CONSUMER FINANCIAL PROTECTION BUREAU | OCTOBER 2020

Common Metrics for Children's Savings Account Programs

Consumer Financial Protection Bureau

Table of contents

About the Bureau's Children's Savings Account Initiative

The Dodd-Frank Wall Street Reform and Consumer Protection Act established the functions of the Bureau to include "providing opportunities for consumers to access . . . savings, borrowing, and other services found at mainstream financial institutions." Dodd-Frank established the Office of Community Affairs[1] to provide "information, guidance, and technical assistance regarding the offering and provision of consumer financial products or services to traditionally underserved consumers and communities." While continuing to explore different strategies to further these directives, the Bureau has identified Children's Savings Accounts (CSAs) as a promising way to support economically vulnerable households' access to and engagement with long-term savings and investment accounts. A growing body of research suggests that having even small amounts of savings earmarked for post-secondary education increases a child's likelihood of attending and completing college.[2] In addition, Bureau research shows that regularly putting money into savings is linked to Financial Well-Being.[3]

Over the past several years, the Bureau has engaged with CSA programs, researchers, funders, and other stakeholders to build on existing efforts to support the development of resources for the CSA field. the Bureau has created materials and information sharing opportunities to enhance CSA programs' capacity to engage participants, measure outcomes, and learn from one another. Earlier Bureau projects have included the development of four program design guides and a 2018 CSA forum that brought together researchers, representatives from state and local CSA initiatives, and intermediaries and financial institutions affiliated with CSA programs.

This is the second of two guides Bureau released in October 2020 covering the design and evaluation of Children's Savings Account programs. The guides complement one another and are designed to be read in order. The first guide is titled *Design and Evaluation Principles for Children's Savings Account Programs* and provides important context for the common measures presented in this guide. The two guides build on the Bureau's past work on CSAs and explore how the field might take a more coordinated approach to program design and evaluation. The guides are intended to help programs refine their goals and then align these

[1] The Office of Community Affairs was formerly the Office of Financial Empowerment.

[2] Elliott, W., Song, H., & Nam, I. (2013). Small-dollar children's savings accounts and children's college outcomes by income level. *Children and Youth Services Review*, 35, 560–571.

[3] Consumer Financial Protection Bureau. (2018). Research Brief: Pathways to financial well-being: The role of financial capability.

goals with the most appropriate measures of day-to-day performance and longer-term participant outcomes.

1. Introduction

> Children's Savings Account (CSA) programs provide savings or investment accounts as well as other support to encourage children and families to contribute to long-term savings or investment accounts dedicated to post-secondary education. CSA programs vary in design, but their primary goal is helping children access and complete post-secondary education by increasing the financial resources, financial capability, and educational expectations of children, parents, and caregivers.

Children's savings account (CSA) initiatives are becoming more common around the country with over 80 programs currently in operation or in development.[4] The primary long-term goal of most CSA programs is to increase the number of young adults enrolling in and completing post-secondary education. Many programs also have secondary goals, such as building participants' financial capability. Although CSA programs share similar long-term goals, they vary in design and implementation based on the populations they serve, the entities involved in leading them, the secondary goals they are attempting to achieve, and the financial and human resources they have available.

As an emerging field, one of the key challenges for CSA programs is improving knowledge sharing across programs. The CSA field is diverse and decentralized, and thus far lacks a standard set of design principles and performance measures. This lack of standardization has important implications. First, it has limited some programs' abilities to define the outcomes they are trying to achieve and collect the data they need to measure their impact. Second, it has constrained the field's ability to communicate with current and potential partners, policy champions, funders, and vendors about the success, scale, and other characteristics of its collective impact. Finally, it has limited the opportunities for field-wide research and evaluation, and ultimately policy development, since results often cannot be compared across programs or used as benchmarks.

Recognizing the potential benefits of a more standardized approach to program design and evaluation, the Bureau developed a pair of guides for CSA programs, researchers, and funders. This guide is the second of the two guides, which are intended to be read in order. The first guide titled *Design and Evaluation Principles for Children's Savings Account Programs* offers more general principles for programs to consider as they refine their goals. This second guide

[4] Prosperity Now. (2020). The Movement Reaches New Heights: A Look at The State of the Children's Savings Field 2019. Washington, DC.

offers a set of standard measures that programs can use to track their progress toward those goals.

The primary audiences for these guides are CSA program developers and administrators who are working to identify factors that will allow them to provide CSA opportunities that are effective, scalable, and sustainable.

1.1 Purpose of this guide

This guide is intended for CSA programs in all stages of development and covers three areas:

- First, the guide highlights how tailored metrics can enhance a CSA program's ability to serve children and families. Consistent and reliable data may help programs identify ways to increase their effectiveness and improve services for participants.
- Second, the guide presents a set of common metrics identified through the input and experiences of CSA program administrators, researchers, and funders. Use of the metrics is intended to enhance each CSA program's ability to track its effectiveness while allowing for more standardized data collection across the field
- Third, this guide describes how to select and use appropriate metrics based on program's logic model or theory of change, both of which are described in more detail in the accompanying Design and Evaluation Principles for Children's Savings Account Programs guide.

Overall, this guide is intended to facilitate higher quality and more standardized collection data that in turn helps generate better information about the effectiveness of CSA programs, informs best practices, and helps more communities develop effective and sustainable programs to improve the financial well-being of families and children.

1.2 How to use this guide

Section 2 describes how to incorporate common metrics into your program. It includes a guide to using the more comprehensive list of common metrics as a "menu" rather than a mandate, walking you through the process of selecting the most appropriate metrics for your program based on your theory of change or logic model as well as program design and organizational considerations.

Section 3 describes the metrics themselves.

Section 4 concludes with an overview of possible future directions for the continued development of CSA metrics.

Appendix A describes the process for developing the CSA common metrics.

Appendix B provides a list of participant-level data programs could consider collecting.

Appendix C provides a list of resources for developing and evaluating CSA programs.

Appendix D contains an annotated list of resources consulted in developing the common metrics.

2. Incorporating the Common Metrics into CSA Programs

> This section provides an overview of the benefits of common metrics, introduces common metrics as a menu of options from which programs can choose, and discusses key considerations in determining which metrics to adopt. The first factor is determining how the program will use the metrics. The second factor is to determine which metrics are most useful for measuring the activities and outputs in the program's theory of change or logic model. A program should consider which data it currently collects, which data it finds most useful, and what other types of data would be feasible to collect in the future.

2.1 Overview of common metrics

Based on input from CSA program administrators, the Bureau learned that CSA programs regularly consider a wide range of management questions such as How can I improve my program? How can I continue to fund my program? How can I encourage people to participate in my program? Among the most fundamental of all questions is: What effects does my program have on participants' lives?

Programs collect and analyze data to help answer these and other questions. CSA programs collect many kinds of data, including demographic information about participants; dates and amounts of deposits into CSAs; participation in financial aid nights and financial capability workshops; and use of and satisfaction with online account access. This information is valuable, but programs often do not collect the same data, define the information they collect in the same way, or collect data that directly connects to their long-term goals of increasing post-secondary enrollment and completion.

