

GLOBAL ASSETS PROJECT

PROMOTING SAVINGS AS A TOOL FOR INTERNATIONAL DEVELOPMENT

Spotlight on WOCCU's MatchSavings.org

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Scholars, policymakers, and practitioners of microfinance are increasingly turning their focus toward devising and offering effective and accessible savings services for the poor. In fact, not only have experts argued that demand for savings services greatly exceeds that of microcredit, but many also contend that savings-led programs and products, with a focus on building assets, may be more effective than credit in providing a pathway out of poverty.¹

One creative approach to offering asset-building savings services is to directly match the savings of low-income, economically marginalized individuals. Experiments with products and policies involving “matched savings” have blossomed in recent years as researchers have cited their positive social, economic, and even behavioral benefits to the poor. While most of the discussion and experiments involving matched savings, also known as Individual Development Accounts, has occurred in developed countries the potential of – and indeed the need for – such programs is likely as great if not greater in developing countries.

Recent pilot projects around the world offer new insights and raise important questions about the potential of these programs for the global poor. They have also led to innovations in the design and delivery of such products. This issue brief introduces the concept of matched savings in the context of its potential for reducing global poverty

and promoting financial inclusion. In particular, it highlights the design and experience of World Council of Credit Unions’ (WOCCU) newly launched savings program in Mexico, MatchSavings.org, while exploring opportunities and challenges for this and related matched savings programs in developing countries.

Matched Savings for Development

A matched savings program tackles poverty by offering an incentive to build personal assets, typically through an accessible, secure savings account. Specific interventions often identify a financial product designed for target population groups to incentivize savings habits. Usually, the participant’s savings are matched according to a predetermined goal and ratio, with a cap on the total amount of matched funds.* This product can expand

*For examples of matched savings programs, refer to the chart provided at the end of this paper.

financial inclusion since it motivates savings behavior, helping the poor to set and meet savings goals (such as homeownership, education, or small-business development) and to build assets more quickly than simple savings alone. It can be offered as a policy option by a government, as in the case of the Child Trust Fund in the United Kingdom and Taiwan's family development accounts for low-income families. It is also being offered by banks and nonprofit institutions as a poverty reduction strategy, targeting, for example, orphaned and vulnerable children and youth in Africa, women laborers in Peru, or remote farming communities in Mexico. A variety of models are in use, each designed within a particular social and economic context.

Washington University Professor Michael Sherraden laid the groundwork for using matched savings products to help reduce poverty through the concept of "asset building" described in his seminal book, *Assets and the Poor*.² It has since been widely demonstrated through research and practice that building assets is crucial in creating sustainable wealth for the poor. Savings are essential not only to make income-generating investments, but also to cushion households against income fluctuations, unforeseen future shocks that might push the family back into poverty, and insurmountable debt. Savings are known to have long-term "asset effects" that may include motivation to pursue education or employment, and generally help a poor household to have a more hopeful outlook for the future. Matched savings initiatives are being seen as ways to save for productive investments, microenterprises, education, and health purposes.

Individual Development Accounts: Origins and Experience

An Individual Development Account (IDA) is a matched savings account geared toward a specific purpose, with the aim of assisting low-income families to enter into the financial mainstream. Savings are usually matched at a ratio of 1-to-1 or 2-to-1 and typically used for asset-building purposes, such as purchasing a home, starting a small

business, or for post-secondary education. Many times an IDA program requires participants to take financial literacy courses, including those on making an asset purchase such as a home. More than 500 IDA programs exist in the United States, with legislation on IDAs having been passed in 35 states; Washington, D.C.; and Puerto Rico. The first major nationwide IDA program, the American Dream Demonstration (ADD), began in 1997 (see box on page 3).³

Savings are not only essential for income-generating investments, but likewise to cushion households against income fluctuations, unforeseen future shocks that might push the family back into poverty, and insurmountable debt.

