Behavioral Strategies for IDA Program Recruitment, Enrollment and Retention
Wednesday, February 29, 2012

Stephanie: Hello everyone, and welcome to the webinar **Behavioral Strategies for IDA Program Recruitment, Enrollment and Retention.** This webinar is the seventh in a series of "Tools for Success" webinars designed for Assets for Independence grantees. My name is Stephanie Halligan, and I'd like to welcome you to our conversation today.

Before we start today's presentation, I'd like to begin with a few housekeeping items.

If you're having trouble dialing in you can listen through your computer using speakers or connecting a headset to your computer.

If you're having technical difficulties such as trouble connecting to the visual portion of the webinar, send us an e-mail and we'll send you the Power Point file as an attachment so that you can follow along. The e-mail address is webinars@cfed.org.

Today's webinar is being recorded, so you will be able to review it on demand. You will receive a follow up email in about a week with details on how to access the recording. We will also send a copy of the PowerPoint presentation that is being used today.

We have a number of participants registered today, so your phone lines have been muted to ensure sound quality.

We encourage you to send questions at any time during this presentation by using the Questions box in your GoToWebinar Control Panel. We will try to answer as many of your questions as we can after the presentation.

The Assets for Independence Program, or AFI for short, is the largest source of funding for IDA programs nationally. We realize that some of you on this call may not be AFI grantees, so we want to provide you with information about the program.

To learn more about AFI, including how to apply, visit www.idaresources.org

There is also an upcoming Orientation webinar that may be of interest to you, which reviews the AFI Program and the Grant Application Process:

This will take place on **Tuesday, March 27, 2:00 – 3:30 p.m. EST**

You can find more information, including instructions on how to register in the Upcoming Events section of the IDA resources website at www.idaresources.org

Now that we've gotten those housekeeping items out of the way, I'd like to introduce our guest speaker for today's webinar. We are thrilled to have Mindy Hernandez joining us today. She is calling in all the way from Africa, from Mozambique. Mindy is the Founder and Principal Researcher at One Decision and one of the leaders in the field of applying behavioral economics research to the real-world challenges faced by asset-building programs.

Mindy is a former Innovator-in-Residence at CFED, where she tested behavioral interventions with several community organizations to help those sites improve their program outcomes. She'll be sharing some of those strategies today and discussing how to apply those concepts to IDA programs.

And I´m Stephanie Halligan – I will be moderating today's webinar and I am a consultant for the AFI Resource Center.

The AFI Resource Center provides training and technical assistance to AFI grantees, their project partners, and other organizations that are providing asset building services across the nation.

So we will be talking about a few things. We will discuss findings from the field of behavioral economics and how they can apply to your IDA program. Then Mindy will share some examples of behavioral strategies that are helping asset-building programs improve their outcomes. Finally, we'll include some Simple IDA program "tweaks" to promote recruitment and better program participation.

Mindy will be discussing the basic principles of behavioral economics and provide some examples of how to integrate these strategies into your IDA program.

But first I want to provide some context around why we're talking about this today. How exactly can behavioral economics strategies help IDA programs?

We all know about the benefits of opening an IDA and making regular deposits. Yet while IDAs are extremely useful to the people who actually use them, getting participants to enroll in an IDA program and follow through with their intentions to save is often surprisingly challenging.

That's where behavioral economics comes in. Research and experimentation from the field are continuously finding new ways to help people act on their intentions and form good savings habits.

There are many cost-effective, behavioral "adjustments" that you can make to your IDA program to help: Improve program enrollment and retention; promote better IDA participation through automation, reminders, and simplified account processes; and to enhance your clients' capacity to follow through on savings intentions.

We hope you'll leave today's webinar with a few strategies to try in your program.

Finally, we want to encourage you to ask questions throughout the presentation. Do you have a specific behavioral challenge in your program? Have you ever made any adjustments to your program to fix a "behavioral" problem, such as getting clients to following through with enrollment or encouraging more clients to save? If so, feel free to ask these questions or provide comments throughout the presentation using the GoToMeeting Control Panel.

