



Saver Plus: More than Saving

A brief comparison with international programs

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About the author

Associate Professor Roslyn Russell has led the Saver Plus research since the inception of the program in 2003. Because Saver Plus was the first matched savings program in Australia, Roslyn has drawn extensively upon the experiences of similar programs in North America and the UK. During the evolution of the Saver Plus program Roslyn has become well-acquainted with the international circle of researchers in the fields of asset-building and financial inclusion and is recognised as the Australian representative within this cohort. Roslyn has presented Saver Plus research to HM Treasury in the UK and at the leading bi-annual asset-building conference in the USA. In 2007 Roslyn was one of 100 international delegates invited to contribute to the Global Symposium for Assets, Savings and Financial Inclusion held in Singapore. This year, Roslyn is an invited speaker at the Canadian Financial Literacy conference to be held in Montreal. Roslyn has co-authored academic papers on Saver Plus that have appeared in national and international journals.

The Saver Plus research is a team effort. Team researchers who have contributed significantly to the evaluations and publications are Professor Rob Brooks from Monash University, Ms Minh Phuong Doan, Ms Jennifer Harlim, Ms Sandra Mihajilo and Professor Tim Fry from RMIT University.

Roslyn is a Senior Research Fellow in the School of Economics, Finance and Marketing at RMIT University. In addition to the work on Saver Plus, Roslyn has conducted research for federal and state government departments, has been successful in competitive national grant schemes and supervises postgraduate research projects.

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Introduction

Low levels of savings, high levels of personal debt and financial mismanagement are causing concern in developed economies globally. These issues are exacerbated amongst low-income and financially vulnerable populations who can be excluded from frameworks available to middle to high income earners that encourage wealth accumulation and provide financial security. Matched savings programs have become widespread internationally as a means to encourage asset-building, increase saving and enhance financial capabilities of low-income participants. The innovative idea was conceptualised by Michael Sherraden (1991) and is based on the premise that the opportunity to save and build assets should be afforded to all and not just the wealthy.

Over the last decade or so, matched savings programs have been adapted to suit a wide range of markets and aims. Due to the growth of the programs and potential policy implications, there has been considerable interest in measuring the effectiveness and impact the programs have on participants and the communities in which they operate. A growing number of research studies in the UK, United States and Canada have provided a valuable benchmark upon which programs can be compared.

Saver Plus is Australia's first and only matched savings program that has at five years been operating continuously for longer than many of the international counterparts. The program has throughout its life been evaluated at key points and has included longitudinal research over the last three years. With Saver Plus now in its third phase, it is important and timely to pause and reflect on how Saver Plus compares to other matched savings programs within the international context.

Saver Plus was piloted in 2004 and 2005 with 268 participants across three sites in the first year and 408 participants across four sites in the second year. Based upon the high success rates experienced in the pilot, Saver Plus expanded in 2006 to include 19 sites across Victoria, New South Wales, Queensland and the ACT. In 2008 a site in Tasmania commenced operation.

'Saver Plus is an excellent matched savings program that has been thoughtfully devised and rolled out. By starting small and evaluating the program it was possible to learn some important lessons before seeking to expand it to additional participants and additional locations.'

Professor Elaine Kempson, leading UK expert in asset-building and financial inclusion

'The steady growth "getting it right" and learning from experience is preferable to rapid expansion that risks "getting it wrong"

Professor Michael Sherraden, initiator of matched savings programs and world leader in asset-building research

The Saver Plus model: the whole is greater than the sum of its parts

Saver Plus incorporates four key elements: matched savings at a rate of \$1:1 up to \$1000; financial education of approximately 12 hours; case management, and education as a savings goal. While Saver Plus is modelled on the USA counterpart, Individual Development Accounts (IDAs), it has been shaped and contextualised to the Australian market conditions.

In addition, Saver Plus was designed and developed through a partnership between a financial institution, Australia and New Zealand Banking Group Limited (ANZ) and a community organisation, The Brotherhood of St Laurence. Saver Plus is delivered through additional partnerships, with Berry Street Victoria, the Benevolent Society and the Smith Family all providing further strengths to the program. Each of these organisations has enabled the program to reach wider and more diverse markets. The delivery model, which optimises the expertise and resources of each of these organisations, is one of the key success features of Saver Plus. It is a pooling of complementary resources that gives it strength.