Similar IDA programs, including specialized child savings accounts, have been implemented as an inclusive social policy in several developed countries. For example, in the United Kingdom, accounts are opened at birth for every child. The government provides an initial sum of \$488 (\$896 for low-income households). An additional \$448 is given to children from low-income groups at the age of 7. Withdrawals from these accounts are permitted only at age 18, and financial literacy is provided to the child to understand personal finance and the benefits of savings.⁴ Other examples include the Baby Bonus and Edusave Scheme in Singapore and Child Development Accounts in Korea.⁵

Fresh experiments reveal that an emphasis on savings can lead to positive economic and social outcomes for poor families and individuals in developing countries as well. An emphasis on savings may also provide a counterbalance to the increased interest in microcredit as a way to cut poverty rates. If the poor have more access to loans than savings and don't have the means to repay the loans, they risk

Individual Development Accounts in the United States

Inspired by the potential of asset building and savings, a large-scale program called the American Dream Demonstration (ADD) was designed to test whether low-income families could save if given access to financial services. Families were provided with an array of services such as bank accounts, financial literacy courses and funds that matched the participants' savings to be used for specified purposes (education, homeownership, or small-business capitalization). The Corporation for Enterprise Development organized the first large-scale program in the United States from September 1997 to December 2001 in 13 participating communities across the nation.

About 2,300 participant accounts were managed by 13 host organizations, selected competitively from across the country. All accounts were housed in regulated and insured financial institutions such as banks or credit unions. Matched funds were kept in a separate account and disbursed as either checks made out to vendors, or reimbursed to participants upon verifying receipts of small businesses or home repair. Eighty percent of the participants were female, the majority between the ages 20 and 49.

Results: By the end of the demonstration, 32 percent of the participants had taken a matched withdrawal. The total amount of matched withdrawals over the period of four years was \$672,577. Uses of savings and matched funds included: buying a home (28 percent), investment in microenterprise (23 percent), post-secondary education (21 percent), home repair (18 percent), and retirement savings (7 percent). Experience from IDA programs shows that the presence of a match, besides offering an economic incentive, signals to the account holder that saving as a habit is worthwhile.

Sources: Mark Schreiner and Michael Sherraden, *Can the Poor Save? Saving and Asset Building in Individual Development Accounts* (New Brunswick, NJ: Transaction Publishers, 2007); Michael Sherraden, "Individual Development Accounts: Summary of Research," St Louis: Center for Social Development, 2002.

falling into debt. Matched savings programs may therefore complement credit-focused poverty alleviation products and programs.

Four Pilots in Uganda, Peru, and Taiwan

Assets Africa, launched in the Masindi district of Uganda in 2003, targeted villagers who lacked access to financial institutions. The project partnered with Stanbic Bank to provide a mobile bank that collected weekly deposits from villagers.⁶

SEED-Uganda (later evolving into the **SUUBI Program**) in Uganda's Rakai district was also launched in 2004 and targeted a hundred children orphaned and vulnerable due to HIV/AIDS. The savings could be used for the child's post-primary education, vocational training, or for an investment in the family's microenterprise.⁷

In the **Puno-Cusco Corridor Project** of Peru, 7,000 rural women laborers opened personal savings accounts and made withdrawals for investment in education, health, housing, or microenterprise.⁸

The **Family Development Accounts** program in Taiwan included 72 low-income, welfare-recipient families, with a focus on single mothers who had been employed for at least three months and had high school-age children. The accumulated savings could be accessed after the three-year pilot period and could be used for a range of investment purposes (e.g., first home purchase, higher education, or small business).⁹

Results from these four pilots demonstrate what Sherraden (1991) proposed to be the multiple asset effects, including economic, social, and psychological benefits for the poor.

Promising Results from Matched Savings Pilots

Improved economic outcomes: In the Puno-Cusco Corridor Project, each of the 7,000 women savers deposited an average of \$488 and withdrew an average of \$396 in the span of four years (2003-2007). After the project had ended, 93 percent of the participants said that they were committed to saving after the project had ended: 65 percent said they would continue using their accounts, while 35 percent would save in another account or financial institution.¹⁰

Through the Family Development Accounts program launched in Taiwan, in 2000, low-income families saved an average of \$119 per person per month. Participants reported that they used several strategies to save, including cutting down family expenses and having older children contribute their own incomes.¹¹

Positive psychological impact: Evaluation of SEED-Uganda, along with the follow-up SUUBI Program, showed that besides saving an average \$76 a year, there was a positive effect of matched savings on the self-esteem of children, especially girls. The number of children planning to continue school increased by 11 percentage points to 89 percent, and students' approval of risky sexual behavior decreased.¹² Adolescents with bank accounts had improved attitudes on HIV-prevention as well as educational aspirations, while those that did not have accounts had decreased scores in these same measures.¹³

The role of gender and local institutions: Evaluation of Assets Africa in Uganda revealed that gender and education played an important role in making the matched savings program successful.¹⁴ For example, university-trained women had the highest average monthly net deposit (\$17.74) as compared to primary-school-educated men, whose deposits averaged \$1.28 per month. A key feature of this program was to incorporate community institutions in its implementation. Village committees were responsible for selecting participants, making sure that the poorest and

neediest were included, and for coordinating their deposits.¹⁵

Financial education: In Taiwan's Family Development Accounts program, participants agreed that the financial education component was beneficial not only for the knowledge it provided but also for giving them an opportunity to network with other classmates with whom they shared job opportunities and small business investments.

