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Head Start Family Financial Capability:
2013–2014 Annual Report of the ASSET Project

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Abstract: *Many U.S. families with young children are at risk of poor health and educational outcomes because they live below the poverty line. However, research suggests that asset-building efforts with financial education and social-welfare supports provide positive benefits for child and family well-being. This report highlights a mixed-methods approach used to explore the impact of a financial-education intervention provided to Head Start families in the St. Louis area. The intervention combined 10 hours of financial education on debt management, banking, saving, budgeting, and credit scores with a savings incentive and one-on-one coaching to encourage the use of new financial knowledge and skills after class completion. Results from analysis of Year-1 quantitative data suggest that participants' understanding of core financial concepts increased. Qualitative data show that participating parents gained valuable insights on available subsidies, making financial goals, and achieving such goals. Head Start staff facilitating parental enrollment also indicated improved understanding of available subsidies and banking products helpful for savings.*

Key words: *ASSET Project, Benefits Calculator, child well-being, family well-being, budgeting, credit, financial capability, financial education, Grace Hill Settlement House, Head Start, Individual Development Accounts, savings, United Way of Greater St. Louis, Urban League of Metropolitan St. Louis, vulnerable families, Youth In Need, YWCA Metro St. Louis.*

Financial inequities and poverty undermine the well-being of a significant number of families with young children. In the United States, an estimated 25% of families with infants and toddlers live below the poverty line and 13% live in deep poverty (Murphey, Cooper, & Forry, 2013). Murphey and colleagues (2013) note that, despite the social welfare system's efforts to provide supplemental resources for those who are vulnerable, only a small percentage of eligible families receive the program services available to them. Gaps in basic commodities, such as housing, food, transportation, and medical care, exacerbate risk and raise questions about the effective implementation of interventions.

In the last several decades, there have been important gains in knowledge concerning the effects of asset-building programs among low-income families. Most notably, there have been advances in knowledge concerning the effects of Individual Development Account (IDA) programs. Research has found evidence of positive benefits to personal and family well-being. Examples of these benefits include improvements in future orientation, self-efficacy (Sherraden & McBride, 2010), household financial stability (Grinstein-Weiss et al., 2008; Leckie, Hui, Tattrie, Robson, & Voyer, 2010; Mills, Lam, DeMarco, Rodger, & Kaul, 2008), and educational outcomes (Leckie et al., 2010; Mills et al., 2008). Research examining the long-term impact of IDA programs on participants' credit scores has found that participants had higher credit scores and more positive credit histories after 3 years. Participants also experienced a larger positive change in their credit score than did nonparticipants (Birkenmaier, Curley, & Kelly, 2014).

A key component of these programs is financial education. Research suggests that families with lower incomes and lower educational levels score poorer on surveys and tests assessing financial knowledge (Anderson, Zhan, & Scott, 2004; Gale, Harris & Levine, 2012; Mandell, 2009). However, retaining financial knowledge is only the first step on the path to the ability to act on information. Families must also have access to resources and services that guide them in making sound financial decisions. The combination of financial knowledge and access to institutional opportunities is known as financial capability (Johnson & Sherraden, 2007). Programs that offer IDAs are designed to provide financial education as well as incentives that encourage participants to save and think about future financial decisions. Research indicates that financial education interacts with other offered incentives to increase savings among participants in these types of programs (Baker & Dylla, 2007; Clancy, Grinstein-Weiss, & Schreiner, 2001). Curley (2010) finds that both hours of financial education and the presence of peer-mentoring groups have significant effects on saving. In a qualitative study, Parker (2013) examines the effects of savings clubs within IDA programs. His findings show that the clubs provide support for participants but that the personal relationships with the program coordinator keep participants accountable. Many asset-building programs offer financial education, savings clubs, credit counseling, financial coaching, and other components. This report discusses one such effort, the Head Start ASSET (Access, Savings, Support, Education, and Training) Project, and an evaluation of the first year of the project's pilot: the Head Start Family Financial Capability Pilot Project.

The Head Start ASSET Project

A primary goal of the Head Start ASSET Project is to increase the financial capability of Head Start families located in the St. Louis metropolitan area. The intervention employs financial education and has five key components:

1. Benefits Calculator and basic budgeting: Entry-level screening for 12 state benefits and a 1-hour household budgeting session.

2. Financial education: 10 hours (five 2-hour classes) covering such topics as debt management, banking, saving, budgeting, and credit reports.

3. Budget and credit counseling: A midpoint budgeting session and the creation of an action plan.

4. Financial coaching: One-on-one coaching with a trained volunteer to provide support and encouragement after completion of the financial-education series.

5. Small-dollar matched saving: Up to $200 provided as a savings match for participants to pay existing debt after completion of the financial-education series.

The current pilot project involves collaboration among the United Way of Greater St. Louis, the Citi Foundation, and Head Start centers located in the St. Louis area. The study began in August 2013 and will follow approximately 200 Head Start parents for 2 years. Program participants were recruited at the Head Start centers in August 2013 during fall registration for students, and recruitment continued throughout the registration period. During Year 1, there was a delay in registration and implementation at some centers due to sequestration of federal funding, so enrollment continued into November 2013. This evaluation reviews the intervention and analyzes of participant outcomes. As of summer 2014, 129 participants were enrolled. These participants were recruited from four St. Louis–area Head Start agencies, which operate program sites through seven hubs: Grace Hill Settlement House (*n* = 38), Urban League of Metropolitan St. Louis (*n* = 13), Youth In Need St. Louis City (*n* = 26), Youth In Need St. Charles (*n* = 5), Youth In Need Wentzville (*n* = 14), Youth In Need West (*n* = 11), and YWCA Metro St. Louis (*n* = 22).

The effects of the project components are assessed as participants move through the intervention. (For more information on the components, please see the Appendix: The ASSET Project Overview). Participants complete a pretest that assesses levels of financial education before they begin the financial-education classes, and they complete a similar posttest at the end of the 10-hour program. In addition, participants take part in a periodic, self-reported Financial Capability Survey that assesses their financial knowledge, financial attitudes, and financial behaviors. The survey is first administered when participants sign up for the project (baseline) and then every 6 to 8 months, depending on how quickly participants move through the components.[1] Finally, project administrators completed individual interviews during Year 1 and Head Start staff participated in one of two focus groups. These interactions provide information on best practices and challenges as well as on recommendations concerning implementation.

