encourage positive savings outcomes for economically disadvantaged households and, then, that may have implications for future CSA policy development.

Keywords Children's savings accounts (CSAs) · Identity-based motivation · Latino · Assets · Low income · Children

Introduction

Children's savings accounts (CSAs) are interventions that seek to change the distributional consequences of existing financial instruments by providing progressive incentives to equalize outcomes for disadvantaged children (Sherraden 1991; Cramer and Newville 2009). Delivered through a financial instrument, they usually incorporate initial seed deposits, savings matches, and/or benchmark incentives, along with some financial education (Goldberg 2005; Sherraden 1991). By engaging children and families in early college saving, they may help to catalyze development of identities and, then, achievement consistent with educational attainment (Elliott 2013a, b). This study combines analysis of savings patterns and asset accumulation and of parents' views of college saving and experience with Prosperity Kids, a unique CSA initiative tailored to low-income Latino families. These findings add to the growing body of knowledge regarding the potential of CSAs to improve educational and economic outcomes among disadvantaged populations.

Program Overview

Serving Latino families in the Albuquerque, New Mexico community, Prosperity Kids partners with a local credit union to broker access to CSAs and parental emergency savings accounts. As part of the CSA program, parents are required to participate in a substantial financial education program and are encouraged to support each other in saving and to recruit those from their social networks to open

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Prosperity Kids accounts. Prosperity Kids also includes parent engagement sessions offered through a partnership with the facilitators of a nationally recognized peer parent training program aimed primarily at Latino immigrants. Rather than try to encourage children's savings with age-appropriate financial education, Prosperity Kids rely on parents as their children's first teachers. At the conclusion of the financial training, families who elect to open accounts through Prosperity Kids complete necessary paperwork with the assistance of the peer educators. This paperwork is then processed by credit union staff. Prosperity Kids' model requires parents to physically come into a credit union branch to make deposits. Importantly, as is common with financial products designed for the largely unbanked, Prosperity Kids accounts are fairly high maintenance for credit union staff, who have to answer questions about how banking works and build trust between community members and mainstream financial institutions, in addition to navigating the particular features of the accounts.

All Prosperity Kids children's accounts are seeded with \$100. Families can receive matches for up to \$200 per year of their own deposits into these accounts for up to 10 years, as well as up to \$100 per year in incentives tied to parents' completion of particular activities designed to support healthy outcomes for their children, such as reduced student absenteeism or participation in parent/teacher conferences. Prosperity Kids CSA accounts are custodial, held by a community-based nonprofit organization. If not used for postsecondary education, children may withdraw the funds at age 23 for a "stable transition to adulthood," to include homeownership, entrepreneurship, or other investment.

Review of Research: College Saving by the Financially Marginalized

Knowledge regarding Latinos' financial practices is sparse compared to that of other populations. Additionally, comparison of savings outcomes among different CSA programs is complicated by differences in the enrolled populations and program designs. Here, to better understand the contributions of Prosperity Kids, which uses a particular CSA model to support Latino families, we consider the evidence regarding overall college and non-college saving by Latino households, the target population for Prosperity Kids, as well as patterns of CSA saving among the larger population.

Latino College Saving

Data from Sallie Mae's annual examination of college saving in American households (2015) are the only

available national figures that include a substantial Latino sample ($N = 217$). These data suggest that compared to white households, a higher proportion of Latino households (47 vs. 42%) have a plan for paying for college. However, Latino college savers report the lowest amount saved of any subpopulation, depositing \$1666 last year, for a total accumulation of \$4314. Latinos also hold the largest percentage of their "college" saving in general savings accounts (26%) of any demographic, raising questions about the extent to which these amounts truly reflect assets dedicated for college. Those Latino families that are saving for college start relatively early; 61% have begun saving for college by the time their child turns five, compared to 57% of white families. Moreover, Latinos' college savings decisions and behaviors may be shaped by the influences of their friends and family, on whom they heavily rely for college financing information, to a greater degree than other demographic groups (Sallie Mae 2015).

Latinos and Financial Inclusion

As many as 40% of Latinos lack a savings account (Inter-American Development Bank 2006), and 17.9% of Latinos were unbanked in 2013, more than twice the national average, with an even larger percentage of Latinos lacking adequate access to financial products and services (Valenti 2014). However, this does not mean that Latinos do not save. Research with unbanked Latinos in California found that 60% of those without a savings account still regularly put aside money in another venue (NCLR 2013). Despite these savings, lack of financial inclusion has significant implications for financial well-being. An examination of impact evidence finds that access to financial institutions and their products has effects on consumption, financial security, and asset accumulation among low-income and otherwise disadvantaged populations (Cull et al. 2014).

Factors such as socioeconomic status, age, education, and income (ASOC 2014; Chatterjee and Zahirovic-Herbert 2012; McConnell 2015) influence Latinos' participation in the mainstream US financial system. Additionally, immigration and nativity status have significant effects on financial outcomes. Latino immigrants are significantly more likely than native-born Latinos to be unbanked (de Rubio 2013). In 2015, 33% of Latino noncitizens, compared to 18% of Latino citizens, report lacking a bank account (NCLR 2015). Similar patterns of disadvantage by immigration status persist in other financial outcomes, as well. For example, almost a quarter (24%) of Latino noncitizens report not saving money at all, compared to 14% of Latino citizens (NCLR 2015). Products and services offered by financial institutions also influence whether Latino immigrants engage in the financial mainstream (Chatterjee and Zahirovic-Herbert 2012) and what type of

institution they select. According to a survey by the Alliance for Stabilizing our Communities (ASOC 2014), for Latino immigrants, the most important factors for selecting a local financial institution include both those fairly universal regardless of ethnic background—distance from home or work, number of branches or ATMs, account fees and minimum balance requirements—as well as ability to communicate in one’s native language, a particular concern for nonnative English speakers.

