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Research Article

Increasing Youth Financial Capability:
A Subsample Analysis of Asian American and Pacific Islander Participants in the MyPath Savings Initiative

Vernon Loke and Laura Choi

Abstract

This article examines the impact of the MyPath Savings pilot on 274 economically disadvantaged youth participating in a youth development and employment program in San Francisco, California, with a subsample analysis of Asian American and Pacific Islander (AAPI) participants. MyPath Savings targets youth earning their first paycheck to promote savings and connect youth with mainstream financial products. AAPI youth experienced significant increases in financial knowledge, financial self-efficacy, and the frequency with which positive financial behaviors were carried out. AAPI participants also saved an average of $566 through MyPath Savings. Gains in financial capability were mostly independent of the youths' race, gender, household income, and public benefits receipt.

Introduction

Household financial stability remains a critical challenge in many low- and moderate-income (LMI) communities, and the recent economic crisis has demonstrated that the skills related to personal financial management are more important than ever. However, many Americans struggle to make the most of their income and keep what they earn. Data on household balance sheets paint a somewhat mixed picture of Asian American and Pacific Islander (AAPI) wealth. A study by the Pew Research Center (2013) reveals that AAPI households had median wealth of $83,500 in 2010, which was roughly 25 percent less than the median wealth of white households at $112,000. Other studies find evidence that Asian Americans continue to lag behind white households in net wealth and that pronounced differences in wealth persist across ethnic groups within the Asian American community (Ong and Patraporn, 2006; Patraporn, Ong, and Houston, 2009). However, Boshara, Emmons, and Noeth (2015) suggest that the median wealth of AAPI households is on pace to surpass that of white households in the near future. These aggregate statistics mask the financial fragility that persists within the LMI AAPI community. In particular, analysis of data from the 2012 American Community Survey shows that since the onset of the Great Recession, poverty has grown fastest among the AAPI population, relative to other racial/ethnic groups, and the AAPI poverty population is increasingly native born (Ishimatsu, 2013).

The challenges of financial management are compounded in underserved communities, where many households, including those headed by foreign-born individuals, may be unbanked or underbanked and lack access to mainstream financial institutions (Burhouse and Osaki, 2012). Therefore, activities that develop financial capability, which includes both financial knowledge and access to financial services, at an early stage in life may be an important intervention for promoting long-term financial stability, particularly among underserved youth (National CAPACD, 2015; National CAPACD, National Urban League, and National Council of La Raza, 2014).

Although there has been mixed evidence on the efficacy of financial education efforts for youth (Hathaway and Khatiwada, 2008; Lyons et al., 2006) there is an emerging consensus that focusing on financial capability may be a more effective approach (Executive Order 13646, 2013; Johnson and Sherraden, 2007). This article reviews the literature on AAPI financial behavior and financial education efforts to date, and examines the MyPath Savings financial capability initiative. It seeks to understand the extent to which MyPath Savings affects financial behaviors and attitudes among disadvantaged youth who are employed and earning regular income. In particular, this analysis focuses on a subsample of AAPI youth participants.

MyPath Savings targets economically disadvantaged youth participating in youth development and employment programs who are earning their first paycheck—a critical "teachable moment" for promoting savings and connecting youth with mainstream financial products. It offers a comprehensive suite of financial services, including just-in-time financial education and access to mainstream financial products, using a hands-on approach with an emphasis on peer learning and support. It also incorporates behavioral economics principles to minimize barriers and incentivize savings.

MyPath Savings builds on Margaret Sherraden's financial capability framework, which suggests that financial capability is both individual and structural. People need financial knowledge in order to make sound financial decisions, but they must also have access to the broader systems that facilitate positive financial behaviors, including income-generating employment and access to beneficial financial products, services, and asset-building mechanisms. It is only when financial literacy (the *ability* to act) and financial inclusion (the *opportunity* to act) are coupled does one develop financial capability, taking positive financial actions toward financial stability and well-being (Sherraden, 2013).

Scant Research on the Financial Lives of Asian Americans and Pacific Islanders

While significant research exists on consumer finance, there is scarce research on Asian Americans (Yao, 2008). A major driver of this challenge is the lack of detailed data on Asian Americans, as this population is often ignored or combined with other race/ethnicity groups (ibid.), and what little data exist are rarely disaggregated. However, socioeconomic levels vary widely among AAPI ethnic groups. For example, Asian Indian Americans had median household income of $98,562 in 2013, compared to $48,249 for Hmong Americans (U.S. Census Bureau, 2013). Educational attainment also varies by ethnic group; estimates from 2006 to 2010 reveal that 70.7 percent of Asian Indian Americans twenty-five years and older had a bachelor's degree or higher, compared to 12.1 percent of Laotian Americans (Ogunwole, Drewery, and Rios-Vargas, 2012). These differences are representative of the diversity and complexity of factors that influence socioeconomic status. For example, an analysis of 1980 and 1990 Census data by Carroll, Rhee, and Rhee (1999) reveals that the savings patterns of immigrants did not necessarily represent the patterns of their countries of origin, suggesting that culture does not have a significant impact on savings behavior. Rather, the authors posit that the reason for immigration or the immigrant's initial socioeconomic stratum is strongly correlated with saving behavior after arrival in the United States. A more recent study on the role of community-based organizations in improving financial capability among AAPI immigrant populations finds that financial capability is gained across a spectrum of immigrant integration services, and throughout the acculturation process (National CAPACD, 2015). Participants that took advantage of financial capability services bundled with traditional immigrant integration services reported increases in their confidence and knowledge, likeliness to save, and understanding of how to improve their credit.

