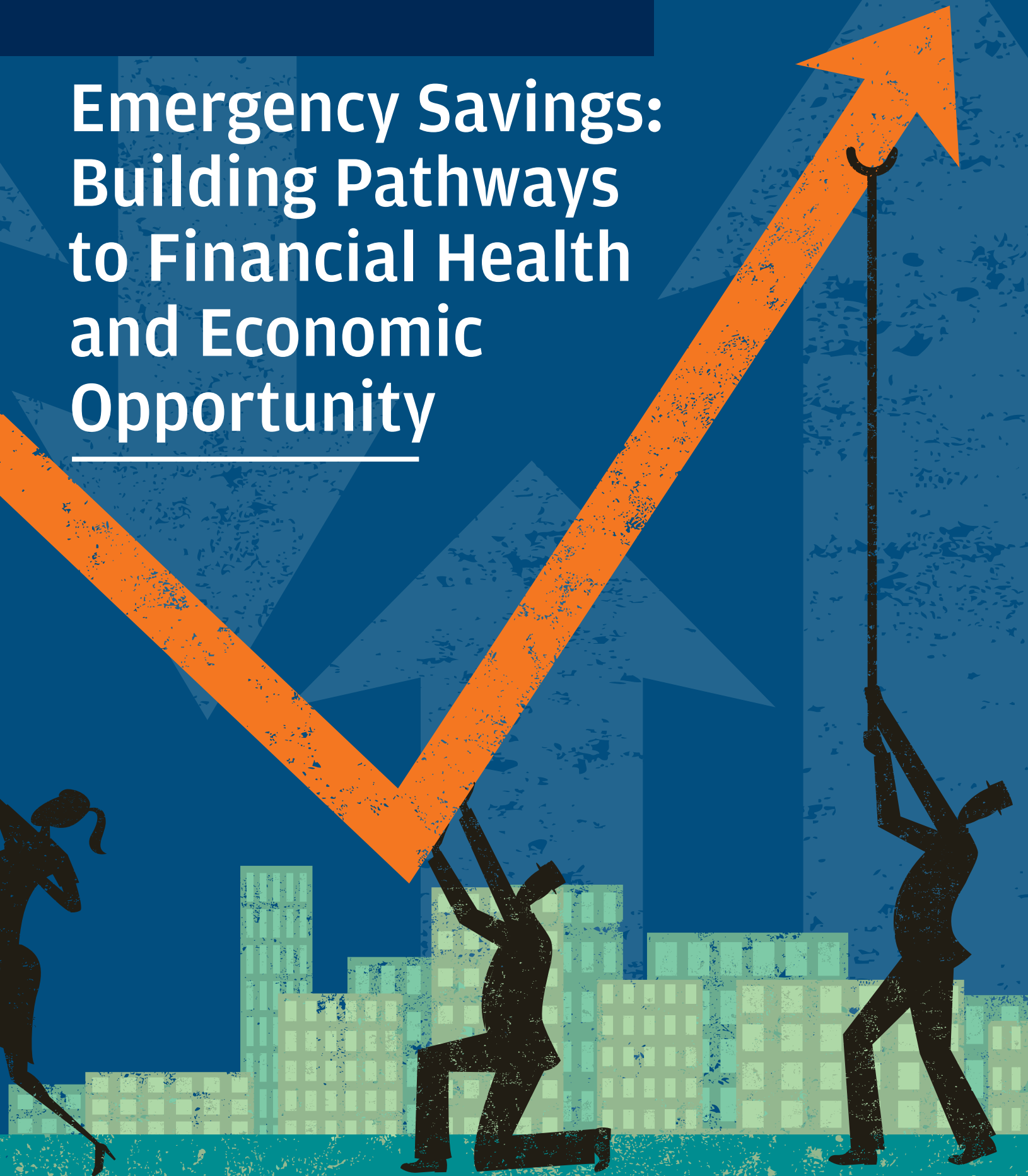


Emergency Savings: Building Pathways to Financial Health and Economic Opportunity



JPMorgan Chase & Co. is committed to helping people improve their financial health. We know that doing so helps individuals increase their resiliency and access better economic opportunities, such as business ownership, education, and homeownership. Improving consumer financial health also supports more secure, inclusive economies.¹ This helps our customers, clients, communities, and the broader economy. We leverage the assets of the firm, innovations in technology, and insights from behavioral economics and design to support a variety of initiatives that strengthen consumer financial health. Since 2014, JPMorgan Chase & Co. has committed more than \$100 million to 300 organizations that have collectively helped at least 2.4 million people across 11 countries improve their financial health.

While income is a critical component of financial health, income alone does not ensure financial security. We must also consider the assets that empower households to transition away from “getting by” towards planning for their financial future, including savings, insurance, and credit, among others. Savings are especially helpful in withstanding the unexpected expenses and financial setbacks that can jeopardize a household’s fragile financial footing, such as car and home repairs, injury, divorce, or job loss.

The ability and willingness to plan and save for a financial shock is “the most predictive attribute of an individual’s financial health,” even after income and other demographic and behavioral variables are held consistent, according to the Center for Financial Services Innovation (CFSI).² It’s not surprising, then, that savings are an indicator of economic mobility. According to the Pew Charitable Trusts, 71 percent of children born to high-saving, low-income parents move up from the bottom income quartile over a generation.³

Yet around the world and across the income spectrum, families struggle to save. Roughly 2.2 billion people throughout Africa, Asia, Latin America, and the Middle East lack any formal savings.⁴ In the United Kingdom, 59 percent of people report that they do not have any savings.⁵ One in three American families also lack savings, including one in 10 of those with annual incomes above \$100,000.⁶ We’ve seen similar patterns when studying anonymous transactions by our customers, where we’ve found that households—including many with full-time jobs—lack the savings to withstand significant income volatility.⁷

“Savings is critical to promoting the resiliency of households, communities, and ultimately our economy. Access to flexible savings ensures that individuals can weather an unexpected emergency and meet their long-term goals, such as educational attainment or small business ownership. By promoting effective savings programs, we can improve the economic trajectory and aspirations of families across the globe.”