I'm now going to turn it over to Mindy, who will provide a little more background on Behavioral Economics, describe a few interventions that have worked with similar programs, and discuss some considerations for your IDA program.

Mindy?

Mindy: Thanks so much. I'm really excited that I can do this and talk to you about behavioral economics. There's so much exciting work going on in behavioral science and very little of it are applied to IDA programs. There is a lot of potential for the people on this call to take these ideas and apply them to your programs.

Before I begin, I would like to ask the audience a poll question. Have you heard of Behavioral Economics before? You can select Yes or No. I will pause for twenty seconds to allow participants to answer.

Good, so 62% have heard of it and 38% have not. This is the first time I have used that poll feature and its really exciting. That's a great context for me. It sounds like there are a fair amount of people familiar with it. I will tell you a little bit more. This will be a great lesson for you, a little Behavioral Economics 101.

So what's exciting about behavioral economics right now is that it was a field that was based in laboratory science and about 20 years ago it began being applied to the field to see, not how it could change behavior theoretically in some college laboratory, but how to actually change behavior in the field where it matters and improves lives. The Obama Administration has been taking it seriously and they have used behavioral sciences to shape some major bills, healthcare and financial regulation bills. They used it to change the way safety and food labels are presented. I was consulting for the Department of Health and Human Services because they were thinking about using behavioral economics for their busiest programs like TANF and they launched a multimillion dollar initiative to do just that. They are thinking very seriously how behavioral economics can change their programs

The UK has taken it a step further and they have formed a behavioral insights team within their cabinet office to apply behavioral ideas to some of their policies and programs. This is an idea that's caught on in the policy world. Why is that? What is behavioral economics?

Basically it is just a different way to think about and improve people's choices decisions and behaviors. What makes it catch fire in the policy world is that it has huge implications for the way you design social programs. At its core, the way you design your IDA program is all about how people make decisions and keep decisions. The programs you design, even the small, seemingly irrelevant features, can have a big impact. You're what is called a choice architect. You are architects of a choice situation. You're helping bring people toward the decision they want to make or sometimes, without meaning it, away from those decisions.

This is a slide of the standard Econ 101 cost demand curve and basically what it says is that as costs go up, demand goes down. So you go to the store to buy apples, all of sudden they are 100 dollars, instead of buying 5, you'll buy 0. That's the standard economic view.

Let's look at some other ways we might think about cost instead of dollar sense. Hassle and embarrassment can have a huge cost to us. So behavioral economics says "let's look at demand as something effected not only by dollars but also by hassle and embarrassment."

This is a look at the demand for a new savings product we're calling it Super Save. You can see it first instead of cost in dollar terms, we have hassle. And there is lots of hassle with this product, so about 50 people take it up.

So we say instead of giving a price subsidy let's give a physiological subsidy and make it easy to take up the product. So now you have 500 people taking it. This is a model but it is actually what was done with D2D tax time savings bonds. They took savings bonds but it was something people considered difficult to do. They didn't have the money, didn't know where to do it. By putting it at tax sites at tax time and making an easy form that someone helps you complete. It significantly increased take up.

What's interesting to me about the D2D tax time savings bond is that they did nothing to make it more lucrative to save. I don't know how many know about NYC savings match program. It provides a 3 to 1 match if people save during tax time. Lots more people are saving but that's an incredibly expensive program because they were giving a monetary subsidy. D2D said maybe we don't have to give more money we just have to slightly change the way and the timing that we present this option. They made it easier and at an opportune time; when low-income clients were doing their tax returns.

Let's look at the idea behind these two views that looks at cost as monetary and behavioral costs as well. The traditional view says we are rational beings, well informed, self-interested, calculating with set interests. If you think about that in your IDA programs when they should make their next deposit. I don't need to hold their hands so they know which bank they're going to. It is in their interest to do this because of the match. It's lucrative so they will make it happen.