There is scant research on AAPI youth, but one common theme seems to be the influence of acculturation on their financial lives. A qualitative study on Hmong families' generational differences revealed that immigrant parents valued thrift, avoided debt, and described saving as a way of life, while their children growing up in the United States were more inclined to spend than save and use credit to purchase wants (Solheim and Yang, 2010). Masuo et al. (2004) find that college students in Japan and Korea were significantly more likely than their Japanese American and Korean American peers to believe that "money can solve all problems," while the Asian American college students were more likely to prefer to use cash rather than credit cards, conceal the details of their financial status from friends and family, and feel guilty about spending money on necessities even when they could afford to do so. These findings suggest that although Asian students and Asian American students share similar cultural heritages, they display different beliefs and behaviors regarding money.

A separate strand of research on AAPI youth focuses on the role of family. Family obligation was found to buffer negative effects of socioeconomic stress on academic outcomes among youth in later high school years, but not earlier, with one possible explanation being that older youth are able to take on more responsibilities to help their families, such as taking afterschool jobs (Kiang et al., 2013). This notion is consistent with previous literature that family obligation is particularly strong among Asian youth (Lieber, Nihira, and Mink, 2004; Phinney, Ong, and Madden, 2000).

Developing Financial Capability among Youth

In recent years, there has been a growing emphasis on promoting financial capability among youth. In explaining why they feel that "financial literacy is a helpful but not sufficient idea," Johnson and Sherraden (2007) suggest that:

> Participation in economic life should maximize life chances and enable people to lead fulfilling lives. This requires knowledge and competencies, ability to act on that knowledge, and opportunity to act. This is more likely when people are able to convert knowledge into action. This, in our view, includes linking individual functioning to social institutions, and pedagogical methods that enable them to practice and gain competency in this functioning. We refer to this as financial capability. (122)

Unlike financial education efforts, which focus primarily on the transfer of knowledge, financial capability initiatives couple knowledge building with access to either existing or newly created financial products and services so that participants can transform knowledge into behavior change (Sherraden, 2013). This approach underscores the importance of emphasizing financial capability as a developmental, rather than remedial, activity. As evidenced in other fields, such as health, investing in prevention is more efficient than treating negative outcomes (Cohen and Henderson, 1991). The approach should be similar when it comes to financial health. Providing young people with the knowledge, skills, and opportunity to establish healthy financial futures is far preferable to having to provide credit repair or debt-management services later on in their lives.

An additional consideration in building financial capability is the challenging nature of behavior change. Despite having financial knowledge and access to financial products, many people still struggle to implement positive financial behaviors. The field of behavioral economics suggests that certain design principles, such as automatic enrollment and the establishment of defaults, can influence the adoption of desired behaviors (Thaler and Sunstein, 2009).

Another reason to emphasize the development of financial capability among youth is the opportunity to take advantage of the teachable moments that occur during the transition into early adulthood (National Endowment for Financial Education, 2003). During this time, many youth make their first financial decisions, such as acquiring a credit card or preparing to pay for college. Additionally, a number of young people have their first experiences with employment and the process of managing their paychecks. According to the Bureau of Labor Statistics, an estimated 34 percent of youth ages sixteen to nineteen, and approximately 55 percent of youth ages sixteen to twenty-four, were part of the labor force in early 2012 (Toossi, 2013). Because a sizeable share of the youth and young adult population is working, this is an opportune time to engage with mainstream financial institutions and develop a habit of savings. Traditional employer-based financial education has been associated with higher levels of retirement saving among working adults, and the effect appears to be particularly strong for non–highly compensated employees (Bayer, Bernheim, and Scholz, 2009). However, much of the literature on workplace financial education focuses on working adults, rather than youth and young adults.

While the life-cycle hypothesis theory suggests that young people may have greater expenditures because they are borrowing against future income and making major investments such as financing higher education or purchasing a home, there is still a need to save and establish lifelong savings behaviors. Emergency savings can act as a form of insurance against unexpected and irregular expenses, smoothing out the financial disruption. Collins and Gjertson (2013) found that people with emergency savings are better prepared to cope with economic shocks over time as they are able to use reserved funds to meet expenses and reduce hardships. Young people also need savings to be able to make those early investments, such as a down payment for a home, or to capitalize on opportunities that can increase their economic well-being. Additionally, increased savings have been shown to improve an individual's opportunity for upward economic mobility and establishing positive savings behaviors early in life can thus be particularly advantageous for youth from lower-income households (Cramer et al., 2009). This period is thus a critical life stage to establish healthy financial attitudes and behaviors as youth are just beginning their independent financial lives.

While there is a shift in emphasis from financial literacy to financial capability, with a concomitant growth in financial capability programs of all kinds, it is acknowledged that we still know very little about whether such programs work, what works, and if and how these programs affect financial behavior (e.g., Yoong et al., 2013). This evaluation research contributes to the literature by demonstrating the results of MyPath Savings, a financial capability pilot project aimed at underserved youth who are earning employment income, that provides financial education, access to a savings account in the youth's own name (without a parent cosigner), and behavioral economics design features. Specifically, the research seeks to understand whether MyPath Savings results in changes in financial outlook, attitudes and self-efficacy, as well as behavioral changes related to saving, budgeting, and meeting a financial goal. In addition, it seeks to understand the effects of the program on the AAPI subpopulation.

The MyPath Savings Model

The MyPath Savings financial capability initiative was developed and piloted by MyPath (formerly Mission SF Community Financial Center) from October 2011 to April 2012. MyPath is a nationally recognized San Francisco–based nonprofit that positions low-income youth and young adults to take control of their finances and achieve economic mobility. Their MyPath Savings initiative is a comprehensive suite of financial services that helps economically disadvantaged youth develop healthy financial habits and behaviors, using a hands-on, experiential approach, with an emphasis on peer learning and support. A more detailed description of the MyPath Savings Initiative and its various components is presented in Loke, Choi, and Libby (2015).

