

# **The Art & Science of Saving: EARN's Research Approach in the Digital Age**

by Jade Shipman

April 2017

EARN Research Brief

**eARN**  
Research Institute



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## INTRODUCTION

The EARN Research Institute conducts extensive primary research on the financial lives and preferences of low-income people in the United States. The institute applies behavioral economics to develop innovative programs that effectively encourage savings behaviors. This paper has three main objectives: first, to share the principles that underpin the work of the EARN Research Institute; second, to describe the phases of research that the institute conducts; and third, to share successes and challenges in carrying out this work. Our intention is to offer relevant insights to others in the field about integrating applied research in a non-profit technology setting.

## ORGANIZATIONAL CONTEXT

EARN is a national non-profit that provides microsavings programs to low-income people throughout the United States. Founded in 2001, EARN's mission is to create prosperity for working families by helping them save and invest in their futures. EARN has offered a variety of savings programs in its history, including Individual Development Accounts and Children's Savings Accounts. EARN focuses on helping people build their savings because research indicates it is vitally important: people with savings have more financial stability and are better able to weather economic shocks. Savings also allows people to access greater levels of economic mobility.<sup>1</sup>

In 2011, EARN began to pivot its savings programs from a traditional paper-based, case management approach to an online-only service delivery model. This shift was motivated by client feedback and a desire to scale. In the process, we developed and launched a new matched savings program called the EARN Starter Savings Program, which has been designed to help people who are not currently saving establish a regular savings habit.<sup>2</sup>

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<sup>1</sup> A Pew study found that 71% of children born to high-saving, low-income parents experienced upward economic mobility. Butler, S., Beach, W., and Winfree, P. (2008) "Pathways to Economic Mobility: Key Indicators" Pew Charitable Trusts. A study from the Urban Institute found that families with \$250 to \$749 in savings are less likely to be evicted, miss a housing or utility payment, or receive public benefits after facing a hardship. McKernan, S., Ratcliffe, C., Kalish, E., and Braga, B. (2016) "Thriving Residents, Thriving Cities: Family Financial Security Matters for Cities" Urban Institute.

<sup>2</sup> To participate, Savers choose their own goal and link a savings account to EARN's platform. EARN prompts Savers to make deposits and monitors real-time transactions. Each month that a Saver's account has a gain of at least \$20, Savers earn \$10 in rewards, provided by private philanthropy. Savers claim their rewards after 6 months and keep saving. Savers' household income must be no more than 80% of Area Median Income by household size and county of residence, per data from the U.S. Department of Housing and Urban Development.

The EARN Research Institute played a critical role in this pivot and in creating the EARN Starter Savings Program. Using applied research, EARN designed and built this scalable and impactful program, which responds directly to low-income people's needs.<sup>3</sup> We began with designing program features in a broad sense, and then created an online technology product to bring the program into the marketplace. Since October 1, 2016, we have more than 30,000 registered members on our savings platform. Our platform hosts the EARN Starter Savings Program and other custom savings programs that EARN runs with non-profit, government, and research partners. Currently, more than 2,700 people across all 50 states are participating in the EARN Starter Savings Program.

## PRINCIPLES OF RESEARCH

EARN is anchored to three principles that form the foundation of our research program:

- 1) User-centered design
- 2) Mixed methods research
- 3) Collaboration within the field and beyond

### User-Centered Design

At EARN, we design our programs and products from the ground up, specifically for the people who ultimately will use them: low-income individuals and families throughout the United States. This is a broad population that is every bit as diverse as middle-income or high-income populations, and yet common themes emerge in their financial lives and preferences. Our population is often strapped for time and money, longs to have greater financial stability, and must make challenging trade-offs to care for themselves and their families.

Throughout our research efforts, we aim to treat each individual with dignity and respect. We believe the people we serve know what is best for their lives. At the EARN Research Institute, central to our role is crafting unbiased questions, listening with deep empathy, and brainstorming together with our client base to determine how EARN might be of support. The ideas and needs unearthed in the research process are used throughout the organization at EARN to make decisions, design programs, and build products. We also offer our user-centered insights to the field at large, to amplify the voices of low-income individuals and families and to build greater understanding of their complex lives.

