MTW Savings Account Option Basics

Janet Pershing: Thank you very much, John. Hi, everybody. Glad to be here with you for this next session in the asset building cohort onboarding. This is going to be the second in a three-part series where we're talking about the research that's going to be conducted for the asset building cohort.

Today we're going to hear from the research team specifically about the opt-out savings account option. Next week we'll do a deep dive into the rent reporting for credit building piece. So today we're going to stay very focused on those savings accounts.

After next week's session on rent reporting for credit building, we will be returning to the other MTW onboarding topics and digging into the supplement. We'll talk about the specific dates for those when we get to the end of the webinar.

I want to let you know we will be pausing for questions and for discussion a couple of times during the course of the presentation. You're welcome to just kind of jot down your questions and hold on to them to talk about verbally. But also totally great for you to put your questions in that chat space that John just described. Address them to everyone and we can then pull those up and make sure they get addressed when we do get to those question-and-answer sessions.

So let me just let you know who's going to be on the call today. We've got both folks coming from PD&R and MTW, and we're going to have -- instead of Elizabeth Rudd, who was here the last time we talked -- she's going to have Anne Fletcher from -- also from PD&R, pinch hitting. They are joint on the team -- on the PD&R side -- Elizabeth.

And then Alison Christensen will be here talking to you from the MTW program side; Alison was with us last time. And then we have the MEF and Abt team -- Larry Buron from Abt is on the call. Sam and Stephen, who you heard from last week, are going to be doing the presentation. Okay. Great. So with that, let's get you kicked off. And Steve, I'll turn it over to you.

Stephen Nunez: Great. Thanks. Can we go to the next slide? Great. So hi, everybody. Welcome back. Thanks for coming. Before I start, I wanted to just take a moment to thank my colleague, Clare McMahon-Fishman [ph] for help generating the slides and the presentation for today. I'm not sure if she's in the audience, but if she is, thank you very much.

So this time we're talking all about the opt-in savings program very specifically. And we're going to start with just a very brief background on financial well-being, what it means, and how your opt-out savings program can contribute to it. We're then going to turn to the selection notice requirements for implementing and researching the opt-out savings program.

At the last session, some of you had questions about what this research would look like in concrete terms and how it might interact with, for example, your recruitment activities. Now since the session was meant as an overview for everybody, regardless of the type of program that they were implementing, we couldn't really get into the details there.

But this time we are going to describe the design that we are recommending for the opt-out savings program. And then next week for the rent reporting programs, we're going to give them specific details about the design there, too.

We're then going to turn to some recommendations for implementing your program. So those are things that are not required as part of the selection notice, but that we urge you to consider. That's going to be based off of the read of the literature that we've done as part of this project and also on discussions we've had with experts who are advising us on the project.

And broadly speaking, we're going to focus on two topic areas which we think that are important to begin considering if you haven't already done so. The first is outreach and engagement. And the second is going to be connecting your residents -- your households with banks -- which will be necessary for unbanked residents who want to access their funds.

I also want to remind you that we are going to be having one-on-one sessions with all of the PHAs to debrief on the webinars. So I'm pretty sure that all of the scheduling e-mails have gone out. But please do let us know if your PHA has not heard from us. In general, we just hope that these sessions are going to be a space where we can discuss any concerns or questions that you may have had that we couldn't fully address during this session, or if there's just something that you'd be more comfortable discussing in private rather than this setting.

So we're going to begin with the background, as I mentioned. This slide right after that -- move forward to next slide, please. Thank you.

So, what do we mean by financial well-being? Well, this little two-by-two table here comes from the Consumer Financial Protection Bureau. And it's something that they developed in extensive interviews with households and with experts to try to get a sense of the different dimensions of financial well-being.

And they break that up into the security that comes with savings, with access, with having options when there's an emergency or when there's any other sort of issue that you have to deal with. And also what that means for people in the present and what that means for people in the future. And then separately -- and again, present and future, the freedom of choice that comes with it.

So you could see that in addition to talking about things like having better control over your day-to-day finances and the ability to handle unexpected expenses, it also means that the money is not an obstacle for providing for your family, for making choices to enjoy life, or for setting goals. So there's really actually a sort of a mental well-being aspect to this too.

And what we say here is that in addition to helping people feel in control of their finances, the way that these sorts of programs like an opt-out savings program can help are not just by directly providing them with additional funds or connection to mainstream banking, but also just indirectly through the emotional and psychological benefits of having these resources available, to not have not having to deal with the sort of stressors that come when you don't have that sort of cushion.

Go to the next slide. We have a little bit of -- more on opt-out savings programs in general. One thing, just to give a sense of what to expect, we've seen in other programs that are working to boost people's savings or access to credit -- what happens? Well, people use the funds from programs like FSS or individual development accounts or other savings programs, often to pay off current bills, to buy necessities, and to deal with debts.

That's not surprising because these folks are often low-income and income constrained and are dealing with that. On the other hand, when there's a bit more slack, we've also seen people able to build emergency savings, to put money towards their education goals, or for big purchases or special expenses.

So by big purchases we mean things like buying a new refrigerator or a down payment on a car or something like that. On the other hand, we have special expenses. These are things that are not necessarily necessities, but are actually quite important. So one example in the literature are families saying things like, "With this extra money, I was able to buy a team uniform for my child's little league practice," or whatever. That's not a material necessity, but it is a source of dignity.

And that's what the right column points out here, that the savings themselves are very important, but the knowledge that the savings exists can benefit participants by providing them with dignity. They're able to fully participate in social life because they have the means to do so. They have hope for the future and they can actually think about planning for things beyond fighting fires on a day-to-day basis.

And that sort of sense of stability and security can be really important for the household's well-being. So this is the sort of thing -- these are the sorts of things that we're going to be looking out for in this program as well. And these are the sorts of things that hopefully we will see for your participants.

We're next going to move on to the selection notice requirements for implementing and researching the opt-out savings programs. Skip past the [inaudible] slide. Some of this is just a quick refresher. You do have to save at least $10 per month for at least 24 consecutive months. Participants do have to have access to those funds, either after the balance reaches $120 or one year, whichever comes first.

And it is important that participants have a bank account to receive the funds. They cannot gain access to the funds unless they actually do have a bank account to deposit them into. You also have to provide opportunities for the household to opt out if they're not particularly interested in participating in this.

And you do have to offer the program to at least 25 households, and no more than half of your households. Furthermore, there's no contract of participation required for the for the residents to participate in this, and all households have to be eligible. So that includes elderly or disabled individuals. You cannot exclude households with elderly or disabled people as the head of household from the program.

I'm also going to note, though, this is the option one from the selection notice for the opt-out savings program. There are, I believe, some housing authorities here that chose option three, which was the PHA designed program, and then that designed program ended up including something very similar to an opt-out savings program.

So under the selection notice, you're not bound by each of these specific obligations, but we are going to suggest to you that you follow them. And there's a reason for that, which is -- I think I mentioned this at the last session. But what's -- one of the things that's special about the ABC cohort is that it's actually [inaudible] attempts to look at liquid savings and emergency savings programs in the same way and with the same sort of depth of analysis that we've seen in previous research that has been focused on long-term and illiquid savings.

So we know a lot about something like individual development accounts and a lot less about an account that somebody can -- has free access to in order to deal with sudden expenses, emergencies, and so forth. So for example, by ensuring that everybody actually does have access to that money once it hits $120, you're helping us, one, create a sort of a smooth and regular experience across these different programs, which helps with research.

But you're also doing something that I think is in the spirit of what this expansion cohort is meant to accomplish, which is to help us understand a type of program that really hasn't gotten, I guess, the attention that it deserves.

Now we're going to move on to research considerations. And this slide -- I think I'm going to deemphasize it a little bit because we've had -- even in the last 48 hours, we've had a few changes to what we're thinking and what we're planning. But I do want to point this out, since it's something we were interested in.

So PD&R says, and MTW says, that in situations where you offer the program to participants and they opt out or some period of time goes by and they're just simply not coming forward to claim the funds, it's up to you to decide what to do in that scenario. You could, for example, choose to take back the money, or you could choose to put the money towards offering the program to other individuals.

Why do we say that? Well, you see here, from an evaluation perspective, more participants are better for us. It means that we have -- we're more able to identify whether or not there's a "there" there, whether or not the program is having an impact. And we're actually -- with more participants, we are more able to get to provide a precise estimate. Is this a big effect or is this a small effect?

And that's also true of how many people come forward. If you had a very large number of people who opted out, that could make it harder for the researchers to figure out what the program is doing for the people who do participate in it.