In partnership with Self-Help Federal Credit Union, MyPath Savings was piloted in all ten agencies participating in San Francisco's largest youth employment program, the Mayor's Youth Employment and Education Program (MYEEP). MYEEP targets low-income youth and youth facing particular barriers to employment and who lack involvement in other enrichment activities. It provides leadership and employment training to mainly ninth and tenth graders and links them with supported job placements in nonprofit organizations, for-profit businesses, and the public sector. MYEEP supports youth as they transition to adulthood with an emphasis on the connection between employment and education. As the MyPath Savings pilot is layered on MYEEP, all participants of MYEEP were also concurrently participants of the MyPath Savings pilot.

Effective financial education programs have been shown to be targeted and narrowly focused, demonstrate relevance, engage participants' motivation, and capitalize on teachable moments (Hathaway and Khatiwada, 2008; McCormick, 2008); engage participants with real-world financial products and services (Land and Russell, 1996; McCormick, 2008); and leverage incentives and principles from behavioral economics (Hernandez, 2011). In addition, the youth development literature indicates that effective youth development programs provide opportunities for skill building; incorporate practices that support empowerment and autonomy; and offer opportunities to form supportive relationships and to experience belonging and acceptance into a group (Committee on Community-Level Programs for Youth, 2002). Building upon these findings, MyPath Savings incorporates the following four principles in the program design.

1. Timely, Relevant, Peer-Developed Intervention for Youth Workers

MyPath Savings focuses on youth development program participants who are receiving their first paychecks. The program capitalizes on this teachable moment by imparting timely and relevant money-management knowledge and skills through three ninety-minute financial education workshops. The workshops were conducted approximately two months apart over a six-month period. The topics covered included financial goal setting, budgeting and expense tracking, compound interest, and an overview of the different types of financial institutions and products—topics that are relevant to participants' immediate needs at each stage of the program. A team of youth helped develop the MyPath Savings financial education curriculum to tailor the language and examples to maximize the program's relevance for youth. The financial education lessons are facilitated at each participating site by a team of youth leaders that have received extensive training.

2. Engagement with Mainstream Financial Products and Services

In close partnership with Self-Help Federal Credit Union, MyPath Savings engages youth with mainstream financial products to prevent the use of costly alternative financial services and to help develop a habit of saving. This partnership allows the youth to be sole owners of their savings accounts, without their parents as cosignatories. Participants learn to manage their accounts in a real-world setting, accessing their money using online banking, ATMs, and in-person transactions, putting into practice the concepts learned through MyPath Savings.

3. Leveraging the Principles of Behavioral Economics

Minimal Barriers for Account Set-up

MyPath Savings removes or minimizes hassle factors in the account set-up process. For example, the paperwork for opening a savings account is simplified and included in the enrollment package for MYEEP; even before the youth begin the employment program (and thus MyPath Savings) they have already completed the account opening paperwork. Also, parents are not required to cosign the accounts, and the accounts are endowed with the $5 minimum deposit required for account opening.

Automatic Payroll Deductions, Direct Deposits into Savings Account, and Goal Setting

MyPath Savings emphasizes setting and achieving a savings goal. Each participant develops a personal short- to medium-term savings goal at the beginning of the initiative, with activities organized around supporting goal attainment. All youth establish direct-deposit instructions for a portion of their pay to be automatically deposited into their MyPath Savings account every pay period, and the respective payroll departments arrange for the appropriate amounts to be deposited at each pay period. Technical assistance is provided to participating agencies to support direct deposit where needed.

Incentives to Promote Savings

A number of incentives and nudges are incorporated into the program to promote youth savings. Youth enjoy a two-to-one savings match, capped at the first $30 saved for their first four paychecks. In addition, prizes are offered to reward youth engagement, for the attainment of financial behavioral benchmarks, or for the achievement of savings goals.

4. Employing Best Practices in Youth Development

Being peer developed and delivered, MyPath Savings provides youth with the opportunity to exercise autonomy and develop various leadership and communication skills in the development and delivery of the financial education curriculum. Youth also exercise autonomy when they set their personal savings goal amount and purpose, unlike other youth financial capability programs in which the goals and purposes are predetermined. In addition, through the use of social media and group-based activities and contests, youth participants build supportive relationships with each other and provide accountability for meeting their goals.

Methods

Procedures

This study reports on the findings on one component of a larger outcome evaluation. A single group prepost design was adopted for the study. Participants' financial attitudes and behaviors were surveyed at the beginning of the MyPath Savings initiative and again at the end, using structured self-administered questionnaires. Administrative data were also used to obtain participants' sociodemographic information, as well as information on savings and asset accumulation. As the savings data were collected based on administrative rather than actual account transactional data, data on possible withdrawals as well as potential additional deposits were not captured.

This study analyzes data on the following key measures between data collection points at baseline and at the end of the program, and across participant characteristics such as ethnicity (AAPI vs. non-AAPI), public benefits receipt, and household income. Depending on the level of measurement for the variables and the purpose of the analysis, different statistical tests are employed. Examples of tests used are paired samples and independent samples t-tests; chi-square test of independence; sign test; ANOVA and Mann Whitney U.

Key Measures

Sociodemographic Measures

Ethnicity. Information about ethnicity was obtained from administrative data, and categorized into AAPI and non-AAPI.