- Karen Keogh, Head of Global Philanthropy, JPMorgan Chase & Co.

Promoting **FINANCIAL HEALTH** means ensuring individuals have the tools, skills and confidence to manage daily finances, withstand unexpected emergencies and meet long-term goals.

We know that all families—including low-income, working families—can and do save if given the right tools and resources.⁸ As part of our larger initiative to improve consumer financial health, we are working with domestic and international partners to help increase opportunities for people to save in both the short-and long-term. Specifically, we focus on:

UNDERSTANDING
CONSUMERS'
FINANCIAL NEEDS



Understanding the problem:

Through the JPMorgan Chase Institute we are developing a better understanding of consumers' financial needs and behaviors to more effectively address them. For example, we looked at anonymous transaction data from our customers and found that households across the income spectrum struggle with managing cash flow volatility and financial shocks. We found that a typical middle-income household needed approximately \$4,800 in liquid assets to manage monthly income and spending fluctuations; however, most only had \$3,000, resulting in a significant savings gap.⁹ In addition, we discovered that the majority of fluctuations that produce income increases, and, in turn, key savings opportunities, stem from spikes in take-home pay that occur between December and March, as well as during tax season when people receive their tax refunds. For workers who are paid bimonthly, additional saving opportunities occur in certain months with five Fridays.¹⁰ By enhancing our understanding of short-term savings problems and opportunities, we are able to focus our efforts on more effective solutions.

PROMOTING SAVINGS
THROUGH PRODUCT
INNOVATION AND
COMMUNITY PARTNERS



Investing in solutions:

We have committed philanthropic and investment capital to support the development of products and services, as well as the expansion of community programs, that promote savings and improve financial health. Because technology has proven to be efficient and effective at reaching consumers across a range of incomes and geographies, we emphasize technology-based innovations through initiatives such as the Financial Solutions Lab and the Catalyst Fund. The Lab, managed by CFSI, is an annual competition to identify the next generation of financial technology innovators and is managed by CFSI. The Catalyst Fund, an initiative of Bankable Frontier Associates (BFA) and the Gates Foundation, supports breakthrough technology solutions globally to promote financial health. We also work with nonprofit organizations around the world to identify new innovations that promote financial well-being and provide additional support for vulnerable populations.

EVALUATING AND
SHARING LESSONS
LEARNED



Sharing lessons learned:

Through our partners, we are continuously evaluating and sharing insights on effective strategies. For example, this report seeks to document the most promising savings innovations in our portfolio to facilitate peer learning and fuel further innovation.

We hope that as you read this report, you discover opportunities for the types of collaborations and innovations needed to further support and expand upon the exciting and important work currently underway in the field of savings. With the right partners and ideas, we can keep advancing more effective solutions to promote savings, and ultimately improve financial health for everyone.

Summary of Key Findings on Strategies to Promote Savings

JPMorgan Chase & Co. supports various partners and initiatives that empower low- and moderate-income people to increase the amount and frequency of savings as part of our larger effort to promote consumer financial health. Based on that work, we have identified the following key takeaways for establishing and scaling successful savings programs.

Lesson 1

Behaviorally informed features, products, and services can promote savings.¹¹

Behavioral science shows that people may intend to improve their financial health but may be deterred by the daily stresses and temptations that divert attention and resources away from long-term financial goals. Many of our partners' most successful programs are overcoming these barriers through the use of automatic defaults, peer networks, commitment devices, visualization, gamification, incentives, and reminders.

Lesson 2

Integrating savings programs into other platforms, such as the workplace or government services, can drive greater impact and help to scale proven solutions.

There are many existing delivery methods that provide trusted services to consumers and can be used to create new opportunities to save. Many of our partners are leveraging these interactions by working with community colleges, local and state governments, and employers to embed savings into other social programs, such as tax preparation, affordable housing, and summer youth employment initiatives.

Lesson 3

Financial coaching can effectively promote savings.

Financial coaching is an increasingly popular strategy for improving financial health. This method relies on routine, one-on-one sessions to “coach” positive behavior changes to meet goals set by the client. Coaching can provide the structure and support to encourage goal setting and goal monitoring, which greatly improve savings behaviors.¹²

Lesson 4

Technology can scale successful savings strategies.

Leveraging technology can promote savings by improving accessibility, security, convenience, costs, customer engagement, and automation. Many partners are experimenting with digital savings to reach the most vulnerable populations, such as women and immigrants, who often save informally.¹³ Others are creating online administrative platforms to share savings programs with nonprofits that lack the resources to build their own. But technology is not a panacea. Challenges remain around trust, connectivity, usage, access, and product design.

Lesson 5

There are opportunities to strengthen savings programs by increasing experimentation and evaluation and capturing and sharing best practices.

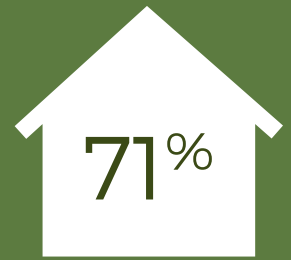
There's a need for standardized metrics and benchmarks to assess the efficacy of programs designed to promote savings. There are also opportunities to replicate effective initiatives and minimize duplication by continuing to share insights from both our successes and our failures. Similarly, we can learn from analogous fields such as public health and civic engagement to incorporate best practices.

“As we work to bridge the racial wealth divide, we must uncover the financial interventions that empower all Americans to build a savings foundation that protects them from financial shocks and prepares them for a healthy financial future.”