While results have been promising, sustainability of funding remains a key challenge, especially where there is a lack of government policy and funds to implement such a program.

Motivated by the positive experiences of current IDA and matched savings programs in both developed and developing countries as well as by the success of online microlending charities such as Kiva.org, World Council of Credit Unions (WOCCU) launched an initiative called **MatchSavings.org**. By creatively raising funds for the match through an online giving platform, the members are trying to create a sustainable model that helps rural, marginalized, financially excluded and poor families gain access to formal savings products. MatchSavings.org works through credit unions to help program participants build personal assets that will lead to social and economic development. Methodologies and lessons from this model may prove useful in designing programs and policies that are effective and scalable in developing countries.

Program Spotlight: MatchSavings.org

WOCCU launched MatchSavings.org through the Caja Yanga credit union in Veracruz, Mexico, in October 2008 as a pilot program to help marginalized and rural communities save and build their assets. Donations made through MatchSavings.org match the deposits in a savings account of someone who has never before saved in a formal financial institution. The participants identify a specific savings goal, which could range from making home

MatchSavings.org: Pilot Participant Demographics

Gender: Women (75%), men (25%)

Ages: 18-81 (average 40)

Occupation: Homemaker (63%), farmer (17%), microbusiness (6%)

improvements to expanding a microbusiness, paying medical bills, or investing in education. Once their savings goals are met, participants receive their match.

Each program participant must make regular monthly deposits of a predetermined amount for six consecutive months and save a total of at least 900 pesos.¹⁶ Participants may save more than the required amount, but the program provides a maximum match of 900 pesos. The matches they receive are funded entirely by private donations raised by WOCCU, primarily through MatchSavings.org.

In the pilot phase, savers received their matches in one of three ways:

- **Products** (e.g., inventory for microbusiness or roofing material for housing)
- **Cash** (e.g., for educational or health-care expenses. The saver was required to submit a receipt to the credit union); or,
- **Collateral for a loan** (e.g., for housing improvements that cost more than the total savings and match).

Implementation

WOCCU's consumer-funded MatchSavings.org program operates within its larger credit union development project in Mexico. The project is funded by the Mexican Ministry of Agriculture, Livestock, Rural Development, Fishing and Food (SAGARPA) through its *Proyecto de Asistencia Técnica al Microfinanciamiento Rural* (PATMIR) project.

Through PATMIR, WOCCU has developed a mobile service delivery approach called *Semilla Cooperativa* ("Cooperative Seed") for credit unions to reach out to rural communities. Caja Yanga, the credit union implementing

MatchSavings.org, is one of 54 credit unions involved with the larger WOCCU project. In *Semilla Cooperativa*, field officers travel up to 19 miles from the credit union branch office to meet with groups of 10-30 people in "moderate to very highly marginalized" communities as defined by the Mexican government. The field officers visit each group on a set date once a month to collect deposits, as well as loan payments and to disburse small loans. To ensure that the program is reaching the poorest, WOCCU created a participant selection tool to assess the economic level of potential participants.

Every person in the group is an individual member of the credit union. Upon joining the MatchSavings.org program, savers sign an agreement with the credit union that stipulates the conditions of participation. Together, each group elects a president, treasurer, and spokesperson and determines a minimum savings requirement for its members (typically 100 pesos). The treasurer validates each deposit with the field officer's reports. If savers have a legitimate emergency during the program that makes it difficult for them to meet the monthly savings requirement, they may deposit double that amount the next month. However, if they do not communicate their situation with the field officer, they cannot continue with the program. Savers who receive their matches in building materials or products must sign for them.

In addition, throughout the six-month program, WOCCU periodically visits the saver groups to monitor their progress. It posts initial and final testimonies and photos from a portion of the savers on www.MatchSavings.org.

MatchSavings.Org: Savings Objectives

Goal	No. of Participants	% of participants
Housing	76	64
Microbusiness	30	26
Education	8	7
Healthcare	4	3
TOTAL	118	100

Note: Of the 118 total savers who completed the program, 11 percent changed their initial goals during the course of the program.

