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Matched Savings Account Program Participation and Goal Completion for Low-Income Participants: Does Financial Credit Matter?

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ABSTRACT

Asset-building programs, such as Individual Development Account (IDA) programs within social service agencies, assist low-income employed clients in building credit, purchasing affordable assets, and gaining wealth. This longitudinal exploratory study examines the credit outcomes of IDA programs to add to the knowledge concerning the effects of IDAs as an asset-building tool. Data were analyzed using a convenience sample of IDA participants and nonparticipants (N = 164), and the results indicated that initial credit score and history are associated with program participation. However, results also suggested that initial credit score is not a meaningful indicator of program completion, time to completion, or type of asset purchased for participants. Those who

completed the IDA program within 2 years experienced the highest credit gains. Future research with larger samples is needed to further assess the impact of credit on program participation and completion and on whether credit gains are sustained.

KEYWORDS:

Financial education financial credit asset development individual development account (IDA)
credit score credit history

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[Factors affecting completion of a matched savings program: Impacts of time preference, discount rate, and financial hardship](#)

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