—Marc Morial, President and CEO, National Urban League



African-American

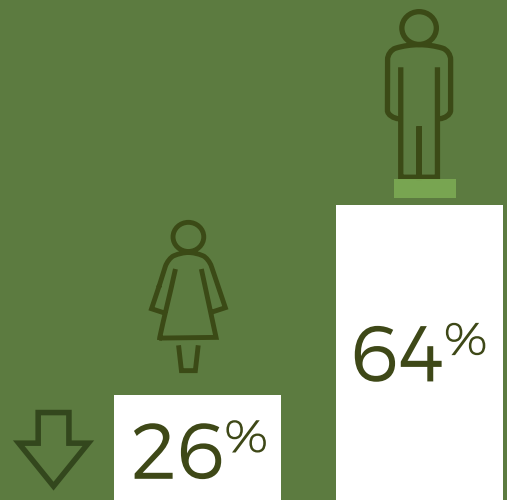


Latino

Households lack the savings necessary to subsist at the poverty level for three months in the event of an unexpected income disruption such as a job loss or medical emergency.



Single women possess 32¢ for every dollar of wealth owned by single men.²⁰



When women enter retirement they have an average of 26% less wealth than men.

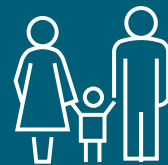
Understanding the Lack of Emergency Savings Around the World and Across the Income Spectrum

Life is full of unexpected expenses and unplanned declines in income: an injury or death, a job loss or reduction in work hours, a major home or car repair. These types of financial shocks are both inevitable and common and can devastate a family's finances. In the United States, 60 percent of households experienced at least one financial shock during a 12-month period, with the typical household's most expensive shock costing \$2,000, according to The Pew Charitable Trusts' most recent Survey of American Family Finances.¹⁴

Many households do not have the necessary savings to easily recover from these unanticipated disruptions. One in three American families do not have any savings, including one in 10 of those with annual incomes above \$100,000.¹⁵ Among those with savings, the funds are often inadequate to cover the entirety of the financial shock, in some cases because the money is tied up in illiquid assets. Nearly half of Americans would struggle to come up with \$400 to cover an emergency.¹⁶

Similar trends exist around the world. In the United Kingdom, 59 percent of people report that they do not have any savings, while an additional 13 million do not have enough savings to support themselves for a month if their income were to decrease by 25 percent.¹⁷ Roughly 2.2 billion people across Africa, Asia, Latin America, and the Middle East lack any formal savings.¹⁸ Notably, the repercussions of these shocks plague families over the longer term, with more than half of households reporting difficulties making ends meet after experiencing their most expensive shock.¹⁹

The problem affects households across the income spectrum. After analyzing anonymous data from 2.5 million Chase customers in the U.S., the JPMorgan Chase Institute found that income volatility is pervasive across the income spectrum. We also found that many households, including many with full-time workers, do not have the savings buffers to manage the majority of these fluctuations, much less an unexpected emergency.²⁰



1 in 3

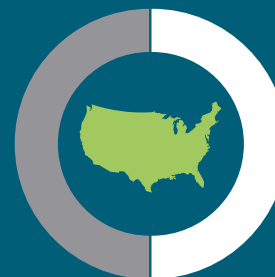
American families do not have any savings

including



1 in 10

of those with annual incomes above **\$100,000**.



Nearly half of Americans would struggle to come

up with **\$400**

to cover an emergency.



2.2 billion

Roughly 2.2 billion people across Africa, Asia, Latin America, and the Middle East lack any formal savings.

The challenge of inadequate savings hits minorities and women especially hard, exacerbating already acute racial and gender wealth gaps and increasing debt accumulation. According to the Corporation for Enterprise Development (CFED), in the U.S., “over two-thirds of African-American and Latino households (67 percent and 71 percent respectively) lack the savings necessary to subsist at the poverty level for three months in the event of an unexpected income disruption, such as a job loss or medical emergency, as compared to a little over a third of White households. Put differently, African-American and Latino families face financial insecurity at about double the rate of White families.”²¹ A quarter of African-American households would have less than \$5 were they to liquidate the entirety of their financial assets, while the bottom 25 percent of Latino and White households would have \$199 and \$3,000, respectively.²² While data is more limited for Asian Americans and Pacific Islanders, a survey of low- and moderate-income Asian Americans and Pacific Islanders revealed that 14 percent “had trouble paying bills or needed emergency cash in the last 12 months. Another 23 percent did not know where to turn to raise emergency funds or did not think they could

raise them at all,” according to the National Coalition for Asian Pacific American Community Development.²³

Similar discrepancies exist across genders, with single women possessing 32 cents for every dollar of wealth owned by their male counterparts.²⁴ Despite the fact that women tend to live longer than men and thus are likely to need more savings, when women enter retirement they have an average of 26 percent less wealth than men²⁵ and are 80 percent more likely than men to live in poverty after retirement.²⁶ The problem continues to plague today’s young women. Only half of millennial women have any savings, and those who do have half as much in their 401(k) accounts as millennial men.²⁷

This trend extends to people with disabilities. People with disabilities constitute roughly 12 to 19 percent of the U.S. population, and are less likely to have access to emergency funds. They are also more likely to experience greater difficulties covering monthly expenses, according to research by the National Disability Institute.²⁸

The challenge of inadequate savings hits minorities and women especially hard, exacerbating already acute racial and gender wealth gaps and increasing debt accumulation.



Photo courtesy of Cities for Financial Empowerment (CFE) Fund

“Many people are too focused on paying their bills to think about planning for retirement. Identifying the most successful savings programs enables us to help consumers tackle the near term so that they have the freedom to begin building for their future.”

- Anne Lester, Managing Director, Asset Management, JPMorgan Chase & Co.