Latinos who lack English proficiency may experience language barriers that separate them from financial institutions (Chatterjee and Zahirovic-Herbert 2012; Perry 2008; Young et al. 2009). Many studies also note lack of information as a barrier to Latinos’ participation in the financial mainstream (e.g., ASOC 2014; Fisher and Hsu 2012). Rather than turning to a financial institution, Latinos are likely to turn to friends or family members for financial information, likely based in part on collectivist values, but also because of language barriers, high costs of financial planning services, and uncertainty about how to access formal sources of information (ASOC 2014; de Rubio 2013; McConnell 2015). Informal sources of knowledge can be limited or inaccurate, leaving families vulnerable to predatory financial practices and economic insecurity (ASOC 2014).

Saving and Asset Accumulation in Children’s Savings Account Programs

The body of Children’s Savings Account research includes examination of non-financial outcomes such as effects on educational expectations (Kim et al. 2015) and social and emotional well-being (Huang et al. 2014). Indeed, much of the momentum in the CSA field can be traced to policy-maker and practitioner enthusiasm about “small-dollar effects” that accrue even before accounts have accumulated substantial balances (Elliott 2013a, b). However, demonstrated savings behaviors, including deposit frequency and size and total asset accumulation, are also important dimensions of CSA evaluation. Most of the literature documenting saving and financial inclusion in CSAs has emanated from the national savings for education, entrepreneurship, and downpayment (SEED) demonstration. Overall, 57% of the 1300 SEED participants saved their own funds (Mason et al. 2010), although there was considerable variation among the different sites employing somewhat distinct CSA designs.

For example, in Michigan’s iteration of SEED, 31% of the 495 participants made deposits (Loke et al. 2009). As in the Prosperity Kids design, participants in the original SEED project self-selected into these programs, which were mostly relatively small scale (Sherraden and Stevens 2010) and often provided families considerable support

toward their savings goals. SEED for Oklahoma Kids (SEED OK), initiated as a policy demonstration within the larger SEED initiative, uses random assignment and probability sampling from a full state population (Clancy et al. 2016b). Parents in the treatment group are automatically enrolled in the state 529 plan and granted a \$1000 initial deposit but cannot make their own deposits without completing the paperwork to open a separate account. In the first 7 years of SEED OK, eight percent of parents in this group had opened an account and made at least one deposit (Clancy et al. 2016a, b).

Measures of household saving should be considered in the context of savings capacity. Many CSA participants are low income, populations that face considerable savings obstacles, as detailed in Sallie Mae’s survey (2015), where 65% of low-income families reported that inadequate income is a barrier to saving for college. Nonetheless, a review of administrative savings data from CSA initiatives underscores that the poor can save. In Michigan’s iteration of SEED, for example, average quarterly net savings were \$19 (Loke et al. 2009). Median quarterly savings across the SEED sites nationally were \$7, with an average net quarterly contribution of \$30 per participant (Mason et al. 2010). Average quarterly savings in SEED accounts grew as enrollment tenure lengthened, but at a declining rate of growth over time (Mason et al. 2009), suggesting that savings outcomes are dynamic, even within a given program model.

Importantly, asset accumulation in CSAs does not hinge entirely on families’ own savings. Instead, initial deposits, savings matches, and investment earnings can contribute substantially to total balances. Perhaps the most compelling example of this asset accumulation potential is SEED OK, where the average account value in the treatment group is \$1851, 54% of which comes from the \$1000 initial seed (Beverly et al. 2015). Accumulation in other children’s savings interventions similarly underscores the significance of using levers other than family savings to catalyze asset building. In Michigan’s SEED program, initial program deposits accounted for 53% of total accumulation, with matches and earnings further augmenting balances (Loke et al. 2009). Median accumulation across SEED sites was \$1093, with initial program seed deposits accounting for approximately 50% of this figure (Mason et al. 2009).

Factors that Predict Savings Patterns

While neoclassical savings theories emphasize the importance of income in predicting saving and asset accumulation, other research, including much from the field of asset building in low-income populations, points to other factors that also influence saving. These include information and knowledge about how to save (Lusardi 2003, 2008),

institutional features (Han and Sherraden 2007) such as restricted access to account balances (Curley et al. 2005), and subsidies, including savings matches (Mason et al. 2009). Evidence from SEED reveals that savings matches serve as significant motivators for household savings (Mason et al. 2009), with the match rate increasing account opening and increasing the amount of savings subject to the match (the match cap) increasing deposits (Nam et al. 2013). Other institutional features cited as valuable aids to saving in CSAs include direct deposit (Scanlon et al. 2009) and restrictions on withdrawals (Wheeler-Brooks and Scanlon 2009).

While CSAs work to counter systematic disadvantages in the financial system, they are not immune to disparities in savings outcomes. In SEED, Latinos, Native Americans, and African Americans had smaller deposits and less accumulation than Asian or white accountholders (Mason et al. 2009). Those with college degrees also saved more, while not married parents saved less (Mason et al. 2010). Other evaluation has similarly found that higher savers in incentivized programs were Caucasian, more highly educated, and homeowners (Grinstein-Weiss et al. 2006). In SEED OK, children whose mothers are older and more educated are more likely to open their own account for college saving and have larger deposits (Nam et al. 2014), while larger household sizes are associated with reduced saving (Nam et al. 2013).

Barriers and Strategies

In addition to income poverty, housing costs and social network demands often interfere with saving (Beverly and Barton 2006). Interviews with mothers whose children have SEED OK accounts revealed widespread constraints on savings, including inadequate income and high debt obligations (Gray et al. 2012). Moreover, information gaps, confusion about account features and rules, and language barriers made it difficult for some SEED OK mothers to take advantage of the program's savings opportunities, while those who understood that the program did not require an initial household deposit were significantly more likely to take up an account (27 vs. 11%, $p < .05$) and also had larger balances (\$132, compared to \$120, $p < .05$) (Nam et al. 2014). When accompanied by incentives and facilitate structures, financial education provided as part of a CSA program is associated with increased monthly savings, greater savings effort (as measured by percent of income saved), and more frequent deposits (Grinstein-Weiss et al. 2015).