So this is sort of a long way of saying if there's an unexpectedly large number of people opting out immediately or there's a very long period of time where it seems like people are not coming forward and we're having trouble with engagement, we might encourage you to speak with evaluators to see whether or not there might be a desire on their part to potentially sort of shift those resources towards offering the program to other people for the purposes of the research.

But that is, again, up to you. And it's not a requirement. It's just something that -- to keep in mind as you think through your recruitment strategies and sort of what sorts of conditions you're going to have for releasing those funds if a person is not coming forward in a particular time.

The second holds as it did last time. It's very similar to what we said last time, which is, we hope that you will wait for assistance from the evaluation team when you're doing enrollment and you're selecting participants. We say here, "Participate in randomized selection if necessary for the evaluation." That's a requirement.

Here it says, "if necessary," and we're going to show you on the next slide that this is in fact, what we are recommending. We are recommending a randomized selection process to HUD. And we want to give you some details as to what that's going to look like. So let's move on to the next slide, actually.

So there are kind of two scenarios here. One, which is the first one, is the scenario that we are -- we prefer and that we hope for and that we think -- actually, can we move back a slide for a second? Sorry about that. This is the scenario that we hope for and the scenario that we think is probably the easiest and the one that sort of doesn't require you to do as much. Because, again, we're trying to find a way to limit any potential burden of this research on you.

And in that scenario, we find out from talking to our Institutional Review board -- the people who check on research ethics -- that we do not need to receive informed consent from the participants in the research or in the program before we randomly assign them.

And in that scenario, what happens is that the evaluator essentially can take a list from the PHA using your administrative data and randomly assign the people that -- to either the program or the control condition. Program condition means that they're going to be the people who receive the opt-out savings program. The control means that those are the people who are not going to receive it.

So the evaluator then does the random assignment and then essentially just hands the list back to the housing authorities and says, "Okay. Here's the program. Go ahead and start reaching out to these people to get them to come forward and to either opt out or to begin real participation." And that's pretty much it.

What then happens is -- there is informed consent for the study down the road, but the researchers do it themselves as part of interaction -- their first interaction with those participants, which would be in a survey or in participant interviews or so forth. Now -- so that's our preferred situation.

However, we're still in conversations with the Institutional Review Board, and there's a possibility, although we think it's not the most likely scenario, that we would need to achieve and obtain informed consent before random assignment. If that is the case, then it's a scenario where the study and the program enrollment happen together, meaning that people essentially have to come in to enroll in the program and in the study, and they have to fill out an informed consent form and generally -- a study intake form -- so that we can randomly assign them to either the program group or to the control group.

And in that scenario, the PHA staff would then be asked to help with the actual administering of the informed consent form and potentially, although not necessarily, a short questionnaire during that enrollment period. And in that situation, the evaluators would work with you. Obviously they would provide the materials -- the informed consent form and the short questionnaire -- and they would give you training on how to actually do this and would work with you to incorporate it into the enrollment process and as seamlessly as possible.

But even then, in that scenario, it is the evaluators who are actually going to be doing the random assignment, not the PHA staff. So with that, we're actually going to move on to our first question and discussion section on this topic. And I'm going to turn it over -- back to Janet for a quick poll and then to open up the discussion.

Janet Pershing: Thank you, Steve. So we've got a poll coming up; while we get ready to answer that, be thinking about what questions you might like to pose to the folks who are here from PD&R, from the MTW office, and from the research team.

The polls should be showing up on the right-hand side of your screen. If it's not, look for a bubble down in the lower right for the poll and click on that to get it to open. If you still can't find it, go ahead and put your answer in the chat. And that's also absolutely fine.

So for those of you that are participating in the opt-out program, which is not a requirement? So two of the three are requirements; which is not a requirement? You have to save at least $10 a month on behalf of the households, the participants must sign a contract, or the PHA must provide an opportunity to opt out.

Once you've got your answer, go ahead and click submit in the lower right-hand corner. And John, when the answers are looking stable, go ahead and close this out.

All right. Great. And it looks like almost everybody got with -- the participants must sign a contract. Great. A couple were looking at the $10 a month requirement, and that is one of the requirements. So I want to make sure that we've got that clear for everybody.

All right. Let me just go to the chat here. Anybody got any questions that you'd like to ask at this point? Really thinking about the research that Steve covered on the value of the opt-out savings accounts; any of the requirements that were covered? Any of the issues about how the research is going to be structured that Steve talked about? The -- there are options. We don't know for sure what's going to happen. Any questions about any of that?

So I see a comment from Tanya. To clarify: in the preferred enrollment, researchers will randomly select participants and control groups. Steve, you want to speak to that, please?

Stephen Nunez: Yeah. So in that scenario, what happens is the PHAs and -- essentially give a list. "Here are all the people that we want to offer the program to." You hand that list over to the evaluators and the evaluators do the random assignment on that list such that half of the individuals on that list are going to be assigned to actually be offered the program -- the opt-out savings program -- and the other half would be put into the control group.

And then in that scenario, then -- they would then hand that back to the PHA and say, "Here are the people who are in the program group. You're free to begin setting up accounts for those folks and to begin outreach to get them to come in. Here are the program -- or the control group people; these people you should not contact and you should not offer the program to."

And I do want to point out that that that that is very important, that the people who are in the control group do not receive the opt-out savings program, because if they do, then we don't have that contrast between the program and the control, and we can't answer the questions that the research is sort of designed to answer.

Tanya Van Order: Steve, this is Tanya. Can I ask a clarifying question?

Stephen Nunez: Sure.

Tanya Van Order: I'm -- my understanding is that we're going to give you everyone who's eligible. And that may be way more than you're going to need for your two groups. The number we've said we're going to include in this opt-out savings, and then an equal number for the control.

So as an example, let's say there's 1,000 -- there's not in my housing authority -- and we are going to do 100. In the end, you'd end up with 200, but we're going to give you the full 1,000 eligible. So you're not going to just put those necessarily into two groups because there's going to be, I think, in almost all situations, a bunch of people left over that aren't part of the control or the experiment, for lack of better words.

Stephen Nunez: So you can -- I mean, that's a -- I think each -- you can answer this if you'd like, Sam. But I think each housing authority had a sort of -- a kind of a target. We want to provide it to at least as many people, or we have the resources necessary to have it -- this many people.

So in conjunction with the researchers, you could say, "Here's the list of everybody that's eligible. Our target, or the number of people that we want to offer the program to, is X." Like, 100 or 150 or whatever.

The researchers could then pull at random, say, double that number from the list and then take that subset and then randomly assign within that subset from 50 percent to the program and 50 percent to the control to ensure that you're not sort of overshooting what you guys had planned on and what you have the resources to support. I don't know if you want to add to that, Sam.

Sam Elkin: Yeah. I mean, to some degree, from the kind of methodology standpoint, it doesn't matter. That's going to be a matter of kind of practicality. And I'll have to kind of acknowledge that even when we do our design recommendations in the next week or so to HUD, we're probably not going to get down to that level of nitty gritty on the practicalities. So I think that's something that I can't promise you how it's going to look in the future.

But you're right that at least hypothetically, it could be a situation where either -- if it's going to be 200 out of 1,000 people who are going to be part of it -- that either you would be providing us with the 200 and we'd be splitting it into the two groups, or you would be providing us with the 1,000 and we'd be splitting it into two groups of 100, plus everybody else who just wasn't in either group.

So it's not -- again, from a methodology standpoint, it's not a hugely important distinction. So I'm going to kind of punt on that and say that that's going to be something that -- once we get to the kind of nitty gritty of how it's going to look on the ground, we'll work that out with you.

Stephen Nunez: Yeah. But the point is, we're not going to say, "Here. We randomly assigned 500 people. You have to deal with that." And then you say, "Oh. We don't have -- we can't handle 500 people." So that's going to be done in communication with the housing authority.

Janet Pershing: Thank you. Thanks for the question, Tanya. And Anne, I think that's a good place for you to take a note, that while for the research team the practicalities are -- they're not going into that level of detail, obviously, for the PHAs, that's going to be huge. So it'll be a good topic to talk with the actual evaluator about.

So we've got a couple of more questions here. Jenny is asking about doing some special targeting. So if there's a subgroup like extremely low-income families that they want to target, can the random selection be targeted to that kind of a subgroup?

Sam Elkin: So I suggest that Alison answer that question. It's possible for us to set up the randomization that way, but I think that depends on what's said in the selection notice.

Allison Christensen: Yep. So I think that's kind of -- still kind of up in the air with the research design right now too. So right now, the selection notice says that the savings account option has to be available to all your households, including elderly and disabled households. So it doesn't envision any sort of subgrouping beyond that.