For our population, applying user-centered design is key. Many financial products and services have been designed for higher-income people, often by companies who need to turn a profit. EARN has unique advantages because low-income people trust us due to our non-profit status, and because we can design with impact, not profit, as our central motivator. EARN designs for the result we want to see – millions of low-income people setting aside savings to access greater financial stability, economic mobility, and personal empowerment.

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<sup>3</sup> The EARN Research Institute will release a paper in 2017 about the creation of the EARN Starter Savings Program, which will include findings on low-income people's financial needs, as well as preliminary program impacts.

## Mixed Methods Research

Our research agenda encompasses both quantitative and qualitative data sets to ensure a comprehensive understanding of the people we serve. To gather qualitative data, EARN conducts regular interviews with low-income individuals to gather open-ended information about their financial lives and needs. The benefit of this approach is that we can explore each interviewee's life in detail. However, a disadvantage is that such findings cannot be generalized to a population at large. It cannot tell us, for example, how widespread a particular opinion or experience may be.

EARN also gathers quantitative data, primarily through surveys. Quantitative research has the advantage of yielding numeric findings, which help EARN make informed decisions when choosing between options. When seeking opinions of low-income people in the United States who are not current EARN Savers, we typically use a nationally-representative telephone survey.<sup>4</sup> To understand the population saving with EARN, we use repeating surveys placed within our programs' online experience. We also analyze real-time data on deposits and withdrawals for Savers in our programs, to be informed on their savings progress and setbacks. A disadvantage of quantitative research is that although it reveals details on *what* people think and want, it may not shed light on *how* they are making that choice or *why*. Thus, EARN uses a mixed methods approach to develop a comprehensive picture of the challenges our Savers are facing, their hopes and dreams, and how EARN can best support them on their savings journey.

## Collaboration within the Field and Beyond

The EARN Research Institute is seeking to answer some of the most challenging questions of our day:

- How can we best support low-income people in an age of increasing economic inequality?
- How can we help our population achieve greater financial stability and economic mobility?
- How does saving impact other outcomes, such as housing security and physical or mental health?

These are big questions with complex answers. We believe finding and implementing meaningful solutions necessitates collaboration within and beyond our spheres of influence. In 2017, we will be hosting webinars and releasing papers about our research on a quarterly basis. In addition, our research program includes partnering with leading organizations. For example, we are currently administering a Randomized Controlled Trial with Stanford University's School of Medicine to understand the relationship between financial well-being and physical and mental health outcomes. We also participate in behavioral design and innovation programs with other researchers, such as the CFSI Financial Solutions Lab, the Common Cents Innovation Lab, and the Ideas42 Behavioral Design Project. These efforts allow us to continually sharpen our research design skills, validate our approaches and methodologies with prominent academics, and trouble-shoot issues with others in applied research who are striving to solve similar problems.

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<sup>4</sup> If we are seeking feedback on logos or marketing pieces, we may instead use a nationally-representative online survey.

## RESEARCH PHASES

Grounded in these principles, EARN administers an extensive research program. In the pages that follow, we discuss EARN's four major research phases, which are utilized for every program we offer:

**Phase 1:** Pre-Program Research

**Phase 2:** In-Program Analytics

**Phase 3:** Impact Measurement

**Phase 4:** Iteration

### Phase 1: Pre-Program Research

Developing a new program starts with research. First and foremost, EARN seeks to understand what low-income people need and want. We typically begin with telephone and in-person interviews to learn the details of people's financial lives, and how EARN might be of service. For this phase of research, we recruit people who have never heard of EARN before, casting a wide net into our target market of users across a broad array of demographic groups and geographic locations. As common themes emerge in these conversations, we move to a nationally representative survey to weigh options for program design. We also review internal findings from past programs and research conducted by other organizations to ensure a broad knowledge base and informed decision-making.

As the preliminary research phases conclude, other EARN teams begin working to determine the feasibility of the proposed new program (or programs), considering mission alignment, potential benefit to our client base, and expected costs the organization may incur. Our teams also evaluate potential marketing channels, partnership opportunities, and funders who may wish to support the new offering.

