WASHINGTON STATE Board of Health
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# Health Impact Review
## Establishing the Financial Services Intermediary
## February 22, 2008

## Executive Summary

Second Substitute House Bill 3221 would establish a ten-member financial services intermediary, which would work with financial institutions and community-based asset building coalitions to improve access to mainstream financial products, establish individual development accounts, and offer financial education for low-income individuals. The bill is intended to provide a statewide framework for work that is currently being done in the state. While the bill does not specifically expand asset building activities in the state, this review assumes that the financial services intermediary could strengthen activities in a way that would lead to their expansion or improvement. The asset building activities specifically addressed in this bill, individual development accounts (IDAs), financial literacy, and connection with mainstream financial services have the potential to increase assets, income, or education for low-income individuals. Increases in assets, income, and education are linked to improved health outcomes. If the bill has the effect of increasing assets, income, or education for a significant portion of the low-income population, it could decrease health disparities based on income. The bill also has the potential to decrease health disparities by race/ethnicity because people of color are disproportionately low-income, disproportionately unbanked, and disproportionately participate in IDAs.

## I. Introduction

In accordance with RCW 43.20.285, the State Board of Health, in collaboration with the Governor's Interagency Council on Health Disparities, must conduct a health impact review if one is requested by the Governor or a member of the Legislature. A health impact review is a review of a legislative or budgetary proposal that analyzes the extent to which the proposal is likely to have a positive or negative impact on health disparities. The State Board of Health completed this review in response to a February 8, 2008, request. The Board received the request to review SHB 3221, but on February 12, the Committee on Finance took executive action on a Second Substitute. The two bills differ in that the substitute contains a tax incentive for financial institutions to enter into a memorandum of agreement with the financial services intermediary and open accounts for low-income individuals. The tax incentive is not in the second substitute. This is a review of 2SHB 3221.

The term health disparities describes the disproportionate burden of disease, disability, death, and other adverse health conditions that exist among specific populations or groups. Health disparities based on race, income, gender, education, and sexual orientation are well documented.[1, 2] Many factors interact to produce the health disparities experienced by communities of color; biological/genetic factors do not fully explain these disparities in health.[1] For example, in Washington State, American Indian and Alaska Native males and females and Black males have the shortest life expectancies.[3] In Washington, American Indians and Alaska Natives and Blacks generally have the highest rates of chronic disease and injury, though exceptions do exist. Hispanics and Asians have relatively high rates of cervical cancer.[3]

## II. Background

### A. Short Summary of Bill

Second Substitute House Bill 3221 would establish a ten-member financial services intermediary, which would work with financial institutions and community-based asset building coalitions to improve access to mainstream financial products, establish individual development accounts, and offer financial education for low-income individuals.

### B. Description of Bill

#### Establish Financial Services Intermediary

The Department of Financial Institutions (DFI) and the Department of Community, Trade, and Economic Development (CTED) would be required to jointly establish the financial services intermediary. The financial services intermediary would be established to improve access to mainstream financial products, establish individual development accounts, and offer financial education for low-income individuals. A low-income individual means a person whose household income is equal or less than either 80% of the median family income, adjusted for household size, for the county or metropolitan statistical area where the person resides or 200% of the federal poverty level. An individual development account means an account established by contract between a low-income individual and a sponsoring organization that is funded through periodic contributions by the low-income individual that are matched with contributions by or through the sponsoring organization.

#### Financial Services Intermediary Members

The financial services intermediary would consist of ten members, including representatives from DFI and CTED. It would also include a representative from the State Treasurer, the Housing and Finance Commission, the Higher Education Coordinating Board, the Washington State Microenterprise Association, the State Board for Community and Technical Colleges, and the Financial Literacy Public-Private Partnership.

#### Purpose and Activities of the Financial Services Intermediary

The purpose of the financial services intermediary is to improve the availability and accessibility of financial products to low-income individuals. The intermediary would consult and cooperate with organizations and government agencies that are already engaged in asset building and financial education activities. It will also enter into memoranda of agreements with community-based asset building coalitions and financial institutions. Agreements with financial institutions must require the institutions to offer mainstream financial products and services to low-income individuals and provide feedback and information for reporting to the financial services intermediary. Agreements with community-based asset building coalitions must require the coalitions to offer individual development accounts, offer financial education programs for low-income individuals, and provide information to the financial intermediary for reporting.