Our goal is to provide you guys with the most flexibility possible to implement programs how you think would be best. So if it turns out that that's not necessary for the research and the random assignment, we could have some flexibility in providing some -- a more flexible interpretation of that part of the selection notice. But we'll have to wait for that final research design.

So right now, kind of the black and white meaning of the selection notice would be that there would be no kind of grouping -- subgrouping that would make the savings accounts available to smaller groups within your households.

Janet Pershing: So thanks, Jenny, for the question. Sounds like they are likely interested in that, Alison. So a great question. Just figure out, "Can we give people that flexibility or is that not permitted by the selection notice?" Thanks, Alison.

All right. Has there been any guidance published about the monthly deposit amount? And more specifically, should it be the same for all households or can it be tiered so a larger household gets a larger deposit? Or can they do any incentivizing? So additional deposit for increases in their earned income along the lines of what they do for FSS? And since we're talking about published guidance, Alison, I think we're back to you.

Alison Christensen: Sure. Yeah. And this will be dependent on the research design too. So right now, the selection notice says that it has to be at least $25 per household, and it doesn't envision kind of different groups for different people. So we would kind of defer to the research team on what would be needed in order to provide good data for the research on that. So I don't know. Sam, or --if that's something you guys are thinking about, or --

Sam Elkin: Sorry, Steve.

Stephen Nunez: I was just going to say, I mean, in terms of the research, all else equal, larger transfers make [inaudible] potentially larger and therefore make easier on researchers to find the impact. So if the program -- if for some reason everybody was giving $500 a month or something like that, you would obviously expect to see a much bigger potential effect on people's finances and wellbeing than if you're giving them $25 a month or something like that.

So certainly not something that, just from a pure research perspective, we would be opposed to. But at the same time, we want to understand programs that you as housing authorities and HUD has -- HUD could -- think could feasibly be implemented at a variety of sites, because it's -- because we're interested in something that could be a larger policy change. So we also want to keep that in mind. We want to make something that actually could potentially be -- something that could be scalable, is what I would say.

Allison Christensen: Oh. Yeah. And I just -- I meant to correct myself. I said $25 a month. I was thinking 25 households. So it is -- it's $10 a month for 25. So sorry; I misspoke there. I saw something in the comments there. So yes. That's correct. Sorry for that misspeaking on that one.

And for the different amounts question -- I think that's a great question, and not one we've really thought about yet. So we'll think about that a little more. And a great thing to bring up when you have Steve and Sam together and talking about your individual agency's policy and how that might work. So that's a great thing to continue to think about and bring up with them.

Sam Elkin: Yeah. The one thing I would add is that we've seen each of your guys' proposal or response to the statement, and we have had one conversation with each of you. So we do know that there is a little bit of a mix of how you guys were planning on structuring things. So that is something that we've had in the back of our minds. But the kind of specific question about kind of how much variety there, is something that we'll just have to discuss and get back to folks on.

Janet Pershing: These are great questions because they are letting the research team and Alison and PD&R know -- what do they have to get answers to about what your flexibility is? So keep them coming.

There's a question here about -- well, and let me go to this one first. Just flagging that there could be real research benefits to comparing the opt-out savings model with a really targeted group versus a nontargeted group. So building on the question we were just talking about. So put that out there for you.

Sam Elkin: And I'll just say I love that idea. I love the way that you're thinking. I don't think we're going to have the sample size numbers that allow us to do that in addition to kind of what we already need to be doing. But it's a great idea for a future study.

Janet Pershing: Well thanks, Sam. Melanie's asking, "Will the control group know they are control group? Or are you going to be doing that comparison against a general client information that you've got access to via PIC or HIP [ph] or something else?"

Sam Elkin: So there's two questions there. So the -- to take advantage of the random assignment, we are going to end up collecting data from the program group and from the control group. And that's the main comparison: the people who are either in the program or the control. So we're going to do that, in this case, largely through a survey effort, actually sending out surveys to people and so forth.

The other question about whether they will know they're in the control group is -- I mean, in general, the answer is yes. And I'll unpack that for a second. So first is, it is not up to you, the housing authority, to inform anybody that they're in the control group. That's not -- you don't need to do that in this sort of scenario.

Research ethics -- the informed consent aspect that we talked about in the last session here generally require that when somebody is part of a study, you let them know what that study is and how they're -- how they are part of it. So that means that when the researchers actually make contact with the participants in the study -- the control group and the program group -- to receive informed consent, informing them that they're in this study and what the study was, and that they are in the program group or in the control group is, generally a requirement.

That said, there are some scenarios under which the IRB and the researchers will decide that you're not supposed to let them know that they're in the control group. There was, for example, a study that I was in where there was a very large amount of money being offered to the program group, and to inform the control group that they missed out on that was considered to be just enough psychological distress that it sort of overwhelmed the general requirement to be open and honest about it.

In this instance, I'm guessing that that's not the case and that we are, in fact, going to have to inform them. But in the end, it's going to come down to, I guess, very specific details in a conversation that we will be having with the IRB. But in general, yes. I think the control group will know, but they will know when the researchers reach out to them to participate in the sort of the data collection.

Janet Pershing: Thanks, Steve. Circling back to something we talked about a moment ago, Melanie notes that some clarity about whether those deposit amounts can vary would be super helpful. In this case, she's wanting it to be as minimally administratively burdensome as possible. But they've got partners who want to know if they can tie those deposits to income and wants to be able to let them know about whether that could be possible. So some general guidance on that sounds like it would be helpful for Melanie and her program.

So Alison's nodding. She's got this. But good to know what people are thinking about. Absolutely. All right. Anything else before we move to our next segment? If you think of another question, we can definitely go to it when we have our next pause for questions. So let me turn it over now to Sam.

Sam Elkin: Thank you. Actually, can you go back to the previous slide? So -- thanks. So I'll be talking about recommendations that kind of aren't part of the solicitation notice. But as Steve had mentioned, there are things that have either come out of past experience from past studies or from discussions that we've had with experts or researchers. And I'm going to talk about it in two sets. And the first one is about outreach and engagement.

So while an opt-out program -- I mean, this is supposed to be an opt-out program. So by design, it doesn't necessarily require engagement from participants to become part of the program. Kind of based on some of the stuff that Steve was already talking about, for participants to get the full benefits from -- the full potential benefits from the program, they need to be actively aware that money is being saved on their behalf.

So as Steve had suggested before, research has indicated that knowing that funds have been saved can affect hopefulness for the future. The dignity -- the things that Steve had presented on the previous slide. And that can be the case even if someone hasn't actually accessed the money yet; kind of knowing that something is being saved for you can make you kind of feel more comfortable about your ability to kind of handle emergencies if they come up.

And so obviously that can affect financial and emotional well-being. But for that to happen, they've got to be aware that things are being saved on their behalf. So that's one reason for outreach and engagement.

The other reason for outreach and engagement is because eventually you're going to need to pass the funds to them when they've saved enough. And for some of them, you may need to kind of make sure that they open a bank account in order to receive the funds. And so as a result, it's really important that you have a strategy for conducting outreach about the program and -- to kind of keep people engaged with it once you've connected with them.

So we have a few ideas, like I said, based on things that we've seen in past research and also conversations that we've had, which -- I will present them in the next few slides. So next slide.

So starting with branding your program, So how you brand and how you frame your program for participants can affect their views of it. It can kind of also make materials more recognizable, and it may affect their likelihood of participating and even potentially how they use the funds and whether they do get that sense of hopefulness for the future.

So we have a couple of ideas here from conversations that we've had with other folks who've studied programs like this. So one is to kind of frame the savings as a way to alleviate financial hardship and stress. So, for example, say that it's for a rainy day -- help them deal with financial hardships, feel confident that they're ready for the unexpected. Again, like I said just a moment ago, even if they haven't even touched the money yet.

And then the second idea that we wanted to pass on is inclusive messaging. So as an example, "Everyone needs a rainy-day fund." The reason why it's important to be inclusive in messaging -- what we're talking about is emergency savings. We're talking about -- well, if we're talking about savings that could be used for emergencies or for other purposes, this is stuff that everyone needs and people are more likely to participate in, and they're more likely to feel positively about the benefits that they receive, if it doesn't make them feel "less than" or otherwise different from the general population.

So kind of making sure that you're kind of drawing that connection in your branding and your framing that this is something that's sort of a general need and not just because they are recipients of assistance.

But another reason why it's good to have inclusive messaging is that people are more likely to take part in something if they have an understanding that it's something that other people have taken part in. So kind of having some level of inclusion in your messaging could be helpful. Next slide, please.