The behavioral view says maybe that's not true. Maybe we all suffer from mediocre judgment, our preferences change we make huge mistakes calculating risk and probability. We are impulsive we are present focused. We think today is the most important we are driven by social desires and identities

So we look a lot more like this guy. And you can see, Homer says "son, if you want something in this life you have to work for it, now quiet, I'm watching the lotto." I like this because Homer is clearly being inconsistent but he has no idea that he is being inconsistent. This is when we don't notice that we can arrange and design programs for Spock instead of Homer. The other interesting thing about this quote is that lottery prize linked savings has been successful in improving saving rates.

What behavioral economics is saying is not that we are totally irrational but that our rationality is bounded by these biases and preferences and ways we think so a few of those we'll talk about today.

Let start talking about channel and hassle factors. The theory behind these factors is that we all exist in these tension systems which mean there are forces in situations holding us to and away from certain behaviors. I think about the game chutes and ladders. You can see that 100 dollar prize and down here at 1 is where you start. You have to snake through the board game, sometimes you reach the ladders and just like that you skip some steps and get closer to the 100 dollars but sometimes you hit the chutes and it forces you down very quickly away from the behavior you want. The theory is that we are always negotiating these tension systems. There are ladders to help us reach our goal, like direct deposit, incentive programs. There are chutes that take you away, like hassles, long forms, long lines, procedures you don't understand that take us away from our goal. And these chutes can be subtle features of your programs. Even the proximity of something to you. The way I think about this, have you ever been trying to avoid bread or chips and you sit at a table and they're in front of you and you push the bread basket away by a few inches. It's not making that much of a difference, you can still reach it but there's something about the fact that you're pushing it away; your changing your tension system. You're moving what could be a chute a little further away.

Let's look at some actual examples, in the ladder there are text messages. Simple text messages that remind you. Remember you want to save 500 dollars for a car. This has shown to significantly increase savings. Another ladder, the form 8888 EZ tax times saving. Then there's the chute like long forms and too many choices to decrease people's ability to meet their goal. It doesn't seem like a big deal but it can be. Think about prescription drug coverage where people were offered help in paying and they could choose from one of a hundred different prescription drug coverage clients. What you saw is that as the choice went up the number of prescription drug plans increased, the chance that older people would pick any program decreased. When you look at that chute that says long forms, too many choices you think sure maybe that makes a difference, but not that big of a difference. But then we see this example; people are choosing not to get lifesaving drugs paid for simply because the choice is overwhelming.

So let's look at ways to get around this. One very simple way is to simplify. Put up more ladders and take down the chutes.

The most powerful way to do it is to default. Some call defaulting the Michael Jordan example. There are not that many opportunities to default out there. When you do have an opportunity to default it is incredibly powerful. This chart shows the percent of people opting to be organ donors. So we look at these blue countries and you see these enormous rates of organ donation almost 100 percent and then you look at these gold countries and they are low. Is there a cultural difference?

Is there a social marketing program? What's going on? The only thing going on is that in the blue countries those people are defaulted into being an organ donor. Meaning unless they sign something saying they don't want to be one, they are one. This is powerful because the default that you think of, for example the default settings you keep on your phone or computer; Facebook comes with default privacy setting, and you tend to keep the defaults because it is a hassle to change it and we might think there is a social norm involved in the default. There is messaging, you're telling me I should keep these settings.

This has been used to increase savings. This is an example of a firm who defaulted people into a 401 k programs. What you see in this green line are people hire before automatic enrollment and they are saving around 20 to 30 percent. Then you look at people in orange and they are hired during automatic enrollment and you see this enormous increase in savings. People aren't changing their minds about saving, they're not learning more about savings, very simply they are just being defaulted into it. Defaulting can be very powerful. The problem is that there aren't always chances to default people into savings behavior.

