



## Center for Social Development

GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

# SEED Account Monitoring Research

Participants and Savings Outcomes at June 30, 2007

September 2007

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**SEED Account Monitoring Research:  
Participants and Savings Outcomes at June 30, 2007**

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## Introduction

Saving for Education, Entrepreneurship and Downpayment (SEED) is a national policy, practice and research initiative designed to test the efficacy of and inform policy for a national system of asset-building accounts for children and youth. SEED Account Monitoring research includes work with 11 non-profit community organizations to study accounts established for low- and moderate-income children across the country and in Puerto Rico. SEED explores varying account structures and financial education for participants of various ages and in different demographic, geographic, and organizational contexts.

This report provides descriptive characteristics of SEED participants at enrollment, and SEED savings outcomes for the initiative and by each SEED program through June 30, 2007. Final SEED Account Monitoring reporting will include regression analysis with data collected through December 31, 2007, to examine factors associated with saving.

## Program Characteristics

SEED programs operate in locations across the U.S. and in Puerto Rico (Table 1). Target recruitment ranged from preschool to college-age students. The number of participants by site ranges from 67 to 82, with the exception of the quasi-experimental Pre-School Demonstration and Impact Assessment, conducted with 495 SEED participants. Total SEED participants number 1,253, from 1,073 households.

**Table 1. Program Locations and Target Recruitment**

<b>Program</b>	<b>Location</b>	<b>Target Recruitment by Grade Level or Age</b>	<b>Number of Participants</b>	<b>Number of Households</b>
Beyond Housing	St. Louis, MO	Kindergarten and 1st grade	73	70
Cherokee Nation	Tahlequah, OK	High school	74	71
Foundation Communities	Austin, TX	Elementary school	67	51
Fundación Chana y Samuel Levis (Fundación)	Vega Baja, PR	Elementary school	81	56
Harlem Children's Zone	New York, NY	Preschool and kindergarten	75	73
Juma Ventures	San Francisco, CA	High school and other youth ages 14-18	81	77
Mile High United Way	Denver, CO	Youth ages 14-23	75	68
Oakland Livingston Human Service Agency (OLHSA)	Pontiac, MI	Preschool	495	430
People for People	Philadelphia, PA	Middle school	75	65
Sargent Shriver National Center on Poverty Law (Shriver Center)	Chicago, IL	Elementary school	82	47
Southern Good Faith Fund	Helena, AR	Preschool	75	65
All SEED			1,253	1,073



Length of participation in SEED is defined as the number of quarters that a SEED account is open.<sup>1</sup> At present, length of participation varies greatly, as programs launched at different times and participants enrolled in particular programs at different times. Table 2 summarizes participation in SEED by program and in the initiative overall. The quarter in which the first accounts were opened at each program ranges from the last quarter of 2003 to the third quarter of 2005. Average length of participation is nine quarters, with a minimum of two<sup>2</sup> and maximum of 15.

**Table 2. SEED Participation**

Program	N	Quarter First Account Opened	Length of Participation (quarters)		
			Mean	Minimum	Maximum
Beyond Housing	73	Q4 2003	14	10	15
Cherokee Nation	74	Q2 2005	9	7	9
Foundation Communities	67	Q4 2003	13	9	15
Fundación	81	Q1 2005	7	6	10
Harlem Children's Zone	75	Q1 2004	13	10	14
Juma Ventures	81	Q1 2004	12	2	14
Mile High United Way	75	Q3 2005	7	3	8
OLHSA	495	Q4 2004	8	5	11
People for People	75	Q2 2005	8	7	9
Shriver Center	82	Q4 2003	12	5	15
Southern Good Faith Fund	75	Q4 2003	11	9	15
All SEED Programs	1,253	Q4 2003	9	2	15

SEED participation is also represented in Figures 1 and 2. Figure 1 presents the number of accounts opened during each quarterly period. For SEED overall, accounts were opened from the fourth quarter of 2003 through the second quarter of 2006.

Figure 2 depicts active participation in SEED over time. At June 30, 2007, the number of active SEED participants was 1,220. Of the 1,253 total participants enrolled in the initiative, 33 have exited SEED. Program-reported reasons for exit include that participants lost interest in the program (18), moved out of the area (8), were unable to save (5), or were no longer eligible for the program (2).

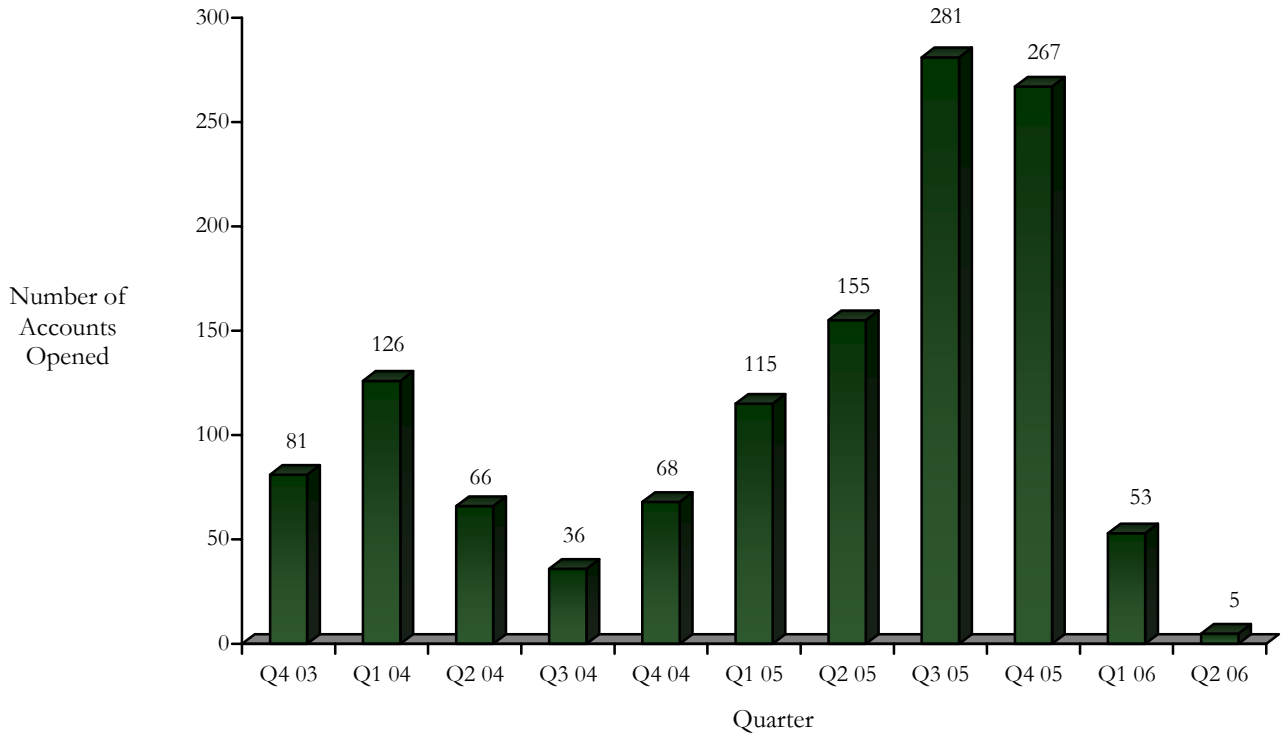
Nineteen of the 33 exited participants were enrolled in one SEED program, Shriver Center. Based on program-reported information, 12 of these 19 exits requested withdrawal due to a combination of factors, including families' distrust about fees charged to accounts and not yet reimbursed,<sup>3</sup> and staff turnover.