Although data informs program operations, the process of collecting and analyzing data requires different skills and its own set of resources. All programs engaged in measurement have made a commitment to using data to improve their programs and maximize their impact. At the same time, programs vary in the resources they have available to measure program performance and outcomes, so it is important to look for external partnerships to support this work. To the extent programs across the country standardize their data collection activities, programs will have greater opportunities to learn from one another, both in terms of how they run their programs and measure their success.

The common metrics described below are designed to help CSA programs individually, and the field generally, to understand how program inputs and outputs relate to short-, medium- and long-term outcomes.

The diversity of CSA programs means the common metrics are a menu of options to consider, not a list that must be used in its entirety.

The complete set of metrics is "aspirational" in that most programs will not have the ability to immediately implement the entire list. Over time, as programs expand their capacity to collect and analyze data, they can add to or modify their metrics. Programs may refer to the *Design and Evaluation Principles for Children's Savings Account Programs* guide for direction on how to develop a theory of change or logic model, tools that help programs align their strategies and goals with appropriate measures.

2.2 Key considerations for selecting metrics

In selecting which of the metrics to implement, programs should consider several questions, including:

How will my program use the metrics? Many types of data can be collected in order to manage and evaluate a program. In general, metrics useful for day-to-day program operations and management will be the most broadly applicable across CSA programs, and programs should strongly consider implementing as many of these metrics as possible. Most of these metrics are at the heart of what a CSA program is meant to accomplish: helping participants accumulate savings for post-secondary education.

In fact, many programs are likely to be already collecting data and using many of the proposed metrics, especially those identified as high priority or "key metrics." In these cases, it is still worth reviewing existing metrics to align them with the common language in this manual as much as possible. For example, a program that tracks the number of CSA accounts opened may need to develop new systems to identify which accounts are still currently active.

Which metrics fit into my program's theory of change or logic model? In order to understand what to measure and how, a CSA program should rely on its theory of change or logic model to help determine which measures are most relevant. See the *Design and Evaluation Principles for Children's Savings Account Programs* guide for more information on how to develop a theory of change and logic model.

What metrics are feasible for my program to collect right now? Metrics vary in their difficulty to collect, with some collected in the normal course of running a program and others requiring considerable effort. Some metrics, such as parents' post-secondary expectations for

their children, would likely need to be collected using a survey and may also need to be collected both at enrollment and at some later period in order to measure changes over time. A program may not currently have the capacity or opportunity to collect survey data from participants, especially if they need to do so at multiple points in time. Legal and privacy requirements also play a critical role in determining which data points programs can collect.[5]

Even if a program does not currently have the capacity to analyze data, if the burden of collecting data is relatively low, programs might benefit from collecting it. Doing so gives them the option of analyzing the data at a later point in time. Establishing data-sharing agreements and data collection mechanisms up front are often necessary to meet legal and other compliance requirements and could save programs from a great deal of effort later.

Which data points could my program collect in the future? With planning and investment of resources, over time, programs may be able to expand the range of data they collect. Doing so may require changes in program operations and new or modified agreements governing data collection, storage, analysis, and destruction. For example, programs may need to modify data privacy and consent forms to obtain permission to collect the necessary data. Similarly, CSA programs may need to negotiate or re-negotiate memoranda of understanding with school districts to include items like math and reading assessment scores, ESL status, and free/reduced lunch status.

Are alternative data sources available? Certain data may not be available either now or in the future. For example, a state-level opt-out CSA program[6] may be unable to collect data on the free/reduced lunch status of individual participants, because doing so could require the program to negotiate memoranda of understanding with every school district in the state and to obtain consent from parents to access this data.[7] In that case, a program might seek out alternative measures of poverty or socioeconomic status, such as data on the overall percentage of students at each school receiving free/reduced lunch (rather than data for individual students) or Census data on income or poverty. Overall, similar types of information may be available from different data sources, or from the underlying same data source but at a different

5 School districts, financial institutions, and other entities involved in CSA programs have legal requirements and restrictions around how they collect, share, use, store, and eventually destroy data.

6 An "opt-out" model adopts a default of inclusion and the student or parent/guardian has the choice to opt out and not participate. An "opt in" model requires the student or parent/guardian to take an affirmative action to sign up or enroll in order to participate. Some researchers further divide opt-in programs between those that require simple action, such as checking a box added to an existing form, and those that require participants to complete a task, such as linking a bank account or completing a financial literacy course. See, for example, Clarke, Brian, "Family Engagement Strategies in Children's Savings Accounts: Results from a 2017 Survey of Programs," Federal Reserve Bank of Boston, Issue Brief 2018-3, October 15, 2018.

7 Student-level data on free/reduced lunch status is not collected in some school districts, so it would not be available in these cases.

level of aggregation (e.g., data about school districts rather than individual schools, or from Census tracts rather than individual students). The common metrics presented in Section 3 list potential data sources, but it is up to each CSA program to identify the most appropriate data source for each topic it is interested in and to comply with legal, privacy, and ethical obligations around the protection and use of personal information.

What are my obligations when collecting, handling, and protecting data? Many types of data about individuals involve sensitive information that comes with legal and other compliance requirements. Depending on the data source, these requirements may cover participants' consent to data collection, restrictions around who can access the data and for what purposes, whether the data can be linked to other datasets, and many other topics. Thus, when considering which metrics to use it is important for programs to understand their legal, privacy, and ethical responsibilities regarding the protection and use of personal information. These protections include seeking prior consent from participants to collect and maintain information about them, and setting up robust systems to ensure that only authorized personnel with a need to access specific data can do so. Overall, programs' decisions about which data to collect are not only determined by their goals and the feasibility of collecting certain information; rather, programs must understand and comply with requirements that are often specific to each data source.

3. Common Metrics

> This section proposes a set of common metrics that can be grouped into several categories: program characteristics, participant demographics, savings and assets, program engagement, interim educational outcomes, post-secondary expectations and future orientation, post-secondary outcomes, and financial capability and well-being.

The common metrics were identified through discussions with CSA program administrators, researchers, and funders. The metrics reflect the stakeholders' past experiences measuring CSA performance and outcomes and their vision of how the field could enhance its measurement capacity going forward. The metrics are often described at the program-level—for example, the share of participants with free/reduced lunch status and the share of participants who enroll in post-secondary education within 12 months of high school graduation. The metrics are described in this way because CSA programs frequently analyze and report their data at a program-level. However, to generate program-level data, CSA programs often combine data from individual participants into summary information about the program as a whole. Care should be taken to comply with legal, privacy, and ethical obligations around the protection and use of information from individual participants. Appendix B provides a description of participant-level data.

To help programs prioritize which metrics to implement, some metrics are identified as "key" and the rest as "potential." Even among key metrics, however, not all programs will have immediate access to the necessary data. Developing a theory of change and logic model can help programs identify which measures are the best fit for their program.

3.1 Program characteristics

To provide context for interpreting the metrics in later sections, CSA stakeholders suggested more uniformity in how programs document key programmatic characteristics. In general, these measures draw from information programs already have on hand, but just require some additional consistency in how that information is documented. Without this documentation, it may be difficult to interpret differences between programs, especially in the future when information from earlier years may be difficult to find. CSA programs differ in a variety of ways, and the following program characteristics capture what CSA program administrators, researchers, and funders considered to be the most important differences.