So that means sometimes we are looking at simplifying a process and this is a case study of work I did with a debt counseling program in Philadelphia. They made their services available and anyone could sign up for very valuable debt counseling programs. They had lots of people expressing interest but the problem is that very few people were showing up, so you see this gold man here and he has a bridge to get to his goal of increasing financial stability. In order to do that he has to go to the appointment. They were losing 60 percent of their people because after making an appointment, they had to fill out a complicated form. So we tried to simplify this process to help people reach their goal.

So what we did is we took the original letter and you can take a look at this letter and see why people would read it and see it as a huge hassle and how it feels cold. In addition to hassle there is a psychological instinct that says this is not fun, this is something I don't want to do. They wanted people to come 15 minutes early, complete additional paperwork, behind this document there were 5 pages of worksheets. They had to get there early and do all this paperwork and they only accept cash and it has to be in exact change. These are people that don't want to deal with their financial debt anyways and now you're creating more hassles.

So we recreated this letter to make it easier and more inviting. So what you see is that we personalized it. We made this easy visual that says these are the steps and you're already there and then we have this nice quote form someone "it was easy and simple I walked out knowing everything was going to be ok" and we took out all the worksheets. What was really telling is that in conversations with them, they said no one came with their worksheets done and so all the counselors who were going over the worksheets with them one by one anyway. So what we did was take what they were doing anyways and make it part of the procedure.

Our results were that we saw increase of about 5 % of people keeping their appointment. What this says to me is that there was some room here. We solved part of the problem. There was room to make that letter simpler and more inviting so that more people would come to their appointment. I invite you to think about how might you, in your programs, simplify your processes? And why don't we take a quick poll right now.

Can you think of ways that you might simplify some of your processes, some of your paperwork?

Answer Yes or No

We'll take a few second to let everyone answer.

So that's great it looks like 75% almost of people can think of ways to simplify their processes.

Let's move on to mental accounting. This is the idea that we don't think about money in the same way all the time; a dollar is not a dollar. We actually put money in different buckets with different names and we spend and save differently depending on the name we've given.

Let's do the following mind game. Pretend you're on the way to a show and you bought tickets for 20 dollars, you have the ticket in your pocket somehow in between the theater and your house you lost the tickets you get to the show and you think you lost your ticket. It's too painful to pay more for another ticket when that ticket was just in your pocket so you probably won't buy another one. Let's do this again, you're on the way to the show and you haven't prepaid as you get to the show you've discovered that you lost 20$ but in your wallet there are more 20 dollar bills. There is a high chance you'll think "oh man I lost 20 bucks that sucks" but there's a low likelihood you'll say "now I don't have 20 dollars to go to the show". Because in the first example you labeled that 20 $ as show money so it's difficult to recreate it. It seems like that money, that show money, is simply gone.

Mental accounting can be used to help people save. This experiment, from India, they took low income construction workers who were saving at about 3% and they said lets help them save. And the social workers asked, how much can you save? They came up with an amount higher than 3% and every month when they were getting paid they were given two envelopes. In one envelope they put their expenses and in the other envelope they either put in one goal or most of their goals. In addition, on some of the envelopes they put a picture, like a picture of a child who they ere saving for and they put that picture right on the perforation. That person would need to cut through to open and get that money. What they saw is that by simply dividing the money up for people was helpful in helping them save. But what was even more helpful was naming that savings with a single goal. Multiple goals tended to confuse people a lot more. Even more helpful was putting a visual on that goal on the savings envelope.

What we learned is how to make mental accounting powerful. One, label savings goals and be very specific. If you can, literally separate money and for IDA programs that might mean that you literally give people envelopes with deposit slips and on the front of the envelope write how much money is going in there and the date. Be visual to the extent possible and have pictures of the things people are saving for. Maybe, if not their own child but a picture of a child, or a college or a house. One is better than two. The fewer the goals the better. Being able to focus on one goal helps people save. Finally, keep it simple.

