

# Quick Guide to CSA Research

An Overview of Evidence on  
Children's Savings Accounts

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# Introduction and Overview

Children's Savings Account programs (CSAs) are an increasingly popular strategy to improve children's educational attainment and long-term economic wellbeing, with benefits starting in early childhood and potentially lasting throughout the life course. The evidence base for CSAs has grown tremendously in recent years, with promising findings on interim and long-term outcomes related to education, health, equity, and economic mobility. Researchers have also begun to examine the effects of different CSA design features on outcomes for children and families. However, these research findings vary in both the type of data used and the strength of the evidence. This guide summarizes current research on CSAs' effects and outcomes, offering a quick reference to the types of research backing each finding. While this guide is not exhaustive, it aims to give an accurate picture of the evidence base for CSAs today. Part 1 focuses on the interim and long-term effects of CSAs on education, health, equity, and economic mobility. Part 2 examines the effects of CSA design features on participation, savings, and account accumulation.

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### CSA Field Resources

For an overview of how the field is growing, see the [\*Timeline of CSAs from 1991-2019\*](#)

For more information on current CSA programs see [\*The Movement Takes Off: The State of the Children's Savings Field 2017\*](#)

For more information on CSA design, see [\*Investing in Dreams: A Blueprint for Designing Children's Savings Account Programs\*](#)

# PART 1: Effects of CSAs on Education, Health and Wellbeing, Equity, and Economic Mobility

CSA programs have been associated with positive outcomes for children and parents across a range of domains, including access to and success in postsecondary education; improved health and wellbeing; economic and racial equity, and improved economic mobility and financial capability. This section summarizes the research on the interim and long-term effects in each of these domains. Table 1 offers a visual summary of this section, including the strength of evidence in each domain. The strongest evidence comes from randomized controlled trials, which minimize the risk of bias. Other kinds of evidence include findings from quasi-experimental, qualitative, and survey research; program evaluations; and studies of secondary data, such as national data sets that are not specifically about CSAs.

Table 1. Overview of Effects of CSAs on Education, Health, Equity, and Economic Mobility

Domain	Interim Effects	Long-term Impact
<b>Postsecondary Education</b>	<ul style="list-style-type: none"> <li>➤ <b>Savings for postsecondary education</b></li> <li>➤ <b>Parents' educational expectations</b></li> <li>+ Children's educational expectations</li> <li>+ Academic achievement</li> </ul>	+ Postsecondary enrollment and completion
<b>Health and Wellbeing</b>	<ul style="list-style-type: none"> <li>➤ <b>Mothers' psychological wellbeing</b></li> <li>+ Positive parenting behaviors</li> <li>+ Youth psychological wellbeing</li> <li>➤ <b>Child development and social-emotional functioning</b></li> </ul>	⊕ Long-term health outcomes
<b>Equity</b>	<ul style="list-style-type: none"> <li>+ Inclusion of low- and moderate-income (LMI) families</li> <li>➤ <b>Universal, automatic CSAs reduce disparities in account holding and savings</b></li> <li>+ Progressive incentives reduce inequities in college savings</li> <li>+ Reduce the college savings gap between poor and non-poor families</li> </ul>	+ Potential to reduce racial wealth gap
<b>Economic Mobility and Financial Capability</b>	<ul style="list-style-type: none"> <li>+ Reduced student loan debt</li> <li>⊕ Workforce development</li> <li>+ Increased financial capability</li> <li>➤ <b>Connections to mainstream financial institutions</b></li> </ul>	<ul style="list-style-type: none"> <li>⊕ Economic mobility</li> <li>⊕ Workforce development</li> <li>+ Higher savings and account ownership in young adulthood</li> </ul>

### Strength of Evidence:

Strong Positive Evidence



Strong Negative Evidence



Some Positive Evidence



Some Negative Evidence



Inconclusive/ Not Yet Tested



# Postsecondary Education



## Interim Effects of CSAs

### Savings for Postsecondary Education

- Universal, automatic CSAs increase likelihood of children having college savings accounts and having higher account balances (R<sup>1</sup>)
- CSA ownership increases likelihood of parents opening and contributing to their own college savings accounts for their children (R<sup>1</sup>)

### Parents' Educational Expectations

- Increased expectations for children's postsecondary education (R<sup>2</sup>, Q<sup>3</sup>)
- Parents place more importance on a college education (Q<sup>4</sup>)
- Increased support for children's academic efforts (Q<sup>3</sup>)

### Children's Educational Expectations

- Participating youth are more likely to plan to attend college (Q<sup>5</sup>)
- Having savings in childhood is correlated with having a college-bound identity (S<sup>6</sup>)

### Academic Achievement

- Higher school attendance rates (Q<sup>5</sup>)
- Improvements in academic achievement, such as standardized tests and grades (Q<sup>7</sup>, S<sup>8</sup>)