71%

of children born to high-saving, low-income parents move up from the bottom income quartile over a generation



Traditional savings initiatives focus on promoting long-term savings. Equally critical are the short-term savings that can serve as a financial safety net for individuals confronting unexpected expenses or income volatility. These liquid assets can increase a household’s resiliency in the face of financial hardship and assist families to achieve longer-term goals, such as business ownership, education, or homeownership. Nevertheless, since the recession, families earning more than the median income are increasing their savings for retirement but not their emergency savings.²⁹

Short-term savings build economic resilience partly by empowering people to make positive financial decisions even under duress. When an emergency hits, and a household needs money quickly, those with inadequate savings frequently turn to payday loans and other short-term, high-cost products, many of which lack consumer protections, lock the borrower in a cycle of costly debt, and undermine their long-term financial goals.³⁰ Others may resort to withdrawing funds from retirement accounts or prematurely selling long-term assets, jeopardizing their financial futures.³¹ JPMorgan Asset Management found that 23 percent of the 2.2 million participants whose 401(k) accounts are managed by JPMorgan Retirement Plan Services borrow, on average, 20 percent of their account balance.³²

The benefits of short-term savings hold true across the income spectrum. Low-income families with at least \$2,000 in liquid assets reported fewer financial hardships in the aftermath of a financial shock than middle-income families lacking any assets, according to the Urban Institute.³³ And a lack of liquid savings is at least partially to blame for the fact that during the 2008 recession Americans under the age of 40 lost the greatest amount of household wealth and have been the slowest to recover, according to the Federal Reserve Bank of St. Louis.³⁴ It’s not surprising, then, that savings can facilitate economic mobility. According to Pew, 71 percent of children born to high-saving, low-income parents move up from the bottom income quartile over a generation.³⁵

Emergency savings also contribute to improved psychological, social and physical health by reducing stress and increasing access to medical care.³⁶ According to the American



of human resource professionals surveyed say employees' personal financial challenges negatively affect worker productivity.³⁴

Those who experience high levels of financial stress are more likely to:



Psychological Association, money-related problems are one of the most common and significant drivers of stress³⁷, and 70 percent of human resource professionals surveyed say employees' personal financial challenges negatively affect worker productivity.³⁸ People skip medical visits because they lack financial resources, and those who experience high levels of financial stress are more likely to smoke, overeat, and consume alcohol, increasing the risk of diabetes, heart disease and other chronic conditions.³⁹ Perhaps this is why two out of three workers are interested in access to automatic emergency savings accounts and 89 percent of employers are interested in offering them.⁴⁰

The safety net provided by liquid savings not only benefits individuals but also communities. Cities are only as strong as the people who live in them; research indicates that even small amounts of household savings can strengthen cities. Families with at least \$250 - \$749 in non-retirement savings are significantly less likely to miss a housing or utility payment, face eviction, or receive public benefits, according to the Urban Institute.⁴¹ Consequently these families are better positioned to pay the property taxes and utility costs that are major revenue sources for many municipalities.⁴²

After an income disruption, financially insecure households are

Source: The Urban Institute





“Savings are one of the greatest indicators of financial security and opportunity for economic mobility for low-income families. Identifying and supporting programs that enable low-income people to save successfully is an investment not only in individual families but also in our collective economic future.”

- Andrea Levere, President, Corporation for Enterprise Development (CFED)



Given the impact of savings on households, communities, employers, and the economy, more needs to be done to help people to save. We know that all families—including low-income, working families—can and do save if given the right tools and resources.⁴³ JPMorgan Chase & Co. supports various partners and initiatives that empower low- and moderate-income people to increase the amount and frequency of savings as part of our larger effort to promote financial health. Based on these programs, we have identified the following strategies for establishing and scaling successful savings programs.

LESSON 1

Behaviorally informed features, products, and services can promote savings.⁴⁴

Behavioral science shows that people may intend to improve their financial health but may be deterred by the daily stresses and temptations that divert attention and resources away from long-term financial goals. Many of our partners' most successful programs are focused on understanding why consumers make seemingly irrational financial decisions and designing solutions to overcome them, as detailed below.

i. Make saving money fun.

Providers can engage consumers and encourage participation in savings programs by making saving more fun. For example, Commonwealth uses the popularity of lotteries and raffles to promote saving generally and at tax time specifically. Their “SaveYourRefund” sweepstakes offers tax filers who commit to save a portion of their refund a chance to win one of 100 cash prizes through weekly drawings, as well as the chance to enter a contest for a \$25,000 grand prize. SaveYourRefund has proven popular, with more than 9,000 tax clients from 47 states saving over \$7.5 million to date. “Most people like the element of suspense and excitement associated with wondering if they will win,” says Commonwealth’s executive director Timothy Flacke. “So we like to lead with



Ebony Brown-Parks is the 2016 grand prize winner of SaveYourRefund, an initiative of Commonwealth (formerly Doorways to Dreams (D2D) Fund) that incentivizes savings by leveraging the moment in which many tax-filers receive their largest single check of the year. Photo courtesy of Commonwealth

that hook, with something that will actively engage the consumer. Research shows that the brain responds well to casual game play, with physiological signs of less stress and increased mood—the very conditions for positive action taking. That’s been our experience as well. We find that it’s easier to discuss opportunities to save after someone is engaged and interested.”

ii. Automate and simplify.

Automation, including default settings, increases the likelihood of saving by overcoming inertia, small hassles, and procrastination. Innovations for Poverty Action (IPA) and affiliated researchers found that “defaults affect savings every step of the way, from participation rates in programs, to the amount people contribute, to the likelihood that people will escalate their contributions over time.”⁴⁵ IPA supported a study in Afghanistan in which a large employer automatically deposited 5 percent of workers’ paychecks into a mobile savings account while providing employees the opportunity to opt out of the program. Employees in this program were 40 percentage points more likely to accumulate short-term savings than employees who had to opt in, with 45 percent of employees continuing to contribute to their accounts after the study concluded.⁴⁶ Automation is effective because it “takes the stress away from the process of saving,” explains Ethan Bloch, founder and CEO of Digit, a Financial Solutions Lab winner that provides an automated, online savings service and whose users collectively save over \$35 million a month. “When piloting our product, we gave users the option to approve the amount that we were suggesting they save, but we actually lost users that way,” says Bloch. “The feedback we received from them was, ‘Just save the money, don’t ask me about it.’ Savings can

be painful for people. It's one of those things you know you should do but may not know how to do, so people appreciate the automation.”

iii. Use reminders, nudges and incentives to encourage positive behaviors.

