Table 2.1 Hypothesized and Observed Effects of Asset Holding

Asset Effects Hypothesized by Sherraden	Homeownership Effects	Financial Asset Effects
–Improve household stability	–Decreases residential mobility	–Increases marital stability
–Create an orientation toward the future	–Raises property values	–Leads to better health outcomes
–Stimulate development of other assets	–Increases home improvement, property maintenance	–Leads to greater economic security
–Enable focus and specialization	–Increases involvement in neighborhood organizations	–Raises educational attainment by children
–Provide a foundation for risk taking	–Decreases instances of domestic violence	
–Increase personal efficacy	–Increases marital stability	
–Increase political participation	–Leads to better health outcomes	
–Enhance the welfare of offspring	–Leads to stronger economic position	
	–Creates more favorable life outcomes for children	

Source: Adapted from Sherraden (1991) and Page-Adams et al. (2001).

Table 2.2 Percentage Owning Select Financial Assets, 2004

	Savings Bonds	Certificates of Deposit	Mutual Funds	Stocks	Transaction Accounts	All Financial Assets
Percentile of income						
Less than 20	6.2	5.0	3.6	5.1	75.5	80.1
20 to 39.9	8.8	12.7	7.6	8.2	87.3	91.5
40 to 59.9	15.4	11.8	12.7	16.3	95.9	98.5
60 to 79.9	14.9	14.9	18.6	28.2	98.4	99.1
80 to 89.9	32.3	16.3	26.2	35.8	99.1	99.8
90 to 100	29.9	21.5	39.1	55.0	100.0	100.0
Lowest quintile ownership rate as a percent of top decile ownership rate	20.7	23.3	9.2	9.3	75.5	80.1
Percentile of net worth						
Less than 25	6.2	2.2	2.0	3.6	75.4	79.8
25 to 49.9	13.2	6.5	7.2	9.3	92.0	96.1
50 to 74.9	22.7	16.0	12.5	21.0	98.0	99.4
75 to 89.9	28.5	24.2	32.4	39.1	99.7	100.0
90 to 100	28.1	28.8	47.3	62.9	100.0	100.0
Lowest quintile ownership rate as a percent of top decile ownership rate	22.1	7.6	4.2	5.7	75.4	79.8

Source: Bucks, Kennickell, and Moore (2006).

Table 2.3 Median Value of Select Financial Assets Among Asset Holders, 2004 (in Dollars)

	Savings Bonds	Certificates of Deposit	Mutual Funds	Stocks	Transaction Accounts	All Financial Assets
Percentile of income						
Less than 20	400	10,000	15,300	6,000	600	1,300
20 to 39.9	600	14,000	25,000	8,000	1,500	4,900
40 to 59.9	800	10,000	23,000	12,000	3,000	15,500
60 to 79.9	1,000	18,000	25,500	10,000	6,600	48,500
80 to 89.9	800	20,000	33,500	15,000	11,000	108,200
90 to 100	2,000	33,000	125,000	57,000	28,000	365,100
Percentile of net worth						
Less than 25	300	2,000	2,000	1,900	500	1,000
25 to 49.9	500	5,800	7,400	3,500	2,000	9,900
50 to 74.9	1,000	10,400	16,000	8,000	5,800	47,200
75 to 89.9	2,000	31,000	50,000	20,000	15,800	203,000
90 to 100	2,500	46,000	160,000	110,000	43,000	728,800

Source: Bucks, Kennickell, and Moore (2006).

Table 2.4 Household Savings as a Percent of Disposable Income

	1999	2000	2001	2002	2003
Canada	4.0	4.6	4.5	4.2	2.0
France	10.4	11.0	11.5	12.1	11.1
Germany	9.8	9.8	10.3	10.6	10.8
Japan	10.7	9.5	6.6	6.4	6.4
Netherlands	9.6	6.8	9.0	8.6	11.2
United States	2.4	2.3	1.7	2.3	2.1
Belgium	14.1	13.1	13.8	15.1	14.3
Italy	15.2	14.6	15.8	16.0	15.0
Sweden	2.0	2.9	8.3	9.7	8.0
Switzerland	10.0	11.7	11.6	11.6	11.6
United Kingdom	5.3	5.5	6.7	5.5	5.7

Source: Adapted from OECD Economic Outlook (2004).
Note: Data measurement varies across countries to some degree, see OECD Economic Outlook (2004) for a detailed explanation.

Table 2.5 Minimum Initial Purchase Requirements Among Mutual Funds in the United States

	None	≤$100	≤$250
Among all funds listed by Morningstar			
Number allowing	1,292	1,402	1,785
Percent allowing	7.9%	8.6%	11%
Among the top 500 mutual funds by net assets			
Number allowing	49	55	88
Percent allowing	9.8%	11%	17.6%
Among the top 100 index funds by net assets			
Number allowing	30	30	30
Percent allowing	30%	30%	30%
Among the top 100 domestic stock funds by net assets			
Number allowing	11	13	24
Percent allowing	11%	13%	24%

Source: Tufano and Schneider (2005).