Key Metrics

Information	Definition or Response Options	Potential Data Sources
Enrollment type	Opt-in, opt-out, automatic enrollment with account claiming	Program design
Eligibility criteria	Birth records, school enrollment, residency	State, school district
Age or grade at enrollment	Birth, pre-K, kindergarten, elementary school, middle school, high school, other	Program design
Program operating budget	Annual budget for program operations (including staff, supplies, marketing and outreach, travel and other operating expenses); excludes funds for program deposits (e.g., seed funds) into participants' accounts	Program records
Program FTEs	Number of program staff (full-time equivalents, or FTEs)	Program records
Funding sustainability	Yes/no indicator of funding from each of the following sources: foundations, federal government, state government, city or county government, individual donors, businesses, and returns on endowments or other program investments. Eventually, aspire to track the share of funding from each of these sources.	Program records
CSA program allows family to make deposits into accounts opened by the program	Yes, no	Program design
Total eligible children	Number of children eligible for the program in the cohort year (e.g., 2020 calendar year or 2020-2021 school year)	Population records (e.g., school records on total school enrollment, birth records)

Information	Definition or Response Options	Potential Data Sources
Number of children with accounts	An "account" is defined as money designated for a specific participant, not necessarily a separate financial account. For these purposes, programs with an omnibus[8] account structure would count the number of **children** awarded initial seed deposits and considered program participants.	Program enrollment records
Take-up rate (opt-in programs)	Percentage of eligible children who have opened an account.	Program enrollment records.
Opt-out rate (opt-out programs)	Percentage of eligible children opted out of the program.	Program enrollment records
Total number of participants with active accounts	An active account is defined as non-archived or abandoned. For example, in a school-based program, participants who are still enrolled in the school district might be considered to have an active account and students who have moved out of the district might have a closed or inactive account, depending on the program rules.	Program account records; program definition of an "active" account

Efficiency Metrics
Cost per account can be measured using program operating budget divided by the number of participants with accounts considered currently active (under participant demographics). Another indicator of efficiency is the ratio of program staff to participants, defined as program FTEs divided by the number of participants with active accounts.

3.2 Participant demographics

Demographic data is important to collect to understand the population served. Where possible, it may be helpful to break out measures in other sections of this guide by demographic groups (e.g., socioeconomic status, race/ethnicity) to understand how the program serves different populations and whether the populations reached align with program goals. Ideally,

[8] Some CSAs maintain a single ("omnibus") account with a financial institution and track individual activity through other means.

demographic data is collected at the individual level. However, for many programs, individual-level data are not available. In particular, data at an individual level are not available at Title I schools. In these cases, alternatives are suggested.

Key Metrics

Metric	Definition or Response Options	Potential Data Sources
Cohort year	Calendar year or school year of each participant's enrollment. Allows metrics to be compared across participants enrolled in different years.	Program enrollment records
Race and ethnicity	Participants' racial/ethnic group (White, Black or African American, Asian, American Indian or Alaska Native, Pacific Islander, or Multiracial; Hispanic or Latino/not Hispanic or Latino).	Program administrative records or population data
Gender	Participants' gender (male, female, transgender, other, prefer not to say).	Program administrative records or population data
Poverty level or socioeconomic status	**Preferred metric**: Each participant's eligibility for free/reduced lunch status is the preferred metric where available.[9] **Alternative metric**: Number and percentage of program participants residing in a high-poverty ZIP code (e.g., a ZIP code with a poverty rate above 40 percent).[10]	Self-reported, school records, or Census data
ESL Status	Individual participants who are English as a Second Language learners.	Self-reported, school records

9 Income eligibility for free/reduced lunch status is defined by the U.S. Department of Agriculture and available at: www.govinfo.gov/content/pkg/FR-2019-03-20/pdf/2019-05183.pdf. Eligibility for free lunch is the Federal poverty income guideline multiplied by 1.3; eligibility for reduced price lunch is the Federal poverty income guideline multiplied by 1.85.

10 The U.S. Census Bureau defines a census tract with a poverty rate of 20 percent or higher as a poverty area; an area is considered high poverty with a poverty rate of 40 percent or higher. See, for example, Bishaw, Alemayehu, "Changes in Areas with Concentrated Poverty: 2000 to 2010," American Community Survey Reports, U.S. Department of Commerce. Issued June 2014.

Metric	Definition or Response Options	Potential Data Sources
Education level of parent(s)	Highest level of education of any parent (did not complete high school, high school diploma, college degree, vocational training, Master's or professional degree, doctorate, other)	Program enrollment records

Coverage
Coverage is the extent to which the program enrolls all eligible children as defined by its goals. Full coverage is typically achieved when a program is universal and enrollment is automatic. To the extent that a program achieves less than full coverage, the degree of coverage can be measured by analyzing its *take-up* or *opt-out* rates by demographic characteristics (*race/ethnicity, poverty level or socioeconomic status, ZIP code, ESL status*).

3.3 Savings and assets

Savings and asset metrics track account balances and break out program funds (e.g., initial deposits, savings matches, and other incentives) from non-program funds (e.g., contributions by children, family members, caregivers, or friends and investment returns). Some of these metrics may not apply to all CSA programs, depending on their account structure. For example, some programs do not have an option for families to make deposits into accounts opened by the program and therefore do not track non-program deposits.[11]

Accumulation or frequency of savings, deposits by others, or account balances will change over time, so programs may want to set up a regular frequency for collecting this information. Depending on program design, it could be an annual collection, or if there are other factors of relevance such as incentives based on deposits, more frequent collection may be warranted.

11 Some CSAs do not allow participants the option to make deposits directly in the account. Instead, these CSAs often encourage participants to set up a separate account and link it to their CSA account.

Key Metrics

Metric	Definition or Response Options	Potential Data Sources
Account balance	Participants' account balances, sometimes called "account accumulation."	Program account records
Average and median account balance	Total account balance divided by number of participants who are actively engaged with their accounts (average), or the middle value of all active balances (median). Active engagement is indicated by making deposits.	Program account records

Potential Metrics

Some of these may not be relevant for specific programs depending on their program model or account structure.

Account Balance Components

Metric	Definition or Response Options	Potential Data Sources
Seed (initial) deposits; amount in $ and as a % of total balance	Seed deposit allocated to each participant. Seed deposits are the initial or opening deposits a program makes into the CSA.	Program account records
Additional program deposits; amount in $ and as a % of total balance	Deposits made by the CSA program into the participant's account excluding the seed deposit. Includes savings matches and other incentives for savings and program engagement, including prize-linked savings	Program account records
Non-program deposits; amount in $ and as a % of total balances	Non-program deposits are contributions to the account made by any source other than the program, but most typically participants and their relatives.[12] N/A for programs that do not allow non-program deposits.	Program account records
Investment earnings; amount in $ and as a % of total balance	If not reported by platform provider, may be calculated by subtracting all deposits from total account balance.	Program account records

[12] Programs could also consider tracking the specific source of deposits (e.g., family, government agency, private donor unrelated to the family).