'The partnership between ANZ and community organisations has been one of its strengths. This is broadly the approach adopted with the Saving Gateway, a matched savings scheme in the UK, where the three-way partnership between the UK Government, Halifax Bank of Scotland (the account provider) and community organisations was also successful. In the first Saving Gateway pilot, one location was operated without the involvement of a local community organisation (Kempson, et al., 2005). From this it was clear that community organisations can attract and support people who would, otherwise, feel daunted opening an account with a high street bank. This was especially important as it targeted people receiving income replacement benefits, many of whom are financially excluded.'

Professor Elaine Kempson

Saver Plus is also attracting increasing support from other agencies and funders with a shared commitment to financial and social inclusion. Over the past two years, the Victorian Government (Department of Planning & Community Development) have supported a significant expansion of the program in that State under management by the Brotherhood of St Laurence, and the Tasmanian Community Fund have more recently supported The Smith Family in the program's establishment in Tasmania.

Each of the delivery organisations employs a Saver Plus Project Worker for each site to recruit and enrol the participants, facilitate the financial education, disburse the matched funds and support participants when required. From visiting and talking with participants in many of the sites, it is clear that Saver Plus has become a program that is identifiable with each of the delivering organisations. Each of the site's project workers has taken ownership of the program, delivering it with passion and dedication.

While the design of Saver Plus is common in principle across many matched savings programs, the partnership arrangements central to the delivery of Saver Plus is rare. From the research available on international programs, there is very little evidence of financial institutions taking a lead role in the provision of a matched savings program to the same extent as ANZ. ANZ initiated the program with the Brotherhood of St Laurence.

The program was jointly developed by the Brotherhood and ANZ. ANZ provided matched funds and was the major source of support for the delivery, implementation and monitoring of the program.

'Partnerships between financial institutions and community organisations have not been common in the past. With matched savings accounts such as Saver Plus, the positive potential of these partnerships is being demonstrated.'

Professor Michael Sherraden

Research into the role of financial institutions in IDA programs in the USA found for the most part, the extent of involvement is in housing the accounts, which is simply a depository function. In very few cases, financial institutions have assumed a larger range of administrative responsibilities such as recruiting participants and raising operating funds. Most commonly, especially in the Assets For Independence (AFI) funded programs, the community organisation delivering the program approaches the financial institution to house the account, perhaps provide additional funding to help operate the program or to assist in-kind support through offering financial education (Mills et al., 2008).

There is, however movement to encourage more financial institutions to become involved in IDA programs. Essentially what is offered by matched savings programs is a financial product aimed at increasing levels of financial inclusion. A bank led program is congruent with this aim. That is, a financial solution to a financial problem delivered by the financial sector. Matched savings programs are more likely to reach scale and have greater appeal if they become a standardised product with sustainable sources of matched funds. This has a better chance of occurring with leadership from financial institutions.

'The payoff [from leadership of a bank] is not only for savers, but also for the community, with stronger ties and working relationships than existed previously.'

Professor Michael Sherraden

Most financial institutions involved in IDA programs cite 'community service' as the primary motivation for being involved. In some cases this might be perceived as compliance, for instance the US Community Reinvestment Act (Community Affairs Department, 2005) is aimed at ensuring that financial institutions meet the needs of all segments of their community including those of low to moderate income. There is no such regulation here in Australia that compels financial institutions to give back to the community in this way. ANZ conducted its own research into financial exclusion, from which emerged a clear and long-term community investment strategy intended to address some issues in this area.

Interestingly, and also in contrast to ANZ, a number of banks and credit unions involved in IDA programs participate solely for 'business motives' and use the program to cross-sell products and to target new customers (Newberger, 2002). ANZ is careful to ensure participants are not targeted for ANZ marketing during the program. In addition, the inclusion of home ownership or microenterprise as legitimate savings goals in the US programs

provides a greater propensity for the banks to use the program to leverage loans or other products from IDA customers.