Household Income. Participant's household income was obtained from administrative data, and was measured as an ordinal variable in $5,000 increments, beginning from "$0–5,000" to "Over $45,000" as the last level. For the purpose of analysis, this variable was recoded into five levels, in increments of $10,000, ranging from "$0–10,000" to "Greater than $40,000" per annum.

Public Benefits Receipt. Participants indicated whether their households were receiving any government assistance, and the types of assistance they were receiving, on their enrollment forms. Examples of public benefits included Temporary Assistance for Needy Families (TANF), MediCal, Supplemental Security Income (SSI), and Food Stamps. A dichotomous variable was created to reflect participant's public benefits receipt status. Participants are coded as "1" if their family received any form of government assistance.

Financial Attitudes and Financial Self-Efficacy Measures

Financial self-efficacy refers to one's belief and self-confidence in their ability to deal effectively in financial situations (Lown, 2011; The Social Research Centre, 2011) and there is a growing body of literature that suggests financial self-efficacy may moderate the development of financial capability (Danes and Haberman, 2007; Lapp, 2010). Participants were asked, on a four-point Likert scale, how sure are they that they can effectively do each of the following in a responsible manner during their lifetimes: 1) use credit, 2) invest their money, 3) budget their money, 4) spend their money, and 5) save their money. The options are "1. Not sure at all," "2. Not very sure," "3. Somewhat sure," and "4. Very sure." These items were adapted from the 2010 Junior Achievement/Allstate Foundation "Teens and Personal Finance" survey (Junior Achievement, 2010). A financial self-efficacy index was created for the purpose of analysis by summing participants' scores across all five items. The Cronbach's alpha for this scale is .76.

Financial attitudes were measured by the extent to which participants agreed with the following statements on a five-point Likert scale (1 "Strongly Disagree–5 "Strongly Agree"). The items are "I am in control of my money"; "I am comfortable doing business with a bank or credit union"; "I feel confident about making decisions that deal with money"; and "I think it is 'cool' to be able to manage my money well." The first three items were adapted from an evaluation of the Money Smart Curriculum (Federal Deposit Insurance Corporation, 2007). The last item was used in evaluations of earlier iterations of the MyPath Savings initiative, and was included to allow for continuity and comparison across iterations.

Financial outlook is measured by a single item asking participants whether they thought they would be financially better, as well-off, or less well-off than their parents/guardians. This item was adapted from the 2012 Junior Achievement/Allstate Foundation "Teens and Personal Finance" survey (Junior Achievement, 2010, 2012).

Financial Behaviors Measure

Participants were asked how often they carry out four financial behaviors that are relevant to their life stage on a four-point Likert scale. The options are "1. Never," "2. Sometimes," "3. Often," and "4. All the time." The four financial behaviors MyPath Savings seeks to develop in youth include tracking expenses; using personal budgets; checking needs versus wants before making purchases; and saving a portion of one's income.

For the purpose of analysis, the scores on these four items were summed to create an index to measure the extent to which participants have adopted these financial behaviors. The items were adapted from the Personal Finance Skills and Behavior Scale, which, through a factor analysis, concluded that the items could be grouped as behaviors related to "general personal finance management" (Harder+Company, 2009).

Savings Measure

Savings information was collected from administrative data. At the first financial education session, participants developed their savings goal and established their direct-deposit instructions. At each pay period, the agency recorded the amount of participants' pay to be diverted and deposited into youths' savings accounts. The amount of incentives that each participant earned was also recorded. These administrative records were analyzed to measure participants' savings performance as measured by the amount set for savings goals, the progress toward goal attainment, net deposits, and total amount accumulated (including incentives).

Participants

The overall sample for this study consists of all 274 youth who participated in MYEEP across ten sites from October 2011 to April 2012. Of these, 142 self-identified as AAPI, while another 132 self-identified as African Americans, Latino, or other (hereafter referred to as non-AAPI). Of the AAPI subsample, 81 percent self-identified as Chinese, 11 percent as Filipinos, 3 percent as Vietnamese and Pacific Islander, respectively, while the remaining 3 percent self-identified as being Korean, Indian, or Other.

On most sociodemographic indicators, participants of AAPI descent are statistically similar to their non-AAPI counterparts. Table 1 shows the participant characteristics for the whole sample, as well as for the AAPI and non-AAPI subsamples. Among the AAPI participants, 42 percent were male, and the mean age was 15.5 years (SD = .6), with a range from fourteen to eighteen years of age. The majority of participants were in the tenth grade (57 percent) or the eighth or ninth grade (40 percent). Slightly fewer than 9 percent of the AAPI participants reported that they contribute to their family's finances, compared to just 5 percent among non-AAPI participants. In addition, fewer AAPI (38 percent) compared to non-AAPI (43 percent) participants reported that they had either a savings or checking account in their names. Fewer AAPI participants (20 percent) also reported that they had previously attended a financial education or budgeting class, compared to 24 percent among non-AAPIs. These differences, however, are not statistically significant.

Chi-square tests of independence indicate that AAPI and non-AAPI participants were significantly different in terms of household welfare receipt ($\chi^2(1) = 5.31$, $p < .05$) and annual household incomes ($\chi^2(4) = 10.16$, $p < .05$). Around 51 percent of AAPI participants were from households that were receiving some form of government assistance or public benefits, such as TANF or MediCal. This compares to 65 percent among non-AAPIs. For participants with valid data on household annual income, fewer AAPI participants (21 percent) came from households with incomes of less than $10,000 per year compared to non-AAPI participants (32 percent). Conversely, there were significantly more AAPI participants (24 percent) from households with annual incomes of $30,000 and higher, compared to non-AAPI participants (14 percent). Notwithstanding, more than 86 percent of all youth were from households that had annual incomes below half of San Francisco's median household income of $71,304 for 2012 (U.S. Census Bureau, n.d.).