Study Design

This study combines summaries of quantitative administrative program data and qualitative interview data from

participants in the Prosperity Kids CSA program to examine savings patterns (deposit frequency, amount), asset accumulation (total value of accounts and contributions of family contributions and CSA program features to this value) and participants' experiences (strategies and barriers) of college saving and perceptions of how CSA program features shape these outcomes. Interview with program participants is analyzed through an identity-based motivation (IBM) framework (Oyserman 2007, 2013, 2015; Oyserman and Destin 2010), described in greater detail below.

Quantitative Study

Quantitative Data and Analysis

Data for this study represent enrollees and account activity from the onset of the Prosperity Kids program in May 2014–December 31, 2015. After merging the enrollment roster ($N = 495$) and the savings report ($N = 495$), two erroneous cases were removed from the sample ($N = 493$).

Prosperity Kids maintains an enrollment roster with basic demographic information including data of enrollment, accountholder race/ethnicity, relationship of the accountholder to the child (i.e., mother, father, or grandparent), age and school status at enrollment, and name of school, if applicable. The credit union holding the accounts provides quarterly reports to program staff, who then determine the amount of match funds to be transferred to each account and send the detailed match request back to the credit union. The updated credit union reports are then merged back into the program's administrative records, resulting in the complete data set of account activity including deposit amount by type (i.e., seed, match, or family contribution), deposit totals for the life of the account, and deposit totals by quarter used for the current analysis.

For the purposes of this study, additional data on gender, English language learner (ELL), free/reduced lunch (FRL), and special education (SPED) status for the 2015–2016 school year were obtained from the Albuquerque Public School district for the subsample of 298 children attending an APS school.

Savings data and characteristics of accountholders were summarized with frequencies (counts and percent) and descriptive statistics (mean, median, mode, and range) using SPSS software version 23.0 for the overall sample and by sub-groups of savers and non-savers (those families that opened a Prosperity Kids account but made no additional contributions). In addition, logistic regression models were used to examine difference between savers and non-savers among the 298 APS students. Each model estimates the relationship between type of school absence

(total, excused, and unexcused) and saver status, controlling for months enrolled, age at enrollment, ELL status, SPED status, and FRL status.

Quantitative Results

Table 1 displays enrollment characteristics for the entire sample and broken down by savers and non-savers. Children were enrolled in Prosperity Kids as young as 2 months of age and as old as 12 years, with an average age at enrollment of 6.7 years and little difference between savers and non-savers. This age distribution is also reflected in grade at enrollment, with just over two-thirds of children enrolled before starting kindergarten/elementary school. However, savers did differ from non-savers in tenure of account ownership, with an average length of enrollment of 13 months for savers compared to 7 months for non-savers (and 9 months for the sample overall). And while enrollment occurred consistently throughout the year, as evidenced by the even distribution of “time enrolled” at the bottom of Table 1, it appears that more recent enrollees were less likely to be savers (5%) versus non-savers (27%).

Table 2 summarizes demographic data for the subset of 298 children attending Albuquerque Public Schools, also broken down by savers and non-savers. All but one of the children with accounts are Hispanic, and among the subset of 298 children for whom APS data were available, slightly fewer than one-half were male (46%), 57% were ELL, 84% qualified for FRL, and 11% received some SPED services. These values did not vary substantially when comparing savers to non-savers (see Table 2). In addition, both savers and non-savers missed between 5 and 6 total days of schools and roughly .66 excused days. However, non-savers missing an average of .72 unexcused days compared to savers with .40 unexcused days (data not shown in Table 2).

Table 3 shows lifetime savings data for the entire sample and for savers only. For the entire sample of 493 children, total account values (including seed and match) ranged from \$100 to \$1700 (mean = \$189; median \$100). Total family contributions alone (not counting seed or match) ranged from \$0 to \$1400 with 29% of families making at least one contribution after the initial seed deposit. Examination of the distribution of total family savings among savers only ($n = 144$) revealed that over

Table 1 Enrollment characteristics for Prosperity Kids all accountholders, savers, and non-savers (through December 31, 2015)

	Total sample $N = 493$	Savers ^a $n = 143^b$ 29%	Non-savers $n = 349$ 71%
Average age in years at enrollment	6.7 years (range .2–12.0)	7 years (range .2–12.0)	6.5 years (range .2–12.0)
Grade at enrollment			
K	10%	10%	10%
First	10%	9%	11%
Second	13%	14%	12%
Third	8%	7%	9%
Fourth	11%	13%	10%
Fifth	7%	8%	6%
Sixth	4%	3%	4%
PreK, Headstart, EvenStart, Preschool	16%	20%	14%
Not in school	22%	15%	24%
Average months enrolled	9	13	7
Time enrolled			
<1 month	21%	5%	27%
1–6 months	20%	16%	22%
7–12 months	31%	29%	31%
13 or more months	28%	51%	19%

$N = 493$

Source of all data is Prosperity Kids administrative records; savings data through December 31, 2015. Value may not sum exactly to 100% due to rounding

^a Savers defined as accounts with at least one contribution after the initial seed deposit. The value does not include match or seed

^b Excludes one outlier case with \$1400

Table 2 Demographic characteristics for Prosperity Kids attending APS schools during 2015–2016 school year

	Total sample <i>N</i> = 298 (%)	Savers ^a <i>n</i> = 91 ^b 31% (%)	Non-savers <i>n</i> = 206 69% (%)
Male	46	44	47
Race/ethnicity			
Hispanic	99.7	98.9	100
White	.3	1.1	0
English language learner	57	54	59
Special education	11	12	10
Free/reduced lunch	84	87	82