## C. Current Asset Building Activities and Potential Impacts of Bill

### Current Asset Building Activities

Currently, Washington has a large coalition of government agencies, non-profits, and financial institutions that work together to provide asset building services to low-income individuals. The coalition, called the Washington Asset Building Coalition, consists of more than fifty organizations. There are local community-based asset building coalitions in at least fourteen areas of Washington State. Some of these local projects provide individual development account (IDAs) programs.[4] Coalitions include a wide variety of partners, such as social service providers, housing and community action agencies, United Ways, credit unions, banks, and local government. Many of the local projects are done with a collaboration of many partners; the Seattle-King County Asset Building Collaborative is the largest with about forty partners. Each coalition provides services such as IDAs, tax assistance with the earned income tax credit, financial education, and assistance with connecting low-income individuals to mainstream financial products.

Local community-based asset building coalitions obtain funding in a number of different ways. CTED provides a good portion of the funding for many of the local coalition groups; for many groups it provides roughly half of the funding but it provides much less or more for some locations. CTED also provides state matching funds for IDA accounts. For some locations, the state match money from CTED provides the total match amount for their IDA accounts. However, larger IDAs in the state have match money from many sources. Federal grant money under the Assets for Independence Act provides a substantial portion of grant money for many IDAs. Private donors provide small amounts of match money for some IDA programs.

The number of IDAs compared to the number of low-income individuals in Washington is very small; about 20% of the population is low income. There are approximately 500-600 IDAs in Washington that use state match dollars. CTED, which provides the state match dollars, receives state money to fund about 300 new IDAs every two years. IDAs that use state match dollars make up the bulk of IDAs in Washington. However, some large IDA programs have accounts that do not use state match dollars. The Seattle-King County IDA Program, which is managed by United Way of King County, is by far the largest in the state; it has about 500 active accounts.

Financial education is provided by the community-based asset building coalitions as well as DFI, which currently provides financial education materials to consumers and invites financial institutions to use their materials for financial education. Financial institutions provide some financial education to meet requirements under the Community Reinvestment Act.

### Potential Impact of the Bill

Second Substitute House Bill 3221 creates a ten-member financial services intermediary, which is intended to provide a state-wide framework for all of the work that is currently being done in the state. While the bill does not specifically expand asset building activities in the state, this review assumes that the financial services intermediary could strengthen activities in a way that would lead to their expansion or improvement.

## III. Methods

To conduct this review, Board staff relied on discussions with DFI and CTED staff and discussions with community-based action coalition partners. Internet search engines and database searches were used to conduct the literature review, including Google and EconLit.

A conceptual model was developed to focus the research for this review, see Figure 1. The far left side of the conceptual model shows the policy and its inputs. The next section shows short-term outcomes of the bill. The boxes to the right of short-term outcomes show the steps that must occur if the bill is to reduce health disparities in Washington. Research was conducted on each of the dotted lines to determine the validity of each assumption. The discussion that follows is based on each of the links outlined in the conceptual model.

## IV. Findings and Discussion

Second Substitute House Bill 3221 would establish a ten-member financial services intermediary, which would work with financial institutions and community-based asset building coalitions to improve access to mainstream financial products, establish individual development, and offer financial education for low-income individuals. For the bill to have an impact on health disparities based on income, it must disproportionately impact low-income populations. Similarly, to have an impact on health disparities based on race/ethnicity, it must disproportionately impact communities of color. The bill has the potential to make such impacts if the bill expands or improves successful asset building activities for low-income individuals and the results of these activities can be linked to improved health outcomes. The bill has the potential to impact communities of color if there is evidence that these communities are disproportionately low-income or disproportionately use asset building services.

Section IV, A of this review will look at whether the asset building activities that would be supported by the financial services intermediary are successful in increasing assets or income for low-income communities. Section IV, B of this review looks at whether there are links between improved health and increased assets, income, or education. It will also discuss how the bill may impact communities of color.