<sup>1</sup> The quarter of account opening is determined by the period of the first financial institution statement for each account, as reported by the program.

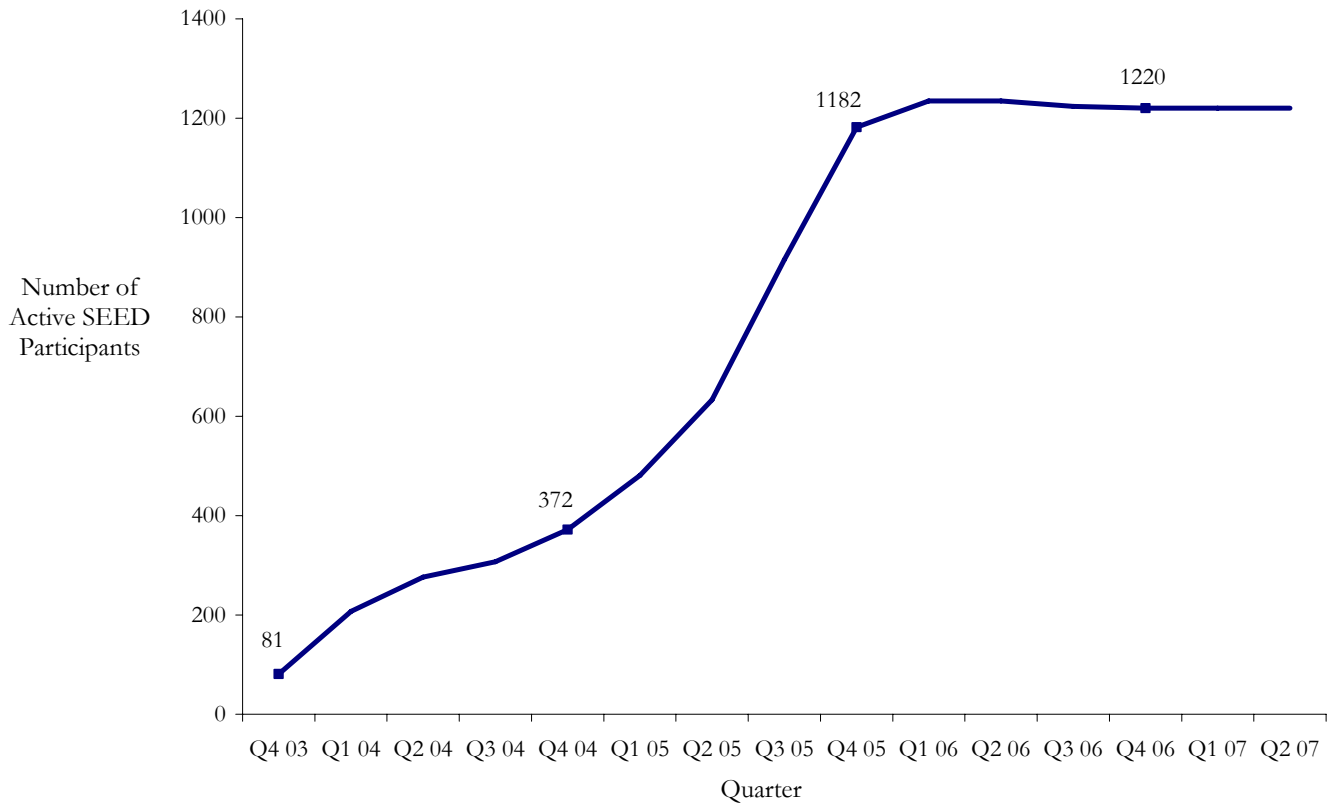
<sup>2</sup> For participants who have exited SEED, participation ends when the account is closed.

<sup>3</sup> Per special arrangement between Shriver Center and the financial institution holding their SEED accounts, standard broker commission and annual maintenance fees were to be waived. Instead, fees were charged beginning in 2003, and SEED accounts were not reimbursed until 2006.

**Figure 1. Accounts Opened by Quarter**



**Figure 2. Active SEED Participation over Time**



SEED account structures are presented in Table 3. In SEED, each program receives \$2,000 in initiative funds per account, which is allocated between an initial deposit, benchmark incentives, and matching dollars. Account structures are unique for each SEED program, with the exception of match rate, which is a consistent rate of 1:1 across sites. In addition, some programs have raised funds to provide supplemental benchmark incentives or matching dollars to SEED participants. Thus, total incentive funds available to SEED participants range from \$2,000 to \$4,000 among programs.

The SEED initial deposit is the amount provided to “seed” each account. For accounting requirements, one-half of the total SEED initial deposit is placed into the account at most programs. The remaining half is provided through a 1:1 match on account deposits. At OLHSA, however, the full amount is deposited at account opening. SEED initial deposits range from \$0 to \$1,000.

The match limit presented in Table 3 is the amount of funds available per account to match account deposits other than the SEED initial deposit. SEED has two match limit structures. Most programs offer a lifetime limit over the total time of participation. One program, Mile High United Way (MHUW), has an annual match limit.<sup>4</sup> Match limits range from \$750 at Cherokee Nation to \$3,000 at MHUW.

**Table 3. SEED Account Structures**

<b>Program</b>	<b>SEED Initial Deposit</b>	<b>Benchmark Incentives</b>	<b>Match Limit</b>	<b>Total Incentive Funds</b>
Beyond Housing	\$500	\$250 <sup>5</sup>	\$1,250	\$2,000
Cherokee Nation	\$1,000	\$250	\$750	\$2,000
Foundation Communities	\$500	\$500	\$1,000	\$2,000
Fundación	\$250	\$500	\$1,700	\$2,450
Harlem Children’s Zone	\$500	\$750	\$1,250	\$2,500
Juma Ventures	\$0	\$500	\$1,500 <sup>6</sup>	\$2,000
Mile High United Way	\$0	\$1,000	\$3,000	\$4,000
OLHSA	\$800	\$0	\$1,200	\$2,000
People for People	\$500	\$320	\$1,200	\$2,020
Shriver Center	\$1,000	\$875	\$1,000	\$2,875
Southern Good Faith Fund	\$1,000	\$250	\$1,000	\$2,250

Benchmark incentives are a potential source of SEED deposits. At certain sites, benchmarks are deposited automatically into participant accounts. At others, benchmarks are paid to participants

<sup>4</sup> Through the Jim Casey Youth Opportunities Initiative, SEED participants at Mile High United Way can receive up to \$1,000 in match per year, until the age of 24. Over the course of SEED, this results in an approximate \$3,000 match limit per participant, with some variation over time by participant age and date of enrollment in SEED.

<sup>5</sup> SEED participants at Beyond Housing who reach the \$250 benchmark incentive limit become eligible for additional benchmarks funded by the local financial institution. These additional benchmarks are available until all funds are used.

<sup>6</sup> At Juma Ventures, SEED participants who reach the \$1,500 match limit have the opportunity to save and receive an additional \$1,500 in match provided through other funding sources.

outright, and these may be deposited into the SEED account at the household's discretion. Types of benchmarks offered vary widely among programs. Some examples include a \$50 incentive for a parent attending a financial workshop, or a \$20 incentive for a child making the honor roll at school. Table 4 summarizes benchmarks distributed in SEED, based on participant-level data reported by each program. The average benchmark distributed across SEED programs with these incentives is \$175 per participant, and the median is \$116. The OLHSA program account structure does not include benchmark incentives.