So another is creating active awareness. And this goes back to what I was saying at the beginning that folks need to be actively aware of -- they need to be aware that the savings are actually occurring on their behalf. And so we have a couple of kind of examples of ways to do that.

One is providing informational materials, like account statements. That's giving participants quarterly account statements to kind of make the initiative more tangible for them. And it'll give them a chance to see that their accounts are growing over time. And that is something that has proven useful in some other pilots that were studied in the past.

Integrating discussion of programing to existing points of contact. I mean, you are -- there are already a lot of opportunities that you may have to kind of be communicating with residents. And an example is income recertifications. And that was something that a member of our kind of expert panel who had been a previous residence of public housing had emphasized for us.

And then including higher-touch program components. So that can be things like financial coaching or financial counseling. I will talk a little bit more about those in the future, but kind of -- in slides that are coming up. But I do know that some of you have kind of made mention when you kind of laid out your plans for the program to include a component of financial coaching or financial counseling, and that can be a way to kind of help create active awareness.

And if it's not part of your plans, and may not be something that you can kind of see yourself -- and may be kind of worth paying attention to, whether there are opportunities to partnership in the community or something to make sure that the folks who are part of the program have an opportunity for that kind of counseling or coaching.

I'll add, even though it's not on the slide here, a couple of other things. It can be helpful to consult with potential participants about the best outreach strategies to use with them. You might consider hiring other people who are receiving services from the PHA to serve as peer ambassadors for the program. You might also consider how your outreach strategy may be missing and how to fill those gaps.

An example might be if you're doing mailings -- if you're mailing out account statements or fliers or something like that, that can be relatively efficient. But when that's been tried before, it was also clear that there are some people who kind of -- who mail is just -- that doesn't end up kind of being accessible to. An example may be people with low levels of English literacy. Next slide, please.

All right. So why might participants opt out? This is an opt-out program. Some may opt out. On the other hand, to some degree, you're kind of offering to give them free money. So the question may be, why wouldn't somebody take it up? And here, again, this is where outreach is important, because participants can choose not to participate. They can choose to participate either by kind of actively opting out. They may also not participate by just not following up to actually access the funds later, or if they don't have a bank account, to set up a bank account needed to access the funds.

A pilot of a similar program in the past but that did have a very high participation rate kind of hadn't had that initially. So what the researchers have found kind of in the experience of working with that pilot was that many residents who were initially hesitant to participate -- part of it was that they were distrustful of offers coming from the housing authority. And also this idea of, "Is this just too good to be true? Like, what's the catch? Why would they be giving me -- why would the agency be giving me something for nothing?"

So you have to kind of be sensitive to this dynamic that folks may be distrustful exactly because you are trying to do something that is relatively easy and helpful to them. And that was something -- I'll talk in the next few slides about some of the ways to kind of address that a little bit.

And then finally, I'll just mention -- and this will be something that I'll talk about more in later slides, too, that there may be some kind of just legitimate hesitance to open up a bank account at all. And another section of this presentation will be on that. Next slide, please.

So like I said, to kind of confront the distrust that you may face of why -- is this too good to be true, or is there a catch? How would you build trust? So we have a few ideas that kind of came out of, again, previous studies that have been done. One, leveraging participants' social networks. So participants in the pilot of a similar program are rent to save, for those of you who may know what that was, commonly reported that they ultimately decided to participate in the program because they heard an endorsement from someone else who they trusted, and usually that was someone in one of their social networks.

So I mentioned before the idea of kind of having a peer ambassador -- or maybe working with a trusted community organization -- may be effective ways to kind of build that trust in the program.

Some participants also in that experience -- some participants had also reported that talking with program staff had helped them come to trust the program. And that was because there was this financial coaching aspect to it. And so they were kind of building a relationship with someone who is staff of the program through the financial coaching. And once they had that relationship, there was kind of a more trust built up and then they were more likely to kind of participate fully in the other aspects of the program.

And -- okay. So then the second bullet here: learn from participants about the needs and hopes for their program. So I just gave a bunch of suggestions. I'm going to give a few more suggestions, but obviously, the participants themselves -- the residents themselves -- are going to know more about their needs and their hopes than we do.

That's why we do research. You hear from them and you can be -- also, just make sure that you're attentive to listening and learning from them about kind of what their needs and hopes are so that you can kind of help them understand whether the program can help in those areas.

Number three: integrate higher-touch components. So again, I mentioned financial coaching and counseling a couple of times. Those are two potential higher-touch components.

And just for folks who don't know the distinction there, financial coaching is kind of aiming at specific needs where the goals are sort of determined by -- sorry. Financial counseling is kind of going -- where the goals that are addressed or things that are sort of defined by the counselor. Whereas coaching, it's more open ended and it involves the clients identifying their own unique goals and the coach providing advice and encouragement to help them achieve those goals.

Again, I think a few of you had kind of -- in your proposals, included some aspect of that, at least through partnership, and it's something to kind of consider if it's not part of your plan right now, whether there are potential partners who might work with that program participants.

And then finally, be transparent with participants. You know, we need them to have info about the fact that what you're doing is on their behalf. About the rules -- they need to understand kind of why things are set up the way that they are, and they need to have the right expectations. So make sure to share the appropriate information with them. So next slide, please. And I think this is a place where we're going to pause for questions again.

Janet Pershing: Okay. Thanks, Sam. So I want to go back to a question in the chat in just a moment. But before I do that, this is going to be an opportunity for the 40 or so of you who are all going to be working on the same challenges around outreach and engagement and branding to have a little chance to share some thoughts with each other about where you are in your thinking.

So give a little thought to -- what are you thinking about? What do you want to know about this that you don't know yet? And when you think about outreach and engagement, what are you worried about? What is it that you would like to learn about what your colleagues are doing? And you can either type some thoughts in the chat or you can just put your name in there and say, "Hey. I'd like to make a comment." And we will do verbal conversation if folks have ideas.

But this is your chance to learn from each other on that. While you're thinking about what you might like to comment on or ask about, Allison, I'd like to turn to you if I could. There was a very specific question from Tanya: "Are families in RAD who do not receive HAP eligible?"

Alison Christensen: Yes. I saw that one in the chat. And thank you for that question. We will take that back. That's another one that we hadn't really thought of. So if you have a preference on whether or not you would like them to be eligible, maybe send an e-mail to the asset building mailbox with kind of why you would or would not want them to be included. But yeah. That's kind of that level of granular detail that we haven't really gotten to yet. So we will -- I'll look into that and we can get back to you.

Janet Pershing: Right. Thanks, Alison. Your list of things to look into is growing, which is great. That's exactly why we're here. So -- okay. So your opportunity to share some thoughts. What are you worried about regarding making your outreach engagement effective? Who's got a thought or a question to share.

I think we got one from Jenny. She's not very concerned about building trust or about people opting out. It's about the perceptions around fairness and complaints from households that were not selected. And Melanie's agreeing. Anybody want to come off mute and just speak to that for a moment? I'm sure that this is not lost on the researchers, but let's not -- let's just have a moment of discussion about that.

Jenny, would you like to kind of start us off? Oh. Bummer. Okay. Jenny's audio isn't working. So Melanie, you want to just come off for a moment and just speak to that for a second, just to make sure we're all kind of on the same page?

Melanie Fletcher: Sure. Can you hear me?

Janet Pershing: Can indeed.

Melanie Fletcher: Okay. So I'm sorry. It's -- my office looks very dark for some reason when I'm on camera. But I'm here, I promise. So my big concern is that, similar to Jenny, is about perceptions around fairness. So while it's being developed, how people are selected, I just want to make sure the research folks give a lot of thought to how the selection is done, how things are communicated to people who were not selected -- if they're tapped to be in the control group.

I've been a part of a research project previously where people would come and express interest: "I want to participate in this program." And then it was a random assignment, whether they got into the program or not. And if they didn't, they were in the control group. And there was a lot of hurt feelings among the people who were randomly put into the control group. And it was also very, very rough on the case managers who were working with the folks to have to tell people, "I'm sorry. I pressed a button; it says no."

So -- and this is this is part of the trauma of people in poverty as well, is not being selected for things that could make their lives better. So that's why I was asking that question about, is the -- does the control group know they're control group or is it just the rest of our clients and their info in PIC or whatever gets compared to the people who are participating to see if there are changes in income and assets and that kind of thing?

I don't know what the research wants to look at exactly. So I just think that needs to be -- very careful consideration as we're going forward with this.