Metric	Definition or Response Options	Potential Data Sources
Investment growth rate	Growth of participants' account balances from investment returns measured since account inception and annualized based on cohort year (e.g., "participants enrolled in 2016 had an annual rate of return of 2.5% through 2019).	Program account records

Account Withdrawals

Metric	Definition or Response Options	Potential Data Sources
Total number and % of participants who are eligible to make a withdrawal	"Eligible participants" have met the program's requirements for making a qualified withdrawal; in most cases, these withdrawals will occur after the participant graduates high school.	Program account records
Total amount of savings eligible for withdrawal.	The balance eligible for withdrawal is the account balance for participants who have met the requirements for withdrawing funds (e.g., graduated from high school).	Program account records
Number and % of participants eligible to make a withdrawal	Number of participants who have met the requirements for making a qualified withdrawal.	Program account records
Number and % of participants who have made a withdrawal	Number of participants who have made at least one withdrawal of any type.	Program account records
Total amount withdrawn for a qualified purpose	Sum of withdrawals by participants for a qualified purposes (e.g., college tuition).	Program account records
Total amount withdrawn for an unqualified purpose or emergency	Sum of withdrawals by participants for an unqualified purpose.	Program account records
Total number of participants with forfeited funds	Number of participants whose funds were returned to the program (e.g., after the participant reaches the age limit, or matching funds withheld by the program related to an unqualified withdrawal)	Program account records
Total forfeited funds	Funds participants do not spend that are returned to the program (e.g., after the participant reaches the age limit, or related to an unqualified withdrawal).	Program account records

Distribution of program deposits
Distribution of program deposits can be measured by analyzing the total amount of program deposits (seed deposits, savings matches, and any other incentives provided by the program) by demographic characteristics (race/ethnicity, poverty level or socioeconomic status, ESL status).

3.4 Program engagement

These metrics record participants' interactions or engagement with the program after they are enrolled. Engagement captures a variety of different activities across programs. Often programs define engagement as participants making deposits to their CSAs. Recognizing that participants unable to save may still engage with programs in other ways, these engagement metrics capture a broad set of interactions participants and their families may have with CSA programs. The metrics are intended to capture a variety of interactions with the CSA program for both high- and low-touch programs.

Key Metrics

Amount and frequency of family (non-program) deposits [as applicable]

Metrics	Definition or Response Options	Potential Data Sources
Number of family (non-program) deposits per account per year	Number of non-program deposits for each participant.	Program account records
$ amount of family (non-program) deposits per account per year	Dollar value of non-program deposits for each participant.	Program account records

Program engagement [as applicable]

Metrics	Definition or Response Options	Potential Data Sources
Total family engagement	Number and percentage of families engaging in at least one of the following: saving, earning an incentive deposit, taking an action to activate account, or participating in a program activity or service.	Program account records
Number and % of families who have saved	Families that have made at least one deposit compared to the total number of active accounts.	Program account records

Metrics	Definition or Response Options	Potential Data Sources
Number and % of families who earned at least one incentive	Does not include seed deposits.	Program account records
Number and % of families who have linked an account or opened a separate parent- or student-owned account	Some programs allow participants to link external accounts to the CSA platform.	Program account records
Number and % of families taking an online action	Online action includes linking an account, claiming an account, opening a separate parent-owned account, updating contact information, checking account balance, signing up for e-delivery, creating a savings plan, etc.	Program records
Number and % of participants or their families participating in an in-person activity	Record of participation in field trips, workshops, learning circles, or other wraparound services; N/A for programs without in-person activities.	Program records

Potential Metrics

Metrics	Definition or Response Options	Potential Data Sources
Number and % of families ever using each CSA account deposit channel	Direct deposit, in person, bill pay, electronic transfers (Where relevant for the account structure)	Program account records

3.5 Interim educational outcomes

These metrics capture students' academic achievement in elementary through high school to show whether students are meeting milestones, established by the program, indicating they are on track for enrolling in post-secondary education. To the extent programs can track these metrics, they are intended to help standardize indicators of interim CSA program outcomes, and

to conform to existing indicators of college access (i.e., if participants will enroll in college) recommended by the National College Attainment Network.[13]

In addition to understanding interim educational outcomes for CSA participants overall, programs may find value in breaking these metrics out by subgroups, such as by savers and non-savers or by demographic characteristics.

Key Metrics

Metric	Definition or Response Options	Potential Data Sources
Number and % of participants graduating from high school	Number of participants who have graduated from high school compared to the number of participants who started high school at least four years ago.	Guidance departments, school- or district-level data, student self-reporting

Potential Metrics

Elementary school participants

Metric	Definition or Response Options	Potential Data Sources
Math assessment scores in 3rd or 4th grade[14]	First state math assessment, whether administered in 3rd or 4th grade. N/A for older participants.	Guidance departments, school- or district-level data
Reading assessment scores in 3rd or 4th grade	First state reading assessment, whether administered in 3rd or 4th grade. N/A for older participants.	Guidance departments, school- or district-level data

13 For more information about the National College Attainment Network, see the organization's website: www.collegeaccess.org.

14 See Elliott, W. and Harrington, K. (2016). *Identifying Short Term Outcome Metrics for Evaluating Whether Children's Savings Accounts Programs are on Track*, Federal Reserve Bank of Boston for a summary of research on the correlation between third grade reading and math proficiency to enrollment in college.

Middle and high school participants

Metric	Definition or Response Options	Potential Data Sources
Number and % of students who have a course failure	Track by grade-level and subject area	Guidance departments, student report cards, teacher reports
Number and % of students with a GPA above 3.0	Track by grade-level	Guidance departments, student report cards, teacher reports
Average annual attendance rate	Track by grade-level	Guidance departments, student report cards, teacher reports
Number and % of students who received an in- or out-of-school suspension or a failing behavior grade	Track by grade-level	Guidance departments, student report cards, teacher reports

High school participants

Metric	Definition or Response Options	Potential Data Sources
FAFSA completion and submission (or alternate state financial aid form)	Number and % of students who complete and submit FAFSA (or alternate state financial aid form)	School- or district-level data, student self-reported data, state education agency, U.S. Department of Education/FAFSA Completion Project

3.6 Post-secondary expectations and future orientation

These metrics focus on children and parents' expectations around post-secondary education. Research indicates that expectations are correlated with eventual post-secondary enrollment, so these measures provide insight into whether children and parents are beginning to form expectations around post-secondary education.

To collect data to report these metrics, programs need to conduct surveys or interviews with program participants. Thus, these kinds of data collection are more likely to be part of research and evaluation activities rather than routine program operations. These metrics align with some CSA programs' existing practices or variables already defined in other widely used data sets.[15] This kind of alignment may improve the field's ability to compare CSA programs not just across the field, but with other types of interventions.

Key Metrics

Metric	Definition or Response Options	Potential Data Sources
Parents' post-secondary expectations for their child	Survey question at baseline and again later to compare changes over time. Example question from SEED for Oklahoma Kids (SEED OK): "How far do you think your child will go in school?" (Won't finish high school; will graduate from high school; will go to vocational, trade, or business school; will go to college; will go to graduate school).	Baseline and follow-up survey
Participant's post-secondary expectations	Survey question at baseline and again later to compare changes over time. Example questions: "Do you expect to graduate from high school?" "Do you expect to graduate from a two-year college, graduate from a vocational or trade school, attend a four-year college, graduate from a four-year college, get more than a four-year college degree, or do something else?" Questions align with variables from 2002 Child Development Supplement (CDS) and the 2007 Transition into Adult (TA) data files.[16]	Baseline and follow-up survey

[15] These include the National Student Clearinghouse, the Child Development Supplement (CDS), and the Transition into Adult (TA) data files. These are supplements to the Panel Study of Income Dynamics (PSID). The PSID is a nationally representative longitudinal survey of U.S. individuals and families that began in 1968. It collects data on such things as employment, income, and assets.