**Table 4. Benchmark Incentives Distributed through June 30, 2007**

<b>Program</b>	<b>N</b>	<b>Mean</b>	<b>Median</b>	<b>Minimum</b>	<b>Maximum</b>
Beyond Housing	73	\$115	\$99	\$0	\$331
Cherokee Nation	74	\$107	\$138	\$0	\$225
Foundation Communities	67	\$201	\$200	\$0	\$500
Fundación	81	\$53	\$65	\$0	\$125
Harlem Children's Zone	75	\$318	\$225	\$100	\$905
Juma Ventures	81	\$207	\$200	\$0	\$500
Mile High United Way	75	\$381	\$245	\$100	\$1,100
People for People	75	\$20	\$5	\$0	\$130
Shriver Center	82	\$331	\$313	\$0	\$825
Southern Good Faith Fund	75	\$7	\$0	\$0	\$125
All SEED Programs Offering Benchmarks	758	\$175	\$116	\$0	\$1,100

Benchmark incentives vary across programs, ranging from \$0 to \$1,000 (Table 3), and were implemented at different points in time after SEED enrollment. Among SEED programs offering benchmarks, some participants have not received benchmarks; others have reached or exceeded the maximum benchmark allotment. On average, SEED participants in programs that offered these incentives as of June 30, 2007 have received 31% of total available benchmarks, with a median of 20%. Benchmarks distributed by participant, as a percentage of total available benchmarks, is presented in Table 5.

Distribution of all incentive funds through June 30, 2007 as a percentage of total program incentives is presented in Table 6, based on each program's SEED account structure (Table 3). Across programs, 99% of SEED initial deposit funds<sup>7</sup> and 31% of benchmark incentives have been distributed. Average distribution of match funds is 21%, and distribution of total incentive funds is 46% across SEED.

<sup>7</sup> This figure is less than 100% due to SEED initial deposit accounting requirements, described above.

**Table 5. Benchmarks Distributed through June 30, 2007, as a Percentage of Total Available Benchmarks**

Program	N	Mean (%)	Median (%)	Minimum (%)	Maximum (%)
Beyond Housing	73	46	40	0	132 <sup>8</sup>
Cherokee Nation	74	43	55	0	90
Foundation Communities	67	40	40	0	100
Fundación	81	11	13	0	25
Harlem Children's Zone	75	42	30	13	121 <sup>9</sup>
Juma Ventures	81	41	40	0	100
Mile High United Way	75	38	25	10	110 <sup>10</sup>
People for People	75	6	2	0	41
Shriver Center	82	38	36	0	94
Southern Good Faith Fund	75	3	0	0	50
All SEED Programs Offering Benchmarks	758	31	20	0	132

**Table 6. Incentive Funds Distributed through June 30, 2007, as a Percentage of Total Program Incentives**

Program	SEED Initial Deposit, Mean (%)	Benchmark Incentives, Mean (%)	Match, Mean (%)	Total Incentive Funds, Mean (%)
Beyond Housing	100	46	27	48
Cherokee Nation	100	43	19	63
Foundation Communities	96	40	30	49
Fundación	100	11	15	23
Harlem Children's Zone	100	42	40	53
Juma Ventures	N/A	41	57	53
Mile High United Way	N/A	38	18	23
OLHSA	100	N/A	9	46
People for People	100	6	19	37
Shriver Center	88	38	26	51
Southern Good Faith Fund	100	3	27	57
All SEED Programs	99	31	21	46

<sup>8</sup> As noted in Table 3, SEED participants at Beyond Housing are eligible for externally funded benchmarks beyond the \$250 in SEED benchmarks.

<sup>9</sup> At Harlem Children's Zone, four participants have received benchmarks over \$750.

<sup>10</sup> At Mile High United Way, one SEED participant has received benchmarks over \$1,000.

## Participant Characteristics

Characteristics of SEED participants, their primary caregivers, and their households are summarized in Tables 7-9, as measured at enrollment. In general, SEED participants are children and youth of color in working poor families. African-Americans make up about 45% of the participants; 22% are Caucasian; 16% are Hispanics or Latinos; 6% are Native Americans; and 3% are Asian/Pacific Islanders (Table 7). The median age of participants at enrollment was five years, with participants ranging from 1 to 23 years of age. Over half (57%) of participants were in preschool or kindergarten at enrollment, 22% in grades 1-5, and 18% in middle or high school (grades 6-12). The gender distribution of participants is almost equal.

**Table 7. SEED Participant Characteristics at Enrollment (N=1,253)**

<b>Gender</b>	<b>%</b>	<b>Age</b>	<b>%</b>	<b>Grade Level</b>	<b>%</b>
Male	48	0 to 4	32	Preschool	50
Female	52	5 to 9	40	Kindergarten	7
<b>Ethnicity</b>	<b>%</b>	10 to 14	11	Grades 1-5	22
African American	45	15 to 19	16	Grades 6-8	3
Caucasian	22	20 and over	1	Grades 9-12	15
Latino or Hispanic	16	<b>Nationality</b>	<b>%</b>	2- or 4-year college	1
Native American	6	U.S. citizen	98	Not in school	2
Asian/Pacific Islander	3	Non-U.S. citizen	2	<b>Employment Status</b>	<b>%</b>
Other	8	<b>Birthplace</b>	<b>%</b>	Full-time or more	1
		U.S. born	91	Part-time (up to 35 hrs/wk)	5
		Non-U.S. born	9	Not employed	94

Turning to the primary caregivers of SEED participants (Table 8), 88% are the parent of the participant, and 5% are the grandparent or other relative. About 36% of caregivers are married. For educational attainment, about 44% of caregivers have high school diplomas or less education. Eighteen percent never finished high school, and 26% completed high school or the GED credential. About 14% of caregivers completed a four-year college degree or more education.

Regarding employment status, 62% of primary caregivers are working in some capacity. About 13% are unemployed, either looking for work or laid off and waiting for return to their employer. Nearly one-quarter (23%) of caregivers are not in the labor market, which includes those who are homemakers, attending school or job training, disabled, or retired.

**Table 8. Primary Caregiver Characteristics at Enrollment<sup>11</sup> (N=1,253)**

<b>Relationship to Participant</b>	<b>%</b>	<b>Level of Education</b>	<b>%</b>
Mother	77	Did not complete high school	18
Father	11	Completed high school	26
Grandparent or other relative	5	Some college	30
Foster parent or other unrelated guardian	4	Completed 2-yr college degree	11
Self <sup>12</sup>	2	Completed 4-yr college degree or more	14
Missing	2	Missing	2
<b>Marital Status</b>	<b>%</b>	<b>Employment Status</b>	<b>%</b>
Single	48	Full-time or more	49
Married	36	Part-time (up to 35 hrs/wk)	13
Divorced or separated	13	Unemployed	13
Widowed	1	Not in labor market	23
Missing	2	Missing	3

With regard to household arrangements of all participants (Table 9), about 85% of SEED participant households are in urban areas, and 36% have only one adult in the home. Nearly one half (49%) of households have gross income below the federal poverty guideline, and about 80% have gross income below two times the poverty line. In addition, some households report receiving government support: 11% receive Temporary Assistance for Needy Families (TANF), 13% receive Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI), and 38% receive food stamps.

Vehicles are the most commonly held asset in SEED participant households, with over 7 in 10 caregivers reporting ownership. Homeownership is about half that of vehicle ownership, with less than 4 in 10 owning their homes. About 1 in 5 households has assets in stocks, bonds, 401(k) accounts or other investments. Almost 7 in 10 households are banked, owning either a checking account or savings account, and about 4 in 10 own both.