Part of this, what were tlkaing about is helping people adhere to behaviors because with decisions and the decisions that you all are focusing on; One, you have the decision of having people take up a behavior, to decide to go into an IDA program but second, is adherence. After they make the decision they have to adhere to it. They have to keep sending in those deposits on time and a problem with adherence is that when you have to repeat a behavior you have limited attention. Sometimes we just forget; we have to be reminded of your commitment to save. What has been found to be helpful are these attention shocks. You give this sudden shock which can be thought of as a reminder. And this is the text reminder studies I was talking about.

This study was done in a couple different countries with low income people and they sent them text reminders that either said remember to saver for multiple goals or simply remember to save for this one specific goal and what they found was that the clients in general saved 6 percent more. They were more likely to reach the goal, but the reminders with a specific goal increased saving to 16%. Reminders without a specific savings goal had no impact.

What we learned is how to make reminders if you're going to use reminders, how to make them powerful. This is similar to the mental accusing study. Be specific and focus on the needs. One of the things they found helpful is that it's not just remember to save but remember to send in your deposits on the 7^{th} so that they're not just remembering hey it is important to save but they're remember oh it's important to save in this very specific action oriented way. One is better than two, one goal is better. Keep it simple. In this text message study they also had all these other tweaks. They sent people puzzle pieces and at the end of the puzzle they would see their goal. They would send people pens to remember the bank. None of that mattered. The second thing they found was that timing mattered. Getting these reminders a little before the deposit was due was very powerful.

Let's do a quick poll. I'm curious if anyone is using timely simple reminders to help people save.

Answer yes or no.

So 25% are that's great. I'll be interested to hear what you're doing and for the 75% that are not maybe there are ways you can think about adding this in.

So were talking about timing being important and the reason that timing matters in a way that we don't always appreciate is that we think of ourselves as the same people all the time. If I want to lose weight on Monday I'll still want to on Friday. But it turns out we have attentional windows where we are more interested in something at one point over another. So this is Google trends which allows you to look up what people are googling. This is for the US between 2004 and 2009 and you see recurrent times that people are googling weight watchers. All of a sudden in January, when people make resolutions, they are interested in weight watchers. Their attentional windows are wide open. This could be true for saving money as well so this is how often people are googling how to save money. There's a huge increase in 2006 to 2011, but you see this same peak around January. You see a dip in December because of the holidays when people are spending but then every year you see an increase in January. Their attentional windows are open and they're more interested in saving money.

So let's look at an actual case study and how we used reminders and timing. So this was a project that I did in Philadelphia with the Center for Working Families and they work with low income self-employed folks and if you're self-employed the more you document how much you spend on your business the more money you can get back. But that means that you have to document it. It is a behavior you have to start doing and it is annoying. It is annoying to save all those receipts. So you see this goals guy and he has to walk across this bridge to his goal which is increase tax refund. In order to do that he has to prepare. So we decided to make a bridge over that chute by helping people make a plan and send reminders. Very quickly this is just to say that I wanted to test the assumption. Everyone thought that if they were better prepared they would get more in tax return. I wasn't sure if this was true so at another site we had tax filer rate how prepared their clients were. What you see is a significant correlation between how prepared they were and what their taxes were. So we continued with the study with the good assumption that preparedness did matter. All these low income people had to go through an orientation and they got an excel sheet and were told to fill it out. So we randomly assigned those orientations to a control group. The control group had to fill out something like this. Their names, follow up date, tax preparation date. Then we made them write down their three specific next steps for being prepared. This is an idea called implementation intentions. You actually want to talk about how you will implement that goal. What are the three things you'll do to prepare? I'll fill out the excel sheet, find my receipts and I'll call Comcast to get a copy of my internet bill.

Those are the three specific things I'm going to do. In addition to that we had them leave this sheet with the folks at the tax prep center so they could put it in an envelope and send it to everyone a week before. So they did that sop everybody got their sheet with reminders. What we found is this huge increase in our treatment vs. control group. Those people who had not only thought about what they were going to do and got a reminder about it seem to be more prepared and certainly got higher refunds. The only thing I want to say is it was with a small sample but we do see this big increase.