While many matched savings programs are delivered through partnerships, these are commonly between community organisations, government agencies and private not-for-profit organisations.

Which of the elements of Saver Plus is most important? While each plays a different role, we can be certain that all elements are crucial in achieving the success levels experienced so far.

Matched funds: the hook

The offer of matched funds is the attractor. It is the hook that incites people to enquire and then enrol. However, it is difficult to keep motivation fired up. Dedication to the aims of the program understandably tends to wane in the face of the exigencies of household expenses. To minimise this, the matched rate needs to offer sustained incentive. It needs to be high enough to deter drop-outs, but not so high that the program becomes prohibitively costly to run. While internationally, matched rates vary from \$0.20:1 to \$8:1, the most common is \$1:1. The UK Savings Gateway 2 program experimented with varying rates across geographical sites and found that the sites offering the lowest matched rates delivered the lowest rates of saving success (Harvey & Pettigrew, 2007). It is common in the US IDA programs for rates to be higher when the savings goal is home ownership or microenterprise. In the Saver Plus experience, the success rates have not decreased with a reduced matched rate of \$1:1 from the pilot offering of \$2:1. The incentive appears to be sufficient to attract participants and to sustain motivation.

'Empirical results with matched savings typically find that the match is very important for attracting a participant to saving, but after they are saving, the amount of the match does not strongly affect the amount they save.'

Professor Michael Sherraden

Internationally, the matched funds are mostly provided by government sources except in some of the AFI programs where non-federal funds are able to be used for matching. The AFI requires that 85 per cent of the federal grant should be used on matching participants' savings. Financial institutions are the second most common source for provision of matched funds for IDA programs. In the UK, Canada and Taipei, all matched funds are provided by federal sources.

The UK Saving Gateway pilots show that a certain level of success is achieved through the provision of matched savings only, but the hypothesis can be proposed that the particularly high rates of success in Saver Plus comes from the combination of matched funds with financial education and case management.

Financial education: unexpected enjoyment

While the matched funding is the main reason people join the program, the compulsory financial education component can initially act as a deterrent. Participants are not overly enthusiastic about having to undertake this requirement. In the UK Savings Gateway 2 where financial education is optional, there was a low

up-take ranging from 8 per cent to 18 per cent of participants across sites taking advantage of the opportunity to receive financial education (Harvey & Pettigrew, 2007). The findings concluded that optional financial education did not work (Harvey & Pettigrew, 2007). The Learn\$ave evaluation found that while the financial education did not impact savings levels it did help participants manage their money more effectively (Leckie et al., 2008). At the other end of the scale, the Family Development Accounts program in Taipei requires participants to attend a financial education class every three weeks, totalling 135 hours of financial education over three years (Cheng, 2004). This could explain the 28 per cent dropout rate in this program.

Although Saver Plus participants express some initial reluctance about the education component, by the end of the program the participants report the financial education to be one of the program's most enjoyable and important experiences. The participants gain many benefits from the workshops over and above the intended lessons. Participants enjoy the social interaction, finding support and comfort in meeting others in similar situations; the participants learn from and motivate each other and in some cases form friendships that last beyond the program. In our culture, discussing personal financial matters is discouraged but the financial education component provides participants with the opportunity to talk about finances in a safe and supportive environment. Even participants who claimed they 'already know everything about budgeting and finance' were surprised to find they acquired new knowledge from the program that has helped them to better manage their money. While many low-income individuals are excellent budgeters, participants reported that after doing the lessons they plan for the future and their budgets cover longer periods of time. Instead of budgeting around each pay period, they now have budgets that extend to a year and even longer.

The Saver Plus research has consistently provided evidence that the workshops have whetted the participants' appetites for a stronger involvement in the financial sector. Attitudes lift from financial defeat or 'just getting by' expectations to enquiring, 'How can we create more wealth?'

In some sites ANZ staff volunteer to assist with the financial education, and in all sites one session includes a visit from a representative from the local ANZ branch to answer questions about products and services. The participants report these visits as extremely valuable. For many it is the first time they have had a personal interaction with bank staff.