This report presents the findings from Year 1 of the intervention. The first section, Participant Profile, discusses demographic information before presenting analyses of data from three sources: the pretest (conducted in the fall of 2013) on financial education, the posttest (conducted in the spring of 2014), and the baseline Financial Capability Survey. In addition, preliminary results from the second Financial Capability Survey are reported. In the Project Implementation section, we present qualitative results from the interviews conducted with administrators and the focus groups held with staff in the spring of 2014.

Participant Profile

Demographic information

Most of the ASSET Project's 129 participants are female (96%), African American (65%), and between the ages of 25 and 44 (79%). The mean age is 31 years, with participants' ages ranging between 19 and 67. Slightly over one fifth (22%) of the participants reported that they are married, and 60% indicated that they have never been married. Students comprise 21% of the group. Equal percentages of participants (46%) are employed and unemployed. On average, participants have 2.5 children, with a minimum of one and a maximum of seven. Table 1 presents baseline demographic information on all participants by agency and in the aggregate.

Sources of income vary among the 129 participants; however, all participants met the income guidelines for Head Start eligibility in their region. A child is eligible for Head Start if the income of his or her family is below the federal poverty line or if the family receives government benefits such

[1] The project also pulled participants' credit scores to examine whether the scores are affected by the intervention. Data and analyses on credit scores are not available at this writing but will be discussed in subsequent publications.

Table 1. Participant Demographics

							Youth In Need									
	All programs (*n* = 129)		Grace Hill (*n* = 38)		Urban League (*n* = 13)		St. Louis City (*n* = 26)		St. Charles (*n* = 5)		Wentzville (*n* = 14)		West (*n* = 11)		YWCA (*n* = 22)	
Characteristic	%	*n*	%	*n*	%	*n*	%	*n*	%	*n*	%	*n*	%	*n*	%	*n*
Gender																
Male	4	5	5	2	8	1	0	0	20	1	0	0	9	1	0	0
Female	96	124	95	36	92	12	100	26	80	4	100	14	91	10	100	22
Ethnicity																
African American	65	84	76	29	100	13	69	18	40	2	14	2	0	0	91	20
Caucasian	21	27	16	6	0	0	15	4	60	3	86	12	0	0	9	2
Hispanic	12	16	8	3	0	0	8	2	0	0	0	0	100	11	0	0
Other	2	2	0	0	0	0	8	2	0	0	0	0	0	0	0	0
Age groups																
18–24 years old	19	24	21	8	14	2	19	5	0	0	14	2	9	1	28	6
25–44 years old	79	102	76	29	78	10	81	21	80	4	86	12	91	10	72	16
55 and older	2	3	3	1	8	1	0	0	20	1	0	0	0	0	0	0
Marital status																
Never married	60	78	74	28	69	9	53	14	40	2	65	9	9	1	68	15
Married	22	28	8	3	8	1	35	9	20	1	21	3	55	6	24	5
Separated	6	8	8	3	0	0	4	1	0	0	14	2	9	1	5	1
Divorced	5	6	5	2	15	2	4	1	20	1	0	0	0	0	0	0
Widowed	1	1	0	0	0	0	4	1	0	0	0	0	0	0	0	0
Missing	6	8	5	2	8	1	0	0	20	1	0	0	27	3	5	1
Employment																
Employed	46	60	37	14	78	10	54	14	40	2	21	3	46	5	55	12
Unemployed	46	60	60	23	22	3	46	12	40	2	58	8	36	4	36	8
Disabled	5	6	3	1	0	0	0	0	0	0	21	3	0	0	9	2
Retired	1	1	0	0	0	0	0	0	20	1	0	0	0	0	0	0
Missing	2	2	0	0	0	0	0	0	0	0	0	0	18	2	0	0
Student																
Yes	21	27	11	4	22	3	11	3	60	3	36	5	0	0	41	9
No	76	98	89	34	56	7	89	23	40	2	64	9	91	10	59	13
Missing	3	4	0	0	22	3	0	0	0	0	0	0	9	1	0	0

as Temporary Assistance for Needy Families or food stamps (Annual Update of the HHS Poverty Guidelines, 2013, 2014). As we mentioned, 46% were employed and therefore derived their income from a paycheck. Approximately two thirds (61%) of participants received benefits from the Supplemental Nutrition Assistance Program (commonly known as food stamps), and 22% received Temporary Assistance for Needy Families. Supplemental Security Income and Social Security Disability Insurance provided income to 19%, and 20% reported income from child support. Outstanding debt was reported by 84% of participants. Debt from student loans, credit cards, and cell phones were the most frequently reported categories: 36% reported that student-loan obligations were their largest source of debt, 25% reported that credit-card debt was their greatest liability, and 22% reported that they owe the most for debt related to cell phones. In comparison, 69% of U.S. households held debt in 2011 (Vornovytskyy, Gottschalck, & Smith, 2011).

Financial knowledge

Financial knowledge is defined as understanding of how to accumulate, manage, and invest money for the purpose of making informed decisions about one's current and future financial situations. Several questions in the Financial Capability Survey assess participants' financial knowledge. The results are discussed below.

Table 2 reports on participants' knowledge of banking, saving, and credit. Over half of the participants indicated that they understand how banks and credit unions work (54% agreed or strongly agreed that they understand), but only 47% expressed confidence that they know how to save money. The survey also provides data on credit knowledge: 41% of participants reported that they know how to access a free credit report, though only 23% knew their actual credit score. There are several possible reasons for this discrepancy. Participants may know how to retrieve their credit report, but they must pay to access their score and may not be able to afford the expense. Also, they may feel that their income or credit score prevents them from purchasing an item on credit and making installment payments; if this is so, they may not feel the need to check their score. A little less than two thirds (61%) of the participants indicated that they lack the knowledge to build good credit. A component of the ASSET Project provides participants with the opportunity to learn how to build their credit. That component also teaches participants how to use a good credit score to build assets, purchase insurance, and obtain other benefits such as favorable interest rates.