<sup>11</sup> The percentage of missing cases is reported when the value is 1% or more.

<sup>12</sup> The SEED participant is considered to be his or her own primary caregiver when living independently or residing in a residential treatment center or group home.

**Table 9. Household Characteristics of all SEED Participants at Enrollment<sup>13</sup> (N=1,253)**

<b>Residence</b>	<b>%</b>	<b>Household Currently Receives SSI or SSDI</b>	<b>%</b>	<b>Own Vehicle</b>	<b>%</b>
Urban (population 2,500 or more)	85	Yes	13	Yes	73
Rural (population less than 2,500)	14	No	84	No	25
<b>Household Type<sup>14</sup></b>	<b>%</b>	Missing	3	Missing	2
One or more adults, no children	1	<b>Household Currently Receives Food Stamps</b>	<b>%</b>	<b>Own Home</b>	<b>%</b>
One adult with children	36	Yes	38	Yes	37
Two or more adults with children	60	No	59	No	61
Missing	2	Missing	2	Missing	2
<b>Income/Poverty<sup>15</sup></b>	<b>%</b>	<b>Health Insurance for SEED Participant</b>	<b>%</b>	<b>Own Rental Property</b>	<b>%</b>
0-49	21	Yes	82	Yes	5
50-99	28	No	16	No	93
100-149	20	Missing	2	Missing	2
150-199	11	<b>Life Insurance for Primary Caregiver</b>	<b>%</b>	<b>Own Business</b>	<b>%</b>
200+	12	Yes	38	Yes	5
Missing	8	No	59	No	93
<b>Household AFDC or TANF</b>	<b>%</b>	Missing	4	Missing	2
Ever	32	<b>Intends to use Direct Deposit into SEED Account</b>	<b>%</b>	<b>Own Stocks, Bonds, 401(k), or Other Investments</b>	<b>%</b>
Currently	11	Yes	19	Yes	18
Missing	4	No	61	No	79
		Missing	21	Missing	3
		<b>Own Bank Account</b>	<b>%</b>	Checking or savings	68
		Both	39	Both	39
		Missing	3	Missing	3

<sup>13</sup> The percentage of missing cases is reported when the value is 1% or more.

<sup>14</sup> In households with one or more adults and no children, the SEED participant either does not reside with the primary caregiver, or is at least 18 years of age and considered an adult. A SEED household type represented by less than 1% of cases is one in which there are no adults and one child in the household. This household type pertains to SEED participants who reside in residential treatment centers or group homes.

<sup>15</sup> Income/poverty describes gross household income as a percentage of the federal poverty guidelines.



## Savings Outcomes

In SEED, savings and accumulation in accounts come from a variety of sources, including SEED initial deposits, participant contributions, benchmark incentives, and investment gains. Unmatched withdrawals, service fees, and investment losses decrease accumulation in SEED accounts. As of June 30, 2007, SEED participants have accumulated over \$1.6 million through a combination of SEED initial deposits, benchmark incentive deposits, participant savings, and SEED matches. On average, each child has about \$1,318 “seeded” as an investment for the future. Table 10 presents a snapshot of accumulation in SEED through June 30, 2007.

**Table 10. Total SEED Accumulation through June 30, 2007 (N=1,253)**

Participant Closing Balance	\$393,863.46	
Participant Matched Withdrawals	\$41,883.96	
Total Net Deposits		\$435,747.42
SEED Initial Deposits <sup>16</sup>		\$578,689.10
<b>Total Participant Balances</b>		<b>\$1,014,436.52</b>
Match Allocated and Accrued	\$596,999.76	
Match Used	\$39,964.22	
<b>Total Match Dollars</b>		<b>\$636,963.98</b>
<b>Total SEED Accumulation for all Programs</b>		<b>\$1,651,400.50</b>
SEED Benchmark Incentives Distributed		\$132,494.00
Total Net Deposits less Benchmark Incentives Distributed		\$303,253.42
Average SEED Initial Deposit		\$461.84
Average Net Deposits		\$347.76
Average SEED Match		\$508.35
<b>Average Total SEED Accumulation</b>		<b>\$1,317.96</b>

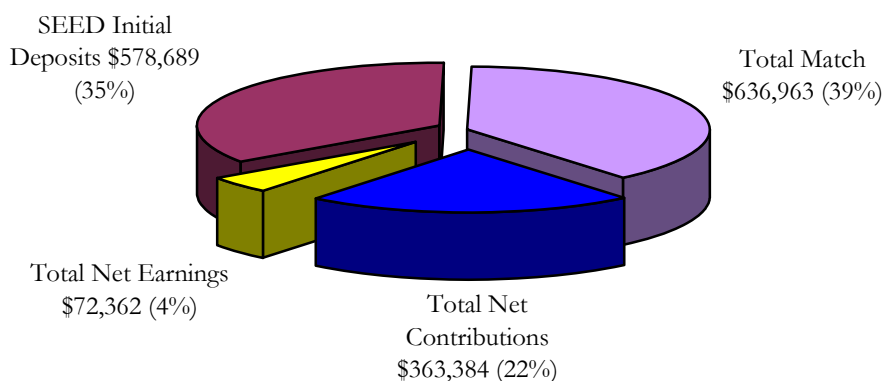
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<sup>16</sup> As defined later, *SEED Initial Deposits* is the total amount of SEED initial deposits present in the account at June 30, 2007. No portion of initial deposits withdrawn from accounts is included in this figure, nor in the average SEED initial deposit figure.

Six measures of savings outcomes for data through June 30, 2007 are total SEED accumulation, net deposits, net deposits plus match, net deposits as a percentage of the match limit, participant average quarterly net deposit, and household average quarterly net deposit. No single measure accounts for the spectrum of program variation in SEED. Thus, comparisons of these descriptive statistics across programs may be misleading due to different populations, program designs, program sizes, levels of resources, timing of enrollment, or other factors.

*Total SEED accumulation* is the sum of actual SEED account balances, participant matched withdrawals and total match, as of June 30, 2007. Average total SEED accumulation per participant is \$1,318, with a median of \$1,063. The measure of total SEED accumulation does not control for length of participation in SEED (Table 2), nor for variation in SEED account structures across programs (Table 3). Figure 3 presents total SEED accumulation by type, with funds categorized into SEED initial deposits present in accounts, total net earnings, total net contributions (i.e., contributions other than the SEED initial deposit, including benchmark incentives deposited in accounts and participant matched withdrawals), and total match.