Table 1. Participant Profile

	Asian (n = 142) (%)	Non-Asian (n = 132) (%)	Total Sample (N=274) (%)
Gender			
Male	42	39	41
Banking Status			
Have Savings Account	38	43	40
Prior Financial Education			
Yes	20	24	22
Grade Level			
8th & 9th	40	46	43
10th	57	47	52
11th & 12th	3	6	5
Household Welfare Receipt			
Yes*	51	65	58
Household Income*			
$0 - $10,000	21	32	27
$10,001 - $20,000	32	23	28
$20,001 - $30,000	18	13	16
$30,001 - $40,000	15	6	11
$40,001 or more	9	8	8
Missing	5	19	12
Contributes to Family Financially			
Yes	9	5	7

* Significant difference between AAPI and non-AAPI samples ($p<.05$)

Results

Financial Outlook

At baseline, 58 percent of all participants reported thinking that they will be either as financially well-off (12 percent) or better than their parents in the future. This is consistent with the financial outlook found among a nationally representative sample of fourteen to eighteen year olds where 56 percent reported that they believed they will be as financially well-off, or better, than their parents (Junior Achievement, 2012). AAPI participants in MyPath Savings, however, have a less optimistic outlook compared to their non-AAPI peers. Only 40 percent of AAPI participants felt that they would be better off financially relative to their parents, while 56 percent of non-AAPI participants felt this way. In addition, close to 4 percent of AAPI participants predicted being less well-off financially relative to their parents, compared to just 1 percent among non-AAPIs. The results of a chi-square test of independence indicate that the differences are not statistically significant ($\chi^2(3) = 5.9$, *n.s*).

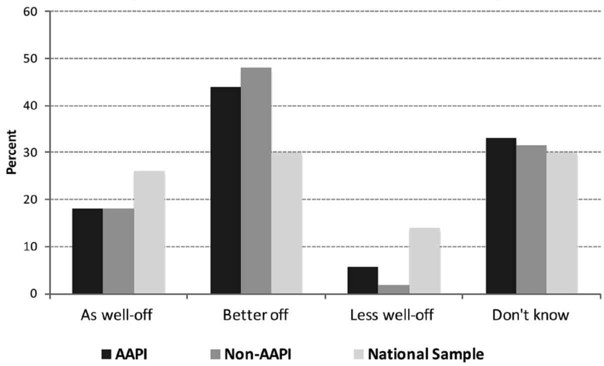
Participants' financial outlook improved slightly by the end of MyPath Savings, with 63 percent of all participants thinking that they would be as financially well-off (18 percent) or better (45 percent) than their parents in the future. In addition, 4 percent thought that they would be less well-off while 33 percent were unsure about how they would measure against their parents. This compares favorably against teens in a nationally representative sample, where, when asked how they will compare financially to their parents, 26 percent thought they would be as well-off, 30 percent thought they would do better, and 14 percent thought they would be less well-off (Junior Achievement, 2012). Among MyPath Savings participants, AAPI participants were statistically similar with their non-AAPI counterparts in their financial outlook for the future (see Figure 1).

Financial Self-Efficacy

At baseline, MyPath Savings participants had similar levels of confidence in their ability to effectively carry out a set of basic financial management skills and practices in a responsible manner during their lifetimes, compared to a nationally representative sample of teens. AAPI participants, while not statistically different, generally had lower levels of confidence in their ability to use credit, invest, spend, and save their money, compared to their non-AAPI counterparts. As indicated by a chi-square test of independence analysis, significantly more AAPI participants (29 percent) reported that they were not very sure or not sure at all about how to budget compared to their non-AAPI peers (16 percent) ($\chi^2(1) = 4.49$, $p < .05$) (Table 2).

Participants expressed a higher level of confidence in their ability to effectively carry out a variety of financial tasks after participating in MyPath Savings. Youth had the highest confidence in their ability to save (96 percent responded that they were somewhat sure or very sure), budget (92 percent were somewhat sure or very sure), and spend their money (88 percent were somewhat sure or very sure). By contrast, they were least confident about their ability to effectively use credit, with 79 percent of respondents expressing that they felt somewhat to very

Figure 1. Financial Outlook at Post-Training



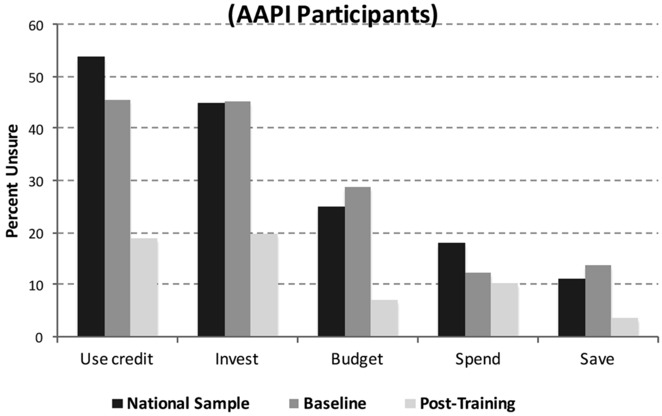
sure about carrying out this task effectively. No significant difference between AAPI and non-AAPI participants was observed in the levels of confidence in performing these tasks (Table 2).