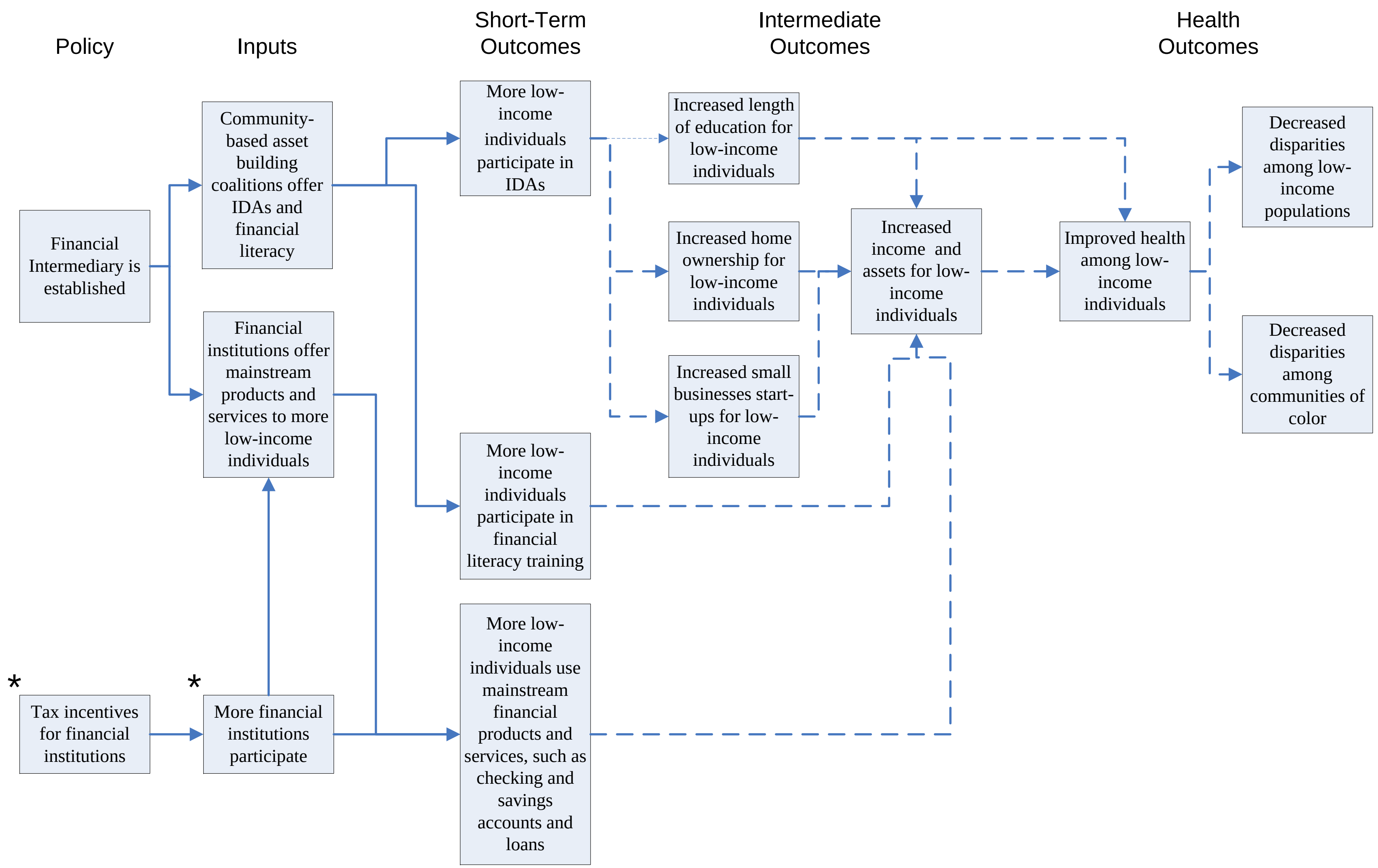


Figure 1
Conceptual Model
Second Substitute House Bill 3221
*Tax incentive included in substitute bill but not second substitute.