Table 2.6 Average Savings Account Fees and Minimum Balance Requirements 2001

	Minimum to Open	Monthly Fee	Minimum Balance	Annual Fee	Annual Fee as Percent of Min Balance
All respondent banks	$96.9	$2.2	$157.9	$25.8	27%
New York	$266.5	$3.1	$343.1	$37.1	14%
Los Angeles	$295.2	$2.8	$360.2	$33.6	11%
Chicago	$121.8	$3.5	$206.9	$42.5	35%
District of Columbia	$100.1	$3.2	$152.1	$37.8	38%
San Francisco	$274.7	$2.8	$486.3	$33.8	12%
Boston	$44.0	$2.7	$235.2	$32.9	75%
Dallas	$147.4	$3.2	$198.2	$37.8	26%
Average ten largest CMSAs	$178.5	$2.9	$267.5	$35.2	20%

Source: Tufano and Schneider (2005).

Table 3.1 Summary of Financial Education Impact Evaluations

Authors	Date	Audience-Program	Content
Shelton and Hill	1995	Low- to moderate-income first-time home buyers	Connection between financial education and participants' effective budgeting behavior and home-ownership preparedness
DeVaney, Gorham, Bechman, and Haldeman	1996	Women's financial management	Participants changed attitudes and selected financial management behaviors
O'Neill	1997	Money 2000	Improved financial situation; self-anchoring goals achieved (debts reduced, savings increased)
Boyce and Danes	1998	NEFE High School Financial Planning Program	Teens maintained increases in knowledge and skills; increased confidence in managing money
Garman, Kim, Kratzer, Brunson, and Joo	1999	Employees	Workplace financial education improves financial decision making and increases confidence in investment decisions
O'Neill, Xiao, Bristow, Brennan, and Kerbel	2000	Money 2000	Changes for fifteen financial behaviors and attitudes
Bernheim, Garrett, and Maki	2001	Students in states with financial education mandates	Mandates increase exposure to financial education; financial education associated with higher saving rates and higher net worth
Clancy, Grinstein-Weiss, and Schreiner	2001	IDA participants	Variations in content materials, quality of teaching, teacher/student ratio affect program evaluation; differentiate financial education in general vs. financial education as delivered by a specific program
Braucher	2001	Bankruptcy clients	Those attending debtor education were less likely to complete repayment programs

(continued)

Table 3.1 Continued

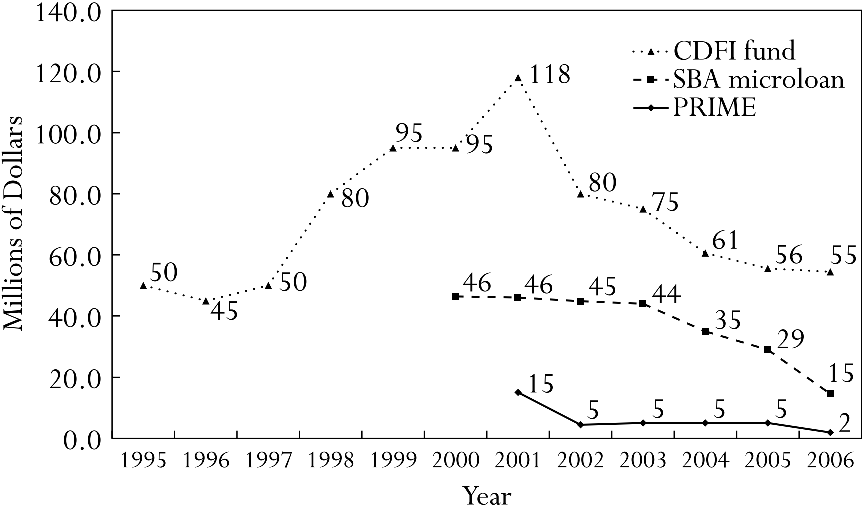
Authors	Date	Audience-Program	Content
Hirad and Zorn	2001	Home buyers	Among a variety of pre-purchase educational tactics, counseling was associated with lower rates of ninety-day delinquencies
Kim, Kratzer, and Leech	2001	Employees	Workplace financial education increases participation in 401k plans
Schreiner, Sherraden, Clancy, Johnson, Curley, Grinstein-Weiss, Zhan, and Beverly	2001	IDAs and American Dream Demonstration	Monthly net deposits per participant increased as hours of financial education increased from zero to twelve
Elliehausen, Lindquist, and Staten	2002	Credit counseling program	Those going through one-on-one counseling had higher credit scores and better credit management practices.
Brobeck, Clarke, Wooten, and Wilkening	2003	America Saves	Participants increased interest more than confidence and confidence more than knowledge in saving and wealth-building; motivation alone is not enough to make informed decisions and institute behavioral changes
Lyons and Scherpf	2003	Money Smart	Increased financial knowledge, better able to manage finances
Anderson, Zhan, and Scott	2004	Low-income families	Incentives an important factor when designing financial education programs
Benartzi and Thaler	2004	Save More Tomorrow; workers	Increases in 401(k) savings out of future raises; increased participation rates and increased contribution rates