And my other concern is that -- some solid guidance or rules around how the program should function to ensure equity and fairness among participants would be great because we've -- I've got organizations calling me and contacting me like, "Hey. You guys were selected for Move to Work. We want to talk to you about how we can partner with that." And then they want to take it over and design a program that they want to see.

And I don't know that they understand that that's not how it's going to work. We have to work within HUD rules and HUD guidelines, and then we have to go through our public process. We have to develop something that is within what we can do. So any solid guidance around that -- it will help us to be able to answer those questions from all these places that are reaching out to us and want to -- I mean, I appreciate they want to support what we want to do, but it would be great to have some solid answers about what we can't do.

Alison Christensen: And I'll chime in there. Thanks, Melanie. Those are great, great things to raise there. And I will kind of just chime in on the partnerships too. Keep in mind, with this asset building cohort, this is just kind of one thing for two years that -- kind of to be in the conformity of the evaluation. And you do have the full power of MTW and the flexibility to provide -- do other programs and things like that too.

So if there are partners that are going to provide other -- I don't want you to have this as a way that you're turning down partnerships. Because you do have the ability to do your other MTW flexibilities too. So even if it doesn't fit uniquely with this evaluation, you still have a lot of flexibility -- and to use MTW in other ways to.

Melanie Fletcher: Right. Absolutely. And I would never turn down partnerships that are beneficial to us. I just know that there's a lot of interest, particularly in this -- the asset building aspect, and we just want to be able to have some solid answers for when they come knocking about what it is and what it isn't.

Alison Christensen: Sounds good.

Janet Pershing: Great.

Stephen Nunez: Control -- did you want me to -- sorry.

Janet Pershing: I was going to say, Steve and Sam, if you want to just pause for one minute, I'd like to have one other person talk about control and their concerns, and then we'll let you guys share what you can. I'm going to say Rayne -- I remember I pronounced it wrong last time and I don't remember how to pronounce it correctly. I apologize. If you're able to come off mute and kind of just add any color you'd like to in terms of what you are looking for from the evaluators to support working with control group folks?

Rayne Perez: Hi. Are you able to hear me?

Janet Pershing: Yes.

Rayne Perez: Great. Thanks. Yeah. I just think that -- I took Melanie's point and others that have raised this. I just am concerned about whether the people who are -- whether they know ahead of time or don't know ahead of time, I just don't know how we're going to get them to be willing to participate in something that they get no benefit from.

And I'm curious. Maybe the evaluators have -- maybe they can -- we can encourage them to see the greater good of the project. But that's asking them to be somewhat not self-interested. And I think most people in poverty don't have a lot of extra time, don't have a lot of extra willingness to stretch themselves for other people's benefit. So what's the solution there or what's envisioned, I guess? Thank you.

Stephen Nunez: So that's a very good question. The one thing I will say is, I've been on those studies too, where the housing staff or some other program staff are the people who actually have to tell people, "You've been assigned to the control." And that's tough and it requires a lot of training.

In this particular instance, the research design that we're proposing doesn't have Housing Authority staff doing that. People are randomly assigning. Or the evaluators are randomly assigning from administrative records, and it'll be up to the evaluators or the people who are employed by the evaluators to reach out to the program and control folks to collect data to actually do that. So that's not going to be a burden on you.

The second thing I'll say is, we always think about this when designing a study, right? Which is -- the control and the program -- they don't just exist for our benefit. They're people and they deserve to be treated with dignity. Part of treating them with dignity is leveling with them and being honest with them about what they're in the study and what sorts of risks are associated with it, if any, and how their data is going to be used.

But another part of that is making sure that we are respectful of their time. And we make sure that any sort of participation is not a burden to them. So in this particular instance, what we're really asking for both the program and control is to participate in a survey. And when people do participate in surveys, it is standard procedure -- it's considered good hygiene to compensate them for their time.

So if we're going to have a 20-minute or 30-minute survey or something like that, the control folks are going to receive payment to -- for their time to answer those questions. And at any moment during that session, if there's a particular question they don't want to answer or they want to skip over, they're also free to do so. Because again, that's part of the research ethic guidelines.

So we're not just going to say, "Congratulations. You're in the control and you have to agree to us probing your all your records and you're going to answer these questions for us." We're going to say, "Here's what it means to be in the program and here's what we're going to do with your data. And the data that we're asking for is essentially just the survey. And we're going to pay you X dollars for having taken the time to speak with us."

So I think that's the -- sort of the overall response to that with the understanding that we understand that it is difficult and it's something that survey teams often focus on, which is tracking down and making sure that the control people are also willing to participate and respond. Because again, if only the program responds and the control doesn't, then we don't learn what we need to learn. So I don't know if you wanted to add to that, Sam.

Sam Elkin: Yeah. Just one quick thing to add is that while it's on us as the researchers to kind of get those survey responses and -- I also see a question here -- it will be on us to provide the compensation for the --

Stephen Nunez: Yes.

Sam Elkin: -- the responses. I think the one thing that we would probably ask of you is just kind of -- if you get any questions about it, that you kind of communicate to folks that like, "Oh. If you get contacted by these researchers, it's legit; that may be coming. Don't get worried about it or something. And they'll be willing to kind of give you some sort of incentive for participation too."

Janet Pershing: Great. And we did get a comment that that compensated time is resonating well with some folks who are having concerns. So great to know that that good hygiene is going to be going on here. Really helpful. I think a lot of people obviously with some concerns about this part of it.

Have any of you started thinking about the branding that Sam was talking about -- the rainy-day fund instead of an opt-in savings account -- any of that kind of thing? Have you thought about it and thought, "Actually, it's not going to be that important with my people?" Have you thought about it and said, "I have no clue how to do branding?" Have you not thought about it yet?

Where are you in that space? So, Melanie, you're loving it. Want to pop off mute for a minute and say something about why?

Melanie Fletcher: Well, I think -- I mean, government programs -- we tend to have very boring names for them. And I think anything that we can do to make this sound exciting and positive is going to encourage people not to opt out.

The rainy day -- I actually -- I wrote that in my notebook because I really -- I like that idea. I think it's a really -- that's something everybody knows, that phrase and -- I think it's a fantastic idea. And it sets it apart. Nobody wants to hear, "I'm in an opt-out savings program." But if somebody is like, "Hey. I got picked for Rainy Day," or whatever. That'll help. That'll also help generate that word of mouth.

And maybe we'll have a couple of folks who know each other who get picked and then they might talk about it. Like you said, using those social networks to help build trust. And I do also think that having a brand helps to communicate what the program is about and does help to build that trust. If we have a way to explain it that makes it sound more simple and more positive and beneficial, I think we'll have better response for the people who get picked.

Janet Pershing: Thanks, Melanie. Tanya, you want to pop off mute? And what do you mean you're not a brand expert? I thought that was your full-time day job, was branding. I don't know.

Tanya Van Order: I'm laughing. It just feels like there's an awful lot of competencies involved in creating this program in a meaningful and comprehensive way that an office that has four staff people will likely struggle to do. So as a small housing authority -- quite small housing authority -- and I can talk about this with our -- in our meeting next week or whatever it is. But that is certainly a concern because we feel a little push towards getting a consultant. But at the same time, we also don't have a lot of money and we'd like to use it toward this goal as opposed to spending it on consultants.

So I'm really excited about all of this. There's a piece of me that just wishes you all would give us a template, like, "Edit this," as opposed to the sense that we're all -- 40 of us or how many there are out there creating the wheel. So that's my comment on it.

Janet Pershing: Before I let the folks on the line react to that, let me just see if there's anybody else who is either in the -- you just put it in the chat if you want -- really worried about having the expertise and time to do the branding. Really love this idea. What's your -- take your temperature in the chat. Where are you about this branding thing? And we'll just pause for a moment and then Steve and Sam, we can let you talk. And possibly you, too, Alison, if you've got any thoughts about whether the MTW office [inaudible] angle and supporting.

Alison Christensen: Yeah. I do have -- so that's great to hear about the idea that you guys would like some templates. Because we kind of -- as the MTW office -- always kind of defer to the agency. Because our line is -- you guys are in your local programs and you know best and we want to give you the ultimate flexibility to do what you want to do that's best for your community. But at the same time, that can be very overwhelming too, and we understand that.

So if templates are something that you think could be useful, I think that that would be a great topic for maybe a future community of practice. Maybe we have a community of practice session centered around branding and communication where we try and work on some templates and things that people could use. I think that would be a great topic for a future session.

