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Saving for Success: Financial Education and Savings Goal Achievement in Individual Development Accounts

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affiliation not provided to SSRN

Lance Palmer (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=857292)
University of Georgia

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Abstract

Using microdata from the American Dream Demonstration, the current study examines factors associated with savings and savings goal achievement (indicated by a matched withdrawal) among participants of individual development account (IDA) programs. Multinomial logit results show that hours of participation in financial education programs, higher matched caps, prior use of a savings account, and greater educational attainment are each associated with a greater likelihood of savings and savings goal achievement. IDA programs need to maximize available resources, particularly financial education, to assist participants in achieving savings goals.

Keywords: financial education, IDAs, low-income, savings

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