Financial institutions involved in the US programs vary in their level of engagement with IDA participants. The interaction ranges from housing the account to assisting the IDA provider with financial education. Due to the larger proportion of people without bank accounts in the USA than in Australia, there is greater incentive for banks to use matched savings programs as a means to engage more customers (Community Affairs Department, 2005). This is a common objective among US financial institutions that are involved in IDA programs (Community Affairs Department 2005; Newberger, 2002).

While offering financial education increases the costs of delivering matched savings programs, it arguably provides the most potent and long-lasting of benefits derived from such programs. Including financial education in the program mix provides a more responsible and longer-term approach to increasing the financial capabilities of participants.

Support when needed

The third element is the support provided by the project worker. While case management is costly and difficult to refine in terms of efficiencies, it is a vital part of the process. The availability of support for many participants has made the difference between success and failure. The majority of participants do not require extra assistance during the saving period, but for some, just having someone to call when difficulties arose has meant more to them than having their immediate financial problem fixed.

Many low-income people never have contact with community organisations and are not aware of the availability of resources in their local community. Sole parents especially struggle alone, not feeling they are 'poor' enough to seek help within the community, perhaps too proud and independent to ask or expect it. For them, having this contact brought about through Saver Plus has revealed resources and contacts that have given enormous benefit. Some participants have admitted that it is the first time they have felt cared for in their community. Since the program's inception, there have been numerous cases of participants feeling so overwhelmed with gratitude for the opportunity and support received through Saver Plus they have since become regular volunteers with the delivering community organisation.

In some sites the Saver Plus project worker continues to provide information and pass on resources to past participants through email or a regular newsletter. While each Saver Plus project worker brings a different set of skills and knowledge to the role, the common traits are genuine care and empathy, dedication and commitment to the participants. One Saver Plus worker said recently of how she felt about the participants, 'They become your family.' Thus the operation has provided service opportunities for caring people within the community, the kind who make excellent mentors and role models for the financially discouraged.

The degree of case management varies across international programs. The UK national Savings Gateway program to commence in 2010 will offer a telephone helpline to assist with enquiries (HM Treasury, 2008). The saving experience will be self-directed with the provider (financial institution) sending quarterly statements to the participant and checking the savings records at the completion of the program to determine if matches are to be made. In the US IDA programs and in the Canadian Learn\$ave, case management is provided. The role of the case managers in the AFI programs and the Canadian Learn\$ave is to conduct a quarterly check of the participants' transaction records, attendance at financial education classes and progress towards goals. In the case of the Learn\$ave program, staff spent on average just over one hour with each participant. The Saver Plus project workers do monthly checks of participant records to ensure problems are noticed earlier rather than later. The Saver Plus project workers facilitate the financial education classes giving a much greater opportunity to build a relationship with the participants.

Perhaps this more meticulous approach taken by Saver Plus project workers contributes to the low proportion of drop-outs compared to international programs. The Saver Plus drop-out rate is less than 10 per cent but the estimated drop-out rates in US programs range from 20–60 per cent (Rohe et al., 2005).

Savings goal: education, a life-long asset

'Education or "human capital" is often the best investment a household or a society can make.'

Professor Michael Sherraden

Saving only for education is a point of difference for Saver Plus compared to many of the international matched savings programs. Saving Gateway has no restrictions on the spending of the matched funds while the US IDA programs include home ownership or renovation, microenterprise and postsecondary education as eligible goals. However, education is seen as the more urgent goal, more achievable in comparison to the ambitious asset-building goals of home purchase or microenterprise. The Family Development Account program offered in Taipei allows home ownership, microenterprise and education as savings goals and found that some participants started off saving for a home or business but changed their goal to education because it seemed more achievable. Research from the American Dream Demonstration indicates that there is some evidence that participants in the IDA programs choose home ownership as their primary saving goal because the matched rate is often higher than for education (Sherraden et al., 2005).

Although participants in Saver Plus are to save for education while they are in the program, a proportion of participants have been successful in saving to purchase a home since completing the program. Achieving success in a moderate goal provides encouragement for participants to reach for higher goals. One particular example is of a participant who before joining Saver Plus had accumulated unmanageable levels of credit card debt and nearly all income was used to service this debt each month. Through the support and advice offered through the community organisation, the participant was able to bring the debt to a manageable level to enable participation in the program and since has not only eliminated the debt but has just recently purchased her first family home.