## Long-Term Impact of CSAs

### Postsecondary Enrollment and Completion

- No direct research yet on CSA programs' impact on postsecondary outcomes
- Analyses of secondary data (i.e., on general college savings, not CSAs) show:
  - Low-income children with \$1-499 in college savings are three times more likely to enroll in and four times more likely to complete college (S<sup>9</sup>)
  - Among children who expect to go to college, those with a savings account are six times more likely to attend than those with no account (S<sup>10</sup>)

R= Randomized control trials on CSA programs

Q= Quasi-experimental, qualitative (e.g., interviews), surveys, evaluations, and mixed-method studies of CSA programs

S= Analyses of secondary data (i.e., data from nationally representative data set, not a CSA program)

# Health and Wellbeing



## Interim Effects of CSAs

### Mothers' Psychological Wellbeing

- Decreased symptoms of depression; effect size greater for mothers with lower income and education (R<sup>11</sup>)
- Effect of CSAs on maternal depression is both direct and mediated by child's social-emotional development (R<sup>11</sup>)
- Increased "sense of security" and "better outlook" (Q<sup>12</sup>)

### Parenting

- Decreased frequency of parents screaming at children (R<sup>13</sup>)
- Among Native Americans, parents whose children have CSAs *may* play with and praise children more than those with no CSAs (R<sup>13</sup>)

### Youth Psychological Wellbeing

- Increased sense of security; "able to worry less" (Q<sup>14</sup>)
- Youth who saved more had positive effects on self-perception; felt "proud, confident, happy" (Q<sup>14</sup>)
- Youth with less savings had lower self-esteem, higher concern and anxiety (Q<sup>14</sup>)

### Child Development and Social-emotional Functioning

- Increased children's social-emotional functioning, with similar effect size to Early Head Start (R<sup>11</sup>)
- Having a CSA lessens negative effects of material hardship on child development (R<sup>15</sup>)

## Long-Term Impact of CSAs

- No direct evidence from CSA programs yet

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# Equity



## Interim Effects of CSAs

### College Savings Gaps

- In 2013, only 0.3% of households in the bottom half of the wealth distribution had traditional 529 accounts, compared to more than 11% of those in the top five percent (S<sup>16</sup>); low income families participate in CSA programs (both opt-in and opt-out) at higher rates than traditional 529 accounts (Q<sup>7</sup>)
- Racial disparities in deposits and account accumulation occur in CSAs, with Latinos, Native Americans, and African Americans falling behind white and Asian participants (Q<sup>4,17,18</sup>)
- By including every child, universal and automatic CSAs reduce racial and income disparities in account holding and savings (R<sup>19</sup>)
- Progressive incentives can help reduce inequities; for example, San Francisco K2C's progressive seed deposit helped students in high-poverty schools and low-poverty schools to have equivalent total asset values in their accounts in years 1-3 (Q<sup>7</sup>)
- CSAs reduce the college savings gap between poor and non-poor families (Q<sup>7</sup>)

### Racial Wealth Gap

- No direct interim evidence from CSAs yet

## Long-Term Impact of CSAs

### College Savings Gaps

- No long-term evidence from CSAs yet

### Racial Wealth Gap

- Modeling the effect of a national CSA with a large initial deposit shows that a universal, progressive design could close the black/white and Latino/white wealth gaps by 23% and 28%, respectively (S<sup>20</sup>)
- Modeling the effect of universal, progressive CSAs with matched savings for Illinois predicts black and Latino families would see greater wealth gains; CSAs with these features more likely to close racial wealth gaps (S<sup>21</sup>)

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# Economic Mobility and Financial Capability



## Interim Effects of CSAs

### Economic Mobility

- Having parental savings for college is associated with lower student loan debt, an important factor in economic wellbeing (S<sup>22, 52</sup>)

### Workforce Development

- No direct evidence from CSAs yet

### Financial Capability

- Pairing CSAs with financial education is associated with increased financial capability among elementary school students (Q<sup>23</sup>)
- Parents whose kids have CSAs save more for kids' futures (Q<sup>24</sup>)
- CSAs boost connections to mainstream financial institutions (R<sup>25</sup>, Q<sup>26</sup>)

## Long-Term Impact of CSAs

### Economic Mobility

- No direct evidence from CSAs yet

### Workforce Development

- No direct evidence from CSAs yet

### Financial Capability

- No direct evidence from CSAs yet
- Analysis of secondary data shows that savings account ownership in childhood is associated with increased account ownership and higher savings amounts in young adulthood (S<sup>27</sup>)

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# PART 2: Effects of CSA Design Features on Participation, Savings, and Account Accumulation

Though all CSA programs share common elements, each program is customized to meet identified local priorities and to work within available resources. As a result, CSA programs have used different enrollment processes, account structures, and financial incentives. This section summarizes the research on how each of several individual design features—enrollment method, account type, initial deposit, savings match, and benchmark incentives—affects the following key outcomes:

- **Participation:** Enrollment of eligible children in the CSA program
- **Savings engagement:** Families’ deposits into their CSAs
- **Account accumulation:** Total account balance, including incentives and savings contributed by families

We also make note of the type of research that supports each finding. The strongest evidence comes from randomized controlled trials, which minimize the risk of bias. Other kinds of evidence derive from quasi-experimental, qualitative, and survey research; program evaluations; and studies of secondary data (e.g., national data sets that are not specifically about CSAs). Table 2, which provides a visual summary of this section, shows that much work remains to fully disentangle the effects of individual design components.