And I'm kind of getting the policy together. So what you're hearing right now is kind of the bones of a template policy that's centered around what's in the selection notice. But to the extent you need help fleshing that stuff out, the MTW office is here to assist you. You have your field office that has expertise as well. And the evaluators, MEF, as they're starting to develop the evaluation right now, you'll have one-on-one conversations with them where you'll get to bounce ideas off of them, and then you'll have an evaluator once the evaluation is underway -- that's in place, that will continue to give you support too.

So we understand that your resources are limited and we want to help you, to the greatest extent possible, have a successful and meaningful program. So let us know how we best can help you. And I think that the community of practice, again, is going to be a great resource where we can provide experts and templates and things to speak to you.

But I think more importantly, you can talk to each other and talk about what's working, and your ideas, and bounce those off each other. So I think both of those things together would be a great way to support agencies, and let us know again how we can be of use to you.

Janet Pershing: Thanks, Alison. And we did get a second on that from Jenny, who would also love to have templates. So Sam, Steve -- anything you want to add to what Allison said?

Stephen Nunez: I'm not a marketing expert, but I do think what Sam mentioned about the inclusivity -- sort of universality -- is certainly important when you're thinking about outreach and marketing. The research is that means tested programs, whether they help people or not, they also can sort of leave people feeling like a stigma: "I'm different than others because I have to receive this," or, "I'm in public housing," or whatever.

So there's -- one of those -- of the arguments around more universal policy is also that it sort of removes that stigma and helps people feel like a broader part of the community. This is something where I think it's quite easy to point out that, in fact, everybody has to save for rainy day fund, regardless of who you are, regardless of the benefits you're receiving, and that this is something that everybody should have access to. And this is kind of, I think, in some way, an attempt to help level the playing field on that.

So I think that paying attention to that, issues like trust, issues like stigma -- "Oh, they chose me. But -- because apparently I'm a hard case," or whatever, is worth thinking about when you're marketing. And that's beyond that, I don't have the additional sort of expertise to offer.

Janet Pershing: Okay. Sam, you're not required to add anything, but anything you wanted to chime in with?

Sam Elkin: One thing I'll add -- and I'm not sure how this is actually going to pan out in the actual evaluation -- but a lot of us who work on these kinds of evaluations -- we're not marketing experts either, but we're used to kind of brainstorming things with programs, so we're happy to kind of chime in with our thoughts when they can be helpful.

Janet Pershing: Great. It's a great line of thinking, how can we share ideas and not invent this wheel 40 different times? Obviously, people may want to tailor it, but to Alison's point, it could be a really great use of some of our community of practice time. And we'll take a look at conversation, looking at what you all have, what can we bring in in terms of templates?

All right. Anything else on the outreach and engagement before we turn to talking about getting people banked? Anything else you want to pop in the chat? Okay. If anything comes in after we get started on the next segment, we can catch it at our next Q&A section. So Sam, I will turn it back over to you.

Sam Elkin: Thank you So -- yeah. So this section will be about connecting households with banks. And we can go to the next slide. So I think that the thing -- I want to kind of be clear on two things here. One is that it is actually a goal of the asset building cohort and -- to kind of encourage more connection with banks for folks who are unbanked. And it's something that we'd be hoping to kind of see in the research.

But that said, I want to acknowledge -- and I think we all kind of need to acknowledge -- that there are a lot of reasons why people may have had the opportunity to be banked and aren't. And some of those are very good reasons. And some of them are things that you may be able to kind of work through to kind of help them kind of feel more comfortable connecting with banks.

So we've got a list here that draws in some research from on barriers to bank accounts, as well as studies of consumers of alternative financial services. And so just to kind of go through this a little quickly: cost, bank account balances -- sorry. Bank account balance minimums and transaction fees and overdraft fees may be very expensive for families.

So it's something to kind of be attuned to, especially as you're looking -- for all of these, it's looking for banking partners, looking for banks that you might be recommending that people who don't have bank accounts yet connect with. These are things to pay attention to -- so the kinds of costs that may be involved with bank accounts.

Access. So people -- a lot of the people who you're serving are going to be lower income, and many elderly, and a lot of people in those groups are less likely to live near bank branches where they can bank in person. Banking services are increasingly available online, but these groups are often less connected to the Internet, too. So kind of making sure that there's actually the kind of access to the banks is important.

Negative history with banks. So people have had bad experiences. They may have had an account closed and that may make them distrust banks. And it can also create actual barriers. Banks use automated systems to screen applicants, and some may actually kind of face barriers to open accounts. So to the extent that you're working with banking partners, you might have --

you might want to kind of chat with them about whether there's ways to either reduce those barriers or to kind of provide whether they might be willing to kind of provide guidance to participants about how they can kind of get around those barriers.

Transparency. So this actually kind of relates to things like alternative financial services, check cashers, etc. They tend to be more upfront about their costs. With banks, it can be hard to determine the order and the speed in which a bank might process transactions. It might be hard to kind of know whether an overdraft fee is going to occur.

And the kind of certainty and knowledge of those fees when you're kind of dealing with a check cashing place or something -- that might actually be worth the money for them. So it's something to be sensitive to as you're talking to people about opening bank accounts.

Similarly, alternative financial services might be more convenient. They may have more convenient hours; they may be more likely to be located in the neighborhood if somebody wants to kind of interact in person. They can also provide instant access to funds, while deposits might take 24 to 48 hours process at banks.

And then finally, comfort. You know, some banks kind of are designed in a way that can be intimidating with marble floors and high ceilings and columns and everything. And that may not be some place for -- everybody feels comfortable. So these are reasons for hesitance. I can't say that you're going to be able to kind of overcome all of them, but there are things to pay attention to and to kind of think about ways to navigate. So next slide, please.

Something else to kind of pay attention to is cultural context. And this may -- some of these bullets may kind of apply more to the people served by some of your programs than others. But immigrant communities may need access to financial services in their preferred language. They may be more comfortable receiving financial services in a language other than English.

They may have misconceptions about their ability to access financial institutions based on their status. And they may also kind of be looking for different services, like the ability to provide remittances to send money to family abroad.

And in some cases, there may be religious reasons why selected households may not be willing to hold bank accounts or earn interest. There are specialized financial institutions that exist that offer non-interest bearing bank accounts that are compliant with Islamic law. And so if that is a kind of a notable proportion of the households that you serve, that's something to pay attention to. Next slide, please.

So in terms of in terms of connecting households with banks, I mean, I think it's important to, first of all, understand the unique needs and priorities of your participants. You may need to spend time identifying banks that meet those needs and look beyond kind of the big brands banks and look at community banks or credit unions. And there may be other kinds of financial resources available that have accounts that are specifically marketed as safe or low cost.

So we're recommending to look at Banked -- sorry -- Bank On certified accounts, which are certified by the CFE fund. And the CFE fund kind of has the mission of making access to affordable banking available and may be a resource that you can look at online to kind of understand where there may be these kinds of accounts.

And then finally, focusing marketing to participants on immediate and tangible benefits of banking, so the account features that people are most interested in. You know, maybe no minimum account balance fees, no overdraft fees, and fraud protection. They may kind of be less grabbed by longer-term or abstract benefits associated with bank accounts, like getting out of debt or establishing -- getting out of debt.

So kind of focusing on some of the immediate, tangible benefits, like security and convenience of the bank, might be helpful to kind of get them to kind of give more consideration to opening a bank account if they're hesitant to. I think that's all I've got on the slide. So I think we are going back to the question and answer.

Janet Pershing: Great. Thanks, Sam. We're actually going to go to a poll, so let's go to poll number two, John. The question here is -- just thinking about what you just heard from Sam. How much concern do you think you're going to hear from your residents about getting bagged? A lot of concern, a little concern, not much, or you just don't know yet. Go ahead and choose your response to the level of concern you're anticipating, given what you know today.

Make sure you hit that submit button in the lower right-hand corner. And John, when the answers slow down, you can go ahead and close the poll. People might need a moment to think about this one because it's not a right answer question.

Great. So looks like -- in the poll, we don't have anybody who's got a lot of concern. Few with some concern; mostly "not much" or no response to the poll. So this is an area where people don't have a high level of concern. Let me ask this. For those of you who have just -- you don't have much concern or just a little bit, is it something where you feel like you're actually pretty clear there's not going to be any concern?

Or do you feel, actually, this is new stuff that you're hearing from Sam? Haven't thought about it much and it needs more thinking? Where are you in terms of your level of consideration about the topic?

Tanya, thanks for the response. Not seeing it as a big obstacle. If you can come off mute for a second and just -- is that -- you've thought about it, you know your community, and folks are banked -- it's not really going to be an issue?