Table 2. Percent reporting that they are unsure (not sure at all or not very sure, compared to somewhat sure and very sure) of their ability to…

	Baseline				Post-Intervention			
	Non-AAPI (n=77)	AAPI (n=124)	$\chi^2(1)$	p	Non-AAPI (n=56)	AAPI (n=108)	$\chi^2(1)$	p
Use Credit	37	46	1.45	.23	23	19	0.32	.63
Invest	33	45	2.94	.09	20	20	0.00	.99
Budget	16	29	4.49	.03	11	7	0.52	.47
Spend	11	12	0.14	.71	16	10	1.19	.76
Save	9	14	0.96	.33	5	4	0.25	.62

Figure 2 shows the changes in the level of perceived confidence in carrying out the various financial tasks for AAPI participants. As can be seen, there are dramatic declines in the number of youth who reported that they were unsure about their ability to effectively carry out the various financial tasks. The results compare very favorably against a national sample of one thousand teens that found 54 percent to be unsure (not sure at all/not very sure) about the use of credit; 45 percent to be unsure about investing money; 25 percent unsure about budget-

Figure 2. Effects of MyPath Savings on Confidence in Carrying Out Financial Tasks (AAPI Participants)



ing; 18 percent unsure about spending money responsibly; and 11 percent reported that they were unsure about saving their money (Junior Achievement, 2010).

Combining these items as a measure of financial self-efficacy, the results of a paired sample t-test indicate that participants' perceived financial self-efficacy significantly increased ($t(129) = 4.98$, $p < .001$) from a mean of 2.99 ($SD = .63$) on a four-point scale at the beginning of the program, to a mean of 3.30 ($SD = .50$) by the end of the program. Comparisons of the mean change in financial self-efficacy indicate that participants experienced similar increases in financial self-efficacy over the course of the program, regardless of ethnicity ($t(127) = -1.78$, n.s.), gender ($t(128) = -.92$, n.s.), household income ($F(4,121) = .49$, n.s.), and public benefits receipt ($t(128) = -1.53$, n.s.).

Further analyses indicate that AAPI participants (mean = 2.9, $SD = .67$) had significantly lower levels of financial self-efficacy ($t(199) = 2.38$, $p < .05$) compared to non-AAPI participants (mean = 3.14, $SD = .63$) at baseline. However, by the end of the program, AAPI (mean = 3.33, $SD = .49$) and non-AAPI participants (mean = 3.36, $SD = .55$) had statistically similar financial self-efficacy levels. Within the AAPI subsample, the data indicate that the changes in financial self-efficacy are independent of gender ($t(96) = .29$, n.s.) and household income ($F(4,90) = 1.07$, n.s.). However, participants from households that were receiving public benefits experienced significantly greater improvements (mean change = .534, $SD = .67$) in financial self-efficacy ($t(96) = -2.19$, $p < .05$) compared to those who were not receiving public benefits (mean = .227, $SD = .72$).

Financial Attitudes

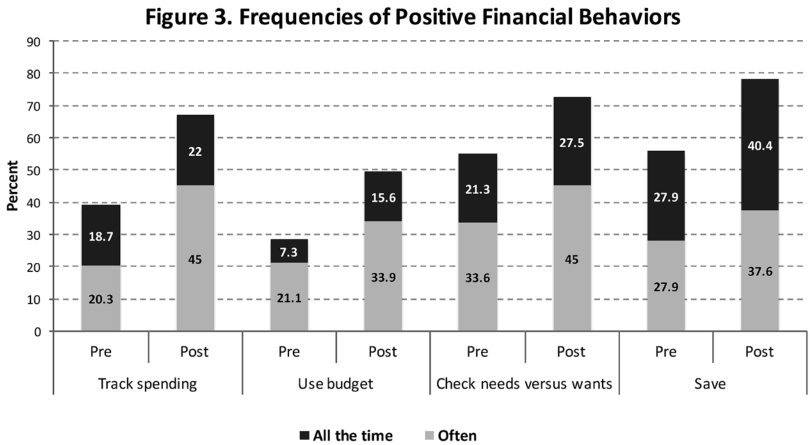
A positive shift in financial attitudes was also observed in participants. At the end of the initiative, about 82 percent of youth (n = 166) somewhat agreed or strongly agreed with the statement that they felt confident about making decisions that deal with money (79 percent among non-AAPI youth and 84 percent among AAPI youth). This is a significant increase from their status at the start of MyPath Savings as indicated by a sign-test analysis ($Z = -4.77$, $p < .001$).

Sign-test analyses further indicated that participants experienced a significant increase in the level of agreement with the statement that they felt comfortable doing business with a bank or credit union ($Z = -3.56$, $p < .001$), with 67 percent of participants ($n = 167$; 70 percent among non-AAPI youth and 66 percent among AAPI youth) somewhat or strongly agreeing with the statement at the end of the program. In addition, by the end of the program, 81 percent of participants ($n = 167$; 79 percent and 83 percent among non-AAPI youth and AAPI youth, respectively) somewhat agreed or strongly agreed that they thought it was "cool to be able to manage" their money well, again significantly different than at the beginning of the program ($Z = -2.5$, $p < .05$). Also, more youth somewhat or strongly agreed that they are in control of their money (89 percent, n = 165; 86 percent non-AAPI youth, 90 percent AAPI youth), again, significantly higher than their preprogram status ($Z = -2.08$, $p < .05$).

AAPI and non-AAPI participants had similar levels of agreement with the various statements listed previously at the end of MyPath Savings. However, at baseline, AAPI participants had significantly lower levels of agreement with the statements on confidence regarding money decisions (*Mann-Whitney* $U = 3165$, $p < .001$) and on thinking that it is "cool" to be able to manage money well (*Mann-Whitney* $U = 3238$, $p < .001$).