All accountholders, savers, and non-savers. *N* = 298

Source of all data is Albuquerque Public School District Administrative records; savings data through December 31, 2015. Not available for children who were not yet old enough to attend school or who were attending private, non-APS schools

^a Savers defined as accounts with at least one contribution after the initial seed deposit. The value does not include match or seed

^b Excludes one outlier case with \$1400

one-half of the families (54%) contributed more than \$100. Only one family's deposits exceeded \$740. Thus, the one case with \$1400 total in family contributions was treated as an outlier and removed from subsequent savings analyses for a final subsample of *n* = 143 saving families. Overall, the median total family contribution for this group of savers was \$123 with a low of \$10 and a high of \$740. These families, on average, received \$139 in match

(ranging from \$5 to \$400; median \$124). Together with the seed deposit, the median total account value for savers was \$345 (with mean of \$394 and a range of \$115–\$1040).

Table 4 displays the results of each logistic regression model based on total, excused, or unexcused school absences. In all three models, number of months enrolled in the Prosperity Kids CSA program is a statistically significant predictor of saver status, with families 1.3 times more likely to be savers with every 1 month increase in duration of enrollment. For every 1 day of unexcused absences, families were 10% less likely to have saver status (OR .905, *p* = .048).

Qualitative Study

Qualitative Sample and Analysis

The qualitative portion of this study used structured interview guides to examine Prosperity Kids participants' experiences with the Children's Savings Account program (including how they found out about Prosperity Kids and their motivation(s) for opening the account), savings patterns (including frequency of deposits, obstacles and strategies related to saving in the CSA), expectations about their children's education (including interactions with their children about school and college, as well as their children's current academic performance and orientation), and communication with their children about finances

Table 3 Savings summary for Prosperity Kids all accountholders (through December 31, 2015)

	Total sample <i>N</i> = 493	Savers ^a <i>n</i> = 143 ^b 29%
Total value of account	Mean \$188; median \$100	Mean \$394; median \$345
Total family contribution among all accountholders (no seed or match)	Mean \$47; median \$0	Mean \$155; median \$123
Total family contribution grouped		
\$0	71%	0%
\$1–\$50	6%	21%
\$51–\$100	7%	25%
\$101–\$200	8%	28%
\$201+	8%	26%
Family contribution by months enrolled		
1–6 months	Mean \$22; median \$0; range \$0–\$300	Mean \$151; median \$200; range \$20–\$300
7–12 months	Mean \$43; median \$0; range \$0–\$740	Mean \$163; median \$132; range \$10–\$740
13 or more months	Mean \$79; median \$10; range \$0–\$407	Mean \$152; median \$100; range \$10–\$407

N = 493

Source of all data is Prosperity Kids administrative records; savings data through December 31, 2015

^a Savers defined as accounts with at least one contribution after the initial seed deposit. The value does not include match or seed

^b Excludes one outlier case with \$1400

Table 4 Saving status by school absences among APS students ($N = 298$)

Variable names	Model 1 ($N = 298$)			Model 2 ($N = 283$)			Model 3 ($N = 298$)		
	<i>B</i>	SE	OR	<i>B</i>	SE	OR	<i>B</i>	SE	OR
School absences									
Total	-.010	.023	.990	–	–	–	–	–	–
Excused	–	–	–	.049	.037	1.050	–	–	–
Unexcused	–	–	–	–	–	–	-.100*	.048	.905
Months enrolled	.126**	.023	1.134	.128**	.024	1.136	.127**	.023	1.136
Age at enrollment	.028	.075	1.028	.029	.076	1.029	.024	.069	1.025
ELL	-.219	.285	.804	-.240	.285	.787	-.022	.280	.978
SPED	.604	.457	1.829	.546	.464	.695	.647	.452	1.910
FRL	.020	.441	.430	-.147	.447	.360	.075	.437	1.078
Constant	-2.149	.687	–	-2.240	.694	–	2.175**	.649	–

** $p < .01$; * $p < .05$

(including involvement in the process of saving and discussion of financial challenges). In-person interviews were conducted with 32 caregivers and 18 children with a Prosperity Kids Children's Savings Account and audio-recorded with participants' permission. Interviews with caregivers generally lasted between 30 and 60 min. Interviews with children generally lasted 30 min or less. Interviews were conducted in Spanish, when appropriate, by bilingual interviewers. Two caregivers were sampled incorrectly, and two caregiver interviews with faulty audio recordings were eliminated prior to analysis, leaving 28 caregiver and 18 child interviews for analysis. All interviews were transcribed by a contracted transcription company. Interviews in Spanish were translated into English before they were transcribed, with a bilingual researcher conducting back-translation on a sampling of transcripts to check for accuracy and preservation of meaning. Transcripts were loaded into Dedoose for analysis [see Elliott (2015), for more details on the qualitative methods employed]. Interviewee statements were categorized in matrices according to relevant themes, including savings obstacles encountered and strategies used to overcome these challenges. Analysis of participants' emerging college-saver identities was informed by the theoretical foundation outlining the dimensions of IBM (Oyserman 2007, 2013, 2015; Oyserman and Destin 2010), and the literature applying these constructs to CSAs (Elliott 2013a, 2015). IBM has three principal components: salience, normalization of difficulty, and group congruence. Together, these elements of IBM are believed to help to explain how CSA participation can induce improved educational outcomes among children; therefore, evidence of college-saver identity development may suggest that a CSA program is effectively engaging participants in seeing themselves as college savers and, then, "on track" to realize the outcomes the literature suggests are possible

(Elliott and Harrington 2016). In the CSA context, salience and normalization of difficulty relate to the development of college-saver identities. Salience is the concept of bringing college saving to the front of individuals' minds and framing it as something warranting immediate action; where it develops, children and parents may both take steps to actively prepare for college as an urgent, rather than distant, goal. Even when a given identity is activated, however, individuals may not act if the distance between the self and the future seems too wide a chasm to cross; normalization of difficulty, then, refers to how an intervention such as a CSA may promote a college-saver identity by making the task of college saving seem like a surmountable, if still difficult, objective. Finally, group congruence ties to individuals' likelihood of acting on these emerging identities as they are perceived as aligned with one's relevant social groupings [see Rauscher et al. (In Press) for more discussion of IBM and CSAs]. While we are not aware of other research using IBM to examine college-saver identity development, specifically, the theory has been applied to study of the role of identity in motivating academic achievement among Latino students (Altschul et al. 2008) as well as in other contexts (see Oyserman et al. 2007).