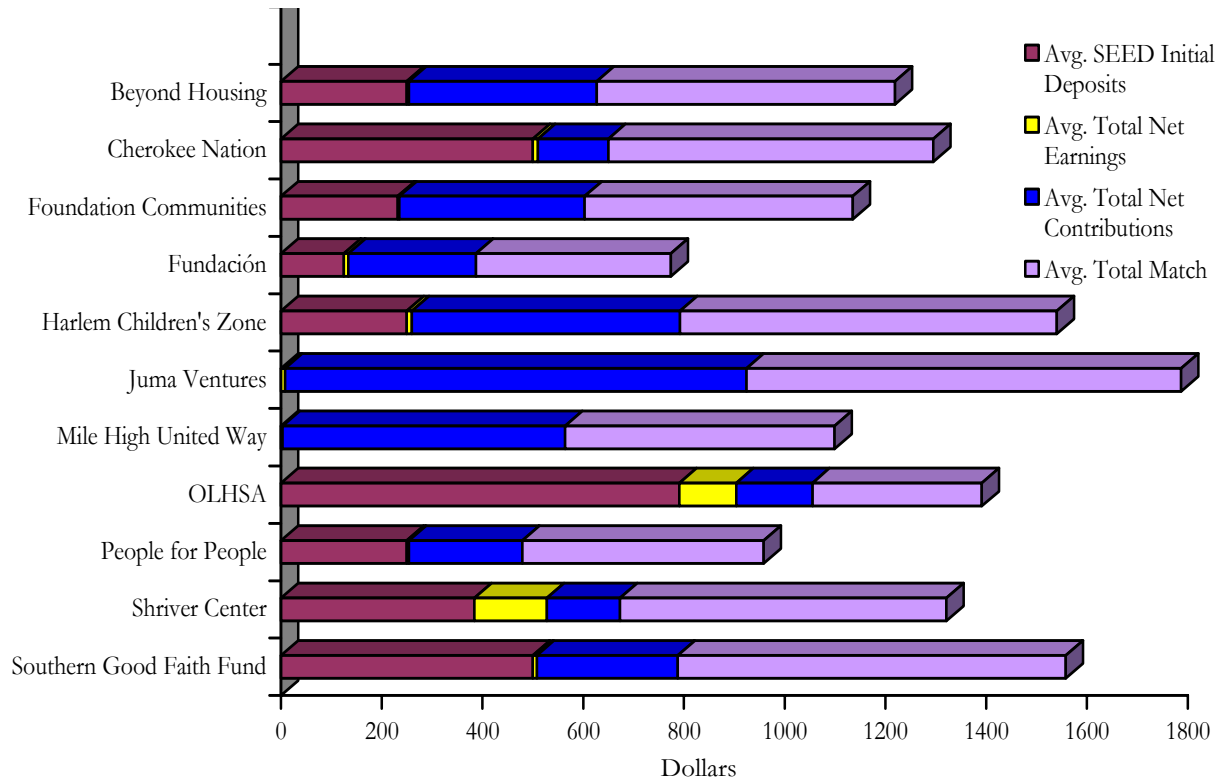
**Figure 3. Total SEED Accumulation by Type**



Average total SEED accumulation per participant and by program is presented in Figure 4, with accumulation divided into categories similar to those used for Figure 3. In Figure 4, average SEED initial deposits by program range from \$0 to \$791, average total net earnings from \$3 to \$144, and average total net contributions from \$140 to \$916. Across programs, average total match ranges from \$336 to \$863.

As demonstrated in Figure 4, average total net earnings (defined as net gains or losses on the SEED initial deposit and other contributions in the account) are most pronounced for OLHSA and the Shriver Center. To date, these programs have experienced greater investment returns compared to other SEED programs. OLHSA and the Shriver Center use 529 college savings plans as the SEED financial instrument, and participants choose to invest in stock, bond, money market, or balanced funds, or a combination of funds.

**Figure 4. Average Total SEED Accumulation per Participant, by Program and Type**



Tables 11 and 12 summarize total SEED accumulation per participant and per household, by SEED program. In comparison to average total SEED accumulation per participant of \$1,318, with a median of \$1,063, average total SEED accumulation per household is \$1,539, with a median of \$1,111.

**Table 11. Total SEED Accumulation per Participant**

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	73	\$1,219	\$814	\$505	\$4,276
Cherokee Nation	74	\$1,296	\$1,221	\$1,020	\$2,764
Foundation Communities	67	\$1,135	\$918	\$0	\$4,459
Fundación	81	\$774	\$599	\$256	\$3,502
Harlem Children's Zone	75	\$1,540	\$1,372	\$709	\$3,670
Juma Ventures	81	\$1,787	\$1,054	\$0	\$7,597
Mile High United Way	75	\$1,098	\$510	\$0	\$6,447
OLHSA	495	\$1,391	\$1,063	\$210	\$11,522
People for People	75	\$958	\$855	\$565	\$2,218
Shriver Center	82	\$1,321	\$1,551	\$0	\$5,061
Southern Good Faith Fund	75	\$1,558	\$1,267	\$1,004	\$4,144
All SEED	1,253	\$1,318	\$1,063	\$0	\$11,522

**Table 12. Total SEED Accumulation per Household**

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	70	\$1,271	\$828	\$505	\$4,276
Cherokee Nation	71	\$1,351	\$1,221	\$1,041	\$2,788
Foundation Communities	51	\$1,491	\$1,216	\$0	\$4,459
Fundación	56	\$1,119	\$869	\$256	\$3,502
Harlem Children's Zone	73	\$1,582	\$1,361	\$709	\$3,741
Juma Ventures	77	\$1,880	\$1,079	\$0	\$8,051
Mile High United Way	68	\$1,211	\$507	\$0	\$9,428
OLHSA	430	\$1,601	\$1,066	\$210	\$15,023
People for People	65	\$1,105	\$929	\$565	\$2,840
Shriver Center	47	\$2,305	\$1,833	\$0	\$6,782
Southern Good Faith Fund	65	\$1,797	\$1,478	\$1,004	\$5,322
All SEED	1,073	\$1,539	\$1,111	\$0	\$15,023

*Net deposits* are defined as deposits plus interest (net of fees) less unmatched withdrawals and less the amount of SEED initial deposit present in the account. Deposits may include any benchmark incentives contributed to the account (Table 4). Average net deposits in SEED are \$348, and the median is \$136. Net deposits by program are summarized in Table 13.

**Table 13. Net Deposits**

<b>Program</b>	<b>N</b>	<b>Mean</b>	<b>Median</b>	<b>Minimum</b>	<b>Maximum</b>
Beyond Housing	73	\$377	\$157	\$3	\$2,526
Cherokee Nation	74	\$151	\$111	\$10	\$1,014
Foundation Communities	67	\$371	\$209	\$0	\$2,959
Fundación	81	\$262	\$175	\$3	\$1,626
Harlem Children's Zone	75	\$541	\$413	\$105	\$1,920
Juma Ventures	81	\$924	\$527	\$0	\$4,597
Mile High United Way	75	\$563	\$255	\$0	\$3,485
OLHSA	495	\$264	\$52	\$0	\$9,327
People for People	75	\$229	\$178	\$32	\$859
Shriver Center	82	\$289	\$276	\$0	\$3,061
Southern Good Faith Fund	75	\$288	\$134	\$2	\$2,144
All SEED	1,253	\$348	\$136	\$0	\$9,327

*Net deposits plus match* is defined as net deposits plus total match, less any match on SEED initial deposits present in the account. As with net deposits, net deposits plus match may include any benchmark incentives contributed to the account, as well as match on those benchmark incentives. In SEED, average net deposits plus match are \$707; the median is \$316. Table 14 presents descriptives for this variable by program.

**Table 14. Net Deposits plus Match**

<b>Program</b>	<b>N</b>	<b>Mean</b>	<b>Median</b>	<b>Minimum</b>	<b>Maximum</b>
Beyond Housing	73	\$719	\$314	\$5	\$3,776
Cherokee Nation	74	\$296	\$221	\$20	\$1,764
Foundation Communities	67	\$672	\$418	\$0	\$3,959
Fundación	81	\$524	\$349	\$6	\$3,252
Harlem Children's Zone	75	\$1,040	\$827	\$209	\$3,170
Juma Ventures	81	\$1,787	\$1,054	\$0	\$7,597
Mile High United Way	75	\$1,098	\$510	\$0	\$6,447
OLHSA	495	\$600	\$263	\$24	\$10,722
People for People	75	\$458	\$355	\$65	\$1,718
Shriver Center	82	\$553	\$551	\$0	\$4,061
Southern Good Faith Fund	75	\$558	\$267	\$4	\$3,144
All SEED	1,253	\$707	\$316	\$0	\$10,722

*Net deposits as a percentage of the match limit* is defined as the ratio of net deposits to the match limit.<sup>17</sup> The match limit is defined as the funds available per account to match deposits other than the SEED initial deposit. In SEED, match limits range from \$750 to \$3,000 (Table 3).<sup>18</sup>

Table 15 presents this variable by program. A measure greater than 100% indicates that net deposits exceed the match limit. In SEED overall, net deposits are on average 24% of the match limit, with a median of 8%. As with total SEED accumulation, net deposits, and net deposits plus match, this variable does not account for variation in length of participation or account structures (Tables 2-3), and may include any benchmark incentives deposited into accounts (Table 4).