Once we have selected a preferred program design, the concept is passed to our Product team. This group brings the program to life in the digital space, creating mockups and product specifications for the online experience. As the Product team creates mockups, the EARN Research Institute brings in people from our target market to test the user experience. This ensures our online programs and resources are clear and understandable. User feedback is also sought for program branding, logos, and marketing messages. In this phase, EARN also defines the data points we will collect and determines our success metrics. EARN then builds the online experience, finalizes the marketing strategy, launches the program, and recruits Savers.

It is worth noting that when we reach out into the community to solicit feedback and input, we offer incentives, typically a gift card to an in-demand retailer, such as a grocery store. Incentives encourage participation in our research and provide a small boost to the economic resources of low-income people.<sup>5</sup>

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<sup>5</sup> Our current rates are a \$25 gift card for a 30-minute telephone interview, and a \$50 gift card for a 30-minute in-person interview or a 60-minute telephone interview.

## Phase 2: In-Program Analytics

Once a program has been developed and launched, we administer in-program analytics to monitor performance. Depending on the metric, analytics are evaluated daily, weekly, monthly, or quarterly. These measurements allow us to understand how our Savers are interacting with our technology, identify trouble areas quickly, and make quick pivots. Common questions we seek to answer with our analytics include:

- i. Marketing – Which marketing channels are most successful?
- ii. Demographics – Who are our Savers demographically?
- iii. Onboarding – How many people are signing up, and how long does the sign-up process take?
- iv. Savings behaviors – Are people saving in their linked accounts?
- v. Messaging – Which deposit nudges are most effective?
- vi. Rewards earned – How many dollars of rewards are participants earning?
- vii. Program success – How many people are successful in the program?

These data points are gathered from three main sources. Some data are self-reported by our Savers, such as demographics. Our technology also produces data that we use in analytics. For example, when users complete each page of our sign-up process, the system automatically stores the date and time, allowing us to see how long users are spending on each page. Lastly, some metrics come from external data sources. For example, for savings behaviors, EARN gathers real-time transaction activity for Savers' linked bank accounts using a third-party vendor. This means that EARN is able to view the actual transaction activity of our users to understand their savings behaviors, including the dates and amounts of deposits and withdrawals. For partner non-profits with savings programs that run on our platform, we share program-wide analytics in the aggregate so that they can view the overall progress of their Savers.

## Phase 3. Impact Measurement

To measure the impacts of our programs, the EARN Research Institute takes two simultaneous approaches: we conduct primary research on EARN's programs, and we pursue gold-standard impact evaluation by partnering with external evaluators to conduct Randomized Controlled Trials.

### *Primary Research*

To measure the impacts of our programs, the EARN Research Institute gathers transaction data, collects information from Savers in surveys, and conducts in-depth interviews. To understand dollars saved while in the program, EARN gathers real-time transaction activity for the savings accounts that are linked with EARN's platform. Although the program is six months long, we gather data for one year. This allows us to understand the deposits, withdrawals, and fees being incurred on the accounts, both during the program and in the six months that follow program participation.

Deposit activity alone is not sufficient to understand how EARN has impacted our Savers' lives. Savers complete surveys at three key moments of program involvement: a required Pre-Survey at the time of applying for the program; an Exit Survey when leaving the program, which is required for users claiming any rewards; and an optional Post-Survey administered 6-12 months after program exit, which offers an additional incentive for completion, typically a gift card.

These three surveys ask repeating questions about savings behaviors, spending habits, budgeting habits, preparedness for financial emergencies, and other aspects of Savers' financial lives. The Exit and Post Surveys also ask about the methods that Savers used to make their deposits, as well as EARN's impact on their financial lives. The full list of survey questions is provided in the Appendix.

EARN also conducts post-program interviews with two groups of Savers. We talk to people who have recently completed the program to understand how EARN has impacted their lives and any hardships they may have faced. In these interviews, we also gather ideas for program improvements. Lastly, we complete interviews with Savers 6-12 months after program completion, to understand ongoing savings behaviors.