Table 2. Banking, Saving, and Credit (percentages; n = 129)

Statement	Yes	No	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Missing
I understand how banks and credit unions work			24	30	29	11	5	1
I know how to save money			17	30	27	14	10	2
I know how to access my free credit report	41	59						0
I know my credit score	23	65						12
I know how to build good credit	34	61						6

Table 3. Paired Sample *t*-Tests for Change in Scores between Pretest and Posttest (n = 42)

Outcome	Mean		SD
Pretest	7.19		2.72
Posttest	15.79		3.14
Change in mean		8.6	
Paired *t*-test		17.61**	

**$p \leq .01$.

Table 3 shows the results of tests conducted before and after the financial-education classes. As part of the intervention, participants attend financial-education classes on debt management, basic banking, saving, budgeting, and credit. Ten hours of financial education are provided to participants, with 2 hours spent on each topic. Each attendee takes a pretest before the start of the financial-education series and a posttest after completing all sessions. As of October 2014, 42 participants completed all 10 hours of education. Test responses are assigned scores, and a total of 20 points are possible for each test. The mean score from the pretest was 7.19, and that from the posttest was 15.79. The paired-sample *t*-test revealed a statistically significant difference between these scores. The difference indicates that participants' financial knowledge increased significantly between the pretest and the posttest. The difference suggests that the increase in knowledge is tied to the ASSET Project's financial-education classes.

Financial attitudes

Financial attitudes are one's feelings and opinions about his or her financial knowledge, financial needs, and financial future. These attitudes shape financial behavior.

Participant attitudes on money management are reviewed in Table 4: Slightly more participants reported that they are good at budgeting (40%) and managing (38%) money than indicated that they are not good at budgeting (36%) or money management (35%). Many participants said they feel that they could use some help tracking their income (50%) and expenses (58%). Even larger percentages reported feeling stressed about their financial situation (75%) and unprepared to handle a financial emergency (71%). Such financial stress is associated with several adverse emotional effects, including depression, anxiety, and workplace absenteeism (Weisman, 2002). Financial stress is also associated with negative physical outcomes. Examining the roles of life events and financial stress on socioeconomic disparities in health, researchers Lantz, House, Mero, and Williams (2005) find that financial stress is predictive of severe-to-moderate functional limitations and self-reported fair or poor health for persons with low incomes. In turn, these situations exacerbate financial stress by producing new health care costs and loss of income. As we mentioned earlier, several components of the ASSET Project provide resources to help participants manage and overcome financial issues.

Table 4 also presents results on attitudes related to banking and saving. Approximately half of participants reported feeling that banks and credit unions can help them reach their financial goals (53%), but a smaller percentage expressed confidence in their own ability to save and to pay themselves first (26%). They also reported experiencing stress about saving money (60%). The problem with saving may be more than a lack of knowledge on how to save; 47% responded that they know how to save money (see Table 2). Resource-allocation decisions and lack of resources may also influence saving behavior. Since participants met the Head Start eligibility criteria before

Table 4. Financial Attitudes (percentages; *n* = 129)

Category	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Missing
Money management						
I do a good job budgeting my money	12	28	24	21	15	0
I manage my money well	7	31	25	18	17	2
I need help tracking my income	19	31	19	20	10	1
I need help tracking my expenses	22	36	15	14	11	2
I feel stressed about my financial situation	46	29	15	5	4	1
I feel prepared to handle a financial emergency	6	8	14	36	35	1
Banking, financial services, and saving						
I feel that having a bank or credit union account will help me reach my financial goals	21	32	30	6	2	9
I do a good job saving and paying myself first	10	16	30	23	20	1
I feel stressed about saving money	29	31	21	11	6	2
Credit						
I need help accessing my credit report	35	31	10	15	9	0
I need help accessing my credit score	36	29	10	13	11	1
I need help improving my credit	61	26	7	2	4	0
Financial support and coaching						
I need help making decisions about my finances	24	36	23	10	7	0
I need help managing my debt	37	40	13	6	4	0
I need help improving my financial situation	48	41	7	2	2	0
I need someone to talk to about my financial situation	37	33	19	5	5	1

they were included in the ASSET Project, it is clear that they had few resources and a limited income. They often struggle to make ends meet. It is not surprising that they reported high stress over saving money and their financial situation.

The reported attitudes about credit (Table 4) reflect participants' beliefs that they need to learn more about how to access credit information (66% agree or strongly agree) and how to improve their credit (87% agree or strongly agree). Interestingly, the percentage of participants reporting that they need help with credit issues is higher than the percentage of those who indicated a lack of knowledge in this area (see Table 2); 59% of participants did not know how to access a credit report, and 61% did not know how to build good credit. The responses appear to suggest that participants had some knowledge of these topics but felt that they need to know more.

Table 4 also summarizes responses to statements that explore attitudes toward financial support and coaching. The results overwhelmingly show that participants feel they need help in all areas: 89% indicated that they need help to improve their financial situation, 77% reported that they need help to manage their debt, and 70% said that they need someone to talk to about their financial situation. However, only 60% of participants reported needing help to make decisions about their finances.

Attitudes on future planning and orientation are summarized in Table 5. Almost half of participants (46%) reported that they plan to complete education beyond high school; only 33% indicated that

Table 5. Future Planning and Orientation (*n* = 129)

Response	%
Future planning and orientation: participant	
What is the highest level of education you plan to complete?	
Less than high school	13
High school diploma or general equivalency diploma	20
Technical or vocational school	11
2-year community or junior college	14
4-year college or university	12
Graduate or professional school	9
Undecided	6
Other	1
Missing	13
Moving forward, my finances will be	
Better in the future	79
About the same in the future	7
Worse in the future	2
Missing	12
Where do you see yourself in 5 years?	
Owning a home, car, or business	26
Financial security	23
Advancement in career field; job or working in ideal field	19
Graduating or attending school	14
Missing	19
What is the one goal you want to achieve to make your life better?	
Better money or time management	41
Graduating or attending school	22
Advancement in career field; job or working in ideal field	19
Owning a home, car, or business	6
Missing	12
Future orientation: children	
Do you think college is important for your children?	
Not that important	0
Helpful but not necessary	6
Absolutely necessary	81
Missing	13
What is the highest level of education you expect your children to complete?	
Less than high school	0
High school diploma or general equivalency diploma	5
Technical or vocational school	2
2-year community or junior college	7
4-year college or university	41
Graduate or professional school	29
Undecided	4
Missing	12
When your child is grown, do you think his or her financial situation will be	
Better than yours	83
About the same as yours	4
Worse than yours	0
Missing	13

they intend to have a high school education or less. A majority (79%) of participants indicate that their financial situation will be better in the future.