[16] See, for example, Elliott, William and Sondra Beverly, "Staying on Course: The Effects of Savings and Assets on the College Progress of Young Adults," American Journal of Education, Vol. 117, No. 3 (May 2001), pp. 343-374. The CDS and TA data files are supplements to the Panel Study of Income Dynamics (PSID). The PSID is a nationally representative longitudinal survey of U.S. individuals and families that began in 1968. It collects data on such things as employment, income, and assets.

3.7 Financial capability

These metrics are intended for programs that have specific goals around building children and families' financial capability. We suggest scales for measuring changes in financial capability and well-being in the interim and over the long term. The suggested scales are designed to capture individual responses, so programs using these scales will need to track responses by specific household members. For example, if one parent completes a survey at baseline, the same parent should complete it at later data collection points.

Key Metrics

Interim metrics

Metric	Definition or Response Options	Potential Data Sources
Number and % of participants and family members with increased financial skills	Financial Skill Scale[17] at baseline and again later to compare changes over time	Baseline and follow-up scale or survey
Number and % of participants and family members with increased financial capability	University of Wisconsin Financial Capability Scale[18] at baseline and again later to compare changes over time	Baseline and follow-up scale or survey

Long-term metric

Metric	Definition or Response Options	Potential Data Sources
Number and % of participants and family members with increased financial well-being	Financial Well-Being Scale at baseline and again later to compare changes over time[19]	Baseline and follow-up scale or survey

[17] Consumer Financial Protection Bureau. 2018. Measuring financial skill: A guide to using the Bureau of Consumer Financial Protection's Financial Skill Scale. Washington, D.C. Available at: www.consumerfinance.gov/data-research/research-reports/measuring-financial-skill/.

[18] Available at fyi.extension.wisc.edu/financialcoaching/measures. Accessed October 16, 2019.

19 Consumer Financial Protection Bureau. 2015. Measuring financial well-being: A guide to using the CFPB Financial Well-Being Scale. Washington, D.C. Available at www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale.

3.8 Post-secondary outcomes

These metrics measure post-secondary education enrollment and completion, the long-term goals most CSA programs have for participants. Although CSA program participants may still be several years away from high school graduation, standardization of metrics in this area and advance planning for collecting this data are essential.

These suggested metrics are primarily from the National College Attainment Network's recommended common measures of college success; **measures directly from the National College Attainment Network are indicated with an asterisk**.[20]

Key Metrics

Metric	Definition or Response Options	Potential Data Sources
Number and % of participants who enroll in post-secondary education within 12 months of high school graduation*	Number of participants enrolled in post-secondary education within 12 months of graduation compared to the number of participants who graduated.	National Student Clearinghouse; student self-reported data
Post-secondary completion rate*	On-time, delayed "On-time" is 150% of time, e.g., within 6 years of enrollment for a bachelor's degree or 3 years for an associate's degree; "delayed" is any time later	National Student Clearinghouse; student transcript

Potential Metrics

Metric	Definition or Response Options	Potential Data Sources
Number and % of participants enrolled in post-secondary education by institution type*	Two variables: Private non-profit, public, private for-profit; two-year, four-year, <2 year	National Student Clearinghouse; student transcript

20 National College Attainment Network. Common Measures for College Success. Downloaded June 9, 2020 from www.ncan.org/general/custom.asp?page=CommonMeasuresforSuccess.

Metric	Definition or Response Options	Potential Data Sources
Number and % of participants enrolled in post-secondary education by status*	Full-time, part-time	National Student Clearinghouse; student transcript
Number and % of participants earning each credential type	Certificate, associate's degree, bachelor's degree	National Student Clearinghouse; student transcript
Year to year persistence rate*	Number of participants who have not completed their post-secondary education who continue their education the following year.	National Student Clearinghouse; student transcript

4. Conclusion

This guide, coupled with its companion *Design and Evaluation Principles for Children's Savings Account Programs*, is intended to provide a framework that helps CSA programs further refine the results they are striving to achieve and identify a corresponding set of metrics for tracking progress toward those goals. The theory of change and logic model sections of the Design and Evaluation Principles Guide can help programs map out their resources, activities, and goals, all of which are essential to determining which data to collect. Even programs that already have significant data collection activities underway may benefit from reviewing these materials and considering how they might align their existing data points with the metrics suggested in this guide or expand their measurement capacity going forward. For programs new to data collection, these guides introduce the types of measures many programs are already collecting and provide a menu of options to draw from when identifying new measures.

Ultimately, common metrics can be used to accomplish all the aims expressed by stakeholders: improving program administration, improving research and program evaluations, informing state and national policy, and providing results for use in advocating for CSA programs. At the same time, five CSA programs consulted during the process of developing the metrics expressed concern that programs that do not already have well-developed data collection, reporting, and evaluation capacity may be overwhelmed by a lengthy list of metrics.

In describing the metrics, the guide attempts to balance these two competing needs by identifying a relatively small number of "key" metrics along with a longer list of "potential" metrics. The "key" metrics are intended to serve as a foundation. As CSA programs build capacity to collect and track data, the information being collected can expand to serve broader purposes. In this way, the common metrics included in this manual are a starting point. We hope they will evolve and expand to meet future needs of the CSA field.

Appendix A. Developing the Common Metrics

From January through July 2019, a team of interviewers and researchers collected various types of data and input to inform common metrics. Input included:

- Discussions with stakeholders including:
  - Thirteen CSA program administrators
  - Two CSA program funders
  - Six researchers specializing in CSA program evaluation
  - Two researchers specializing in early indicators of college success
- Review of resources on CSA program metrics including existing metrics, evaluations, and other literature
- Review of metrics, data dashboards, reports, and other resources from nine CSA programs
- Feedback from five CSA programs on an initial draft of the common metrics
- Feedback from two CSA programs that participated in a common metrics implementation pilot

The remainder of this section briefly describes what the Bureau learned from these sources of input and how they informed the common metrics.

Challenges to developing common metrics

Virtually all the stakeholders the Bureau spoke with were supportive of common metrics in theory, although most saw significant challenges to implementation. These challenges reflect the diversity of CSA programs, which stakeholders felt might impede a one-size-fits-all approach to common metrics.

CSA program administrators, researchers, and funders emphasized three primary challenges: variations in program's levels of access to data, differences in program design and operations, and differences in the weight programs give to each of their goals for participants.

CSA programs do not have access to the same data. CSA programs operate in different contexts – some are situated within a single school or school district, some are city-wide, and others are state-level programs. Some programs are built on 529 platforms,[21] while others use savings accounts administered by a local financial institution. Each program's access to data is affected by its context. For example, a state-wide program may not easily be able to access data that is maintained by individual school districts. On the other hand, state-wide programs may have greater access to records held by other statewide agencies.

Programs vary on many design and operational characteristics. They vary in size, intensity of program engagement (high-touch versus low-touch), enrollment strategy (opt-in versus opt-out), platform type (primarily savings account vs. 529), qualified uses of the savings (post-secondary education versus other goals), as well as others. Operationally, as shown in Figure 1, programs vary in terms of their ability to access existing data or collect new data, the data collection system they use, and funders' design and reporting requirements.