Nudges and reminders can provide individuals with the support and assistance to help them stay on track. Findings from Refund to Savings (R2S), the largest tax savings experiment in the United States, suggests that “simple, low-touch messages and savings suggestions can statistically increase the number of people who deposit a portion of the refund into savings at tax time.”⁴⁷ In a 2013 experiment, research teams under the leadership of Drs. Michal Grinstein-Weiss and Dan Ariely concluded that R2S’s use of motivational prompts and suggested savings amounts (also called “anchors”) successfully convinced thousands of filers to save a portion of their refund, and data indicates that higher anchors are more effective. The R2S interventions increased the total amount saved by almost \$6 million and positively impacted the likelihood of saving for at least 6 months after filing taxes.⁴⁸ Similarly, incentives—even small ones—can help build a savings habit. For example, EARN, a nonprofit that provides small incentives to encourage savings, found that when the incentives are removed, 80 percent of savers continue to save, including 48 percent who make a deposit into their savings account every paycheck or every month. Incentives do not necessarily have to be positive (i.e., “carrots”) to be effective. In fact, researchers at Washington University in St. Louis have found that negative incentives (i.e., “sticks”) can even more effectively guide behaviors.⁴⁹ More tests and evaluations are needed to understand the effectiveness of “carrots” and “sticks” to motivate and sustain savings habits.

iv. Leverage teachable moments.

People are more likely to remember, and act upon, information if they receive it at a moment when they are about to make a relevant decision. For example, across the United States, Volunteer Income Tax Assistance (VITA) sites promote savings at tax time, when individuals are already thinking about their finances and possibly receiving a tax refund, which is the largest lump sum of money that most low-and moderate-income families receive in a year. Other good moments to encourage

saving are during job transitions and, for workers who are paid bimonthly, during certain months containing five Fridays, according to our Institute’s research.⁵⁰ The Consumer Federation of America, the National League of Cities and MyPath have found that leveraging young adults’ first paycheck is one of the most effective ways to promote savings and establish strong savings habits early.

v. Overcome biases and increase self-control through commitments and goal setting.

Commitment devices and goal setting can significantly assist consumers to save, in part because people feel uncomfortable when breaking commitments or failing to meet goals. Commitment devices are more effective when they are tied to an individualized plan that includes guidelines for when, where, and how the person will save money, and when they offer peer support and a neutral third party, or “referee,” to monitor and confirm adherence with the plan. These design features encourage positive behaviors by providing a hassle-free roadmap for how to successfully save, by signaling intention, by deepening into memory the act of saving memory, and by increasing accountability. For example, ideas42 found that incorporating specific goals and savings plans into the process of opening a savings account increased savings balances by an average of 37 percent.⁵¹ IPA and affiliated researchers found that goal-based commitment devices based on client-led goals ultimately increased savings balances by 82 percent in the Philippines.⁵² In another set of studies, IPA found that customers in the Philippines, Peru, and Bolivia receiving any sort of monthly reminders saved an additional 6 percent while those receiving reminders tied to specific savings goals increased their savings by 13 percent.⁵³ The most important element of goal setting is to ensure that the goals are not predetermined by the provider but rather are set by the client. In the case of Financial Solutions Lab winner WiseBanyan, 60 percent of financial milestones are pegged to goals determined by customers, which strengthens customer engagement and product relevancy.

vi. Drive progress with visualization and incremental achievements.

Visualizing progress towards a specific savings goal can improve motivation and strengthen the client's sense of connection to the goal, according to ideas42.⁵⁴ To aid the client in visualizing success, progress can be shown through pictures, such as fuel gauges or thermometers, or an image of their specific goal that they can refer back to, such as a home if they are saving to purchase a house. These representations of progress and goals can be even more effective when coupled with programs that break larger goals into smaller, more manageable increments. Behaviorally-informed design elements like these can help aspiring savers follow through on their intentions and take action towards their savings goals.⁵⁵

vii. Make saving money a social experience.

Incorporating social elements into savings programs, whether by creating group savings associations or through the use of peer networks, can assist participants to reach their financial goals and increase savings. Chicago-based Moneythink is leveraging this insight to scale and expand savings rates among young adults.

The organization designed a mobile application that enables college mentors to set savings “challenges” for high-school students and their peers, including a program that has been referred to as the the “Snapchat of Savings” that allows students to post pictures to their classmates of savings activities they complete throughout the day. Participating students, many of whom had previously not saved, saved 5 to 10 percent of their income, thanks in part to the social support and accountability.

viii. Leverage savings behaviors to better understand a client's risk profile.

Practitioners looking for alternative and supplemental metrics to traditional credit scores can use savings behaviors to gather insights. For example, Financial Solution Lab winner Ascend Consumer Finance offers lower interest rates as a reward for responsible financial behaviors, such as increases in emergency savings. Fifty-nine percent of the borrowers using this type of product are earning a reward, averaging \$360 in savings. And, in return, these earners have significantly lowered Ascend's financial exposure by demonstrating a 93 percent reduction in delinquency.



Photo courtesy of Moneythink

LESSON 2

Integrating savings programs into other platforms, such as the workplace or government services, can drive greater impact and help to scale proven solutions.

Governments and social service agencies interact with many of the most vulnerable populations through the provision of services, direct payments, and as employers. Integrating savings programs into these interactions can create new avenues for program staff to engage with consumers who may otherwise be hard to reach.

i. Encouraging savings can support other social goals, such as improving education attainment and health outcomes, advancing racial and gender equity, and increasing worker productivity.

Financial security in general, and an adequate savings buffer in particular, are preconditions for many of the social goals prioritized by employers, funders, and policymakers. Promoting savings across programs can help increase clients' stability, resiliency, and prosperity and therefore should be supported by more stakeholders. For example, we have heard from employers that financial stress negatively impacts worker attendance and productivity. Some Community colleges, such as Delaware Technical Community College and Westchester Community College, worry that students may withdraw due to financial stress. Affordable housing agencies, such as Cleveland Housing Network, are incorporating savings and other financial capability strategies into their programs for residents because they believe they contribute to timely rental payments and tenant stability.

ii. Promoting short-and long-term savings in the workplace is an especially promising avenue for improving financial health.