Education also has the potential to provide ongoing benefits such as greater employment choice and better education experiences for children. The Learn\$ave research found that the program has had a significant positive effect on participants' attitudes to education (Leckie et al., 2008). Families or individuals with children are the most common participant type in most matched savings programs and they consistently see saving for education either for themselves or their children as a worthwhile goal about which they can be appropriately enthusiastic.

Although saving for a particular goal can provide enormous motivation for many participants, the act of saving and building a buffer to protect against loss of income or for unexpected costs is a conceptual aim of matched savings programs. It is what we hope participants will do after graduating from the program. International research suggests that this is what indeed happens.

'In practice, the most common use of matched savings among Saving Gateway participants was keeping the money for a rainy day and most did not fritter away money that was hard-saved.'

Professor Elaine Kempson

I believe that the program cannot be defined by a single element; it is the *combination* of these elements that works. Financial education, while meritorious when offered outside a program such as this, is more powerful when offered in the context of a savings program. The lessons learned are immediately applicable and practised. Many participants would be unaware of the support and resources available in their community if not for program participation. The whole is indeed greater than the sum of its parts.

Outcomes

Has Saver Plus worked? Yes. Saver Plus has generated new savers and has encouraged better saving and money management behaviour. Saver Plus has the highest level of success of any international matched savings program. On average 96 per cent of participants who complete the program meet or exceed their savings goals (Russell et al., 2006). This is indeed best practice. In the Saving Gateway 2 program 71 per cent of participants were eligible to receive matched funds. The American Dream Demonstration found that around half (56 per cent) of the participants became savers (Schreiner et al., 2002). The AFI evaluation shows that at the end of year one of program participation, 24.5 per cent of participants had accumulated between \$501 and \$1000 and by the end of year three on the program, 36.8 per cent had saved more than \$1000 (Mills et al., 2008). On average, Saver Plus participants save approximately \$1200 between 10 and 18 months. Participants report they would never have saved this amount without Saver Plus. More importantly, they are excited about the longer-lasting effects of Saver Plus. The acquisition of money management skills becomes more desirable than the cash pool itself.

Success in saving has yielded significant gains in terms of confidence and enhanced self-esteem. Some participants commented they had never had 'this much money' in their account before. Participants were proud of not only achieving their savings goal but in achieving a broader goal in completing the program. For many it was the first time they had succeeded in anything. There is widespread satisfaction, feelings of relief and happiness when the participants are able to meet the education costs for their children, or invest in their own education.

The change in attitude towards money is apparent. Participants report having always felt constrained by their low-income, having believed they did not have the right to save or reach beyond their 'low-income status' and that destiny had confined them to some sort of poverty box. One participant said just recently, 'Before Saver Plus, I always felt that I was limiting my child and now I feel for the first time that I am providing for him.' Although education is supposedly free, many children miss out on other experiences such as camps, excursions, music and sports that make school an enjoyable experience. There has been enormous relief amongst participants to be able to give their children the opportunity to develop talents in music or sport or to enjoy school trips with their friends. One example in particular illustrates the multiplier effect of Saver Plus. Through the program, a participant saved for music lessons and a guitar for her teenage daughter. A year later the daughter is not only excelling in her own musical development but is also giving lessons to younger children enabling her to earn some money of her own.

One of the most encouraging outcomes of the program is the consistent evidence of participants' passing on their new found saving habits to their children. This benefit has the potential to have a profound impact on intergenerational poverty. Many participants report they have opened up accounts for their children, and their older children, with part-time jobs have also caught the saving habit. In some cases, those who can afford it have started a matched savings arrangement with their children.

Internationally, the effects and benefits from participating in matched savings programs are similar. Quantitative and qualitative evaluations have been conducted on the Taipei Family Development Accounts, UK Savings Gateway, American Dream Demonstration, AFI and Learn\$ave programs. The results have shown that matched savings programs have a positive effect on the rate of home ownership, microenterprise and education. Similar added benefits for participants such as increased confidence, changed attitudes towards saving, better money management habits and intergenerational saving have been found internationally too. This is a good thing. The results from Saver Plus are not anomalous and they contribute to the foundation of international evidence of the value of matched savings programs.