The *Semilla Cooperativa* approach has created a conducive environment for providing continued, accessible financial services to the MatchSavings.org savers once they complete the six-month savings period. When participants complete the program, their MatchSavings.org group becomes a *Semilla Cooperativa* group, in which they set their own savings goals and can continue to access the full range of credit union products and services in their community.

By creatively raising funds for the match through an online giving platform, members are trying to create a sustainable model that helps rural, marginalized, financially excluded, and poor families gain access to formal savings products.

The Business case for WOCCU: For the credit union, reaching out to these first-time savers increases the membership of the credit union and provides more potential clients for credit union loan products. Increased capital from saving deposits provides the credit union with an opportunity to increase its credit flow.

Results So Far

Initial results from WOCCU's pilot phase indicate that the MatchSavings.org program is successfully bringing the unbanked poor into the formal financial sector through savings. All but two of the 120 savers completed their six-month savings goals in March 2009, and 117 have continued to save and access credit through the credit union. Two participants dropped out of the program due to family emergencies. One participant completed the program but died before receiving the match, which was given to the family. The program has helped these new savers meet their financial goals more quickly and become members of the local credit union, where they can access a full range of financial services. With the pilot phase

complete, another 120 savers in Veracruz state began the program with Caja Yanga in October 2009. In the next phase of the program, WOCCU has decided to discontinue providing matches in cash.

With recent funding from USAID, WOCCU will conduct research on the pilot participants a year after they joined the program and study the changes in savings behavior as well as issues of sustainability and scalability.

Innovations in Fundraising: Using New Media

In recent years, online communities have proven to be effective vehicles for raising funds to increase financial inclusion through microloans. Consumers are learning about microfinance through online microlending sites such as Kiva.org and eBay's MicroPlace. Yet until recently, the critical role of savings has been absent from the conversation.

Inspired by the potential of this fundraising method, WOCCU launched MatchSavings.org, through which individuals can match the deposits of low-income individuals who are beginning to save for the first time in a regulated financial institution.

The effort also attempts to tap into social media outlets by marketing the program to relevant online communities. On MatchSavings.org, donors can create a profile, share their reason for giving, and spread the word about the program through a number of social networking sites, such as Facebook and Twitter. WOCCU has also incorporated an Internet toolbar, to publicize the program and generate additional funds. It is planning to expand MatchSavings.org to include a section with savings resources and various savings tools to engage customers.

Questions and Opportunities

Matched savings programs, particularly those aimed at financial access and building the assets of the poor, have gained increasing interest among poverty reduction and financial inclusion fields around the world. While most existing matched savings programs are offered as policy in developed countries, practitioners and researchers have begun experimenting with the concept in communities around the globe.

Results so far demonstrate that private institutions can raise funds for IDA-type programs where government resources are absent. Two things have become evident. First, fairly small amounts of money can provide effective matched savings products among the poorest households in developing communities. Second, such products seem likely to increase financial inclusion by providing additional incentives for the poor to save at formal financial institutions. WOCCU's MatchSavings.org program is a small but significant example of how private-sector institutions can experiment with online platforms and product designs in order to provide financial inclusion and asset development for poor and marginalized populations.

However, since the WOCCU program is still in its infancy, many questions remain about its replicability and applicability in other developing country contexts. Following are some issues for further discussion:

- *Role of local institutions.* MatchSavings.org is implemented through a larger WOCCU development project and a network of credit union branches that

have built a rapport with the community. These institutions are key in identifying, supporting, and reaching out to the poorest. Can this model be relevant where different kinds of local financial networks exist, such as Rotating Savings and Credit Associations (ROSCAs) or Self-Help Groups (SHGs)?

- *Scalability and role of policy.* What are the prospects for scalability and sustainability of such a program if government intervention is absent? What are the prospects for scaling up, or even continuing, such a program if the online platform fails to provide sufficient funding to provide savings matches?
- *Business case for the private sector.* While financial institutions are trying to find sustainable ways to offer savings products to the bottom-of-the-pyramid market, they remain skeptical. How can we engage private players like banks and microfinance institutions in order to make this model more sustainable?
- *Regulatory and legal frameworks:* Regulatory frameworks in some countries prove obtrusive for some financial institutions to collect savings deposits from clients.

Continued creativity and innovation in aspects of fundraising, distribution of matches, as well as research that analyses the impact of the program, will likely reveal a variety of effective and appropriate products and policy options for providing matched savings in developing countries.