This is some of the ideas inside the tax reminders.

The next idea is impatience and time inconsistency. We are all impatient. For me it's like there are two Mindys. There is present Mindy who likes to sleep late then there is future Mindy who has all these grand goals. I'll wake up at 7 am and work out so the question in front of you is how do we make long term rewards have payoff today? How can future Mindy feel those payoffs of getting up at 7 and working out? And how can we commit our future selves to certain behaviors? That's where commitment technology comes in. These are some quick examples.

This is an iPhone app that allows you to pre-lock your phone during certain hours so you don't drunk dial. Your present self takes care of your future self by committing to this behavior. This is a clocky, it's a clock that has wheels and runs around. So not only does it make noise but it runs away so you're forced to get up. So you're committing your future self to this behavior. Then we have a picture of a woman giving some money. This is from an actual IDA program having difficulty getting clients to bring in their first deposit. So they would meet with them and say congrats you're in the project now we need your first deposit. So they said if you want to come to your first meeting you need to commit, you need to bring the money. And that was a commitment tweak.

Something else we can think about: a wise incentive. This is a donkey with a carrot and he's looking at it and he says "some days it's the only thing that gets me out of bed in the morning." Incentives can be an important part of changing behavior.

We're short on time so I'm going to talk about this quickly; this is a program in India helping women get children immunized. So they one of the reasons was that it was a hassle, the clinics were closed. So they organized the clinics into camps so people would believe that they wouldn't have to wait. Then they said let's give you a little something to make this long term reward have present day value; we're going to give you a bag of lentils. It's not much and because of immunizations you have to adhere. After you come, we'll give you this nice dinner set. And they found these huge effects. So in the control, about 6 % were getting their kids immunized. The camp it was 17%, and with the camp plus the lentils they had 40% immunization rates.

So that's what D2D has done with prize linked savings. I think a lot of you know about prize linked savings but basically for every 25 dollar deposit you can win 100,000 dollars grand prize or monthly prizes. In just 11 months, they had 11,000 people save 8.5 million dollars. What was especially significant that 56% were brand new savers, they had never saved before.

You can see this increase as time goes up, people are saving more and more with prize linked savings. What you see from the bottom chart is that winning really increased your chances of being savers. The orange line is people who won something, and the other hadn't won. It didn't matter if they won something huge to something small. Winning anything significantly increased chances of them continuing to save and saving more.

I'm not going into this slide in detail but it will be good to look at your own it's a comparison of save to win and IDA programs. You see that because save to win is a lottery, they aren't giving prizes to everyone, they are able to incentivize at a lower cost but they are getting people to deposit a significant amount with regularity.

What we see here are these key behavioral challenges and some behavioral responses we talked about. A behavioral challenge is hassle; it's hard to follow through on your intentions when there is a lot for hassle. We can fix that by simplifying processes and, if possible, by defaulting people into the behavior we want. Mental accounting can be a challenge if people have already thought about their pay check as a once lump sum and so taking out an amount for savings is painful. We can respond to that by having people label their savings. People have limited attention, but well-designed reminders we can try to get around that. There's time inconsistency; people are present biased, we want what we want now. Commitment devices can help with that as can incentives because it makes the present have a gift too so that you get something right now even though you don't get the final reward for many months from now.

Let's do one final poll. What do you think of these ideas so far? Do they seem easy to implement, somewhat easy to implement/you could see making a few tweaks in your program or do they seem difficult to implement? They require too much handholding?

So let's take a few seconds to take this poll.

So 24% said easy to implement that's fantastic. Nobody thinks its difficult or requires too much handholding, that's great. There is a lot of potential.

