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Unemployment, Financial Hardship, and Savings in Individual Development Accounts

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Abstract

Using longitudinal data collected at the Tulsa Individual Development Accounts (IDAs) program, this study aims to examine to what degree unemployment and accompanying financial hardship are associated with savings in Individual Development Accounts. Of 328 participants in the IDA program, 89 (27%) participants experienced unemployment during the 4-year demonstration period. Participants who experienced unemployment during the demonstration period were more likely to perceive financial hardship. Furthermore, unemployed participants with financial hardship were found to save less, as measured by average monthly net deposit (AMND), than participants who were employed throughout the demonstration. Policy and practice implications are discussed.

KEYWORDS:

unemployment financial hardship savings Individual Development Accounts (IDAs) mediator

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