Employers are well positioned to assist employees

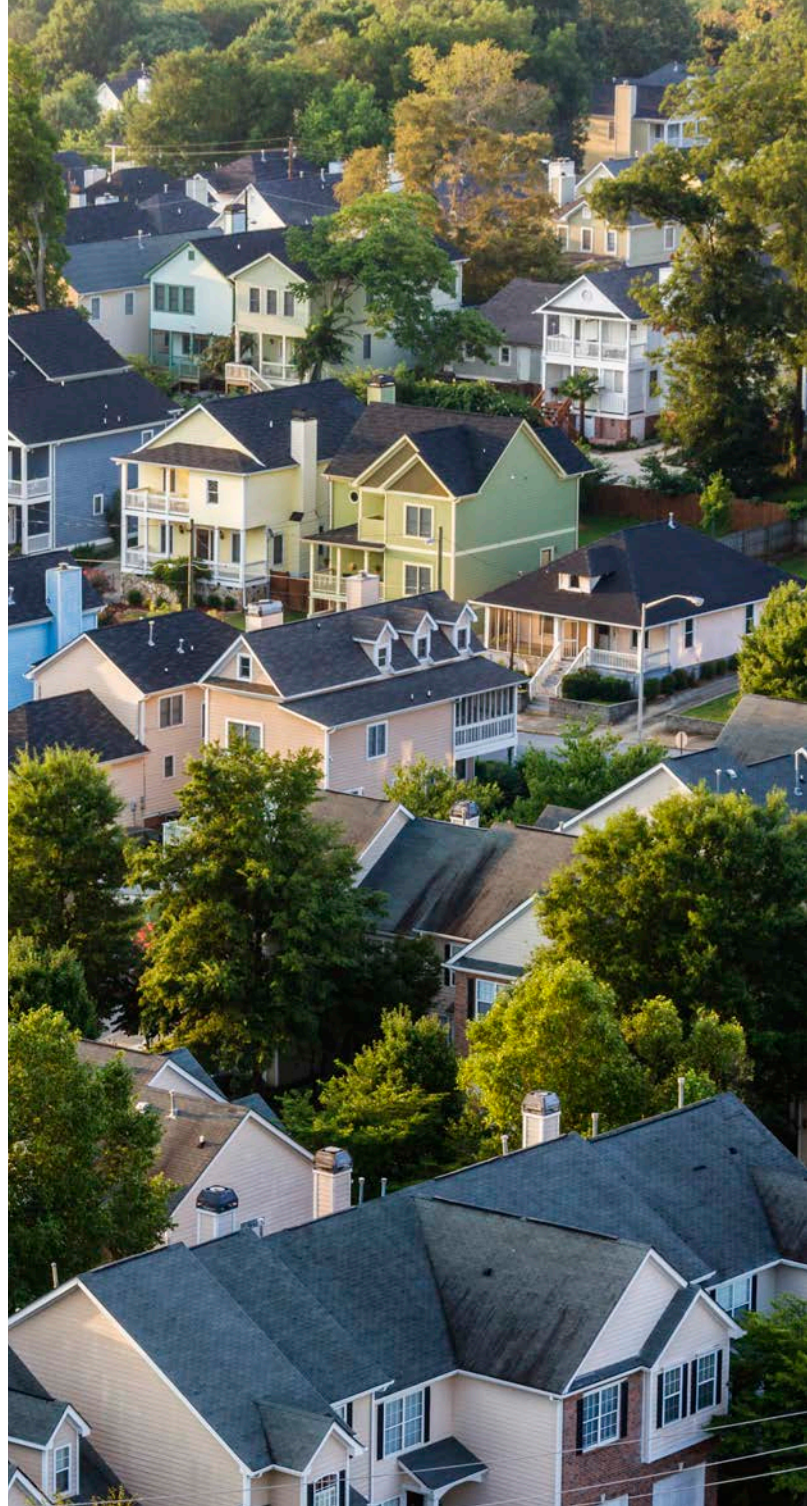
to save because of both the trust inherent in an employer relationship and the opportunity to embed savings initiatives into payroll systems. JPMorgan Asset Management found that 75 percent of participants in 401(k) programs say their employer should take at least some responsibility for helping employees to save.⁵⁶ In addition, the JPMorgan Chase Institute found that 86 percent of income volatility stems from variation in take-home pay within jobs, rather than job changes or losses⁵⁷, pointing to the outsized role employers can play in mitigating income volatility and, in turn, averting savings depletion. Encouraging savings benefits not only employees but also employers; financial challenges are one of the most common sources of stress for employees.⁵⁸ Seven out of 10 human resource professionals surveyed say financial problems negatively impact worker performance.⁵⁹

iii. Government systems are another encouraging platform for promoting savings.

Governments—especially local ones—can serve as excellent partners to saving providers because they already interact with consumers as a trusted partner within the community. Additionally, they offer a natural opportunity for scale, both because of the volume of government programs in a given community and the fact that they exist in every community. “Our mayoral partners are finding success integrating savings initiatives into public services, leveraging their municipality’s existing higher-touch social service programs,” said I-Hsing Sun, chief program officer of the Cities for Financial Empowerment Fund, which works in over three dozen cities representing more than 30 million people. “Whether embedding banking access, financial education, and savings into a summer jobs program, creating youth accounts through the public schools, or incentivizing filers to save part of their refund during tax time, our city partners are finding government infrastructure touch points create large scale opportunities for financially empowering their residents.”