Tanya Van Order: You know, most of our people are banked. We live in a very affluent part of the country, and our -- Tennessee, to some extent, also reflects that. So among the immigrant population, there are people who are banking differently, I would say, but not really -- hardly anyone who's not banking at all.

Janet Pershing: Okay. Let's just ask Alison and the research team -- people who are banking differently. Is that going to raise any concerns that folks on this call might need to be thinking about, or is that totally fine?

Alison Christensen: I think from the selection standpoint, it just -- the selection notice just says "bank account." So I don't think that we had a specific type in mind. So as long as they're banked in some way that works for their family or household, then I think that works for us to.

Janet Pershing: Great. Steve, Sam? All good?

Sam Elkin: Yeah. I agree, from the research standpoint. To be honest, it will be interesting to learn what kinds of bank accounts folks access. That's part of what we're looking for.

Janet Pershing: Great.

Stephen Nunez: And we know there's a lot variation. I'm sorry. I just want to say, we know there's a lot of variation depending on where you are. Nationally speaking, I think we -- something like 6 percent of households are unbanked. And there are, at some public housing authorities, depending on -- say, that that rate could be 20 percent, even 30 percent, which I've seen in past research. But for this particular group of people, it might not be quite so severe. Not sure.

Janet Pershing: That would be great. I see a note here from Jessica saying that based on their FSS escrow accounts, they've had a positive response. So sounds like -- hoping that this will have the same kind of response in terms of the bank. So that's great, Jessica. Thank you.

Anybody who does say, "Oh, that could really be an issue in my community." I think it's important to have thought about it because as part of the community of practice, if we've got some people who are foreseeing this as an issue, we'd want to find some opportunities to have conversation about it and learn from each other. But I am not seeing much in that vein. Okay.

Is anybody already working with what you would call a banking partner? Any particular banks or financial institutions in the community that you're trying to get involved in the program, or is that not a place that you've gone at all? Because people mostly have their own bank accounts, apparently, it may really be a non-issue. Just curious whether you've had any conversations in that space. Not seeing much energy around this one. So I think we can let it go, which is great. If you have one less thing you have to think about so much the better.

Sam Elkin: I will jump in -- based on the conversations I have with some of the agencies, I think some of the agencies that I talked to in the first round of conversations kind of haven't got there yet in terms of identifying the banking partner. Others kind of had a long-standing relationship with a banking partner.

The one thing I would just kind of recommend to folks is that when you've got that partnership, keep it warm. I've been involved in studies of other programs where they kind of had great relationships with the banking partner and there was turnover and they didn't realize it. And all of a sudden they were kind of surprised that they had to reintroduce themselves -- rebuild the relationship. So just something to keep in mind is keeping those partnerships warm.

Janet Pershing: If there's anybody on the call who actually has had really good success in a partnership in -- for a prior program, want to share any thoughts about why it was valuable or how you established that relationship in a way that was really productive for the folks you're serving? Anybody got anything you could share on that? I will not twist your arms; just giving you the opportunity to share. Okay. That is my last -- oh, please.

Stephen Nunez: I -- sorry. I just wanted to -- that's me. One other thing I was thinking of is, in addition to the unbanked, there's also the issue of the underbanked. What do we mean by that? People generally mean that -- they may have a bank account, but it may have a lot of those sort of negative characteristics that Sam had mentioned, meaning that they have -- it's hard to get to a branch, they have kind of inconvenient hours, or maybe there's a fee associated with a checking account or whatever.

So you may have a bunch of folks coming in who already have bank accounts, but you might be able to provide them with some information about something that might be better for them. So I wouldn't just, as a recommendation, say, "Oh. You already got a bank account. Okay. Go ahead." Or, "You don't have a bank account. We can help you." You might take this opportunity to gauge whether they are, in fact, satisfied with the option that they're currently at and whether or not you might be able to provide them with resources to find something that's better.

Because at the end of the day, fewer overdraft fees, fewer -- "I have to talk to a teller or I need to pay $5." That kind of stuff adds up, that nickel and diming. And if the idea here is that we want people to have savings and those savings can be used and built upon to deal with things like emergencies and so forth, we also want to make sure that their current banking arrangement isn't, I guess, limiting their sort of positive net income flow on a monthly basis.

So this could be an opportunity to also just improve the options that people have. Let them know that there essentially are better options out there.

Janet Pershing: Great. Thank you, Steve. We're getting some great questions from Gail here. And I think, Alison, maybe I'll start with you, asking whether the accounts can be held in escrow similar to FSS. And then the follow on is, how can you guarantee that they can't access this account if they are holding that account?

Alison Christensen: That's a great question. So in the selection notice, we try and kind of give the framework while still giving the agency a lot of flexibility. So what we say is that the PHA has to hold the accounts in some way until it reaches that $120 minimum, and then disperse it to the agencies.

And then after that, it's kind of up to the agency. If they'd like to -- rather continue holding money and then dispersing that as a lump sum, or if they want to give that directly to the household after that kind of initial amount is met. So there's, I think, a lot of options that agencies could come up with. We know that a lot of agencies are comfortable with the FSS framework and the FFS escrow kind of model. So if that's the case in something that you would want to use, and I think that's great, the but -- the terms of the selection notice say just that the agency has to hold the account until it reaches $120, and then it goes to the household. So beyond that, it's up to the PHA.

Janet Pershing: Great. I'm going to go to Gary in a minute, but any other thoughts or follow up questions on what Allison was just replying to Gail on? The -- how are you going to hang on to this funding and make sure that it's not accessed for that first year? Anything else on that one?

Okay. Then let's go down to Gary. He's talking about a community bank that's a great partner; they're ready to work with the program. Do they have to be concerned about having more than one banking option?

Alison Christensen: So I think maybe if we could get a little more clarification on that question. So the selection notice says just that the agency -- or that the household has to have a bank account. So not that they'd be banked at a specific bank, but just that they have a bank account in general.

Janet Pershing: Gary, it's -- I think it's an interesting question since we're talking about banking partners, how you think about this. Can you come off mute for a moment and just kind of talk a little bit about what you're doing?

Gary: Yeah. We kind of positioned it within our plan to have one bank hold all the bank accounts, unless that was out of balance for this program, I guess. Because we want to, I guess, have some sort of control about where the deposits are going and those kinds of things, for statistical purposes and otherwise, or whatever. But I just wanted to make sure that -- if we had all these accounts held at one bank, do we have to give the participants or the program group an option to have it at their own bank, or otherwise?

Alison Christensen: Yeah. So, I mean, they would need access to the funds after $100 -- so maybe -- I think that's maybe -- we can go back and forth on that a little bit more and get some more information. So the household would need to have access to the funds once it reached $120. So if they did have another bank account, I don't think you'd want to force them to have a second bank account if they had a bank account somewhere else or something like that.

But if you're using that bank as kind of a way to hold on to the funds until it's released to the households, I think that definitely works. I think the -- where you might run into some issues is just that if people were established at another bank, kind of forcing them to come over to an existing bank to get the funds might be problematic. But we can talk more about that -- kind of intricacies of that -- offline.

Gary: Sounds good.

Janet Pershing: It sounds like Melanie is having some similar thoughts to Gary about having a banking partner to engage with. Melanie, you want to add any color to the conversation we've been having here?

Melanie Fletcher: So our thought was, just for simplicity's sake, we don't really want to have to manage another bunch of escrow accounts like we do for FSS. And so unless it's forbidden in the program design, whenever that's finalized, we thought we would put out an RFP for a banking partner to hold the accounts -- provide participants with a debit card or some other way that they can access those funds.

And then our other thought was the -- there's a requirement that they be able to access it once it reaches $120 or a year's worth of deposits, whichever comes first. Our program design is more than $10 a month for the initial deposit. So our thought was -- so that somebody doesn't have to track that $120 mark that we would figure out how we could do -- the first deposit would be $120.

So right off the bat, there's no -- we don't have to -- I'm trying to make it less administratively burdensome for us. So $120 right off the bat. And then one bank, that holds the accounts with access for participants immediately.

And then -- the other reason we want to try to find a banking partner is we would love it if we could find a bank that would be willing to give some kind of a match to the account so that we put in a certain amount and then maybe they do a one-for-one or a two-for-one match to bump up that that balance.

Research is showing that what really makes an impact for families is when they can access assets that are valued at about 3 to 4 months of subsisting at poverty level, which is right between $4,000 to $5,000. We probably don't have it in our budget to provide a $5,000 account for each of the households that are participating, but maybe we can get there if we can get a match.