The project also assesses participants' attitudes concerning their children's future. As Table 5 shows, 81% of participants expressed the view that college is absolutely necessary for their children, and 70% reported that their children will receive a 4-year degree or more education. Eighty-three percent of participants respond that, when their child is grown, his or her child's financial situation will be better than that of the participant.

The exploration of financial attitudes closes with participants' responses to two open-ended questions: "Where do you see yourself in five years?" and, "What is one goal you want to achieve to help make your life better?" The answers to both questions are organized along four themes and summarized in Table 5. Asked to speculate about what their situation will look like in 5 years, participants said that they expect to own assets, such as a home, business, or car (26%); to be financially secure (23%); to have advanced in their career field (19%); and to have advanced their education (14%).

The response categories for the question about goals to make life better (Table 5) are slightly different than those for the question about the future. When participants were asked to identify the *one* goal that, if achieved, would improve their life, 41% indicated that they would choose to be better at money management. This result suggests that participants recognize the importance of financial knowledge and skills for success in other areas of their lives. The second most commonly chosen goal is academic: 22% indicated that graduating from or attending school will improve their lives. Other participants mentioned career advancement (19%) and owning an asset (6%).

Financial behavior

Financial behavior is defined as engagement in financial activities, and it involves choices that one makes about one's financial situation. These choices are based on the individual's knowledge base, attitudes, and available financial services.

Table 6 reports on participant behavior concerning money management and financial preparedness. Reports on financial behavior associated with money management suggest that about one fifth of participants always keep records of their income and expenses. Approximately one quarter reported that they sometimes keep these records. In addition, only 21% of participants said that they always pay their bills on time, and 47% reported that they sometimes pay on time. These results correspond with results on participants' attitudes about needing help tracking income or expenses: 50% agreed or strongly agreed that they needed help tracking income, and 58% agreed or strongly agreed that they needed help tracking expenses (see Table 4). When results from Tables 6 and 4 are viewed together, they suggest an explanation for the finding that 75% of participants experience stress about their financial situation. Only 10% reported having funds set aside for a financial emergency, and 61% reported difficulty paying an unexpected expense. This may explain why 71% indicated that they feel unprepared to handle an emergency (36% disagreed, and 35% strongly disagreed). As we noted, participants in the ASSET Project have low incomes and very limited resources. These responses reflect the struggles they face on a daily basis.

Table 6. Financial behaviors (percentages; *n* = 129)

Statement	Yes	No	Always	Sometimes	Rarely	Never	Missing
Money management and financial preparedness							
I keep a written record of my income			17	24	24	34	1
I keep a written record of my expenses			19	28	15	39	0
I pay my bills on time			21	47	9	9	14
I use check cashing services			10	16	9	63	2
I have an emergency fund in case of a financial emergency	10	90					0
I had an unexpected expense within the last year that I had difficulty paying	60	40					2
Saving							
I am able to work toward my savings goal			11	31	20	31	7
I save the same amount of money each month			8	14	24	47	7
Banking and financial services							
I have direct deposit	43	55					2
I have a checking account	54	45					1
I use reloadable prepaid cards	54	46					0
I have a savings account	45	53					2
I have a written plan to achieve my savings goal	20	74					6
Within the last 6 months, I have reviewed my credit report	25	75					1
Online	19	81					1
Bank	2	98					1
Other	4	96					1

Table 6 also reports on several banking and financial services used by participants. Less than half of these parents reported using direct deposit (43%). This could be due to the limited availability of the service in participants' workplaces and to the fact that only 46% of the participants received income from a paycheck. Slightly over half (54%) of participants reported that they have a checking account, suggesting that many who have such accounts use direct deposit. Almost half of the parents report having a savings account (45%), yet only 20% have a written plan for achieving a savings goal, and only 11% report that they are always able to work toward their savings goal. Results reported in Table 6 show that 60% of participants had difficulty paying expenses associated with an unexpected emergency within the year prior to the survey. This may suggest that many participants do not have the resources to handle an unexpected emergency and must weather emergencies with income designated for savings. This makes it difficult to work consistently toward their savings goal. These reported behaviors parallel results (discussed above) showing that participants feel stressed about saving money and need help improving their financial situation.

Lusardi (2011) states that approximately 31% of the low-income population is unbanked—that is, they have no bank account or relationship with a financial institution. That percentage is considerably higher than the percentage of unbanked individuals (12%) in the general population. In the ASSET Project, the three most commonly reported reasons for lacking a checking account are that participants do not have enough money (12%), owe money to a bank or credit union (9%), and do not want to pay the fees associated with checking accounts (8%). Lack of trust in banks and credit unions (3%) is also a reported reason for not having an account. When asked how they pay their living expenses, participants overwhelmingly reported that they pay in cash: 79% said that they

Table 7. Methods of Paying Expenses (percentages; *n* = 129)

Method	Daily expenses (gas, groceries, bus fare, etc.)	Monthly expenses (rent, utilities, phone bill, etc.)
Cash	79	64
Debit card	54	40
Check	5	12
Money order	5	30
Online	1	7
Payroll deduction	0	0
Credit card	5	3
EBT card	38	9
Other	0	6

Note: EBT = electronic benefits transfer.

pay daily expenses with cash, and 64% said that they use cash for monthly expenses (Table 7). These results again show the limited extent to which participants use banks and financial services despite the fact that being unbanked can expose one to fees from use of money orders and check-cashing services.