Table 2. Overview of Effects of Design Features on Participation, Savings, and Account Accumulation

Design Features	Effects on Participation	Effects on Savings Engagement	Effects on Account Accumulation
<b>Universal, Automatic Enrollment</b> <i>(compared to opt-in)</i>	+	-	?
<b>Account Type: 529</b> <i>(compared to savings account)</i>	?	?	+
<b>Initial deposit (seed)</b>	+	+	+
<b>Savings match</b>	+	+	?
<b>Benchmark Incentives</b>	?	?	+

### Strength of Evidence:

Strong Positive Evidence



Strong Negative Evidence



Some Positive Evidence



Some Negative Evidence



Inconclusive/  
Not Yet Tested





# Design Features



## Effects on Participation

### Universal, Automatic Enrollment

- Key to achieving near-universal participation (R<sup>28</sup>, Q<sup>18,29,30</sup>)
- Ensures participation by low- and moderate-income families (R<sup>28</sup>, Q<sup>29</sup>)

### Account Type

#### 529s

- Effects on participation are inconclusive
- Barriers include requiring SSN (or ITIN) for individual accounts, complex paperwork, minimum deposit/fees, and less familiarity in LMI communities (S<sup>31</sup>, Q<sup>32,33</sup>)

#### Savings accounts

- Familiar to families, but effects on participation not yet determined (Q<sup>34</sup>)
- Certain types of accounts allow for automatic enrollment without paperwork or SSN (Q<sup>35</sup>)

## Effects on Savings Engagement

- Savings rates generally lower in opt-out programs (8-30%) than in opt-in programs (40-46%) because opt-in participants may enroll if they are able and willing to save. However, opt-out CSAs broadly encourage saving by providing information and incentives to all families (Q<sup>7</sup>)
- CSAs have higher rates of saving by LMI families than regular 529s (Q<sup>36-38</sup>)

- Usually only allow deposit by check, electronic transfer, or payroll deduction, which can be burdensome for low- and moderate-income families (Q<sup>30</sup>)
- Specific effects on savings engagement, controlling for other factors, have not been tested

- Deposit options include in-person, in cash, which may be more accessible to LMI families (Q<sup>34</sup>, Q<sup>39</sup>)
- Specific impact on savings engagement, controlling for other factors, has not been tested

## Effects on Account Accumulation

- Impact on account accumulation, controlling for other factors, has not been tested.

- Performance of 529s vary by plan, but overall, 529s generally have significantly higher rate of return than savings accounts, leading to substantially higher account accumulations (S<sup>35</sup>)

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# Design Features



## Effects on Participation

- Motivates families to enroll in program (Q<sup>40, 45</sup>)

### Initial Deposit (Seed)

## Effects on Savings Engagement

- Families value initial deposit as savings tool (Q<sup>44</sup>)
- No association between seed deposit amount and participant savings (Q<sup>46</sup>)
- Families save more in months after initial deposit (Q<sup>47</sup>)

## Effects on Account Accumulation

- Strong positive association between initial deposit and accumulation (R<sup>51</sup>, Q<sup>46</sup>)
- Reduces “investment earnings gap” between low- and high-income families (Q<sup>7</sup>)

### Savings Match

- Participants are motivated by match (Q<sup>41-44</sup>)
- Higher match rate *may* encourage participation (Q<sup>42</sup>)

#### Savings Match

- Motivates continued saving and significantly more deposits (Q<sup>48</sup>)
- Annual matching grant associated with deposits above amount needed to secure match (Q<sup>41</sup>)

#### Match Rate

- Higher match may foster engagement (Q<sup>42</sup>)

#### Match Cap (maximum matching dollars that can be earned)

- Small, positive effect on savings (Q<sup>46</sup>)

- Research isolating the impact of savings match on account accumulation is limited
- Higher match cap has a weak, non-significant effect on accumulation (Q<sup>17</sup>)

### Benchmark Initiatives

- No evidence that benchmark incentives affect enrollment

- Effects on family savings are inconclusive (Q<sup>34,45,46,49</sup>)
- Improves participation in incentivized activity (e.g., signing up for direct deposit) (Q<sup>34,50</sup>)

- Associated with increased account accumulation (Q<sup>46</sup>)

R= Randomized control trials on CSA programs

Q= Quasi-experimental, qualitative (e.g., interviews), surveys, evaluations, and mixed-method studies of CSA programs

S= Analyses of secondary data (i.e., data from nationally representative data set, not a CSA program)

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