In particular, governments can play an important role in setting measurable savings targets, collecting data on program performance, and coordinating diverse stakeholders to share best practices and identify areas for collaboration. “When the government gets involved and places a priority on economic security and savings, it creates huge momentum across the public, nonprofit, and private sectors,” says Mary Dupont, Director of Financial Empowerment for the State of Delaware and the head of \$tand By Me, which has provided more than 12,000 Delawareans with financial coaching to increase savings and adopt other positive financial behaviors. “Public discourse and general awareness are elevated. Organizations across diverse industry sectors begin asking how they can use financial empowerment strategies, including efforts to promote savings, to improve their own effectiveness because they start realizing that economic insecurity is going to undermine whatever work they are trying to do around critical areas like housing, education, business, and public health.”

Additionally, local governments understand their community’s unique strengths, opportunities, and needs. Neighborhood characteristics have to be accounted for when introducing savings programs because they impact financial security. For example, 54 percent of low-income families living in low-poverty neighborhoods have at least \$1,000 in liquid assets, as compared to 28 percent of low-income families in high-poverty neighborhoods.⁶⁰ And there are still large areas of the United States that lack asset-building services. Consequently, proven solutions may need to be adapted to a local context. Local governments can be invaluable partners in helping lead the community planning process to identify effective community-specific savings strategies.



“Mayors across the country know that resident financial stability is community financial stability. Encouraging savings behaviors through innovative strategies like the ones in this report can go a long way towards stabilizing volatile incomes and making cities stronger. I applaud JPMorgan Chase for their commitment to this critical work.”

- Jonathan Mintz, President and CEO, Cities for Financial Empowerment (CFE) Fund

LESSON 3

Financial coaching can effectively promote savings.

Financial coaching relies on recurring one-on-one sessions to “coach” positive behavior changes to meet goals set by the client, and many of our partners are using it. For example, The Financial Clinic’s coaching clients increased their savings account balances by \$1,187, as compared to those not offered coaching. “Financial coaching positively affected the number of savings deposits made by participants, the size of participants’ total account balances at The Financial Clinic, and their perceived progress toward increasing their nonretirement savings or emergency rainy day funds,”⁶¹ concluded researchers who studied the intervention. One promising strategy for maximizing financial coaching is to provide savings-related performance targets to the program staff who work directly with clients, which has proved effective for \$tand by Me. Initially, \$tand By Me program administrators were concerned that requiring savings as part of a coaching program would decrease client attendance rates, because most clients are focused on debt reduction and credit improvement. However, given the importance of savings in achieving financial security goals, they nonetheless decided to require financial coaches to increase client savings by an average of 50 percent, and the targets are yielding results. The level of client savings has increased by more than 30 percent in four months without any decrease in participation rates.



Former Delaware Governor Jack Markell at the launch of \$tand By Me which offers free one-on-one coaching to Delawareans who want to understand more about their money, make good financial decisions, and enjoy choices for savings and loans. Photo courtesy of \$tand By Me

LESSON 4

Technology can scale successful savings strategies.

Organizations can leverage technology to promote savings through improved accessibility, security, convenience, customer engagement, and products. But technology is not a panacea. Challenges remain around trust, connectivity, usage, access, and product design. In a study of mobile phone usage by women in rural India, the Grameen Foundation India concluded that the women's ability to access and benefit from digital savings products was constrained by a lack of comfort with, and understanding of, the terminology and user interfaces used by mobile financial service providers.⁶² Recognizing customers' needs, leveraging technology to appropriately address those needs, and partnering with trusted intermediaries such as nonprofit and community organizations to deliver services can streamline operations, increase efficiency, and scale successful programs.

i. Supporting the expansion and adoption of digital financial services and programs can help increase savings rates, particularly for the hardest to reach populations.

Digital savings provide tremendous promise for the most vulnerable populations, such as women, youth and immigrants, who often save informally.⁶³ Partners can utilize technology to better reach these and other underserved demographics. For example, the Grameen Foundation India is working with digital payment companies to provide in-person support and education as a way to encourage account usage and increase savings. In the United States, the National Council of La Raza is planning to reach more immigrants by offering financial coaching over the phone and through video chats, as opposed to requiring in-person sessions that would limit coaching to geographies where the organization has a physical presence.

ii. Funding technology systems can help organizations scale successful savings strategies.

"A lot of organizations want to offer savings programs but find it difficult to administer them themselves," explains Leigh Phillips, the CEO of EARN, one of the leading providers of goal-based, microsavings programs in the United States. EARN has built a proprietary online savings platform that Phillips says is enabling the organization to significantly scale its own savings program. The platform also serves as the administrative infrastructure for partner organizations lacking the resources to manage their own programs. Unlike other savings programs that require participants to have an account at a specific financial institution, EARN's platform can link to a variety of banks and credit unions throughout the country, creating much more flexibility for consumers and reducing barriers to participation.

LESSON 5

There are opportunities to strengthen savings programs by increasing experimentation and evaluation and capturing and sharing best practices.

Funders and policymakers can replicate effective initiatives and minimize duplication by supporting standardized metrics, continuing experimentation and research, and seizing opportunities to share insights from both our successes and our failures.

i. There's a need for standardized metrics to assess savings programs, while recognizing that saving is not a static goal.

Building savings is an ongoing activity connected to other financial issues and contextual factors. Consequently, the act of saving cannot be viewed in isolation but rather as part of a larger set of indicators of financial health. Nonetheless, standardized metrics can help us to accurately compare and track progress across multiple savings programs. Several groups have identified metrics

that could potentially be helpful to standardize and adopt across the field, including the frequency with which, and the amount, a consumer saves. In addition to developing uniform measurements, there's a need for resources to support nonprofit partners and other financial services providers to easily and accurately gather this data. More work is required to understand the best benchmarks to assess progress and the relationship between savings and other contextual factors, such as the consumer's age, cost of housing, household structure, and amount of debt.

ii. Additional experimentation and research is needed on effective strategies to promote savings.