Table 8 presents results on behavior related to financial support and counseling. It shows that 67% of participants reported the ability to identify one person with whom they can talk about their finances; however, only 7% indicated that they always talk with someone, and 15% said that they sometimes do. It is interesting that these responses seem to contradict responses to similar items on financial attitudes: 70% of participants reported feeling that they needed someone to talk to about their finances (see Table 4).

In summary, the majority of participants are African American women between the ages of 25 and 44. Most (60%) have never been married. Eighty-five percent of participants carried some outstanding debt; 36% reported that their largest debt is owed for student loans, and 25% indicated that credit-card debt is their greatest liability. Participants had some knowledge of financial issues but not enough to make solid, informed decisions about their financial future. Data on those who have taken the ASSET Project's financial-education classes indicate that participants gained knowledge of financial issues and acquired associated skills. The mean score from the posttest (15.79) is over 200% higher than the mean pretest score (7.19; range = 0–20). Furthermore, participants' statements about their financial attitudes indicate awareness of the need to improve their knowledge and access to resources in order to improve their financial capability. A little over a

Table 8. Financial Support and Counseling (percentages; *n* = 129)

Statement	Yes	No	Always	Sometimes	Rarely	Never	Missing
I can identify at least one person that I can talk to about my finances	67	30					3
I talk with someone regularly about my finances			7	15	56	18	4
I have someone that helps me make decisions about my finances			5	18	55	18	4

Table 9. Paired-Sample *t*-Tests for Change in Baseline and Follow-up Survey Scores

Outcome	Mean		SD
Financial knowledge			
Baseline survey	6.05		2.11
Follow-up survey	8.11		2.07
Change in mean		2.5	
Paired *t*-test		3.4**	
Financial attitudes			
Baseline survey	9.25		3.94
Follow-up survey	10.05		8.6
Change in mean		0.79	
Paired *t*-test		1.71	
Future orientation			
Baseline survey	13.79		2.56
Follow-up survey	11.63		3.88
Change in mean		2.16	
Paired *t*-test		2.85*	
Financial behavior			
Baseline survey	9.68		4.9
Follow-up survey	15.37		3.88
Change in mean		5.68	
Paired *t*-test		4.98**	

*$p \leq .01$. **$p \leq .001$.

third (38%) reported managing their money well, 77% reported needing help managing their debt, and 75% reported feeling stressed about their financial situation (Table 4). Finally, although their attitudes indicate awareness of the need to be more financially prudent, their responses concerning financial behavior reveal that participants' financial choices fall short of what is prudent. Yet, as discussed earlier, these outcomes are influenced not just by lack of financial knowledge but also by lack of access to a living wage, institutional resources, and opportunities.

Preliminary results: Follow-up Financial Capability Survey

Originally, participants were scheduled to take the Financial Capability Survey every 6 months. However, because participants move through the components of the intervention at their own pace, it has been a challenge for staff to administer the survey in a consistent timeframe. At this writing, 15% (n = 19) of the participants have completed the 6-month follow-up survey. Responses under each category (financial knowledge, financial attitudes, and financial behavior) were assigned ascending numbers between 0 and 4. Composite scores were then calculated by adding together the scores from responses in each category. Paired-sample t -tests were conducted to determine any differences in the means between the two survey scores in each category. Results from these tests reveal a statistically significant difference between the mean baseline and follow-up scores for financial knowledge, future orientation, and financial behavior (Table 9).

Project Implementation: Successes and Challenges in Year 1

As we have mentioned, administrators responsible for implementing the project participated in individual interviews, and case managers involved in direct delivery of the intervention participated in focus groups. Interviews and focus groups were audio recorded and transcribed verbatim.[2] Utilizing a constructivist approach (Charmaz, 2005) for coding the data, the research team identified several themes: strengths, challenges, organizational implementation, programmatic implementation, specific benefits, and new ideas. Several important concepts emerged from the analysis of these data on the first year of implementation.

> [The ASSET Project gives participants a] sense of confidence about their financial planning … to set goals … budget…. They have increased confidence just by saving.
>
> —Head Start administrator

Consistency with Head Start goals

Administrators' reflections clarified that there was some initial reluctance to adding a new intervention, the ASSET Project, to their current programming. However, they agreed to incorporate the project after the details were explained and it became clear that the intervention's goals were consistent with Head Start mandates on self-sufficiency and empowerment. Current Head Start goals require that the case manager for each Head Start family meet with the parent at least once during the year to do an assessment for the family and to help them identify their most urgent goals. These goals often pertain to educational or child-development concerns but may include other urgent needs that could affect the child's well-being (e.g., housing, food, and access to medical care).[3] The Head Start family-services staff can help to connect parents to the appropriate supports. Respondents reported that the ASSET Project was helpful during that assessment process and specifically mentioned that the Benefits Calculator as a comprehensive resource. They also suggested that the information obtained from families provides more details than their assessment currently requires. Respondents felt that this assessment might coordinate nicely with the new data-management systems (Efforts to Outcomes and Child Plus) used by the centers to track parents' and children's progress toward goals. Rather than implement a new data-collection process for the ASSET Project, administrators wondered whether it would be possible to avoid duplication and to coordinate through one comprehensive system during Head Start enrollment. Staff from the United

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[2]In order to protect the confidentiality of people included in the interviews and focus groups, we identify these individuals as *respondents* or refer to them in the subcategories of *administrators* and *caseworkers*. Head Start parents participating in the intervention are called *participants* or *parents*.

[3] For discussions of screening and assessments, see Early Head Start National Resource Center (2010) and the Early Childhood Learning and Knowledge Center's web page, "Screening and Assessment in Head Start": http://eclkc.ohs.acf.hhs.gov/hslc/tta-system/teaching/eecd/assessment/screening/screeningandass.htm. Also useful is the page titled "Your Roles in School Readiness": http://eclkc.ohs.acf.hhs.gov/hslc/hs/sr/roles.

Way explored this question, but it was determined that significant differences between the systems would make a seamless integration very challenging.