Financial Behaviors

Respondents reported significant increases in the frequency with which they practiced positive financial behaviors as a result of MyPath Savings. At the end of the initiative, 78 percent of youth ($n = 167$) reported that they save a portion of their income either often or all the time, while 73 percent asked themselves whether an item was a need or a want before making a purchase either often or all the time. In addition, 67 percent of youth reported that they track their spending often or all the time, and 50 percent reported that they use a budget often or all the time (Figure 3). No significant difference in frequencies was observed between AAPI and non-AAPI participants at either baseline or at the end of the program.



Aggregating these four behaviors into a single index of financial behaviors, and comparing the means between the beginning and the end of the program using a paired samples t-test, the results indicate that there was a significant increase in the frequencies with which these financial behaviors were carried out by the end of MyPath Savings ($t(129) = 6.73$, $p < .001$). This increase in the frequencies with which the positive financial behaviors were being performed did not differ significantly across gender ($t(128) = .63$, n.s.), public benefits receipt ($t(128) = .73$, n.s.), household income ($F(4,121) = .38$, n.s.), or ethnicity ($t(127) = -.20$, n.s.). Further analyses of the AAPI subsample also indicate that the increases in frequencies with which these positive financial behaviors were performed are independent of gender ($t(96) = -.62$, n.s.), public benefits receipt ($t(96) = .82$, n.s.), and household income ($F(4,90) = .59$, n.s.).

Account Ownership and Savings

At baseline, 60 percent of participants reported that they owned neither a savings nor a checking account. Among AAPI participants, 62 percent were unbanked, which was slightly higher compared to non-AAPI participants, where 57 percent were unbanked, but this difference was not statistically significant. As part of the MyPath Savings model, every participant had a savings account opened in his or her name, most for the first time.

Overall, participants set for themselves a mean savings goal of \$600 (median = \$555, *SD* = \$345) for the program. Among AAPI participants, the mean savings goal was \$669 (median = \$610, *SD* = \$397) per participant. This savings goal was significantly higher (*t(208)* = -4.11, $p <$ .001) than the mean amount set by non-AAPI participants (mean = \$506, median = \$470, *SD* = \$216).

In terms of progress toward meeting their savings goals, participants managed, on average, to save 86 percent (*SD* = 23) of their savings target. AAPI participants made significantly greater progress (*t(184)* = -4.69, $p < .001$) toward their savings goal, with a mean of 86 percent (*SD* = 26.8) of the savings goal achieved, compared to a mean of 67 percent (*SD* = 38.1) among non-AAPI participants.

At the end of the six-month period, a total of \$180,569 had been accumulated in the savings accounts of the 246 youth who remained in MYEEP. On average, each youth had accumulated \$734 (*SD* = 345; min = 0, max = 1794; median = 670), and saved \$507 (*SD* = 321.2; min = 0, max = 1544; median = 440) net of savings matches and the initial deposit. The amount of savings and assets accumulated through MyPath Savings did not differ significantly by gender (*t(244)* = .74, n.s.), receipt of public benefits (*t(244)* = 1.66, n.s.), or by household income (*F(4,215)* = .42, *n.s.*). However, the data indicate that the mean amount saved by participants differed significantly by ethnicity (*t*(208) = -5.49, $p < .001$).

AAPI participants saved, on average, \$566 (*SD* = 384) per account, compared to an average of \$333 (*SD* = \$233) among non-AAPI participants. Subsample analyses of the AAPI participants reveal that the savings indicators of the savings target, progress toward savings goal, and amount saved did not differ statistically across gender, family welfare receipt, or household income.

Data on youths' individual expenditures or contributions to or from their families was not available. This makes it difficult to assess participants' savings goals and outcomes in the full context of their actual financial situations (e.g., did some youth have lower savings goals because they needed to use their earnings to help their families pay bills?)—particularly if there were variations across ethnicity.

Discussion

This evaluation research set out to test whether the MyPath Savings initiative results in positive changes in financial outlook, attitudes, self-efficacy, and financial behaviors. In addition, it examines whether MyPath Savings has differential effects based on ethnicity, specifically on the AAPI subsample.

Overall, the results suggest MyPath Savings may be effective in increasing the financial capabilities of economically disadvantaged youth, helping them establish good financial practices and save as they enter adulthood. At the end of MyPath Savings, participants expressed a more hopeful financial outlook, a higher level of financial self-efficacy, and confidence in their ability to effectively carry out a variety of financial tasks, and they reported significant increases in the frequency with which they practiced positive financial behaviors. Their level of confidence about making financial decisions also significantly increased by the end of MyPath Savings, as did their level of comfort in doing business with a mainstream financial institution. Additionally, MyPath Savings demonstrates that even economically disadvantaged youth can save significantly meaningful amounts when provided with structural supports. More importantly, the gains in financial capability as a result of MyPath Savings were observed to be mostly independent of gender, ethnicity, household income, and whether or not the household was receiving some form of public benefits or social welfare. This suggests that MyPath Savings is generally effective in increasing the financial capabilities of youth, even those who are among the most economically disadvantaged. An exploration of the plausible explanations for the effects of MyPath Savings is presented in Loke et al. (2015).

There are three key findings from this study. First, in the absence of intervention, AAPI youth may not necessarily be more financially capable than their non-AAPI peers. While prior research and popular belief suggest that members of the AAPI community have higher savings rates (e.g., Lee, n.d.; Twigg, 2013; Yao et al., 2011), most of these studies have been based on international comparisons at the global level rather than on interethnic comparisons within the United States.