Qualitative Sample Characteristics

All interviewed caregivers were mothers of enrolled children and were assigned pseudonyms for analysis. Most were married (79%) with an average age of 37 years (ranging from 24 to 57 years). Most mothers (93%) reported Spanish as the primary language spoken at home. While more than one-half of mothers reported high school education or less with one-third reporting a GED as highest level of education, one-fifth had completed a 4-year college degree. As shown in Table 4, interviewed caregivers are

financially disadvantaged, with the majority reporting average household incomes of \$25,000 or less and 87% receiving food stamps and/or TANF. The majority were employed in nonprofessional industries such as house-keeping, childcare, and retail/food services. Most reported some difficulty in paying bills each month, with nearly one-fifth finding it very or extremely difficult to meet their financial obligations.

The sample of 28 interviewed caregivers represents 50 children with Prosperity Kids accounts. Among these, 36 (72%) of the child accounts are designated as “savers,” having received family deposits in addition to the initial seed or match. Although the children represented by the interviewed caregivers did not differ in age and grade at enrollment from children in the aggregate sample (data not shown in table), they did differ somewhat with regard to overall savings. Comparing the last two columns in Table 5, we see that median total account value for savers in the qualitative sample is \$155 more than the median total account value for savers in the aggregate sample. Similarly, median family contribution (not including external seed or match) is greater among savers interviewed (\$200) compared to savers overall (\$123). This likely reflects motivation and engagement with Prosperity Kids, which similarly shaped willingness to be interviewed (Table 6).

Summary of Interview Findings

For many of the caregivers interviewed, saving requires tremendous exertion. Ana is 35 and has an annual household income between \$25,001 and \$35,000. She has not yet made a deposit into the CSA and clearly struggles to save. She shares that her husband cannot work if it rains, which can put them behind in meeting their financial obligations. When one lives close to the margin, anything can send a family over the financial brink. As Angelina, age 48 and with a household income between \$35,001 and \$45,000 per year, describes, “As I told you, here one lives by the day. Paying rent, bills, food, things that you need. But also one... I think, well I have my car, and if it breaks down, and I have nothing?”

Despite experiencing obstacles to saving, parents interviewed evidence developing saver identities, as seen through the lens of IBM theory (Oyserman 2007; Oyserman and Destin 2010; also Elliott 2015), which identifies three dimensions along which identities motivate action: salience, normalization of difficulty, and group congruence.

Salience

This study provides some evidence that Prosperity Kids may be making college saving a salient financial objective, something worth striving for, starting today. As Luz, age

Table 5 Economic status

	%	N
Average household income		
\$0–\$15,000	29	8
\$15,001–\$25,000	39	11
\$25,001–\$35,000	14	4
\$35,001–\$45,000	11	3
\$Over 45,000	7	2
Sources of income		
Social security	7	1
TANF	27	4
Earned income tax	7	1
Workers comp.	7	1
Food stamp	60	9
SSI	13	2
Child support	13	2
Unemployment/veteran’s benefit/housing assistance	0	0
Employment		
Full time	21	6
Part time	43	12
Full-time homemaker	32	9
Occupation		
Retail	12	2
Food service	6	1
Clerical	6	1
Maid/clean	35	6
Professional	18	3
Childcare	18	3
Difficulty paying bills		
Not difficult at all	18	5
Slightly difficult	32	9
Somewhat difficult	32	9
Very difficult	11	3
Extremely difficult	7	2

Prosperity Kids caregiver interviews ($N = 28$)

Values may not add exactly to 100% due to rounding, missing data, or items where more selection of more than one response was possible

41 and earning <\$15,000 annually, underscores, “in a way we would never have thought of forcing ourselves to open an account,” without Prosperity Kids. Maria, age 30 and with two children in elementary school, reiterates that, “without the program I really wouldn’t have thought about saving for college, for them.” Sofia is 34 and earns more than \$45,000 per year, the highest bracket in the study. She has deposited \$80 in each of her two children’s accounts and says that “before, I really didn’t think about saving.”

Primed to have college saving closer to the front of their minds, mothers interviewed are candid about how they

Table 6 Savings summary for Prosperity Kids accountholders (May 2014–December 2015)

	Total qualitative sample <i>N</i> = 50	Qualitative sample (savers only) ^a <i>n</i> = 36	Aggregate sample (savers only) ^a <i>n</i> = 143 ^b
Total value of account	Mean \$372; median \$300; range \$100–\$925	Mean \$478; median \$500; range \$140–\$925	Mean \$394; median \$345; range \$115–\$1040
Total family contribution among all accountholders (no seed or match)	Mean \$142; median \$100	Mean \$198; median \$200	Mean \$155; median \$123

Source of all data is Prosperity Kids administrative records; savings data through December 31, 2015

^a Savers defined as accounts with at least one contribution after the initial seed deposit. The value does not include match or seed

^b Excludes one outlier case with \$1400

have learned to conserve their limited resources in order to dedicate more to their children's accounts. Notably, approaches to save money by regularly restricting spending are seen among households at each income level. Sandra, age 32, has an annual household income between \$15,001 and \$25,000. From this, she has saved \$100 in her child's account, deposits she attributes to improved financial practices. Sandra gives a specific example, "We used to eat outside every weekend...and now we eat but at home; we do like picnics outside." Daniela, age 27 and earning between \$15,001 and \$25,000 per year, has already deposited almost \$1000 of her own money into her two children's accounts. In addition to taking advantage of an opportunity to increase her hours at work, Daniela details new habits informed by financial education received through Prosperity Kids:

Well now I make a shopping list. I didn't before. I used to bring money in the purse, and I'd just spend it in things that I didn't really need in the house you understand?...And whatever is left over instead of spending it I go to deposit it...

