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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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Related Research Data

[What Do Individual Development Accounts Do? Evidence from a Controlled Experiment](#)

Source: SSRN Electronic Journal

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

Source: The Journal of Socio-Economics

[Determinants of asset building](#)

Source: Unknown Repository

[Is the future what it used to be? A behavioral theory of the decline of saving in the west](#)

Source: The Journal of Socio-Economics

[Fostering Low-Income Homeownership through Individual Development Accounts: A Longitudinal, Randomized Experiment](#)

Source: Housing Policy Debate

[Does Prior Banking Experience Matter? Differences of the Banked and Unbanked in Individual Development Accounts](#)

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