FIGURE 1: CSA PROGRAMS VARY ACROSS MANY DESIGN AND OPERATIONAL CHARACTERISTICS

Design diversity	Operational diversity
Program size	Scale (state vs. local)
Intensity of program engagement (high touch vs. low touch)	Sponsors (government vs. nonprofit)
Enrollment strategy (opt-in vs. opt-out)	Access to data
Platform type (savings account vs. 529)	Funder requirements
Program goals	
Age of child at account opening	
Point of intervention (school-based or not)	
Qualified uses of savings	
Incentives offered	

Programs have a variety of goals. Most programs, but not all, include the goal of encouraging asset accumulation. Many programs have additional goals, such as improving financial capability and well-being, increasing future orientation, and promoting social and emotional well-being, among others. Even along the asset accumulation dimension, programs face trade-offs between encouraging savings behavior (regardless of the dollar amount) and focusing on total dollars saved, and some programs focus more heavily on one than the other.

21 A 529 plan is a tax-advantaged savings plan designed to encourage saving for future post-secondary costs. See www.sec.gov/reportspubs/investor publications/investorpubsintro529htm.html.

Examples of common CSA program goals include

- College enrollment
- College persistence
- Workforce development
- Financial capability
- Savings
- Banking the unbanked
- Parental engagement
- Child social-emotional development
- Post-secondary savings
- College aspirations for students and parents
- College-bound identity and future orientation
- Wealth accumulation
- College readiness
- Knowledge about college
- Community engagement

Although CSA programs may define success differently, most share the goal of increasing children's enrollment in and completion of post-secondary education. These outcomes hinge on a variety of program goals around financial capability, family engagement, college-bound identity, future orientation, and child social-emotional development, among many others.

Because of the differences in design, operational constraints, goals, and definitions of success, some stakeholders may be hesitant for their programs to be compared to others. For example, large opt-out programs with limited opportunities for engagement with participants may not be comparable with smaller, opt-in, high-touch programs. Ultimately, however, the consensus of stakeholders was that although comparisons between very different programs would require appropriate context for understanding differences, programs could collect and report on many of the same metrics.

Existing CSA measures

Using a field scan,[22] the Bureau reviewed which metrics are already being widely collected by CSA programs. Of the 43 programs in the field scan, Figure 2 shows that the most commonly tracked metrics was savings participation (88 percent).

[22] Prosperity Now. (2020). The Movement Reaches New Heights: A Look at The State of the Children's Savings Field 2019. Washington, DC.

FIGURE 2: SHARE OF CSA PROGRAMS' TRACKING EXISTING MEASUREMENT CATEGORIES

Metric	Share of programs tracking metric
Savings participation	88%
Savings balance	79%
Financial capability or education	52%
College expectations	35%
Post-secondary enrollment	31%
High school graduation	27%
Academic achievement	25%
Post-secondary completion	23%

Savings balance were most commonly tracked (79% of programs), followed by financial capability and education (52% of programs). Other metrics were all tracked by fewer than half of the programs surveyed, although some of these probably reflect the fact that the programs serve young children, and do not yet have data to report on later outcomes like high school graduation and post-secondary completion.

Focus of Metrics

Stakeholders we talked with had a range of visions for the purpose of common metrics. These included program administration, evaluation, and national policy development. At a minimum, CSA program administrators use metrics to monitor their programs and improve operations. Metrics could also help programs identify best practices, establish benchmarks for program performance, and increase accountability. Programs can and often do collect data needed to fill these purposes, such as the number of families opening accounts and making deposits.

Going a step further, CSA program administrators, researchers, and others expressed a desire to use metrics to formally evaluate CSA programs to advance knowledge about the effectiveness of CSA program interventions. The data needed for evaluations are often not readily available to CSA programs, and collecting the necessary data sometimes requires specialized skills or data sharing agreements. That said, when the data are collected, it is important that they be

comparable across programs, so that findings are more easily generalizable across programs. Metrics used in evaluations typically require a comparison or control group, and can include things like school attendance rates, expectations about the future, and standardized test scores.

Stakeholders also envisioned metrics as being used to advance the case for state and national CSA legislation. State and, especially, federal support for CSA programs could have a significant impact on CSA programs' ability to increase rates of college enrollment, especially among children with lower socioeconomic status. Metrics that may be particularly useful for this purpose include things like CSA program inclusivity, asset growth, program cost and efficiency, and sustainability.

In general, stakeholders thought common metrics could:

- Help administrators communicate results with internal audiences;
- Allow the field to communicate with broader audiences about the collective impact of CSA programs;
- Improve the credibility of CSAs as an intervention;
- Provide context for CSA programs' results; and
- Evaluate the return on investment for funders.

Appendix B. Participant-Level Data

This appendix provides a description of participant-level data. Data are organized by type of metric, and provide the name of the measure, its importance, and data notes (type of variable and range of possible responses).

Participant demographics

Measure	Importance	Data notes
Date of student enrollment in CSA program	Key	Categorical (year)
Student age at enrollment in CSA program	Key	Categorical (0-18)
Student grade at enrollment in CSA program	Key	Categorical (K-12)
Race/ethnicity	Key	Categorical (White, Black or African American, Asian, American Indian or Alaska Native, Pacific Islander, or Multiracial; Hispanic or Latino/not Hispanic or Latino)
Gender	Key	Categorical (M/F/Transgender/ Other/Prefer not to say)
Free/reduced lunch status	Key	Binary (Y/N); ideally collected both at enrollment and annually thereafter
Student resides in a high-poverty ZIP code	Alternative to free/reduced lunch status	Binary (Y/N); ideally collected both at enrollment and annually thereafter
ESL status	Key	Binary (Y/N)
Address: City, State, Zip	Key	Text (city, state, ZIP code)

Savings and asset growth

Measure	Importance	Variable type and data notes
Student's current account status	Key	Binary (active/inactive)
Current account balance	Key	Continuous ($ amount)
Seed deposit amount(s)	Key	Continuous ($ amount)
Seed deposit date(s)	Key	Date
Additional program deposits	Key	Continuous ($ amount), since account inception
Additional program deposit date(s)	Key	Date, since account inception
Non-program deposits	Key	Continuous ($ amount), since account inception
Non-program deposits date(s)	Key	Date(s), since account inception
Investment earnings	Key	Continuous ($ amount), since account inception
Investment earnings date(s)	Key	Date(s), since account inception
Student's account balance is eligible for withdrawal	Key	Binary (Y/N)
Student account withdrawals for allowable purposes	Key	Continuous ($ amount), since account inception
Student account withdrawals for allowable purposes date(s)	Key	Date(s), since account inception

Measure	Importance	Variable type and data notes
Student account withdrawals for "unqualified" purposes	Key	Continuous ($ amount), since account inception
Student account withdrawals for "unqualified" purposes date(s)	Key	Date(s), since account inception
Student has forfeited funds	Key	Binary (Y/N)

Program engagement (post-enrollment)