### *Randomized Controlled Trials*

EARN partners with external evaluators to conduct Randomized Controlled Trials (RCTs) of our programs. RCTs are considered the gold standard for research. They measure program impacts by randomly placing qualified applicants into two groups. One group (called the Control Group), receives no interventions, while the other group (called the Treatment Group) participates in the program. In this way, RCTs bring to light program impacts while controlling for other factors, such as broader shifts in the economy.

For example, in 2013, EARN retained an evaluator to complete an RCT of EARN's TripleBoost program, which was designed to help parents set aside savings for their children's education. For that study, the control group was a randomized set of parents who were placed on a 6-month waiting list and received no EARN interventions. The treatment group entered the TripleBoost program immediately and could begin saving. Our evaluator then compared the savings behaviors between the control and treatment groups over six months. The findings were strong: the treatment group saved an average of \$681 in the first six months of program participation, more than 10 times the average amount set aside by the control group families, who saved \$67. The evaluators concluded that the program was effective in leading parents to save for their children's education, and that they saved substantially more than they would have without the program.<sup>6</sup> Please note that all users in the control group were guaranteed a place in the program once the research was complete.

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<sup>6</sup> For more information on TripleBoost, please see our paper on EARN's children's savings programs. Shipman, Jade (June 2016) "Great Expectations: Findings from 13 years of Children's Education Savings Accounts" Available on EARN's website at [https://www.earn.org/wp-content/uploads/2016/06/EARN\\_Great\\_Expectations\\_CSA\\_Report\\_FINAL\\_06-01-2016.pdf](https://www.earn.org/wp-content/uploads/2016/06/EARN_Great_Expectations_CSA_Report_FINAL_06-01-2016.pdf) For more information, please see our research paper on the TripleBoost Randomized Controlled Trial. Shipman, Jade (Nov 2015) "Saving 10x for Education: The Impact of EARN's TripleBoost Microsavings Program on Families' Education Savings" Available on EARN's website at <https://www.earn.org/wp-content/uploads/2015/11/TripleBoost-RCT-Research-Brief-11.12.2015.pdf>

#### Phase 4. Iteration

The EARN Research Institute funnels recommendations for improvements back into EARN's programs. These recommendations are focused on improving savings outcomes, streamlining processes such as onboarding and rewards claiming, and identifying Saver requests beyond the existing program to prepare for future innovation. As an organization creating new savings programs, learning and improving our offerings is key.

For example, the EARN Starter Savings Program had its first pilot year in 2014, its second pilot year in 2015, and a full-scale roll-out in fall 2016. This approach enabled us to learn and incorporate feedback as we developed the program. Ultimately, by the time we began to scale up with thousands of users in 2016, we had an improved user interface, a more appealing reward structure, and fewer hurdles within the sign-up process.

It is worth noting that although this paper describes iteration as a fourth phase, we do not always require the prior three phases to be complete before making programmatic changes. When we get clear feedback from users, our improvements and iterations can happen very rapidly. EARN adheres to an agile model when developing our online tools, allowing for incremental improvements. Our Product team rolls out improvements to our online offering every two weeks in "sprints." These changes can be as small as fixing bugs that affect the user experience, or as large as building a custom program in partnership with another non-profit.

#### SUCCESSES AND CHALLENGES

Throughout our applied research, we have met with successes and encountered challenges. Below, we share three of each, to give real-world examples of the effects of integrating research with non-profit technology.

##### Successes

EARN's applied research model has allowed EARN to become one of the most innovative non-profits working to improve the financial lives of low-income individuals and families. Our flexible, user-centered approach has allowed us to grow the knowledge base of the field and to develop best-in-class programs that respond to the needs and preferences of lower-income people. These successes are discussed below.

##### *Success 1: Effectively Responding to the Needs of Low-income People*

EARN is highly responsive to the needs of low-income individuals and families using the research approach outlined in this paper. For example, we embraced technology at the pace requested by our Savers, who shared with us that their lives were exceedingly busy, and that they preferred the convenience of online access, even if they did not personally own a computer. They also shared that they were using smart phones to access the internet much earlier than other secondary research revealed. As such, all of EARN's new programs have been administered entirely online since 2012. This was done in direct response to our Savers' requests to make our programs more accessible and accommodating to their lives.