**Table 15. Net Deposits as a Percentage of the Match Limit**

Program	N	Mean (%)	Median (%)	Minimum (%)	Maximum (%)
Beyond Housing	73	30	13	0	202
Cherokee Nation	74	20	15	1	135
Foundation Communities	67	37	21	0	296
Fundación	81	15	10	0	96
Harlem Children's Zone	75	43	33	8	154
Juma Ventures	81	60	35	0	306
Mile High United Way	75	28	13	0	174
OLHSA	495	14	0	0	667
People for People	75	19	15	3	72
Shriver Center	82	29	28	0	306
Southern Good Faith Fund	75	29	13	0	214
All SEED	1,253	24	8	0	667

*Participant average quarterly net deposit (PAQND)* is defined as net deposits by account per quarter of participation in SEED.<sup>19</sup> Unlike net deposits, PAQND controls for the length of time that a SEED account has been open (for active participants) or was open (for exited participants). Since any benchmark incentives distributed may be included in net deposits (Table 4), benchmarks may also be reflected in PAQND. Across SEED, the average PAQND is \$35, and the median is \$14. PAQND by SEED program is presented in Table 16 and Figure 5.

*Household average quarterly net deposit (HAQND)* is defined as net deposits by household per quarter of participation in SEED. As with PAQND, HAQND controls for the length of time that SEED accounts have been open or were opened, and any benchmarks distributed may be reflected in this figure. In SEED, the average HAQND is \$41, with a median of \$15. Table 17 and Figure 6 present HAQND by SEED program.

<sup>17</sup> OLHSA calculations for this measure are based on life-to-date participant contributions.

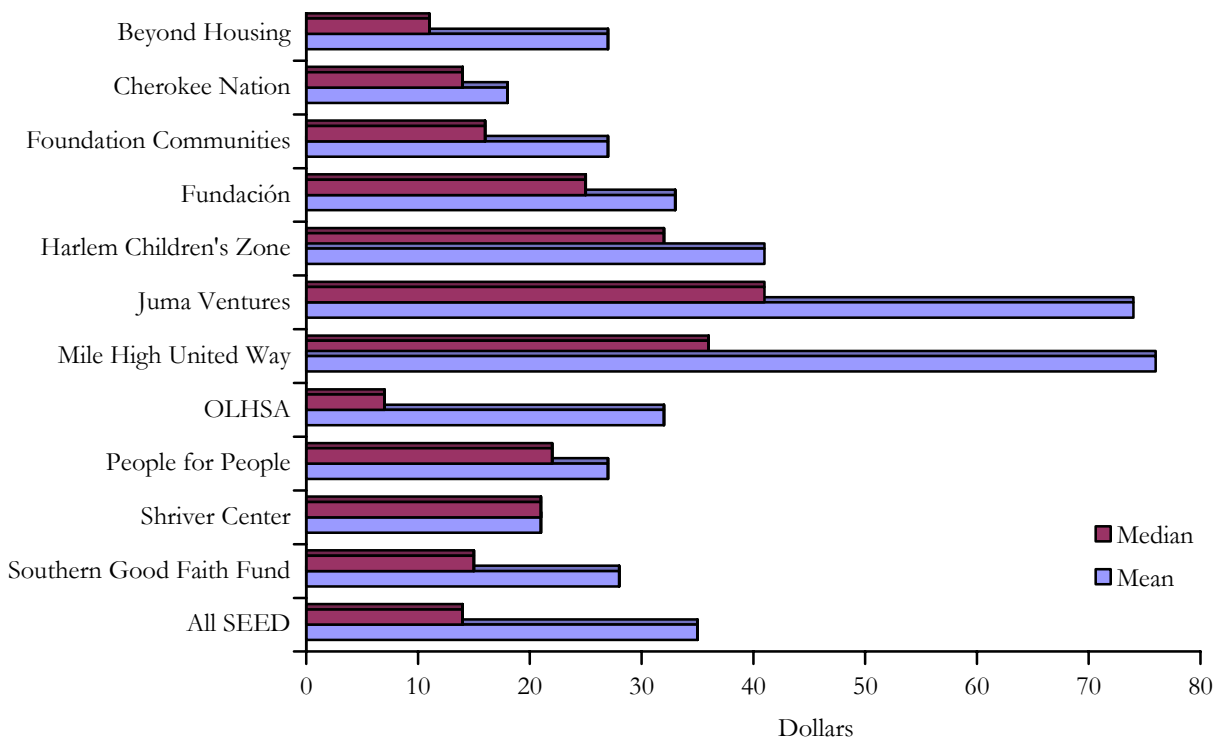
<sup>18</sup> MHUW participants are in their second year of saving with an annual match limit. Thus, the match limit at this site as of June 30, 2007 is \$2,000.

<sup>19</sup> Three SEED programs report quarterly savings data, for a total of 652 SEED participants. All remaining programs report monthly savings data, which is then converted to quarterly periods.

**Table 16. Participant Average Quarterly Net Deposit**

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	73	\$27	\$11	\$0	\$197
Cherokee Nation	74	\$18	\$14	\$1	\$113
Foundation Communities	67	\$27	\$16	\$0	\$211
Fundación	81	\$33	\$25	\$0	\$232
Harlem Children's Zone	75	\$41	\$32	\$8	\$164
Juma Ventures	81	\$74	\$41	\$0	\$383
Mile High United Way	75	\$76	\$36	\$0	\$498
OLHSA	495	\$32	\$7	\$0	\$1,554
People for People	75	\$27	\$22	\$4	\$107
Shriver Center	82	\$21	\$21	\$0	\$219
Southern Good Faith Fund	75	\$28	\$15	\$0	\$238
All SEED	1,253	\$35	\$14	\$0	\$1,554