So that was our thought, was, that if we found a singular banking partner that maybe has some philanthropic interest in doing a match for these accounts, that it would be really helpful. And also, again, like I said before, I'm looking at what's the least administrative burden, and one ACH deposit to a particular banking partner would be very easy for us to do. And then we don't have to manage the accounts. Nobody has to deal with withdrawal requests and things like that. They just -- people can just go to the bank.

Additionally, there are a lot of programs for people in poverty -- that they don't mean to be punitive, but they feel punitive. And if every time you need money for something, you have to come to the housing authority and go, "Please, can I have money," you're putting a punitive element there. They have to come in and tell us what's going on with them and all this. I don't want that.

They should have a debit card. They can just go get the money. If the intent is that they have that money for emergencies, then my goodness, I don't want to hear about their emergency unless they need to talk to us for resources or whatever. Just like everybody else, they should be able to go and access their savings account and get that money if they need it. So just my opinion.

Alison Christensen: Yeah. That -- Melanie, thank you. That is a great point. And that is actually the reason why we had it as $120 or a year because -- thinking that if agencies were able to make that initial investment, just as you said, that really simplifies the program quite a bit. And then -- while still giving flexibility to maybe the agencies that couldn't make that initial deposit at that level, still allowing them to do it over time.

But yes. We expected that agencies might do exactly as you said, which is make that first payment at $120 to give people access right away. And I'll also say that the way that you describe the banking partner, Gary -- I don't know if that was something that you were thinking of kind of conducting it in that way, too. But that sounds totally in line with the selection notice.

So in that case, you would have one bank that's kind of administering it, but that -- the household would have access to the funds. And that's really the important point under the selection notice, is just that the household is able to access and use the funds freely. So as long as there's no withdrawal or minimum payment penalties or requirement that they continue to hold the bank account with the bank or anything like that, I think if it's just kind of more of a mechanism of getting the funds to the household, then I think that's definitely in line with the selection notice.

Sam Elkin: It's a -- I'm not sure -- [inaudible] 100 percent. And it's the kind of thing that -- it will be interesting to hear about more detail when we do the one-on-one conversations with you. The one question that I want to raise for the model that was just enunciated is whether you're going to need the participant to open the account or whether it's something that you can open without them. Because in the model of opt-out, at least in theory, it's -- that didn't anticipate that you would need the participant to actually open the account to start the savings too.

Janet Pershing: Alison, you're looking like you might want to say something, but maybe you're just in thought.

Alison Christensen: Oh, I was just going to say -- yeah. I mean, you can -- maybe some more about the specifics might need to be ironed out in the individual conversations with Sam and Steve. But yeah. That -- but it sounds like in line with what we were thinking.

Janet Pershing: Yeah. The mechanics of getting those accounts attached to the individual participants is certainly something to think about. And the flavor of, "I've got my regular bank account," if I already bank, and then there's this separate fund that's not linked and suddenly you actually have literally a rainy day fund that's in a different place. Is that a good thing or bad thing? Who knows? So -- interesting to be contemplating.

Anybody else have a way you're thinking about doing this that might be useful? Something that HUD and the research team might not have thought about and how this might get implemented? Just so we can make sure that everything is going to be considered as the design is coming together. Anything else you want to raise?

Sandra Reiniger: Hi. Sandy Reiniger at the Medford Housing Authority, Massachusetts. I was thinking about -- well, we have a couple of partnerships with local organizations and banks who are willing to match funds based on completing financial literacy programs. And we were potentially thinking about that as being something that would be offered to participants or residents that were not chosen for this Moving to Work asset building opportunity.

So, I mean, I would assume it wouldn't be something we could offer to the control group, but maybe other residents. Does that make sense?

Janet Pershing: Sam, you want to think about that one from a research perspective?

Sam Elkin: You already said the first thing that jumped to mind. We get very concerned about what's given to the control group when we're doing research, just because it's hard to find the contrast that we need to kind of show impacts if they're getting the same -- something that's a similar set of services. But at least from a first impression, it wouldn't interfere with the evaluation design to be giving it to folks who are neither in the control or the program group.

Sandra Reiniger: Thank you.

Janet Pershing: Okay. Good one, Sandra. Thanks for sharing that. Anybody else just pop off mute if you've got another direction you've been noodling on about how you might actually operationalize this.

Tanya Van Order: I had a quick question, Janet, or comment. In thinking about one of the comments made earlier -- maybe it was Melanie, or someone who wanted to tier or target a certain income population -- and I know that's -- everyone's going to be thinking about that a little bit. So the -- what that led me to consider is we have a certain percentage of tenants with very sizable assets -- large bank accounts.

And would it be fair or permissible to draw a kind of a maximum to participate in this? You can't make -- you can't have more than $50,000 sitting about at your disposal. Or would the program requirements disallow that? Or is it an important thing to be considering?

Janet Pershing: Great, Tanya. Because that is different than looking at income tier -- looking at assets that people hold would be a very different kind of targeting. So Alison, any thoughts about that one?

Alison Christensen: Yeah. That's another one we hadn't thought about specifically. So we can take that back and look into it. I think the -- kind of the intention to the selection notice is that kind of everybody has the same access to this opportunity, including elderly and disabled households across the PHA. But maybe there could be some circumstances that could fit into the evaluation.

So I think we have a little running list here of the kind of ways to subgroup and the different ways of providing different amounts to different households. So I think we'll look at some of those and think about them a little more. And then when you have your individual talks with the MEF, definitely bring those back. Because we'll look to try and kind of talk about that ahead of time.

So when you talk about your specific situation, then you'll be able to kind of have a conversation in real time and talk about that versus having to write out a long e-mail and figure it out. It might be easier to kind of talk through some things. And we'll be sure and think about those boundaries and issues ahead of time so that we can provide better individual responses. But that's another great question.

Stephen Nunez: And Sam mentioned -- you can randomly assign anybody. So really, from research perspective, it comes down to what question you want answered. And part of the question is always, "For whom?" So it is, "What does providing an opt-out savings program -- what impacts does it have to provide a savings program for this population?" Where this population could be the general population of public housing and housing choice voucher recipients, it could be a specific subset of households that meet particular -- that fall in particular categories. So it really comes down to what you're interested in learning.

So if it is the case that HUD and housing authorities decide that what they really want to know is, "Does this do good for this type of household, or this subset of households," then that's something that research can answer. But it's a question that I think that HUD and the housing authorities have to wrestle with and decide if that -- if they want to do that targeting, if this is -- or if they want to make this something more general.

And that that's not just about your housing authority; it's about future plans for what this kind of program could look like. Is this something that everybody envisions -- something being offered to all housing choice voucher recipients or all public housing folks, or if it's something that would be more narrowly tailored for a particular subset of people?

Janet Pershing: Great. Thanks, Steve. Yeah. It's a broader question; needs some thought. Which is why it's fabulous that you guys are sharing what's in your heads, where you're going with this, so that the research team and HUD can actually start thinking about these questions right now so they can get some answers to you about what's going to be permissible and what's not. It'll just help you with your planning as we move forward. So great that you're bringing them up. Gary, Melanie, Tanya, Sandra -- all great points.

Anybody else want to chime in with anything? Okay. Well, you have your asset building cohort mailbox where, if you do come up with something else that you start thinking about when you reflect on what you've been hearing from your colleagues here, you can definitely pass it on that way. You'll have the conversations with your MEF evaluation partners coming up soon, so you can bring points up there too, which will be great.

Anything else that any of the panelists wanted to put out there as a thought before we go to wrap up? Okay. Next slide then, please. All right. So we have one more webinar in this series focusing on the research on -- next week on the 15th. We'll be looking specifically at rent reporting for credit building options. Some of you on this call may have interest in that one as well -- welcome to be there. We will then be back to the regular onboarding series starting on February 22nd.

We'll have two sessions where we talk about the MTW supplement. The first session really looks through the process and the steps that are required. The March 15th session will really provide tips about how to actually get that supplement written and approved; really useful content in there.

In April, we will then look at the 50058 MTW expansion form and talk about what you need to understand about how to use that form differently than what you're familiar with. And then on the 26th of April will have an office hours. Really an opportunity for you to bring questions about anything you want to talk about and for the HUD team to bring up points where they've seen confusion or had lots of questions.

Tanya is asking about the next community of practice webinar. We'll be scheduling that after April 26th. So this would be -- you've had your series now for Q1. The plan is that we will be looking at some time after you get finished with the rest of this series to start the next community of practice webinars. So they are not yet scheduled but will be forthcoming.

All right. Thank you all so much. Appreciate your participation. Thank you to all the panelists. And we will talk to some of you on the 15th and hopefully all of you on the 22nd. Thank you, everybody.

Stephen Nunez: Thank you.

(END)