### *Success 2: Developing Best-in-Class Technology*

As EARN has prioritized the needs of our users, we have seen another success: we have developed technology that is best-in-class, because that is what our Savers expect. We learned through research that our users want a high-quality program with an excellent online experience and rock solid security. EARN is on par with for-profit financial technology companies in terms of usability, and is on par with banks in terms of online security. In the process, we have seamlessly incorporated surveys to gather data in a user-friendly manner. This has allowed our research agenda to scale alongside our user base.

### *Success 3: Leveraging our Approach to Answer New Questions*

A final key success of our research is that we are leveraging our approach to answer new and complex questions throughout the field. For example, we have launched a new initiative called Savings by Design. This initiative is enabling us to identify a specific economic issue and bring our user-centered design approach to create a program that addresses that need. One Savings by Design effort underway in 2017 is to create an intervention that helps address the needs of people experiencing income volatility. It is our intention that this engagement will be one of many, as we seek to create programs that are uniquely responsive to certain populations' needs.

## **Challenges**

These successes have not come without challenges. We have inadvertently disrupted norms in the non-profit world. At times, our research cycles are out of alignment with the cycles of funders and product development, and we have faced difficulty with benchmarking as we scale. These three challenges are discussed below.

### *Challenge 1: Disrupting the Non-Profit World (Accidentally)*

User-centered design can inadvertently conflict with established norms in the non-profit world. At times, funders or partners will approach us with ideas for what they believe our target market wants. Despite the very best of intentions and typically a great need for some sort of solution, the proposed approaches are not always aligned with the on-the-ground reality for the people being served. As such, we must engage our partners and funders in complex conversations, making plain our research approach. Savings by Design was created in part to give EARN an established and clear way of applying our user-centered philosophy to create new programs that respond to the shifting needs and trends in the economic lives of low-income people.

### *Challenge 2: Grappling with Timing for Research, Product, and Funding*

Another challenge is that the timing of research findings is sometimes out-of-phase with cycles of product and funding. A typical cycle for research interviews, for example, is approximately six weeks, during which we develop the interview guide, recruit participants, interview 35-50 people, analyze results, and share findings.

As noted previously, EARN's Product team operates in two-week "sprints," and consequently may need to make decisions on key components of the product while research is still underway. This means the team initially must implement a best guess, and then iterate when the findings are ready. The organization must stay adaptable and flexible, and block time for iteration as more data points come to light. Holding time on the Product team's schedule for improvements also requires discipline throughout the organization, as we are constantly adding to our list of potential new product features.

Research findings tend to evolve more rapidly than the funder cycle, which is typically one to two years. For example, this has meant that our funders agreed to support a program with a certain set of preliminary visuals for the user experience. Yet six months later, the look and feel of the program has evolved, even while the basics of the program remain intact. Other factors may shift, too, such as the geographic distribution of Savers. EARN's approach requires that our funders not only share our mission, but also support our process of unearthing effective solutions using research and iteration.

### *Challenge 3: Benchmarking and Data Skewing*

Our programs typically have no market comparisons. Thus, for each new program, we must learn which outreach strategies and channels are effective, making it difficult to create reliable recruitment goals. When a strategy is more effective than expected, another challenge is maintaining a diverse user base. For example, we offer the EARN Starter Savings Program inside an app called FreshEBT, which helps people track their food stamps balances. This strategy has been more effective than we anticipated, bringing many people to our program who are utilizing food stamps. We are just now beginning to understand the unique needs and characteristics of food stamps recipients. For example, we are learning that some users recruited via FreshEBT may have experienced a recent hardship or financial shock, which can affect their savings in the first months of the program as they stabilize their finances. Looking ahead, this may affect dollars saved by these users, which could in turn influence our outcomes data.

## **CONCLUSION**

The EARN Research Institute is anchored to three principles and uses four research phases to create innovative programs that support low-income people in building and growing their savings habits. EARN is dedicated to rigorous applied research for all program offerings. We also will use this research approach when seeking to address new and larger challenges of economic security and mobility for working individuals and families. We partner with others in the field, recognizing that we cannot solve the most challenging issues of our time alone. Both EARN and the EARN Research Institute are firmly committed to our mission of serving low-income people nationwide. We believe that research can identify effective and scalable paths that allow working individuals and families to improve their financial lives and access greater prosperity.