This is just a note on testing; if you want to know if what you did work. Of all the examples I shown you, we used experimental design. We randomized our group. Some got the new tweak some got the old tweak and then we compared. The more rigorous you are, the closer you get to a randomized design, the more confidence you have that your results really mean what you think they mean. So that's my plug in having you guys test in the most rigorous way possible.

Thank you. This has been really exciting to me to learn about IDAs. There is a behavioral economics blog on cfed.org. Let's open it up to some questions

Stephanie: Before we get to the questions I want to let all of you know that we have just launched a behavioral strategy guide, we posted it to the idaresources.org website. It covers a lot of what Mindy talked about and some more specific IDA program suggestion to help you with recruitment, enrollment and retention. To access this, visit the home page, select the "managing your AFI grant" icon and scroll down to the bottom of the page to tools for success. There are some really great strategies so we encourage you to read through this checklist and applying one or more to your programs. Be sure to track your progress to see which strategy works.

We have a few questions. A few people asked about reminders; what is the most powerful timing strategy that you would suggest and how far in advance of making deposits should these be implemented?

Mindy: That's a great question. There's a big study right now looking at timing reminders, this is in the developing world, and the study is still going on. Meantime, my instinct would be sending people reminder just a few days before, like 5 days, 4 days, 3 days before their deposit is due and part of this is, I understand not all IDA programs set a date for people to deposit, and while that might seem like you're giving people flexibility I think that might keep people from making regular deposits so one suggestion is to go through with people when they first come into the program and say "when do you get paid?" When is the best time for you financially to make a deposit?" The reminder for that should come 3 or 4 days earlier. I would say I think it would be fascinating for a program to test out a few different times and report back to us and tell us what they learned.

Stephanie: we've had some questions about prize linked savings. If you're interested visit the D2D website/fund. Prize linked savings are becoming more popular but are only legal in a few states right now. We have a question about incentives from a program that tried to use incentives with their microenterprise program and they saw mixed results. How do you determine the right incentive to offer?

Mindy: Let me say one thing about prize linked savings and the legal issue. A vita site in Baltimore was not legally allowed to offer their own lottery but they could offer lottery tickets so that was one way they got around it. I think talking to folks at D2D would give you good advice

Ok. This question about incentives. My first instinct would be to sit down and have a focus group with your client and get a sense of what they are excited about, that they think is interesting. That might be a new TV as a big prize or incentive. It might be food. My other suggestion again is just to test. While behavioral economics has been applied to a lot of different fields, it hasn't been applied to a great extent to IDA programs so I don't have a lot of answers. I encourage you to test something; the field is wide open. I'm interested in what the mixed results were and what the incentives were.

Stephanie: If the person who asked this question would like the follow up with this feel free to contact us. There is a specific question about focusing on young adults. There are a lot of IDA programs providing service to college students. Do you have suggestions about different strategies in approaching a younger demographic?

Mindy: With the younger demographic, using social media, texting, email. They have huge potential because they check it all the time. I think hassle might be even more powerful for this group. A regular hassle might pose some challenge for the average person but for a young person this same challenge can be hugely challenging. So simplify processes for them or sit with them to do paperwork. We didn't have enough time to show it but I did a study in DC getting first time workers to sign up for direct deposit and automatic savings. We had a huge take up of both direct deposits and automatic savings. 25% of these students were opting into savings they had never saved before. I think it's because we made it incredibly easy and we made it seem like the norm. They're still forming their sense of what's normal so you can do a lot of work in telling them this is the norm. I think there is a lot of potential with young people.

Stephanie: I encourage everyone to visit the idaresources.org website and look under managing your AFI grant and the tools for success tab for a guide. If you have specific questions please follow up with Mindy or myself. We are available to answer any specific questions you may have.

We are continuing this webinar series, the next one will be on strategic partnerships for your IDA programs. That is on Wednesday March 7, at 3:30pm Eastern.

Well send this link with you along with the slides in a few days.

We have one final instapoll; it is an evaluation question. It will help us measure the quality of the webinar. It's up on the screen now. Thank you and have a great day.