Administrators clarified that Head Start strives for true partnerships with parents because the education and well-being of Head Start children could suffer if parents are struggling. Head Start caseworkers currently assist and advise parents on their education and the education of their child, so providing referrals for other services, such as for medical assistance and financial information, would improve parents' understanding of their resources and options. For example, one respondent noted that the agencies offer parents a popular class about maximizing grocery budgets. Similarly, the ASSET curriculum emphasizes ways to stretch resources, teaching couponing, ways to capitalize on sales, and understanding of unit pricing. Respondents reported that the ASSET curriculum merges nicely with these types of enrichment classes and observed that this holistic approach to partnering with families is consistent with Head Start's goals. Respondents also said that the Benefits Calculator is consistent with Head Start goals and helped parents understand the available resources. Several respondents mentioned that some families were unaware of their access to certain services but that the Benefits Calculator produces a printed services list that can be given directly to parents. Respondents also mentioned that they appreciated the intervention's flexibility. They noted by way of example that online access to some features enabled parents to make up missed classes, and this made it easier for the respondents to adapt in individual situations. These intervention components supported the Head Start theory of change by attempting to empower parents so that they might advance toward self-sufficiency. Administrators indicated that understanding how the intervention complemented existing work made it easier for them to support implementation.

The importance of technical assistance, training, and financial coaching

The training and coaching aspects of the project also complement the Head Start goals. As one respondent stated, those aspects emphasize education and relationship building, and "That is really powerful." The coaching also brings another person's expertise to the family, and that expertise functions as a financial resource. Respondents viewed this as positive, indicating that parents may feel more comfortable discussing money management questions with their coach than with the caseworker responsible for many other aspects of the family's Head Start experience. Respondents reported that coaches encouraged parents who completed the intervention to persevere with budgeting and savings goals. These reports underscore the importance of the coaching relationship for parents' success in the intervention.

Respondents frequently noted the value of the technical assistance provided by United Way during the first year of the intervention, and they voiced appreciation for this assistance, which included fielding questions about how to use the Benefits Calculator. A respondent related that Head Start staff initially expressed reluctance to implement the intervention because they felt that they "just couldn't handle any other work." However, a United Way contact responded to questions and provided technical support, helping staff members to open bank accounts for parents. The staff came to understand the specifics of the intervention and how to integrate it into their existing casework. As they did so, the respondents indicated, the staff became more enthusiastic about moving forward and optimistic that the intervention would improve over time.

Specific benefits in Year 1

Respondents reported that the intervention had a number of benefits for parents during the first year of implementation. One of the most frequently noted benefits was parents' increased awareness of the resources available to them. Respondents indicated that the comprehensive printout from the Benefits Calculator provided an immediately tangible document that the parents could take with them to facilitate following up on resources. Resources identified in the printouts include child care subsidies, food stamps, housing, Medicaid, tax information, assistance with utilities, and assistance with transportation. Access to sufficient subsidies plays an important role in the ability of high-poverty families to set and achieve goals, budget, and save. One should not underestimate the importance of such supports as benefits of a financial self-sufficiency program. Respondents also noted that the resources connected families to community organizations. This is another important benefit for vulnerable families that may be unaware of formal supports or isolated within their neighborhoods. Additional reported benefits include improvements in families' understanding of the banking industry's role in providing help with financial management, and this understanding proved especially important when parents compared the role of banks with that of payday loan companies.

A tool for budgeting and goal setting, the Benefits Calculator facilitated self-reflection by parents and increased their awareness of spending habits. One caseworker stated that the calculator "was kind of an eye opener" for parents. Respondents also indicated that the financial incentives were helpful. Centers provided a stipend to cover transportation and child care expenses during the educational meetings as well as a small stipend for the time that parents spent completing requirements of the Benefits Calculator.

The ASSET Project's IDAs give parents a meaningful incentive to participate in the intervention's saving component, encouraging them to learn how to budget and to take the next step by saving. One respondent stated that a parent attributed her ability to obtain a Habitat for Humanity home to the ASSET Project, which helped her to organize her budget and finances. In her application for the home program, she cited the organization of her affairs as evidence that she was competent to manage the responsibility of homeownership. Caseworkers observed that the intervention gave parents who completed it confidence about their future: confidence that money could be managed and that they had the tools to help them save. The respondents indicated, however, that challenges continue with parents' perceptions about how to handle savings. One caseworker stated the following:

> A lot of moms had their binders … with a little pencil case in there for their calculator and pen and everything.… They had their little money stuffed in there. That was the money that they were going to use. Like if they didn't have child care or transportation costs, they were going to use that as their savings. So by the time they were finished, they had quite a little chunk because they got $10 for the [benefits] calculator and $20 for each class [for child care and transportation expenses].… In some cases, if you are in a relationship where, for whatever reason, you don't work outside the home … that might be your only money.… That is empowering for women. (Head Start caseworker)

The challenges of building trust, recruitment, and retention

Although respondents identified clear benefits from the project during its first year, they frequently mentioned challenges in building the trust necessary for parents to feel comfortable discussing their financial concerns, particularly concerns about when to use a traditional bank. One caseworker expressed the observation of many in recognizing that the parents "don't have to trust us, they don't know us." They acknowledged that trust is a particularly common problem for new parents coming into the intervention and emphasized the importance of trust-building strategies such as the Head Start family partnership agreement. This document specifies roles and family goals in writing. It is developed with each family after the initial assessment at the beginning of the year. Nevertheless, caseworkers acknowledged that parents may not feel comfortable sharing financial struggles with the caseworker or in a group of peers until they become familiar with the intervention and staff. Respondents also reported the perception that parents felt more comfortable about discussing finances with the financial-education trainer and coach than with the caseworkers. The respondents attributed this preference to the financial expertise of the trainers, who taught the educational content of the intervention, and to the expertise of the coaches, who connected with parents on a regular basis to encourage their persistence in the intervention. They indicated that parents who have completed the intervention (and thus have relationships with staff and each other) should encourage new parents to enroll and provide examples of how they have been successful with strategies such as saving or improving their credit scores.