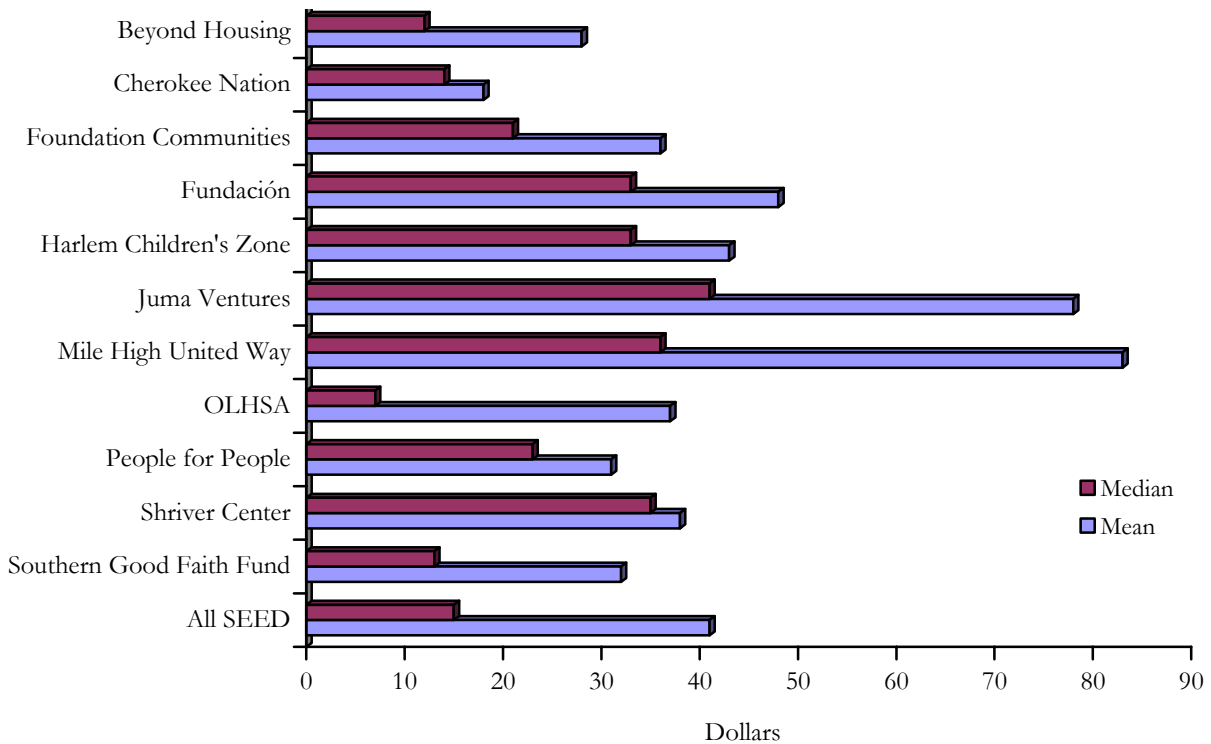
**Figure 5. Participant Average Quarterly Net Deposit, Mean and Median**



**Table 17. Household Average Quarterly Net Deposit**

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	70	\$28	\$12	\$0	\$197
Cherokee Nation	71	\$18	\$14	\$3	\$113
Foundation Communities	51	\$36	\$21	\$0	\$211
Fundación	56	\$48	\$33	\$1	\$232
Harlem Children's Zone	73	\$43	\$33	\$8	\$164
Juma Ventures	77	\$78	\$41	\$0	\$383
Mile High United Way	68	\$83	\$36	\$0	\$710
OLHSA	430	\$37	\$7	\$0	\$1,554
People for People	65	\$31	\$23	\$4	\$108
Shriver Center	47	\$38	\$35	\$0	\$219
Southern Good Faith Fund	65	\$32	\$13	\$0	\$238
All SEED	1,073	\$41	\$15	\$0	\$1,554

**Figure 6. Household Average Quarterly Net Deposit, Mean and Median**





The six savings outcomes presented above are for all SEED participants, regardless of active or exited status. A measure of savings activity among participants who have exited the program is gross deposits, defined as all deposits and interest into the account, including the SEED initial deposit. Gross deposits for exits and for all SEED through June 30, 2007, are summarized in Table 18.

**Table 18. Gross Deposits by Exited Participants and All SEED**

<b>Program</b>	<b>N</b>	<b>Mean</b>	<b>Median</b>	<b>Minimum</b>	<b>Maximum</b>
Foundation Communities	1	\$275	\$275	\$275	\$275
Juma Ventures	6	\$0	\$0	\$0	\$1
Mile High United Way <sup>20</sup>	7	\$693	\$221	\$92	\$1,574
Shriver Center	19	\$756	\$776	\$475	\$1,646
All SEED Exits	33	\$591	\$498	\$0	\$1,646
All SEED	1,253	\$851	\$845	\$0	\$10,127

### **Total SEED Accumulation**

The final section of the report presents total SEED accumulation through June 30, 2007, for each program.

For the savings descriptives provided, the following definitions and notes apply:

- *Participant Closing Balance* is the sum of participant account balances at June 30, 2007, less any SEED initial deposits present in the account.
- *SEED Initial Deposits* is the total amount of SEED initial deposits present in the account at June 30, 2007. No portion of initial deposits withdrawn from accounts is included in this figure.
- *SEED Benchmark Incentives Distributed* is based on participant-level data reported by the programs. As previously discussed, in SEED, some benchmark incentives are deposited into participant accounts; others are paid outright to participants. Benchmarks paid outright may subsequently be deposited into SEED accounts at the household's discretion.
- Averages for savings descriptives are provided for all SEED participants in a program, both active and exited.

<sup>20</sup> For Mile High United Way, these figures include a \$250 matched withdrawal made by one participant prior to exiting the program.

**Beyond Housing (N=73)**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$27,524.61	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$27,524.61
SEED Initial Deposits		\$18,250.00
<b>Total Participant Balances</b>		<b>\$45,774.61</b>
Match Allocated	\$43,188.79	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$43,188.79</b>
<b>Total SEED Balances</b>		<b>\$88,963.40</b>
SEED Benchmark Incentives Distributed		\$8,419.00
Total Net Deposits less Benchmark Incentives Distributed		\$19,105.61
Average SEED Initial Deposit		\$250.00
Average Net Deposits		\$377.05
Average SEED Match		\$591.63
<b>Average Total SEED Balance</b>		<b>\$1,218.68</b>
Participant Average Quarterly Net Deposit (N=73)		\$26.95
Household Average Quarterly Net Deposit (N=70)		\$28.11

**Cherokee Nation (N=74)**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$11,157.12	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$11,157.12
SEED Initial Deposits		\$37,000.00
<b>Total Participant Balances</b>		<b>\$48,157.12</b>
Match Allocated	\$47,763.88	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$47,763.88</b>
<b>Total SEED Balances</b>		<b>\$95,921.00</b>
SEED Benchmark Incentives Distributed		\$7,937.00
Total Net Deposits less Benchmark Incentives Distributed		\$3,220.12
Average SEED Initial Deposit		\$500.00
Average Net Deposits		\$150.77
Average SEED Match		\$645.46
<b>Average Total SEED Balance</b>		<b>\$1,296.23</b>
Participant Average Quarterly Net Deposit (N=74)		\$17.59
Household Average Quarterly Net Deposit (N=71)		\$18.34

**Foundation Communities (N=67)<sup>21</sup>**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$24,868.45	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$24,868.45
SEED Initial Deposits		\$15,514.03
<b>Total Participant Balances</b>		<b>\$40,382.48</b>
Match Allocated	\$35,643.10	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$35,643.10</b>
<b>Total SEED Balances</b>		<b>\$76,025.58</b>
SEED Benchmark Incentives Distributed		\$13,450.00
Total Net Deposits less Benchmark Incentives Distributed		\$11,418.45
Average SEED Initial Deposit		\$231.55
Average Net Deposits		\$371.17
Average SEED Match		\$531.99
<b>Average Total SEED Balance</b>		<b>\$1,134.71</b>
Participant Average Quarterly Net Deposit (N=67)		\$27.31
Household Average Quarterly Net Deposit (N=51)		\$35.87

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<sup>21</sup> One participant has exited the program.