Longer-term saving

Approximately 70 per cent of Saver Plus participants have continued to save the same amount or more 12, 24 and 36 months after program completion, and many are still saving for education costs for their children (Russell et al., 2008). According to Professor Kempson and Professor Sherraden this is an impressive result.

Currently, there is little longitudinal research available for international programs, perhaps because many of the savings periods run for much longer—some up to four years in length. The first US longitudinal study on an IDA program showed similar positive results to Saver Plus for saving behaviour one and two years after program completion (Silicon Valley Community Foundation, 2007). An experimental evaluation on an IDA program in Tulsa measured the effect of the program on home ownership over a three-year period, and it found that there was a positive effect on home ownership among program participants (Mills et al., 2007). However the UK Saving Gateway 1 evaluation showed three to four months after completing the program, only 41 per cent of participants were still saving.

A recent focus group was held with participants who had all completed Saver Plus 12 months previously and their enthusiasm for saving had not waned. One participant referred to herself as a 'saving addict'; another 'a saving queen'. All these participants had, since completing the program, sought better financial products more suited to their circumstances and needs; one had managed to completely pay off her \$4,000 credit card debt; another had saved \$10,000; and yet another credits Saver Plus with completely changing her family's financial situation. Another participant reports, 'We used to be the have-nots, we are now the "haves".' For some the program is a trigger that comes into their lives at the right time and has a profound effect. It may be a reminder to get their finances back on track, to revisit saving habits or it may give them renewed strength to stick to their budgets. For all, it is a positive experience.

Future directions

The focus on asset-building and encouraging saving is gaining momentum as a means to enhance the wellbeing of low-income populations (OECD, 2003). Indeed in the USA and the UK the concepts are now embedded in policy and legislation. There is a growing realisation among policy makers that asset-building strategies should sit alongside those of income generation and support. The right to accumulate assets should be afforded to all and not just the wealthy. What is more, the research has shown that the role of institutions i.e. policies, programs and services is critical to encouraging savings (Beverly et al., 2008).

Asset-building strategies, including matched savings programs are growing in number and reach. In addition to matched savings programs there are growing numbers of child trust accounts in Singapore, Korea, Canada and USA. Some of these incorporate a matched savings element as well. In China there are asset-building efforts to promote savings in retirement funds. South Africa provides assistance to low-income citizens who save for a house. In South America, there are asset-building initiatives in Peru and Columbia. These are matched savings programs aimed at reaching the women in rural areas who don't have bank accounts. Savings are to be used for education, health, housing or microenterprise (Moury, 2006). This is in addition to significant microfinance efforts emerging in many South American countries. While most of the microfinance programs focus on loans, there is a growing emphasis on encouraging savings. Some programs require in addition to the loan repayment, a saving deposit as well to protect the recipient against future economic shocks. The USA has increased legislation to provide asset-building programs at a greater scale and policy work continues. The UK will commence its national Saving Gateway program in 2010. Governments globally wish to encourage economic advancement and self-sufficiency, and facilitating saving and asset-building for all gives traction towards achieving this.

There is sufficient evidence from Saver Plus and the international experiences to show these programs do work; the attention now is to focus on two areas. The first is determining the program design elements that work best to encourage saving in low-income households. For example, what match structure works best for different demographic groups? What rules and restrictions determine the best outcomes? The second area is what are the most appropriate macro-policies to facilitate savings and asset-building? How do existing welfare policies affect asset-building efforts? What changes would bring better outcomes?

With few international examples of a financial institution taking the lead role in providing a matched savings program, the Saver Plus example contributes valuable and unique data to the international body of evidence.

'Because matched savings programs are relatively new, the data are extremely valuable, not only in Australia but in the US and other countries as well.'