Building participants' trust in the traditional banking system was even more complex. Respondents reported that a few participants expressed concern about their legal status and about providing a Social Security number for a new account. For others, concerns stemmed from poor experiences with banks and negative perceptions—some fueled by friends—about how banks work. One caseworker explained:

> They don't bank … because you may owe somebody some money or you have had a friend who had their bank account attached and they lost their money.… So they don't trust banks.… They don't trust that they can get their money out in time … or … money is going towards fees and doesn't stay there. (Head Start caseworker)

Another concern raised by parents and reported by respondents was that a growing savings account might adversely affect parents' access to other benefits upon which they depended. This belief is frequently raised by parents and a major factor in their reluctance to open a savings account or become involved with traditional banking systems. Caseworkers worried that these fears were not unfounded and wanted to make sure that they provided parents with accurate information. This is an important issue, and the finding suggests that the project would benefit from additional information about the ramifications of savings on eligibility for such benefits as food stamps and child care subsidies. That information would enable caseworkers and other staff to respond directly to participants' concerns. Despite the challenges, some parents opened savings accounts. In one case, with their coach's encouragement and support, parents refinanced a home loan to secure a lower interest rate.

Finally, recruitment and retention were key challenges. Respondents indicated that they found it challenging to recruit parents for the ASSET Project and to sustain their participation in all of the intervention's educational components. The sequestration of federal funding in 2013 adversely affected some of the centers and delayed recruitment of parents. Once funds were released, Head Start caseworkers recruited parents during group meetings and one on one as they registered their children for the Head Start program. As we mentioned earlier, perceptions that participation would adversely affect benefit eligibility made some hesitant to enroll in the ASSET intervention. Others agreed to enroll but did not show up for the educational component or participated in only part of the educational offerings. Caseworkers speculated that poor attendance may have been due to the lack of transportation, the challenges of finding child care, and the hectic pace of parents' lives. These explanations are consistent with other work exploring barriers to intervention participation for families that include young children and have multidimensional risk factors (Dunst & Trivette, 2009; Mendoza, Katz, Robertson, & Rothenberg, 2003). As one respondent stated, "We are talking about parents who have more than one problem." Despite the challenges, respondents expressed optimism that, with the benefits achieved in the first year of the intervention, parents already in the intervention would be helpful in recruiting new parents. They predicted that both enrollment and retention will improve in Year 2.

Recommendations

The importance of building relationships across the implementation spectrum

Any new program will face challenges, which can arise at any point along the implementation spectrum from the macro level of organizational support to the micro level of direct delivery. Respondents noted their appreciation for the one-on-one technical assistance that center staff received from the United Way and for the one-on-one financial coaching provided to parents. Several respondents suggested that all Head Start staff should be allowed to enroll in the ASSET Project as participants because it would be beneficial for them and would provide additional encouragement for parents. Respondents also recommended that it would be helpful if parents who have successfully completed the intervention were enlisted to recruit and mentor new participants. They said that this "train the trainer" approach is consistent with Head Start strategies of parental empowerment. In addition, the approach provides an important perspective on the role of

> If you have people who are struggling and you do not give them someone to prep and keep motivating them … they won't show up the next time … or if there is one setback.… So to have that constant person [coach], they keep building that relationship and this communication … keep coming back.… We are moving to the next session.… So it brings in the human element.… We're connecting with our people to try and add something.
>
> —Head Start administrator

relationships in successful programming with families. The partner of one respondent attended the educational sessions, and the respondent reported that the partner knew parents were already sharing ASSET Project information with siblings, neighbors, and friends: “They are so engaged that they want to give that information to not just themselves but to other members of the community.”

Maximizing benefits

Indicating that they observed a number of benefits, respondents specifically mentioned that the ASSET Project improved budgeting, goal setting, access to resources, understanding of how resources are used, and understanding of how to navigate the traditional banking system. There are also several examples of significant improvements in participants’ financial situations: As we have mentioned, one parent qualified for a new home and another refinanced her high-interest-rate home mortgage to secure a lower rate. These are clear benefits from the first year of the intervention.

> One of the families … applied for housing and received a Habitat [for Humanity] home and … part of the reason is the ASSET Project.… She was prepared with all the information she needed and was required for the process.… She was ready.
>
> —Head Start administrator

During Year 2, the ASSET Project research team will attempt to develop a deeper understanding of perceptions concerning the intervention’s features and to determine which features are most beneficial for Head Start staff and parents. It is important to identify ways to expand and sustain those gains into Year 3. For example, several respondents mentioned that the ASSET Project’s educational features could be connected to existing center-based enrichment classes such as the one on grocery shopping. Furthermore, Head Start requires each center to maintain family policy councils through which Head Start parents advise agency staff on program policy. The ASSET Project could work with the council at each center to develop connections to new parents and to build enthusiasm for the project. Through these collaborations, the project might find additional ways to integrate the intervention with services offered at the centers. There were concerns raised about the expense-to-benefit ratio of the calculator tool; however, it would be helpful to examine the most useful components of the calculator and determine ways to integrate those components into existing Head Start assessments.

Intentional solutions for barriers to participation

Lower than anticipated enrollment and attendance are frustrating for the project developers of any new program, and respondents expressed concern about the perceived barriers to participation, which included scheduled times for and transportation to the meetings. They discussed several ways in which they attempted to address these barriers. For example, respondents reported that they provided a meal for the families and scheduled events at times chosen to encourage the highest attendance; some centers provided transportation vouchers, and some caseworkers made calls to absent parents. It is important to distinguish barriers that are common across centers from ones that may be specific to a particular center or agency.

In Year 2, the project team will continue to monitor barriers to enrollment and attendance. The intervention's features may evolve as insights emerge. Following up early with parents to understand why they are not enrolling or miss classes could facilitate adjustments during the academic year. With feedback from parents, the ASSET Project team may be able to address barriers promptly so that parents can participate and will not fall behind in the classes. Persistently encouraging parents to participate is meaningful for developing relationships that encourage engagement and may be particularly helpful for connecting vulnerable or isolated families to the center's supports. Although staff sometimes expressed concern that their recruitment and retention efforts intrude on parents' decisions, research suggests that parents often perceive kind and respectful nudging as indication that others care about them and their family's well-being; such nudging is associated with the likelihood of retention (Duggan et al., 2000; Hebbeler, & Gerlach-Downie, 2002). These connections might be facilitated by the caseworker, coach, parents who have completed the intervention, and other, currently enrolled parents. As we have mentioned, a peer-support approach may be particularly effective.