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Programs at a Glance

	Country	Year	Target Population	Funder(s)	Description	Key Results
Assets Africa	Uganda	2003-2006	Villagers in the Masindi District lacking access to financial institutions	Center for Social Development and the Ford Foundation	Initiated by the Center for Social Development, with International Care and Relief-Uganda as implementing partner. Partnered with Stanbic Bank to provide a mobile bank that collected weekly deposits from villagers. Village committees were responsible for selecting deposits and coordinating deposits. Participants must save for six months before receiving the 1-to-1 match.	Gender and education played a crucial role in making this program successful. University-trained women had the highest average monthly net deposit (\$17.74) as compared to primary school-educated men, whose deposits averaged \$1.28 per month. ¹⁷
American Dream Demonstration	United States	1997-2001	Low-income individuals in 13 sites	12 private foundations and funds ¹⁸	About 2,300 participant accounts were managed by 13 host organizations in the U.S. All accounts were housed in regulated and insured financial institutions such as banks or credit unions. Match funds were kept in a separate account and disbursed as either checks made out to vendors or reimbursed to participants upon verifying receipts of small businesses or home repair. 80% of the participants were female, the majority between 20 and 49 years old.	Participants, on average, made deposits in six of every 12 months. Monthly IDA net deposits average \$19.07, or about \$228 per year. Total net deposits plus match for IDA participants average \$1,543. The average non-IDA savings balance was \$269, and the average non-IDA checking balance was \$281 among the participants. The total amount of matched withdrawals over the period of four years was \$672,577. ¹⁹
Baby Bonus	Singapore	2001	Birth to age 6	Government of Singapore	Unrestricted cash gifts for S\$4,000 for the first and second child, and S\$6,000 for the third and fourth child. Government matches savings at a 1-to-1 ratio into accounts for all children born after August 17, 2008. Savings are matched up to S\$6,000 each for the first and second child, S\$12,000 each for the third and fourth child, and S\$18,000 each for the fifth and subsequent child. ²⁰ Funds can be withdrawn before age six for child care, preschool, and medical expenses. ²¹	No results or evaluations found.

	Country	Year	Target Population	Funder(s)	Description	Key Results
Child Development Accounts	South Korea	2008	All children ages 0-17 in the child welfare system and disability facilities	Government of South Korea	Participants are granted two accounts: a savings account (for their and their sponsors' deposits); and a fund account (for the government matched fund). Government matches deposits 1-to-1 into account, up to \$30. Children and sponsors may deposit up to \$50 per month without government matched fund. Withdrawals permitted at age 18. Funds may be used for education, housing, and microenterprise.	Early evaluation results demonstrate that, as of December 2008, an estimated 77% of eligible children had a CDA and 98% of participants made at least one deposit. Results also indicate that most participants view the program positively. ²²
Child Trust Fund	United Kingdom	2006	All children residing in the UK and born after September 1, 2002	Government of the United Kingdom	Universal accounts opened at birth with private providers, or guardian may accept default provider. Initial contribution of \$488 (£250), with a £250 contribution for low-income families. Top-ups of £250 (£250 supplemental for children from low-income families) at age seven.	2007 data on 62% of CTF accounts indicate that 23% of accounts received monthly contributions by an active direct debit, with an average monthly contribution of £21.20 (\$40). About 7% of accounts had received some other form of contribution since being opened. Average lump-sum deposit was £404 (over \$800). More accounts for children in higher-income families received private contributions. 15% of accounts among lower-income children received additional private contributions, compared with 28% of all other children. ²³
Family Development Accounts	Taiwan	2000	Welfare recipients, targeting women, high school students, and single mothers from low-income households	Government of Taiwan, in partnership with private-sector partners	Monthly savings were matched 1:1 for 36 months after the first deposit was made by the account holder. All the savers were also required to attend educational classes. The accounts could not be accessed until the three-year period was complete. The accumulated savings could be then used for a range of investment purposes, such as higher education, small business, or first home purchase.	A sum of NT\$6,800,834 (\$205,929) was saved by the 72 savers by the end of the second year, a monthly average of NT\$3,935 (\$119) per person. Participants reported several strategies used to manage savings (e.g. managing family consumption, reducing expenses, and older children sharing part of their incomes). Participants benefited from financial classes, and gained from networking with other participants, sharing job opportunities and small business investment and home purchasing experiences. ²⁴