Measure	Importance	Data notes
Student or family has linked an account	Key	Binary (Y/N)
Student or family has linked an account date	Key	Date
Student or family has taken an online action	Key	Binary (Y/N)
Student or family has taken an online action date	Key	Date
Student or family has participated in in-person activity	Key	Binary (Y/N)
Student or family has participated in in-person activity date	Key	Date
Student or family deposit channel(s):		
- Ever used direct deposit	Other potential	Binary (Y/N)
- Ever used in person deposit	Other potential	Binary (Y/N)
- Ever used payroll deduction	Other potential	Binary (Y/N)
- Ever used one-time electronic transfer	Other potential	Binary (Y/N)

Interim educational outcomes

Measure	Importance	Data notes
3rd or 4th grade math assessment score	Other potential	State assessment; varies by state. Some states first test math proficiency in 4th grade; use whichever is first
3rd or 4th grade reading assessment score	Other potential	State assessment; varies by state. Note some states first test reading proficiency in 4th grade; use whichever is first
Student has a course failure	Other potential	Course failure: Binary (Y/N); grade: categorical (6-12), subject: text string
Middle school GPA above 3.0	Other potential	Binary (Y/N)
High school GPA above 3.0	Other potential	Binary (Y/N)
Average annual attendance rate	Other potential	Attendance rate: Continuous (0-100%); grade: categorical (6-12)
Student received in- or out-of-school suspension or failing behavior grade	Other potential	Binary (Y/N)
Student has completed and submitted a FAFSA form	Other potential	Binary (Y/N)
Student graduated high school	Key	Binary (Y/N)

Post-secondary expectations and future orientation

Measure	Importance	Data notes
Parental post-secondary expectations for student at baseline	Key	Categorical (Won't finish high school; will graduate from high school; will go to vocational, trade, or business school; will go to college; will go to graduate school)
Parental post-secondary expectations for student at follow-up	Key	Categorical (Won't finish high school; will graduate from high school; will go to vocational, trade, or business school; will go to college; will go to graduate school)
Student expects to graduate from high school (at baseline)	Key	Binary (Y/N)
Student expects to graduate from high school (at follow-up)	Key	Binary (Y/N)
Student's post-secondary expectations at baseline	Key	Categorical (Graduate from a two-year college, graduate from a vocational or trade school, attend a four-year college, graduate from a four-year college, get more than a four-year college degree, something else)
Student's post-secondary expectations at follow-up	Key	Categorical (Graduate from a two-year college, graduate from a vocational or trade school, attend a four-year college, graduate from a four-year college, get more than a four-year college degree, something else)

Financial capability

Measure	Importance	Data notes
Score on the Financial Capability Scale at baseline	Key	Continuous (0-8)
Score on the Financial Capability Scale at follow-up	Key	Continuous (0-8)
Score on Financial Skill Scale at baseline	Key	Continuous (0-100)
Score on Financial Skill Scale at follow-up	Key	Continuous (0-100)
Score on Financial Well-Being Scale at baseline	Key	Continuous (1-100)
Score on Financial Well-Being Scale at follow-up	Key	Continuous (1-100)

Post-secondary education outcomes

These suggested metrics are primarily from the National College Attainment Network's recommended common measures of college success; **measures directly from the National College Attainment Network are indicated with an asterisk**.[23]

Measure	Importance	Data notes
Student enrolled in post-secondary institution within 12 months of high school graduation*	Key	Binary (Y/N)
Student's post-secondary education institution funding type*	Other potential	Categorical (public, private non-profit, private for-profit)

[23] National College Attainment Network. Common Measures for College Success. Downloaded June 9, 2020 from www.ncan.org/general/custom.asp?page=CommonMeasuresforSuccess.

Measure	Importance	Data notes
Student's post-secondary education institution degree type*	Other potential	Categorical (two-year, four-year, <2 year)
Student's year-to-year persistence*	Other potential	Binary (Y/N)
Student's current post-secondary enrollment status*	Other potential	Binary (full-time, part-time)
Student completed post-secondary education	Key	Binary (Y/N)
Student credential type earned	Other potential	Categorical (certificate, associate's degree, bachelor's degree)

Appendix C. Resources for CSA Programs

This list of resources is intended to provide CSA programs with additional information about developing programs, creating logic models, establishing outcome measures, and conducting program evaluations.

Program Development Resources

Children's Savings Accounts – Starter Kit (prosperitynow.org/csa-starter-kit). Prosperity Now.

> Website with information and links to resources for designing a CSA for a city, state, or community. Includes guides, tools and sample documents, and links to Prosperity Now's CSA design guide, *Investing in Dreams*: *A Blueprint for Designing Children's Savings Account Programs* (below).

Investing in Dreams: A Blueprint for Designing Children's Savings Account Programs, Markoff, S. and Derbigny, D., Prosperity Now. Updated October 2017.

> Prosperity Now's CSA program design guide that includes advice on short-term, intermediate-term, and long-term outcomes program administrators should consider tracking. Also includes key design considerations, guidance on setting up accounts and information systems, budgeting and fundraising, engaging participants, developing partnerships, creating participant forms and outreach materials, and developing program policies and procedures.

Building a CSA Program that Empowers Families to Invest in Higher Education, Akman Imboden, B. and Shuang, Y. (2015). Working paper NO. 1. Boston, MA.

> Working paper intended to facilitate decisions about how best to design a CSA program to fit the program's goals, its theory of change, and factors including funding, capacity of banking partners, and size of the population served. Shares lessons from Inversant's experience in operating CSA programs with various designs at more than ten sites about how to increase participants' engagement and investment in their children's education.

Levers for Success: Key Features and Outcomes of Children's Savings Account Programs – A Literature Review, Loya, R., Garber, J. and Santos, J. (2017). Institute on Assets and Social Policy.

A literature review identifying features of CSA programs associated with high levels of uptake and engagement by low- to moderate-income families, as well as features that contribute to the long-term sustainability of CSAs. The features of CSA programs examined include universal enrollment, seed, match, benchmark incentives, and inclusive approaches. Outcomes considered include CSA participation, engagement, and success and sustainability.

Quick Guide to CSA Research, Markoff, S., Loya, R. and Santos, J. (2018). Institute on Assets and Social Policy and Prosperity Now.

A review of empirical research on CSA programs' effects and outcomes and the strength of the evidence.

Children's Savings Accounts: An Interactive Conceptual Framework. (2018). Prosperity Now and Abt Associates.

A conceptual framework of the effects of CSA programs on long-term goals including financial knowledge, knowledge about college, lower family stress levels, improved child test scores, and post-secondary education.

Current Research on Children's Savings Account Programs. (2018). Prosperity Now.

A list of research studies currently being conducted with CSA programs including the type of research and the questions being explored.

Child Savings Accounts: Advancing the Field to Better Serve Traditionally Underserved Consumers: A Report on the Bureau of Consumer Financial Protection 2018 Child Savings Account Forum. (2018). Consumer Financial Protection Bureau.

Includes notes from a small group discussion on developing standard metrics for measuring the effects of child savings programs.

Designing CSA Initiative Metrics and Tracking Program Data. National League of Cities: CSA Learning Collaborative, November 30, 2015. Presentation by William Elliott, and Anthony Poore.

A discussion of the importance of interim measures, including savings behaviors, socio-emotional development, math and reading scores, and educational expectations. Also identifies longer-term measures including access to college, college completion, and long-term financial health.