**Fundación Chana y Samuel Levis (N=81)**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$21,208.47	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$21,208.47
SEED Initial Deposits		\$10,125.00
<b>Total Participant Balances</b>		<b>\$31,333.47</b>
Match Allocated	\$31,333.47	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$31,333.47</b>
<b>Total SEED Balances</b>		<b>\$62,666.94</b>
SEED Benchmark Incentives Distributed		\$4,300.00
Total Net Deposits less Benchmark Incentives Distributed		\$16,908.47
Average SEED Initial Deposit		\$125.00
Average Net Deposits		\$261.83
Average SEED Match		\$386.83
<b>Average Total SEED Balance</b>		<b>\$773.67</b>
Participant Average Quarterly Net Deposit (N=81)		\$33.39
Household Average Quarterly Net Deposit (N=56)		\$48.29

**Harlem Children's Zone (N=75)**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$40,591.39	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$40,591.39
SEED Initial Deposits		\$18,750.00
<b>Total Participant Balances</b>		<b>\$59,341.39</b>
Match Allocated	\$56,125.62	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$56,125.62</b>
<b>Total SEED Balances</b>		<b>\$115,467.01</b>
SEED Benchmark Incentives Distributed		\$23,865.00
Total Net Deposits less Benchmark Incentives Distributed		\$16,726.39
Average SEED Initial Deposit		\$250.00
Average Net Deposits		\$541.22
Average SEED Match		\$748.34
<b>Average Total SEED Balance</b>		<b>\$1,539.56</b>
Participant Average Quarterly Net Deposit (N=75)		\$41.38
Household Average Quarterly Net Deposit (N=73)		\$42.51

**Juma Ventures (N=81)<sup>22</sup>**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$45,621.40	
Participant Matched Withdrawals	\$29,241.39	
Total Net Deposits		\$74,862.79
SEED Initial Deposits		\$0.00
<b>Total Participant Balances</b>		<b>\$74,862.79</b>
Match Allocated	\$42,425.80	
Match Used <sup>23</sup>	\$27,473.13	
<b>Total Match Dollars</b>		<b>\$69,898.93</b>
<b>Total SEED Balances</b>		<b>\$144,761.72</b>
SEED Benchmark Incentives Distributed		\$16,750.00
Total Net Deposits less Benchmark Incentives Distributed		\$58,112.79
Average SEED Initial Deposit		\$0.00
Average Net Deposits		\$924.23
Average SEED Match		\$862.95
<b>Average Total SEED Balance</b>		<b>\$1,787.18</b>
Participant Average Quarterly Net Deposit (N=81)		\$73.96
Household Average Quarterly Net Deposit (N=77)		\$77.80

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<sup>22</sup> Six participants have exited the program.

<sup>23</sup> At this site, computer purchases are matched up to \$750. Thus, Participant Matched Withdrawals and Match Used are not equal, as some participants used savings in excess of \$750 to purchase a computer.

**Mile High United Way (N=75)<sup>24</sup>**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$29,587.31	
Participant Matched Withdrawals	\$12,642.57	
Total Net Deposits		\$42,229.88
SEED Initial Deposits		\$0.00
<b>Total Participant Balances</b>		<b>\$42,229.88</b>
Match Allocated	\$27,600.83	
Match Used	\$12,491.09	
<b>Total Match Dollars</b>		<b>\$40,091.92</b>
<b>Total SEED Balances</b>		<b>\$82,321.80</b>
SEED Benchmark Incentives Distributed		\$28,576.00
Total Net Deposits less Benchmark Incentives Distributed		\$13,653.88
Average SEED Initial Deposit		\$0.00
Average Net Deposits		\$563.07
Average SEED Match		\$534.56
<b>Average Total SEED Balance</b>		<b>\$1,097.62</b>
Participant Average Quarterly Net Deposit (N=75)		\$75.61
Household Average Quarterly Net Deposit (N=68)		\$83.39

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<sup>24</sup> Seven participants have exited the program.



**OLHSA (N=495)**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance <sup>25</sup>	\$130,840.87	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$130,840.87
SEED Initial Deposits		\$391,300.07
<b>Total Participant Balances</b>		<b>\$522,140.94</b>
Match Allocated and Accrued <sup>26</sup>	\$166,160.23	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$166,160.23</b>
<b>Total SEED Balances</b>		<b>\$688,301.17</b>
SEED Benchmark Incentives Distributed		N/A
Total Net Deposits less Benchmark Incentives Distributed		\$130,840.87
Average SEED Initial Deposit		\$790.51
Average Net Deposits		\$264.33
Average SEED Match		\$335.68
<b>Average Total SEED Balance</b>		<b>\$1,390.51</b>
Participant Average Quarterly Net Deposit (N=495)		\$32.21
Household Average Quarterly Net Deposit (N=430)		\$37.08

<sup>25</sup> Five SEED participants had accounts open prior to SEED; these accounts became the SEED account. The Participant Closing Balance excludes the deposits made prior to enrollment in SEED.

<sup>26</sup> Match Allocated includes a \$200 matching grant from the Michigan Education Savings Program (MESP) for 482 of the 495 participants.

**People for People (N=75)**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$17,165.70	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$17,165.70
SEED Initial Deposits		\$18,750.00
<b>Total Participant Balances</b>		<b>\$35,915.70</b>
Match Allocated	\$35,915.70	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$35,915.70</b>
<b>Total SEED Balances</b>		<b>\$71,831.40</b>
SEED Benchmark Incentives Distributed		\$1,510.00
Total Net Deposits less Benchmark Incentives Distributed		\$15,655.70
Average SEED Initial Deposit		\$250.00
Average Net Deposits		\$228.88
Average SEED Match		\$478.88
<b>Average Total SEED Balance</b>		<b>\$957.75</b>
Participant Average Quarterly Net Deposit (N=75)		\$27.07
Household Average Quarterly Net Deposit (N=65)		\$31.23

**Sargent Shriver National Center on Poverty Law (N=82)<sup>27</sup>**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$23,686.79	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$23,686.79
SEED Initial Deposits		\$31,500.00
<b>Total Participant Balances</b>		<b>\$55,186.79</b>
Match Allocated	\$53,126.23	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$53,126.23</b>
<b>Total SEED Balances</b>		<b>\$108,313.02</b>
SEED Benchmark Incentives Distributed		\$27,137.00
Total Net Deposits less Benchmark Incentives Distributed		- \$3,450.21
Average SEED Initial Deposit		\$384.15
Average Net Deposits		\$288.86
Average SEED Match		\$647.88
<b>Average Total SEED Balance</b>		<b>\$1,320.89</b>
Participant Average Quarterly Net Deposit (N=82)		\$21.48
Household Average Quarterly Net Deposit (N=47)		\$38.33

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<sup>27</sup> Nineteen participants have exited the program.

**Southern Good Faith Fund (N=75)**  
**Total SEED Accumulation through June 30, 2007**

Participant Closing Balance	\$21,611.35	
Participant Matched Withdrawals	\$0.00	
Total Net Deposits		\$21,611.35
SEED Initial Deposits		\$37,500.00
<b>Total Participant Balances</b>		<b>\$59,111.35</b>
Match Allocated	\$57,716.11	
Match Used	\$0.00	
<b>Total Match Dollars</b>		<b>\$57,716.11</b>
<b>Total SEED Balances</b>		<b>\$116,827.46</b>
SEED Benchmark Incentives Distributed		\$550.00
Total Net Deposits less Benchmark Incentives Distributed		\$21,061.35
Average SEED Initial Deposit		\$500.00
Average Net Deposits		\$288.15
Average SEED Match		\$769.55
<b>Average Total SEED Balance</b>		<b>\$1,557.70</b>
Participant Average Quarterly Net Deposit (N=75)		\$27.77
Household Average Quarterly Net Deposit (N=65)		\$32.04



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