Perceived barriers, such as concern about the impact of a growing savings account on benefits eligibility, are important and should be addressed as they arise. Caseworkers, coaches, and other staff should follow up with correct information so that parents can make informed decisions. Easy access to technical assistance will continue to be helpful, as will opportunities to brainstorm about innovative solutions for these types of issues. For example, one respondent mentioned buying notebook computers so that parents might use them at the center or check them out to take home. Access to computers might facilitate participation in some of the project's components and completion of financial capability goals online rather than through group meetings that may be difficult for parents to attend.

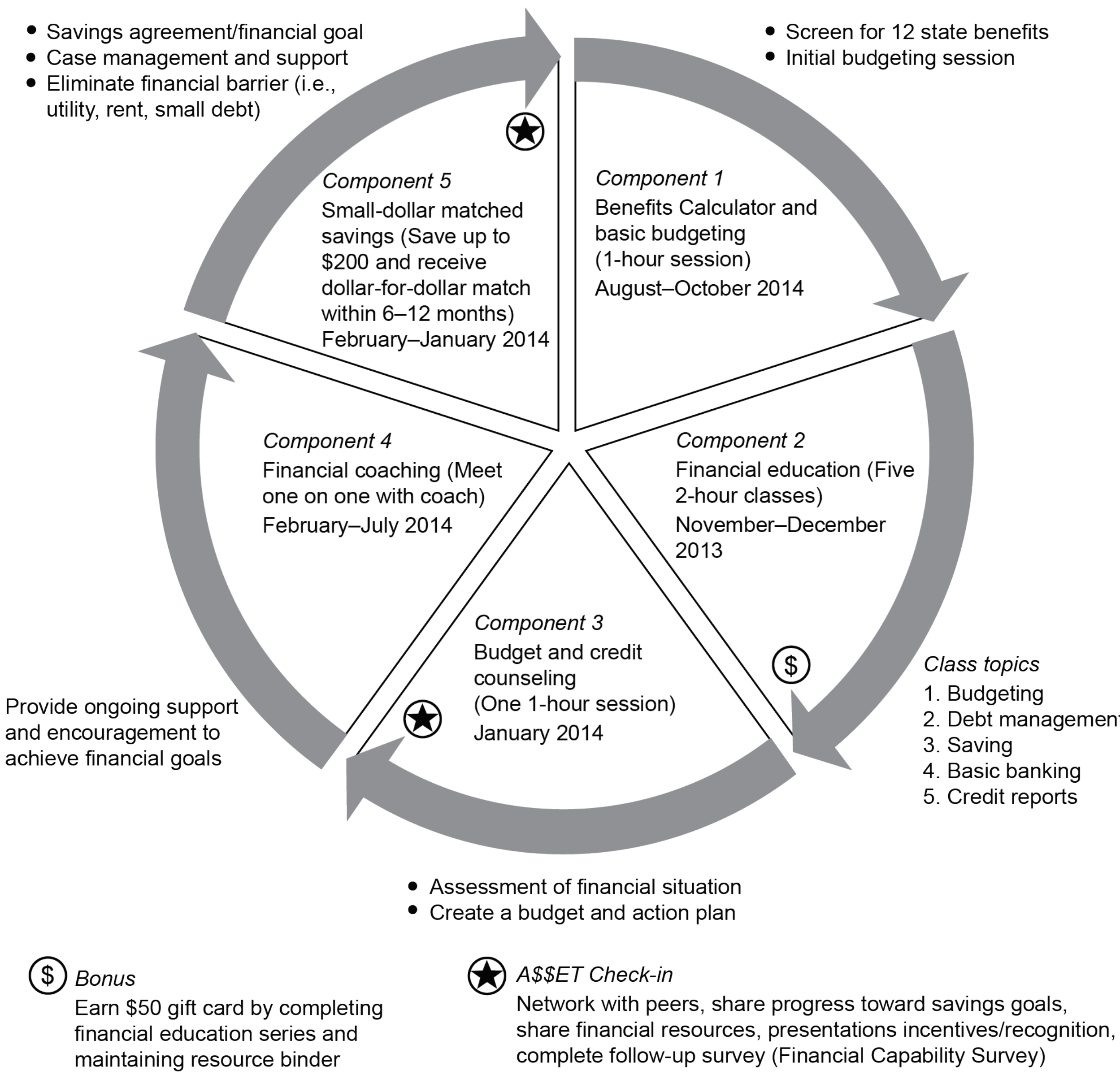
Conclusion

Quantitative results from baseline Financial Capability Survey suggest that many of the parents began the intervention with considerable stress about their financial situations. They lacked knowledge of budgeting concepts and of ways to access such essential financial offerings as appropriate banking products and their credit report. They were not confident in their financial skills. Yet, their goals suggest hope that they could achieve a better future for themselves and their children. At the end of Year 1, scores from the financial-education posttest indicated that knowledge of basic financial concepts, including knowledge of debt management, basic banking, saving, budgeting, and credit reports, increased among Head Start parents during their participation in the ASSET Project. Furthermore, qualitative data suggest that parents gained important insights about access to subsidies, making financial goals, and achieving those goals.

The first year of this project has provided administrators with important information about the implementation of a multifaceted asset-building intervention. The results add to the growing body of knowledge in this field of study. Subsequent results will help researchers determine which components are the most effective in terms of delivery and outcomes.

Appendix

The ASSET Project Overview: United Way Head Start Family Financial Capability Pilot Project



Source: United Way of Greater St. Louis (2013). Adapted with permission.

Note: Prescreen eligibility requirements include (1) enrollment in Head Start, (2) completion of needs assessment or family partnership agreement, (3) set a financial goal, and (4) Financial Capability Survey.

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