	Country	Year	Target Population	Funder(s)	Description	Key Results
Puno-Cusco Corridor Project	Peru	2003-2007; continuing through 2011	Rural women living in the Puno-Cusco Corridor	International Fund for Agricultural Development, the Peruvian public sector, and other beneficiaries	More than 7,000 women participated in the project. Participants opened a personal savings account, increased their monthly savings balance and make productive withdrawals for the purpose of investments in education, health, housing or microenterprise. The savings were matched 1-to-1 of the initial deposit, up to \$34. Thereafter, 25% of the participant's deposit was matched every month, up to a maximum of \$3.	As of October 2007, the project had deposited \$610,000 as incentives in savings accounts. For every <i>sol</i> paid in incentive, the women had deposited six <i>soles</i> . Each participant had deposited a total of \$488 over four years and withdrew an average of \$396. 93% of the participants said that they would continue saving after the close of the program. ²⁵
Saver Plus	Australia	2003	Low-income individuals, particularly women with at least one child in secondary school.	ANZ Banking Corporation	Implemented in partnership with the Brotherhood of St. Laurence. The savings were matched at a ratio of 2:1, up to a maximum of \$830.	The 2008 evaluation demonstrated that 96% of Saver Plus participants have met or exceeded their savings goal, and 70% are still saving the same amount or more 2 to 3 years later. ²⁶
SEED/SUUBI	Uganda	2004-2006 (SEED), 2005-2008 (SUUBI)	Orphaned and vulnerable children (OVC) due to HIV/AIDS	<i>SEED</i> : Friedman Family Foundation, CSD, and the Social Intervention Group (Columbia University). <i>SUUBI</i> : NIMH	The program offered savings accounts for OVC over a period of six months. The account is held under the child's name in a recognized financial institution or bank and savings are matched at a ratio of 2:1 with a cap of \$60 on the total amount of matching funds. The savings have to be used either to pay for a child's post-primary education and training or invest in a family income-generating microenterprise. In addition, attendance in classes on career goals, financial planning, and savings is mandatory for all participants.	Evaluations revealed that besides saving an average of \$76 a year, there was a positive influence on self-esteem for the children, especially girls. The number of children planning to continue schooling increased by 11 percentage points to 89%, while the students' approval of sexual risk-taking behavior decreased. ²⁷
SEED for Oklahoma Kids	United States	2008-2011	Newborns	Ford, Mott, and Lumina Foundations	This demonstration has used the 529 College Savings Plan to test the concept of giving children accounts at birth. The project seeds the account ("SEED OK Account") with \$1,000, with yearly matches of up to \$250 to parent contributions to the child's future education. ²⁸	No results reported yet.

Notes

- 1 For a more comprehensive analysis of this issue, see: Stuart Rutherford, *The Poor and Their Money* (India: Oxford University Press, 2000); Chang-Keun Han, Michal Grinstein-Weiss, and Michael Sherraden, “Assets Beyond Savings in Individual Development Accounts,” *Social Service Review*, University of Chicago (2009); Daryl Collins, Jonathan Morduch, Stuart Rutherford, and Orlanda Ruthven, *Portfolios of the Poor* (New Jersey: Princeton University Press, 2009); Rani Deshpande, “Safe and Accessible: Bringing Poor Savers Into the Formal Financial System,” (CGAP Focus Note 37, Consultative Group to Assist the Poor, Washington, DC, 2006).
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- 5 For more examples of child savings accounts, refer to Meyer, Zimmerman, and Boshara, 2008.
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- 14 Chowa, 2006.
- 15 Gina Chowa and Michael Sherraden, “Wealth Effects of an Asset-Building Intervention among Rural Households in Sub-Saharan Africa,” *CSD Working Paper No. 09-57* (St. Louis: Center for Social Development, 2009).
- 16 Exchange rate at the start of the program (October 2008) was about 10 pesos/1 USD. As of October 2009, the exchange rate was about 13 pesos/1 USD (www.oanda.com).
- 17 Chowa, 2006.
- 18 Charles Stewart Mott Foundation, the Ford Foundation, the John D. and Catherine T. MacArthur Foundation, the Citi Foundation, the F.B. Heron Foundation, the Ewing Marion Kauffman Foundation, the Fannie Mae Foundation, The Joyce Foundation, the Levi Strauss Foundation, the MetLife Foundation, The Rockefeller Foundation, and The Moriah Fund.

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- 19 Michael Sherraden, "Individual Development Accounts: Summary of Research" (St. Louis: Center for Social Development, September 2002).
- 20 Ministry of Community Development, Youth and Sports, Government of Singapore, "Children Development Co-Savings (Baby Bonus) Scheme" (Government of Singapore: August 4, 2009). <http://www.babybonus.gov.sg/>.
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