## ABOUT THE AUTHOR

Jade Shipman is the Director of Research & Innovation at EARN and leads the EARN Research Institute. She evaluates and provides strategic recommendations on programs seeking to increase prosperity for low-income populations. She joined EARN in 2011, after working in economic development, where she specialized in low-income communities. Ms. Shipman holds a Master's degree in City and Regional Planning from the University of Pennsylvania, and a B.A. in Sociology with High Honors from the University of California, Santa Barbara.

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## FOR FURTHER INFORMATION

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## ABOUT EARN

EARN is a national non-profit that is among the largest microsavings providers in the country. The organization was founded in 2001 with a mission to create prosperity for working families by helping them save and invest in their futures. To date, EARN has served more than 6,000 families with a variety of different savings programs, including programs designed to help individuals & families learn to save, as well as programs for those who wish to invest in specific assets: a first home, a small business, or education for themselves or their children.

The EARN Research Institute evaluates the impact of EARN's work and publishes original data, sharing lessons learned and best practices. EARN uses this unique grounding in rigorous research and direct service experience to transform the financial services landscape and to champion effective public policies. EARN's ultimate vision is that millions of well-informed, low-income American families will achieve financial success through proven strategies, fair public policy, and their own hard work.

Connect with EARN at [www.earn.org](http://www.earn.org), [twitter.com/earn](https://twitter.com/earn) and [facebook.com/earnorg](https://facebook.com/earnorg).

## APPENDIX OF SURVEY QUESTIONS

### **EARN Starter Savings Program Application & Pre-Survey**

#### Qualifying Page:

1. When were you born? (Dropdowns for Month, Day, Year)
2. How much did your family earn last year?
3. How many people live in your household?
4. What is your zip code?

#### Goals Page:

5. What do you want to save for? (select icon for Education, Housing, Emergencies, Retirement, or Other)
6. Name Your Goal (Auto-populates based on icon selected but can be edited)
7. How much do you want to save each month? (Dropdown choices for \$20-\$60, in increments of \$5)

#### About You Page: Please tell us a little about yourself:

8. Gender
  - Male
  - Female
  - Non-Binary / Other
  - Decline to State
9. Marital Status
  - Single, Never Married
  - Married
  - Divorced
  - Separated
  - Widowed
10. Education
  - Less than high school completion
  - High school completion or GED
  - Some college
  - AA degree
  - BA/BS degree
  - Graduate School
11. Ethnicity (Checkboxes, Users may select multiple ethnicities)
  - African American or African Descent
  - Asian / Pacific Islander
  - Caucasian / White
  - Latino or Hispanic
  - Middle Eastern
  - Native American or Alaskan Native
  - South Asian
  - Other Ethnicity (With optional text box appears so user can type in ethnicity)

**Financial Habits Page:**

Please answer the following questions about your finances. EARN uses this information to better serve our savers.

12. Over the past six months, would you say your household has been...
  - Spending less money than you have had coming in
  - Spending more money than you have had coming in
  - Spending about the same as came in
13. Over the past six months, which most accurately describes your household?
  - We put aside money as savings every paycheck or every month
  - We put aside money as savings when we can, but not regularly
  - We didn't really put any money aside as savings
14. How much money does your household put aside as savings in an average month?
  - We did not put aside savings
  - Up to \$50
  - \$52 - \$100
  - \$101 - \$200
  - More than \$200
15. Does your household have a monthly spending plan?
  - Yes, and we mostly stick to it
  - Yes, but we don't really stick to it
  - No, we do not have a plan
16. Does your household have enough money saved to cover expenses for three months without any earned income?
  - Yes
  - No
17. What is your household's strategy for handling a financial emergency?
  - I don't have a strategy
  - Borrow from a payday lender
  - Borrow from friends or family
  - Borrow from another source
  - Use credit card
  - Use savings

**EARN Starter Savings Program Exit Survey**

1. Marital Status
  - Single, Never Married
  - Married
  - Divorced
  - Separated
  - Widowed
2. How many people live in your household?