Developing Program Goals & Interim Metrics for CSA Programs. Webinar, July 26, 2017, with Monica Copeland, William Elliott, and Tim Marlowe, presenters.

A high-level overview of the types of goals and metrics developed for CSA programs.

Data Collection and Management in Children's Savings Account (CSA): Things to Consider, CSA Symposium Handout. O'Brien, Megan. Center on Assets, Education, and Inclusion (AEDI) University of Kansas. 2016. aedi.ssw.umich.edu/sites/default/files/documents/Reports/Data-Collection-Handout.pdf

Guide to collecting and managing data for CSA programs, including collecting enrollment, program, account, and academic data; setting up data sets; and linking data sources.

Evaluation Resources

American Evaluation Association website www.eval.org

Website for a professional association of evaluators who conduct assessments of strengths and weaknesses of programs, among other types of evaluation, to improve their effectiveness. Includes evaluation publications and journals and a "find an evaluator" tool.

Handbook of Practical Program Evaluation. Newcomer, K. E., Hatry, H. P. and Wholey, J. S. (Eds.). (2015). USA: John Wiley & Sons. Available at: www.blancopeck.net/HandbookProgramEvaluation.pdf

A guide to conducting program evaluation, including evaluation planning and design, data collection procedures, data analysis, and use of evaluation.

Theory of Change Basics: A Primer on Theory of Change. Taplin, D. H. and Clark, H. (2012). New York: Actknowledge. Available at: www.alnap.org/help-library/theory-of-change-basics-a-primer-on-theory-of-change

A guide to developing a theory of change, which is a rigorous process of articulating long-term goals and identify conditions needed for those goals to be met. The guide is intended to help users identify long-term outcomes, identify causal pathways and do backward mapping, identify assumptions and rationales, and define interventions and indicators.

Appendix D. Resources Consulted to Develop the Common Metrics

This appendix provides an annotated list of resources used to develop the common metrics, organized by type of resource.

Conceptual frameworks

Elliott, W., Choi, E. H., Destin, M. and Kim, K. (2011). The age-old question, which comes first? A simultaneous test of children's savings and children's college-bound identity. C*hildren & Youth Services Review 33*(7), 1101-1111.

Conceptual framework and empirical test of the relationship between savings and children's college-bound identity.

Prosperity Now and Abt Associates. (2018). Children's Savings Accounts: An Interactive Conceptual Framework.

A conceptual framework of the effects of CSA programs on long-term goals including financial knowledge, knowledge about college, lower family stress levels, improved child test scores, and post-secondary education.

Literature reviews

Markoff, S., Loya, R. and Santos, J. (2018). *Quick Guide to CSA Research*, Institute on Assets and Social Policy and Prosperity Now.

A review of empirical research on CSA programs' effects and outcomes and the strength of the evidence.

Meni, D. (2016). *Scholarly Research on Children's Savings*, Prosperity Now. Available at: prosperitynow.org/sites/default/files/resources/CSA_research_fact_file_08-2016.pdf

A summary of the evidence on the effects of CSA programs from peer-reviewed research.

Prosperity Now. (2018). *Current Research on Children's Savings Account Programs*.

A list of research studies currently being conducted with CSA programs including the type of research and the questions being explored.

Discussion of metrics for the CSA field

Consumer Financial Protection Bureau. (2018). *Child Savings Accounts: Advancing the Field to Better Serve Traditionally Underserved Consumers: A Report on the Bureau of Consumer Financial Protection 2018 Child Savings Account Forum*.

Includes notes from a small group discussion on developing standard metrics for measuring the effects of child savings programs.

Designing CSA Initiative Metrics and Tracking Program Data. National League of Cities: CSA Learning Collaborative, November 30, 2015. Presentation by William Elliott, and Anthony Poore.

A discussion of the importance of interim measures, including savings behaviors, socio-emotional development, math and reading scores, and educational expectations. Also identifies longer-term measures including access to college, college completion, and long-term financial health.

Developing Program Goals & Interim Metrics for CSA Programs. Webinar, July 26, 2017, with Monica Copeland, William Elliott, and Tim Marlowe, presenters.

A high-level overview of the types of goals and metrics developed for Children's Savings Account (CSA) programs.

Elliott, W. (2013). Building Expectations, Delivering Results: Asset-Based Financial Aid and the Future of Higher Education. In W. Elliott (Ed.), Biannual report on the assets and education field. Lawrence, KS: Assets and Education Initiative. Available at: www.citigroup.com/citi/foundation/pdf/news130716.pdf

An overview of the emerging body of evidence that suggests assets can change the way children and families think about and prepare for college. Includes discussion of rigorous academic papers, short synopses of research studies, research briefs, highlights or talking points, and infographics.

Elliott, W. and Harrington, K. (2016). Identifying Short Term Outcome Metrics for Evaluating Whether Children's Savings Accounts Programs are on Track, Federal Reserve Bank of Boston.

Identifies interim outcome metrics for evaluating CSA programs related to socioeconomic development, academic achievement, and educational expectations.

Imboden, B. A. and Shuang, Y. (2015). Building a CSA Program That Empowers Families to Invest in Higher Education. (Working Paper No. 1). Boston, MA: Inversant.

Working paper intended to facilitate decisions about how best to design a CSA program to fit the program's goals, its theory of change, and factors including funding, capacity of banking partners, and size of the population served. Shares lessons from Inversant's experience in operating CSA programs with various designs at more than ten sites about how to increase participants' engagement and investment in their children's education.

Loya, R., Garber, J. and Santos, J. (2017). *Levers for Success: Key Features and Outcomes of Children's Savings Account Programs – A Literature Review*, Institute on Assets and Social Policy. Available at: heller.brandeis.edu/iasp/pdfs/racial-wealth-equity/csas/csa-levers-for-success.pdf

A literature review identifying features of CSA programs associated with high levels of uptake and engagement by low- to moderate-income families, as well as features that contribute to the long-term sustainability of CSAs. The features of CSA programs examined include universal enrollment, seed, match, benchmark incentives, and inclusive approaches. Outcomes considered include CSA participation, engagement, and success and sustainability.

Markoff, S., and Derbigny, D. (2017). *Investing in Dreams: A Blueprint for Designing Children's Savings Account Programs*. Washington, DC: Prosperity Now.

CSA program design guide that includes advice on short-term, intermediate-term, and long-term outcomes program administrators should consider tracking.

Prosperity Now and Abt Associates (2018). A*n In-Depth Look at the CSA Field: State and Local Policy*. Available at: prosperitynow.org/sites/default/files/resources/CSA_Policy_Brief_Field_Scan_0.pdf

A brief on how the state and local policy and environment can affect CSA programs' sustainability and accessibility. The presence of a champion, an appropriate funding source, and the absence of asset limits for public benefits are identified as factors.

Sherraden, M., Clancy, M. and Beverly, S. (2018). Taking Child Development Accounts to Scale: Ten Key Policy Design Elements. St. Louis, MO: Center for Social Development Policy Brief 18-08.

A brief intended to advance CDA policy by identifying 10 key design elements for universal and progressive CDAs that can be implemented and sustained at scale.

Common metrics in adjacent fields

National College Attainment Network. 2018. C*ommon Measures Handbook, Version 2.0*. Washington, D.C.

A guide to common metrics for National College Attainment Network members.