Families' conservation approaches are not always dramatic. Raquel, who has deposited \$280 into her child's account from her income of between \$15,001 and \$25,000 per year, reports modest strategies—buying clothes off-season and taking in some alteration work—that, nonetheless, she credits with facilitating her saving. Sofia has similarly taken steps to scrape together savings and has also made saving a regular habit. Such diligence ensures little leakage from family finances and helps to stretch very limited incomes. Critically, the financial education, account vehicle, and incentives provided through Prosperity Kids appear to make saving an urgent priority even among parents who have not coalesced around college as the salient savings objective. Angelina, for example, describes saving as a hedge against the uncertainties experience has taught her to expect, and these are lessons she is passing onto her children, as well.

As they say, it is true; we always have to have some extra money saved. Always, as much as you can. I tell them; yes. Because we have not planned for the car to break down, and it did. So, the money has to come from what we had saved.

Normalization of Difficulty

Prosperity Kids' CSA features such the initial seed, withdrawal restrictions, and match incentives help to make saving seem like a manageable objective. Susana is 33 and has a household income between \$35,001 and \$45,000 per year. She describes saving as, "something important or...You can't save on your own...I mean...It is difficult," yet the \$400 she has saved in her two children's accounts show how saving can happen in a CSA despite obstacles. For Susana, Prosperity Kids has normalized the difficulty in college saving and, in the process, spurred action consistent with actually moving in the direction of goal attainment. Sara, age 28, has an annual household income between \$25,001 and \$35,000 and has saved \$75 in each of her three children's accounts. Asked directly whether she sees Prosperity Kids as helping her to overcome the obstacles she will face in helping her children attain a college education, Sara responds affirmatively. She then expands, "Well, the first thing is that they are helping us with money. And also when... Sometimes they give us information when we go to the meetings. They tell us what we can do..."

For many of these families, saving in a financial institution, particularly one that limits withdrawals, is seen as a substantial aid. By making it easier to ensure that money deposited stays in the account, restrictions on withdrawals may reduce difficulties with saving. Emilia described thwarted attempts to save in the past using unrestricted savings accounts.

We always tried to save, and sometimes we'd look as the savings account and we'd say, oh wow! Yes! We're doing good. {Laughter} But suddenly it was

again in zeros...And the money would be gone, where? Who knows? It was gone. And that account has helped us a lot, because the money is there, it doesn't go anywhere, and we can't touch it, and we can't take it out.

Adriana, age 32 and with an annual household income between \$15,001 and \$25,000, has managed \$280 in deposits into her child's account, a feat she attributes in part to the withdrawal restrictions. "And the most important thing is that you can't touch that money; that's what I like because that money is there and we know we can't withdraw it or anything, it's just for them." Asked what interested her in opening a Prosperity Kids account, Sofia speaks of the limits on withdrawals even before the match. "Because we weren't going to have access, us, mainly to those accounts; the money you save is the kids' money." No one spoke as adamantly about the withdrawal restrictions as Victoria, evidently grieving circumstances that led her to withdraw from another account established for her children. The Prosperity Kids account is valuable to her because it is "totally separate from my own financial institution...I have nothing to do with it but their accounts."

Prosperity Kids' message that saving in any amount can be valuable encourages modest deposits to make the prospect of saving less daunting, and the existence of the account seems to provide some solace even to families who have not yet managed a deposit. Rosalia, 29 and earning <\$15,000 per year, has not yet deposited but evokes a normalization of difficulty nonetheless, seeing the CSA as an aid in the objective of college saving. "They are motivating us...since the kids are young, at least we are moving on the road ahead to make the load a little bit lighter...so we can have the money to pay for the expenses, the money for the university." However, Prosperity Kids' efforts to normalize the difficulties in college saving may be complicated by particular obstacles faced by this population, including barriers of language and unfamiliarity with financial institutions. Estela reported struggling to understand the amounts shown on statements and the incentives applied to her child's account. Another parent, Consuelo, became confused when the receipt from the ATM did not match her recollection of her balance and then struggled to resolve these issues with the credit union, because, "they have told us that there's nobody that can serve us in Spanish. And, well, that's a little hard." Berta describes encountering doubts in talking with others about opportunities in Prosperity Kids. "I think there are people who don't believe in things, we come from a country where nobody gives us anything and sometimes we find it unbelievable "are they really going to give me for this? Are they going to... will it work?"

Group Congruence

Although parents in Prosperity Kids evidence developing identities as people who save for their children's futures, individuals do not act on all of the self-concepts they hold. These identities have to be activated within one's current context (Oyserman and Destin 2010). The structure of Prosperity Kids, where parents recruit each other and hold each other accountable to savings goals, explicitly seeks to foster a shared commitment to saving through the provision of group financial instruction, lessons informed by curriculum that explicitly builds on Latino cultural values (Moore et al. 2013), and collective actions such as mass account opening. As a result, Maria is quick to assure the interviewer that she can always get needed information about Prosperity Kids, because, "I have people I know that also get very involved in that...many times at my sons' schools there's a parent class and there we get together." Rocio credits parents she knows with influencing her decision to open the account, and several parents describe their efforts to convince others to enroll. These efforts build on Latinos' tendency to turn to family members or friends—rather than professionals—for financial information (McConnell 2015; de Rubio 2013) and on Latinos' strong collectivist values (Gudykunst 1998). Parents in Prosperity Kids also appear to draw on their social networks to cultivate savings orientations among their children. An example is second-grade Ricky, who reports that his mother, Adriana, has exhorted him to "save like your cousin, son," instructing him to emulate the frugality of a cousin who already "has a pot almost filled with quarters."