Key topics to explore include when and how to most successfully engage clients and the most effective products to promote consistent and sustainable savings behaviors. Programs focused on emergency savings may be able to borrow from, and build on, takeaways from the extensive research that exists on retirement savings. As we test nudges and other design features to promote savings, we should also evaluate unintended consequences to ensure we fully understand the implications of different interventions, such as whether including defaults in a program decreases the need for matching incentives or if multiple nudges can create client confusion. Finally, we should supplement data evaluation models with focus groups and client interviews. There's no better way to understand consumer savings needs and challenges than to speak with consumers directly.

iii. Savings programs should gather and adapt insights from analogous fields.

Public health and civic engagement programs are among the many fields that we can look to for effective strategies to overcome a variety of shared challenges around consumer behavior, including inertia and procrastination. Where appropriate, we could adapt these strategies to help encourage healthier financial decisions, including increasing saving.

The lessons and trends outlined in this brief identify a number of creative ways the public, private, and nonprofit sectors can work together to improve the financial health and security of American families. We hope this research report serves as a playbook for policymakers and practitioners looking to deepen their work in financial capability and inspires new partnerships that will bring the most promising lessons to scale. There is a tremendous opportunity at the local, state, and federal levels to build upon these early successes, while continuing to adapt to emerging demographic, technological and economic trends, including:

Higher minimum wages

Since 2014, 21 states and the District of Columbia have approved increasing the minimum wage above the federal rate of \$7.25 an hour. These increases, along with others enacted by employers and local governments, will create more opportunities for individuals to save, especially among minimum wage earners.

Increasingly ubiquitous technologies

In less than five years, the number of Americans who own a smartphone has increased 83 percent, from 35 percent in 2011 to 64 percent in 2015,⁶⁴ and worldwide two-thirds of adults use the Internet at least occasionally.⁶⁵ The widespread and growing use of technology creates multiple new avenues for reaching consumers who may otherwise be hard to assist.

Evolving nature of work

As more employers reduce full-time jobs and benefits, and new employment opportunities emerge via the gig economy, income volatility is likely to become more common and pronounced. Against this backdrop short-term, liquid savings will become more critical. It will be important to include issues of financial security in conversations about the evolving nature of work.

We are committed to advancing this field and look forward to continuing our work with the cutting edge thinkers and doers that are paving a path forward.

Below are additional details on the companies and organizations featured in this report.

ASCEND CONSUMER FINANCE

provides “credit-improving” borrowers with a third choice: get a fair interest rate today with a path to dramatically lower future rates by demonstrating financial responsibility. By incenting reduced consumer debt, increased savings, and limited credit card spending, Ascend reduces risk on current loans and rewards the borrower by lowering interest payments. (www.ascendloan.com)

THE CENTER FOR SOCIAL DEVELOPMENT

has a mission to create and study innovations in policy and practices that enable individuals, families and communities to formulate and achieve life goals, and contribute to the economy and society. Since its inception, the Center for Social Development has emerged as a leading authority in a number of fields, including financial inclusion, asset building, child and youth development, and civic engagement. (<https://csd.wustl.edu>)

THE CITIES FOR FINANCIAL EMPOWERMENT FUND

is a New York City-based national nonprofit that improves the financial stability of low- and moderate-income households by embedding financial empowerment strategies into local government infrastructure. Since its founding in 2012, the CFE Fund has provided funding and technical assistance to 36 mayors and their teams, representing over 30 million people, to develop, launch, replicate, and test financial empowerment strategies. (www.cfefund.org)

COMMONWEALTH (formerly D2D Fund)

is a mission-driven organization that strengthens the financial opportunity and security of financially vulnerable people by discovering ideas, piloting solutions and driving innovations to scale. Commonwealth has collaborated with consumers, the financial services industry, policy makers and mission-driven organizations

to build solutions that have generated new financial products and public policies used by nearly 1 million consumers to build hundreds of millions of dollars in savings. (www.buildcommonwealth.org)

DIGIT

is an automated savings tool that uses an intelligent algorithm to identify small amounts of money that can be automatically moved into a Digit account based on spending and income. A Financial Solutions Lab winner, the company supports over 2,500 banks and credit unions. (<https://digit.co/>)

EARN

is one of the leading providers of goal-based, microsavings accounts in the United States, helping low-income workers to build lifelong savings habits. Since 2001, this Financial Solutions Lab winner has assisted 7,000 people to save over \$7 million of their own money. The average EARN saver has an annual household income of \$22,000. (www.earn.org)

IDEAS42

is a non-profit that uses insights from behavioral science to design innovative solutions to tough social problems at scale. (<http://www.ideas42.org/>)

INNOVATIONS FOR POVERTY ACTION (IPA)

is a research and policy non-profit that discovers and promotes effective solutions to global poverty problems. IPA brings together researchers and decision-makers to design, rigorously evaluate, and refine these solutions and their applications, ensuring that the evidence created is used to improve the lives of the world’s poor. (<http://www.poverty-action.org/>)

MONEYTHINK

works with low-income youth to help them to establish long-term positive financial habits. Since its founding in 2008, this nonprofit has served over 12,000 low-income

high school students nationwide and operates in 17 states with chapters at 26 college campuses. Named a Top 20 innovation by American Banker, Moneythink has been recognized by President Obama as “one of the best new ideas for social innovation.” (www.moneythink.org)

\$TAND BY ME

is a joint project of the state of Delaware and United Way of Delaware, and provides Delawareans access to free one-on-one financial coaching and safe, affordable financial products. Since its founding in 2011, \$tand By Me has served over 60,000 residents through a mix of personal financial coaching, group workshops, and tailored services including tax preparation and assistance with FAFSA applications. To ensure easy access to program services, \$tand By Me partners with over 100 organizations including employers, educational institutions, state agencies, and nonprofits to embed program services where people live, work, or go to school. (www.standbymede.org)

WISEBANYAN

is a Financial Solutions Lab winner and the world’s first free financial advisor. It offers an automated service to help people save and invest toward life’s big milestones: whether it’s retirement, building a rainy day fund, or purchasing a home. Simply link a bank account, and WiseBanyan will help automate the achievement of your financial goals -- for free. (www.wisebanyan.com)

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