3. Education
- Less than high school completion
  - High school completion or GED
  - Some college
  - AA degree
  - BA/BS degree
  - Graduate School

4. How much did your family earn last year?

For the next set of questions, please think about your household's finances during the PAST 6 MONTHS.

5. Over the past six months, would you say your household has been...
- Spending less money than you have had coming in
  - Spending more money than you have had coming in
  - Spending about the same as came in
6. Over the past six months, which most accurately describes your household?
- We put aside money as savings every paycheck or every month
  - We put aside money as savings when we can, but not regularly
  - We didn't really put any money aside as savings
7. How much money does your household put aside as savings in an average month?
- We did not put aside savings
  - Up to \$50
  - \$52 - \$100
  - \$101 - \$200
  - More than \$200
8. During the past 6 months, which strategies did you use for setting aside money as savings?  
Please choose all that apply.
- Spending less money
  - Setting aside money in small amounts
  - Using automatic deposits
  - Setting aside money on payday
  - Working more hours
  - Using money from a tax return
  - Having a clear savings goal helped me save
  - Telling friends or family so they can help me stay on track
  - Some other strategy
  - None of these - We did not set aside savings in the past six months
9. Does your household have a monthly spending plan?
- Yes, and we mostly stick to it
  - Yes, but we don't really stick to it
  - No, we do not have a plan
10. Does your household have enough money saved to cover expenses for three months without any earned income?
- Yes
  - No

11. What is your household's strategy for handling a financial emergency?
  - I don't have a strategy
  - Borrow from a payday lender
  - Borrow from friends or family
  - Borrow from another source
  - Use credit card
  - Use savings
12. In your own words, what did you learn from participating in the EARN Starter Savings Program?
13. Would you recommend this program to others?
14. How satisfied were you with the following elements of our program? (Options for each are Excellent, good, average, fair, poor, not applicable)
  - Application Process
  - Linking your savings account
  - Reward amount and requirements
  - EARN's customer service
  - EARN's help center
15. Do you have comments for us? Do you have ideas about ways we can improve this account? If so, please enter them here. We would love to hear your thoughts.

#### **EARN Starter Savings Program Post Survey**

1. Marital Status
  - Single, Never Married
  - Married
  - Divorced
  - Separated
  - Widowed
2. How many people live in your household?
3. Education
  - Less than high school completion
  - High school completion or GED
  - Some college
  - AA degree
  - BA/BS degree
  - Graduate School
4. How much did your family earn last year?

For the next set of questions, please think about your household's finances during the PAST 6 MONTHS.

5. Over the past six months, would you say your household has been...
  - Spending less money than you have had coming in
  - Spending more money than you have had coming in
  - Spending about the same as came in

6. Over the past six months, which most accurately describes your household?
  - We put aside money as savings every paycheck or every month
  - We put aside money as savings when we can, but not regularly
  - We didn't really put any money aside as savings
7. How much money does your household put aside as savings in an average month?
  - We did not put aside savings
  - Up to \$50
  - \$52 - \$100
  - \$101 - \$200
  - More than \$200
8. During the past 6 months, which strategies did you use for setting aside money as savings?  
Please choose all that apply.
  - Spending less money
  - Setting aside money in small amounts
  - Using automatic deposits
  - Setting aside money on payday
  - Working more hours
  - Using money from a tax return
  - Having a clear savings goal helped me save
  - Telling friends or family so they can help me stay on track
  - Some other strategy
  - None of these - We did not set aside savings in the past six months
9. Does your household have a monthly spending plan?
  - Yes, and we mostly stick to it
  - Yes, but we don't really stick to it
  - No, we do not have a plan
10. Does your household have enough money saved to cover expenses for three months without any earned income?
  - Yes
  - No
11. What is your household's strategy for handling a financial emergency?
  - I don't have a strategy
  - Borrow from a payday lender
  - Borrow from friends or family
  - Borrow from another source
  - Use credit card
  - Use savings
12. In your own words, what did you learn from participating in the EARN Starter Savings Program?
13. How has your life been impacted by the EARN Starter Savings Program?