There is evidence that within Prosperity Kids' family-centered approach, parents and children reinforce each other's savings habits. Elizabet reports that her son has learned about saving because "he sees us, for example...not spending money in things that you don't need." Sometimes, this process becomes mutual, as children encourage parents' continued savings efforts, as well. As Susana explains, "If they see me buying things we don't need, they will say; mommy you don't need it. And sometimes they have told me... I mean, they observe and they see and I think that by setting the example is the best way for kids to learn."

Limitations

It is important to acknowledge and discuss important study limitations. All families self-select into the Prosperity Kids program. This process may have resulted in a sample unrepresentative of the larger population of Latino households in New Mexico, even if their demographics still

suggest the savings disadvantages similar to those identified in population-level data. In addition, families self-selected into the interview sample, and the summary of their characteristics suggests a group of more active savers compared to the rest of the Prosperity Kids participant pool. This is not all that surprising given that those who responded affirmatively to the invitation to be interviewed may have been those more heavily invested in Prosperity Kids. Finally, the structured interview guide, while helping to increase aggregation of results across subjects interviewed by different interviewers, precluded deeper examination of themes and prevented analysis of some dimensions of interest. For example, because the qualitative sample ended up constituted solely of women, qualitative findings would have ideally included examination of gender dynamics in saving and financial inclusion, but the interview guide did not probe for differences in how participants see their financial experiences, compared to men in their lives. Further, Prosperity Kids program administrators did not want to collect information about participants' immigration or nativity statuses, although these data would have provided useful context for analyzing variations in experiences with the CSA and development of college-saver identities. However, given the paucity of research in this field, particularly with low-income Latino families, we believe this study still makes valuable contributions to the knowledge base.

Discussion and Policy Implications

This study considered savings data pulled from Prosperity Kids' CSA program records alongside qualitative data from interviews with participants. Findings complement other research examining the development of college-saver identities by CSA participants (Elliott 2015; Lewis et al. 2016; Rauscher et al. (In Press)). They also add to growing evidence that financially disadvantaged households can save for higher education if supported by facilitative account structures and savings incentives and may help to inform CSA design to catalyze saving.

Savings Patterns and Account Values

The 29% of Prosperity Kids accounts that have seen family deposits is in line with savings outcomes in many other CSA initiatives, although comparison is complicated by the potential influence of two, countervailing, factors. On the one hand, Prosperity Kids' self-selected enrollment process means that these college savers and their savings outcomes may not be representative of the Latino community, even locally. It is likely that the 500 Prosperity Kids account owners are in some ways different—more motivated to

save for college, perhaps, or better supported by facilitative relationships—than some, similarly positioned families who did not open Prosperity Kids accounts. This could also help to explain the finding that duration of program enrollment predicts saving; since these data were collected at one point in time, the longer tenures could reflect the increased motivation of those who signed up for Prosperity Kids accounts early in the CSA program's inception. It would be expected that CSA programs that use “low-touch” outreach approaches and/or attempt to include an entire population would see lower savings rates than Prosperity Kids' design of intensive support. For example, the 8% of parents in the SEED OK treatment group that opened a college savings account and made at least one deposit (Clancy et al. 2016a, b) received only mailed communication that invited them to open the account and notified them of the seed deposit. Prosperity Kids' findings may then attest to the desirability of a more hands-on CSA structure, at least for populations that face substantial barriers.

Other Prosperity Kids features were informed by existing CSA research and shown here, as well, to affect savings patterns. In SEED (Mason et al. 2009) and in Prosperity Kids, savings matches serve as significant motivators for household savings. Parents interviewed in Prosperity Kids emphasize restrictions on withdrawals, also seen in other research (Wheeler-Brooks and Scanlon 2009) as helping families feel confident in their saving. Parents' interviews underscore the significance of savings strategies learned through Prosperity Kids—particularly reduction of consumption—in making saving possible; these findings align with CSA research that found financial education to be associated with increased monthly savings, greater savings effort, and more frequent deposits (Grinstein-Weiss et al. 2015). Shaped by this financial education, parents interviewed evidence a focus on the process of college saving, rather than a specific dollar amount goal, an orientation that other research has found associated with earlier initiation of college saving and more frequent deposits (Sallie Mae 2015). By equipping parents with tangible and immediately actionable savings tactics, Prosperity Kids encourages parents to make saving part of their financial lives.

At the same time, Prosperity Kids is distinct from other CSAs in ways that could be expected to depress savings outcomes. For example, while 57% of SEED participants saved their own funds (Mason et al. 2010), those demonstrations ran for several years, giving families a longer period over which to deposit than at this point in Prosperity Kids. Even considering just the subset of accountholders who have made a deposit, average Prosperity Kids tenure of 13 months is far shorter than SEED's average of more than 45 months (Mason et al. 2010). Additionally, in SEED, savings increased with longer tenure as accountholders (Mason et al.

2010), which suggests that savings rates in Prosperity Kids may similarly continue to grow, although Prosperity Kids' provision of time-limited annual savings matches may discourage accountholders from waiting to deposit. This aligns with findings here that Prosperity Kids' accountholders' likelihood of having "saver" status increases with length of tenure in the CSA program.

