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Testing Strategies to Increase Saving in Individual Development Account Programs

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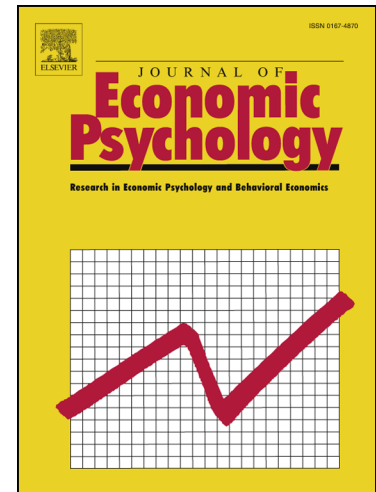
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Abstract—A series of randomized field experiments tests whether saving rates in a federally funded, matched, savings program for low-income families – the Individual Development Account program – can be improved through insights from behavioral economics. We test the impact of: a) holding savers accountable for making savings deposits, b) increasing the frequency with which deposits are made, and c) introducing a lottery-based incentive structure. We find small, positive effects of the frequency and lottery treatments on cumulative savings.

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