Table 3.1 Continued

Authors	Date	Audience-Program	Content
Danes	2004	NEFE High School Financial Planning Program	Teens increased knowledge, skills, and confidence in managing money, and maintained these increases over a three-month period
Lusardi	2004	Health & Retirement Study	Financial education (attending retirement seminar and asking for Social Security estimate) associated with increases in financial net worth and total net worth
Rand	2004	Welfare recipients and low income workers	Knowledge gains across several categories of financial management; increases or improvements in several financial management behaviors
Rupured	2004	Consumer Financial Literacy Program, University of Georgia	Better account management, increased savings
Hira and Loible	2005	Employees of an insurance company	Better understanding of personal finances and future impacts; gains in confidence in future financial situation and increase company loyalty
Lyons, Palmer, Jayaratne, and Scherpf	2006	Financial education providers (community educators & others)	A review of the evaluation capacity of community educators and others delivering financial education programs
Lyons, Chang, and Scherpf	2006	Low-income program participants	Behavior changes related to both education and level of experience; those with less experience reported greater behavior changes

Source: Author's compilation.

Figure 4.1 Federal Funding for CDFI Fund and SBA's Microloan and Prime Program



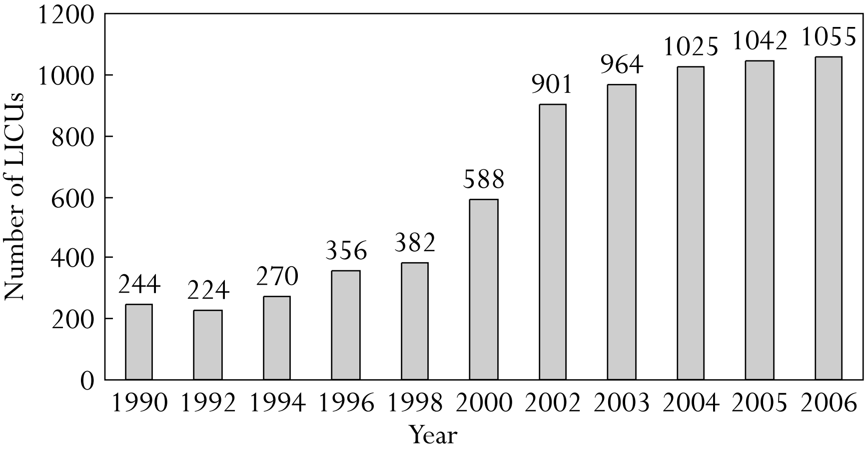
Source: Author's compilation.
Note: Data for the SBA Microloan program includes technical assistance funding and program-level funding.

Table 5.1 CDFI Fund Budget, FY 2001 to 2008 (Proposed)

Fiscal Year	Amount
2001	$118 million (Last year of President Clinton's budget)
2002	$80 million
2003	$75 million
2004	$60.6 million
2005	$55.5 million
2006	$54.5 million
2007	$54.5 million
2008	$29 million (proposed)

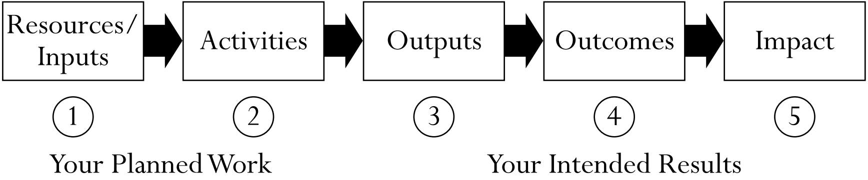
Source: Author's compilation.

Figure 6.1 Number of LICUs, 1990 to 2006



Source: Author's compilation.

Figure 9.1 The Basic Logic Model



Source: W. K. Kellogg Foundation (2004).

Table 9.1 Number of Additional Employees

1970	0
1975	364
1980	542
1985	876
1990	2,002
1993	3,130

Source: Caskey and Hollister (1999).

Table 9.2 Survey: Financing and Contribution

Question	Firms' Responses
If CEI had turned you down for financing, do you believe that you could have obtained a loan from another source?	25 percent yes 42 percent no 33 percent do not know
Please estimate CEI's overall contribution to where your business is today by estimating the percentage of your company's economic value that you believe is attributable to CEI's financial and technical assistance.	Median. 30 percent Mean. 35 percent

Source: LaPlante (1996).

Table 9.3 Survey: Progress

Indicator	Firms Citing CEI as "Important" or "Very Important" for Progress
Enhanced competitiveness	71 percent
Improved management practices	50 percent
Increased profitability	78 percent
New jobs created	78 percent

Source: LaPlante (1996).

Table 9.4 Direct Job-Impact Estimates for ECD Loans Closed 1995 to July 1997

	Jobs Created	Jobs Retained	Total
Upper bound	116	281	397
Conservative	58	141	199

Source: Author's compilation.
Note: Jobs created and retained as of January 1999.