Prosperity Kids' accountholders also evidence greater disadvantages along dimensions shown to affect saving, even compared to other CSA participants. Participants of color tend to have poorer savings outcomes in asset interventions (Mason et al. 2009; Grinstein-Weiss et al. 2006), as do those without college degrees (Mason et al. 2010), both characteristics that describe a majority of Prosperity Kids accountholders. Very low family incomes also serve as barriers and threats to saving. Some children in Prosperity Kids find themselves in the position of supplementing their family's incomes. For example, fifth-grade Genaro reports that he sometimes receives money, which he then turns around and gives to his parents. "So I'm like, 'Never mind. You need this more than I do'" He expands, "it's just really hard to make savings because sometimes you need to waste money...No, literally. You have to buy some food or milk or something, like grocery shopping." This means that Prosperity Kids, while only attempting to increase savings among a subset of the overall population, is nonetheless cultivating college-saver identities and realizing tangible savings progress with a more disadvantaged population than often populates other programs.

Prosperity Kids' Contributions to Account Value

Over an average of 13 months, Prosperity Kids savers deposited average savings of \$155, or roughly \$11.92 per month. Prosperity Kids' average quarterly savings of \$31 are higher than in Michigan's SEED program, which saw average quarterly net savings of \$19 (Loke et al. 2009) and equivalent to the national SEED, where average net quarterly contributions were \$30 (Mason et al. 2010). Correctly interpreting Prosperity Kids' savings figures requires not only commending the individual efforts they reflect, but also considering the institutional features that facilitate them (Beverly and Sherraden 1999). While having an account vehicle to channel savings is a critical conduit, it is not just the account that triggers development of college-saver identities and associated actions. Instead, distinct from other financial products, CSAs incorporate financial education and progressive incentives that help to encourage saving and to fuel asset accumulation often greater than what families could achieve on their own (Elliott and Lewis 2014; Cramer and Newville 2009; Sherraden 1991). Prosperity Kids accountholders can receive up to \$2700 in

seed, match, and benchmark incentives during their years of enrollment, which, even with modest returns, may grow to an even larger sum by the time their children reach adulthood. Reflecting the significance of these financial incentives, median account value for all accountholders in Prosperity Kids was \$100—the amount of the account-opening seed deposit. Median balance for savers was \$345, a figure that includes average match of \$139 as well as the initial seed deposit.

Importantly, locating Prosperity Kids accounts in a credit union account, rather than investment products such as those offered by 529 state college savings plans, may limit earnings. In SEED OK, which uses the state 529 plan, median earnings contribute \$426 to total balances (Beverly et al. 2015), an unlikely figure in Prosperity Kids' account vehicle. Augmenting families' asset accumulation may be particularly critical in light of low incomes and limited savings capacity.

Barriers to Saving

Mothers interviewed in Prosperity Kids describe many of the same obstacles to saving revealed in other qualitative CSA research (Beverly and Barton 2006; Gray et al. 2012), including inadequate incomes, irregular employment, and unanticipated expenses. Other obstacles shared in the interviews relate to the Children's Savings Account program and/or the account vehicle, including problems understanding communication from the credit union, language barriers between credit union staff and Prosperity Kids accountholders, and/or distrust of financial institutions. These findings parallel those in other CSA research. In SEED OK, interviews with mothers highlight information gaps, confusion about account features and rules, and language barriers (Gray et al. 2012) as making it difficult to navigate savings opportunities. While pointing to the importance of outreach and assistance with account brokering as part of CSA design, consideration of these barriers also underscores the incidence of saving within this sample. Even if the balances accumulated are not that large in comparison with the total cost of college attendance, the 29% of Prosperity Kids enrollees who have begun to save for their children's education—before most of those children are even out of primary school—suggests that targeted interventions can induce saving even among those with significant barriers and, furthermore, that elements of the Prosperity Kids model may prove effective levers for doing so. By cultivating college-saver identities and surrounding families with support as they navigate the CSA, Prosperity Kids may help to bridge the distance between the target population and the intervention of the incentivized account,

unlocking its benefits as a tool with which to facilitate families' aims for their children's futures.

Participants' perceptions about the likelihood that their children will pursue higher education may also influence orientation to Prosperity Kids, which is broadly perceived as a tool for education savings. This could help to explain the relationship between school attendance and savings. Although no research to date has examined this, the relationship between absenteeism and negative educational outcomes is well-established (e.g., Aucejo and Romano 2016). More specifically relevant to this study, Romero and Lee (2007) reported increased negative attitudes toward school among elementary school children with higher rates of absenteeism; these children were also perceived by their teachers to have lower socioemotional functioning, which other research has found predicts educational outcomes (Durlak et al. 2011). This literature suggests that both unexcused absenteeism and lack of education savings may reflect disengagement from education.

Conclusion

As Children's Savings Account program development gains momentum around the country, fueled by growing concern about such issues as college costs, educational inequity, and family savings, CSA program architects, policymakers, and scholars will need sophisticated understanding of the ways in which CSA program features influence participants' outcomes, including along the dimension of savings engagement, and how these effects vary for different populations. If CSAs are to succeed in changing financial and educational outcomes for children in the USA, this will increasingly require attending to the experiences of Latinos, projected to account for more than one in three American children by 2050 (Federal Interagency Forum on Child and Family Statistics 2012). This study examines saving within a CSA program enrolling a particularly financially disadvantaged and otherwise marginalized population, in order to add to the mounting evidence base supporting not only CSAs' overall efficacy, but also knowledge of what might explain their specific observed outcomes.

Acknowledgements The Center on Assets, Education, and Inclusion (AEDI) at the School of Social Welfare at the University of Kansas gratefully acknowledges the following organizations as instrumental in designing, operating, and/or evaluating the Prosperity Kids Children's Savings Account program: Center for Education Policy and Research at the University of New Mexico, Cooperativa Korimi, Partnership for Community Action, Prosperity Works, and the Rio Grande Credit Union. Further, this study could not have been done without the generous support of the W.K. Kellogg Foundation and the Charles Stewart Mott Foundation.

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