Professor Michael Sherraden

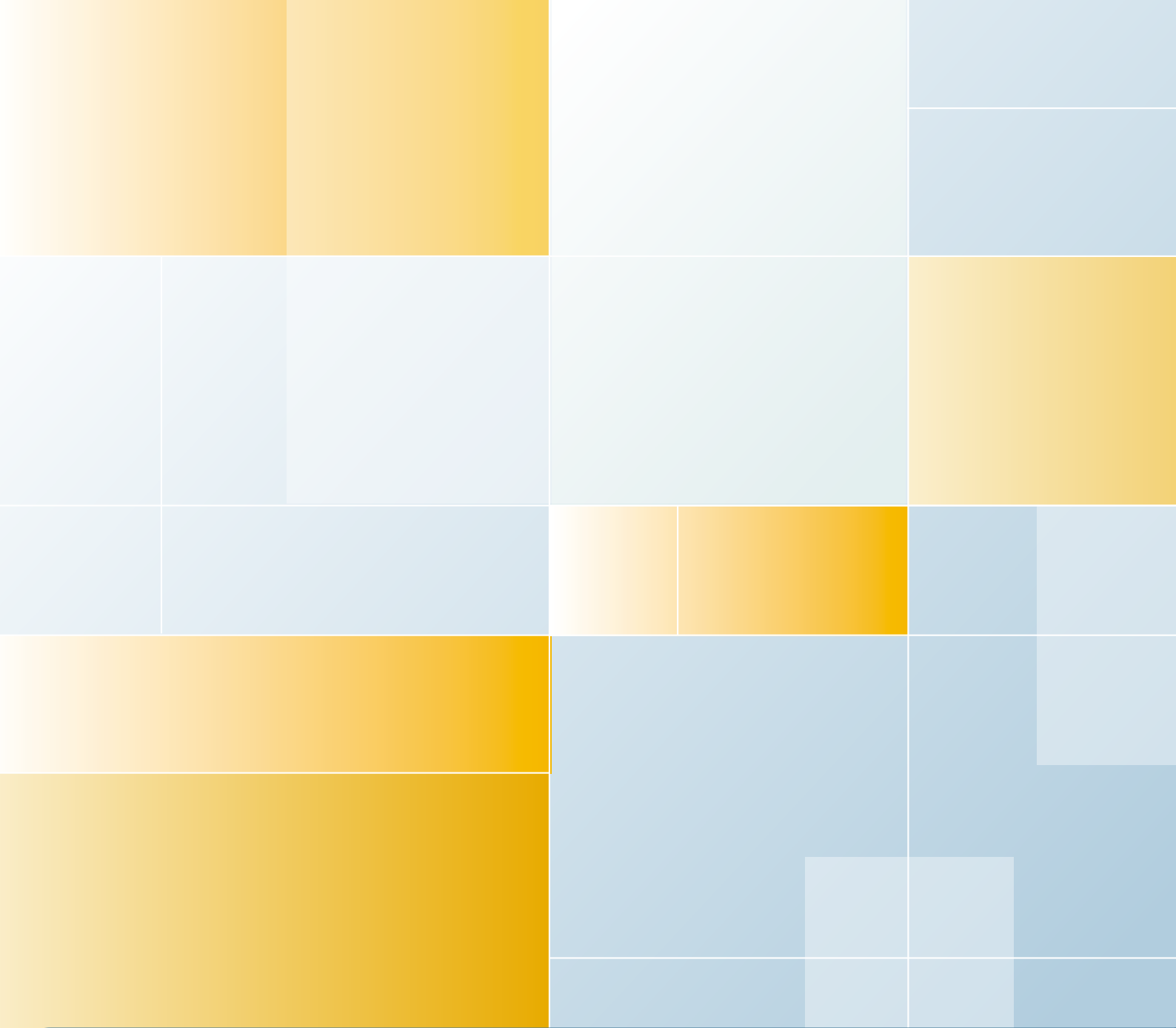
'It has been very helpful that Saver Plus has had evaluation incorporated into the program from the outset and the reports have added to our understanding of matched saving schemes.'

Professor Elaine Kempson

In considering the outcomes of Saver Plus within an international context, it clearly demonstrates best practice. This is illustrated in the consistency of the high levels of participant success rates, low levels of drop-outs and high rates of long-term saving behaviour.

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