While the findings from the overall sample indicate that the positive effects of MyPath Savings are independent of ethnicity, and generally of household welfare receipt, the subsample analyses indicate that AAPI and non-AAPI participants may have different starting points with regard to financial capability. At baseline, more AAPI participants were either somewhat unsure or not sure at all about how to use credit, invest, budget, spend, and save their money effectively and responsibly compared to non-AAPI participants. In addition, the results find AAPI participants to have significantly lower levels of financial self-efficacy, which is comprised of the previously mentioned measures. In addition, comparatively fewer AAPI participants report that they track their spending, use a budget, save, and check between needs and wants before making a purchase often or all the time. They also have less optimistic financial outlooks. Taken together, the results suggest a lower level of financial capability among AAPI participants compared to their non-AAPI counterparts in the program. The results of this study demonstrate that AAPI youth are no different, or even less financially capable, compared to other ethnic groups. Thus, not only is there a need to include AAPI youth in such efforts, but also to focus specifically on improving the financial capability of the AAPI population.

The second key finding is that members of the AAPI community can benefit from culturally nonspecific financial capability programs to the same extent, if not more, than non-AAPI participants. In addition, the effects of such programs could generally be independent of gender, household income, and family receipt of public benefits. By the end of MyPath Savings, not only did AAPI participants experience significant improvement in the various measures of financial capability alongside non-AAPI participants, they also were statistically similar to their non-AAPI counterparts on these outcomes. Also, AAPI participants had set significantly higher savings goals, made significantly more progress toward these goals, and ultimately had significantly higher amounts saved and accumulated.

These results suggest that perhaps MyPath Savings had a greater impact on the AAPI subsample compared to non-AAPI participants. Among AAPI participants, the effects of MyPath Savings were statistically similar across gender and household income. Additionally, AAPI participants from families receiving public benefits experienced significantly greater improvement in their sense of financial self-efficacy compared to AAPI participants from families who were not receiving public benefits. The results are consistent with prior research that finds improvement in financial capability among AAPI participants when organizations design services and outreach to align the financial needs of the community with appropriate and available products (National CAPACD, 2015).

The third key finding for this study is that multifaceted financial capability approaches, such as that of MyPath Savings, can be an effective strategy for empowering youth of multiple cultural backgrounds. In addition, the general consistency in outcomes across AAPI and non-AAPI participants suggests that building financial capability and positive financial attitudes and behaviors is not about culture, but rather about access to financial education, systems, and products. Nevertheless, the data do reflect that AAPI participants have different starting points from their non-AAPI counterparts, and that AAPI youth have better savings outcomes. This suggests that while cultural adaptations may not be needed, they nonetheless could result in even better outcomes. For example, in a study of youth-led tobacco-prevention efforts among disadvantaged South East Asian youth, the authors stressed the importance of having individuals whose backgrounds closely mirror the participants', which results in a better ability to understand and address the challenges these youth face, in achieving the positive outcomes (Lee et al., 2012). Further research should explore the impact of cultural adaptations in program delivery to different populations in order to assess which strategies are most effective for various cultures.

Limitations

As with all research, there are limitations to the findings and the generalizability of the findings of this evaluation. Most broadly, we recognize that the MyPath Savings intervention creates a somewhat artificial environment, where the influential structures of employment, income, financial access, and savings incentives are seamlessly bundled, contrary to the standard practice that most adults face in the working world. Given the recent nature of the pilot and limited resources, we are also unable to track participant outcomes over the long term. However, the results suggest that the intervention improved the financial capability of youth participants, including establishing a savings habit, which hopefully lays a foundation for future positive financial behaviors and informs practice to more widely adopt behavioral economics principles that reduce barriers to saving.

In terms of research design, a single group pre-post was adopted for this outcome evaluation due to financial and implementation constraints. As a result, numerous threats to internal validity—for example, history, selection, and maturation—could not be excluded as viable explanations for the results. Specifically, this study examined the effects of MyPath Savings on a group of respondents who have all self-selected to participate in a youth employment program. It is entirely possible that the changes observed in MyPath Savings are due to something that is inherently different about this sample that sets them apart from the general population.

Another limitation of this study is its inability to identify the specific effects of the individual components of MyPath Savings. As this pilot implementation of MyPath Savings was intended to be a proof of concept, the evaluation adopted a "black box" approach to test the effectiveness of the program as a whole, and not the program theories behind each of the components within MyPath Savings. While the results indicate that MyPath Savings works in increasing financial capability among youth, it is not known which components of the program had the greatest impact, or whether the components had any effect at all. In addition, due to resource constraints that prevented program monitoring across all ten sites, possible confounds such as the level of youth participation in MyPath Savings, and how participation influenced the outcomes, are not accounted for.

Given the limitations mentioned, one would need to be circumspect when applying and generalizing the findings of this study. Future research should consider adopting more rigorous experimental designs to test the effects of the overall program as well as the effects of the individual components of the program.

Conclusion

There is enormous potential in helping youth, specifically low-income youth, build their financial capabilities before they make the transition into adulthood. However, the landscape of youth financial capability initiatives is sparse. This study provides an overview of the early outcomes of the MyPath Savings financial capability pilot that has a dual focus on enabling participants to act through increased financial knowledge, and the opportunity to act through access to mainstream financial products and services. As these early results suggest, there is significant potential to reach working-age low-income youth with experiential financial education and account management within the broader context of youth development, and positively impacting their financial capability outcomes. In addition, the results suggest that such efforts can have similar positive effects on various ethnic groups, including AAPI populations. While this pilot was relatively small and geographically focused, the concept provides a useful framework for similar efforts across the country. One of the program participants captured the very essence of MyPath Savings in saying,

> Instead of kids always asking their parents for money, you worked for this money, you're being able to save this money for yourself. Now that we can earn our own money, I think kids should be proud of themselves for being able to save.

Notes

The views expressed are those of the author and do not necessarily represent those of the Federal Reserve Bank of San Francisco or the Federal Reserve System.

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