PO Box 47990 • Olympia, WA 98504-7990 • Phone: 360-236-4110 • Fax: 360-236-4088
Email: HIR@doh.wa.gov • Web site: www.sboh.wa.gov

## A. Impact of IDAs, Financial Literacy Programs, and Use of Mainstream Financial Products and Services on Income and Assets

### Impact of IDAs on Income and Assets

An IDA is a matched savings program that encourages low-income individuals to save money for the purchase of a specified asset. In Washington, the state will match at a rate of one dollar for every dollar deposited by a low-income individual.[5] IDAs can receive a maximum state fund match amount of $4,000. The federal grant match limit is also $4,000. Account holders can use the funds for first-time homeownership, small business capitalization, and post-secondary education and training. Under certain circumstances, the funds can also be used for purchase of a computer, a car, assistive technologies, and home improvements.[5]

In Washington, the majority of IDAs are used to purchase a home. The second and third most frequent uses are to capitalize a small business and to fund education. In King County, 62% of IDAs are used to buy a home, 23% are used to fund a small business, and 12% are used for education.[6] This pattern of use is consistent with national data.[7]

A report on the IDA program in King County[6] provides some information on investors (participants), savings rates, and outcomes for IDAs in Washington, although it may not be representative of IDA programs around the state. In King County, IDA investors are 75% women and 63% people of color. About 34% of investors have at least a two-year college degree. Only 63% of investors listed English as their language spoken at home.[6] About 30% of King County investors have completed the program (33% dropped out and 29% are still active). In King County, the gross income for all investors from all sources averaged $17,527 for the year preceding their application to the IDA. At intake, the average balance of investors' non-IDA bank accounts was $546 for checking and $689 for savings, which indicates that the potential increase in liquid assets for King County IDA investors is large. A follow-up survey of investors showed that they experienced a statistically significant increase in income from all sources 12 months after the program. In addition, the median level of assets increased for respondents 12 months after the program, but the asset increase was not statistically significant. As of June 2007, 226 investors have completed the program in King County and made their asset purchase.[6] On a statewide level, a CTED pilot of IDAs resulted in home purchases for 138 families and new businesses start-ups for 73 families.[8]

The American Dream Demonstration (ADD) provides national data on participant demographics and the success of IDAs. The demonstration, which ran from 1997 to 2001, consisted of 2,364 participants in fourteen IDA programs across the United States.[7] ADD participants were better educated, more likely to be employed, and more likely to have a bank account compared to the U.S. low-income population as a whole. They were also more likely to be female and African American. The average participant accumulated assets in IDAs at a rate of $700 per year; the average length of participation was 24.5 months. Median liquid assets for participants in non-IDA accounts was $125, so as a proportion of assets, asset accumulation in IDAs were large. About 32% of participants made a matched withdraw from their IDA account.[7]

A controlled study of an American Dream Demonstration IDA program in Tulsa, OK showed that IDA participation resulted in increased homeownership for participants.[9] In this study, 537

IDA applicants were randomly assigned to the treatment group and 566 were assigned to the control group; the analysis sample included 428 in the control group and 412 in the treatment group. The IDA allowed participants to save $2,250 over three years. At the end of three years, the maximum savings could be matched with $4,500 for home purchases (for a total of $6,750) or $2,250 for other allowed uses (for a total of $4,500). Forty-eight months after IDA participation, the homeownership rate was significantly higher in the treatment group than in the control group. Participation in the IDA had particularly positive impacts for African Americans in terms of homeownership and retirement savings.[9]

The national and state research on IDAs indicates that these programs have the potential to increase assets and income for low-income individuals. However, the program has reached small numbers of individuals in Washington State compared to the numbers of individuals eligible. There are hundreds of IDAs in Washington, but about 20% of the population in Washington is low-income. The program would need to be expanded to significantly impact the level of income and assets among low-income populations.

**Impact of Financial Literacy Programs on Income and Assets**

Second Substitute House Bill 3221 would require community-based asset coalitions to offer financial literacy programs under their memoranda of agreement with the financial services intermediary. Financial education can include classes, counseling, or literature on investment options, buying a home, retirement planning, interest rates, foreclosure, payday loans, and predatory lending. Recent reviews of financial literacy programs from the Opportunity and Ownership Project of The Urban Institute found that financial education programs have been associated with greater financial knowledge, increased savings rates, and higher net worth and net-worth-to-earnings ratios.[10, 11] In a review of the published literature on the impact of financial education on retirement preparedness, the authors found that retirement seminars and personal financial management courses have positive impacts on wealth and credit patterns, particularly for those participants with the lowest incomes.[12] In addition, a literature review on the impacts of financial education concludes that there is a causal connection between increases in financial knowledge and positive financial behaviors, including retirement planning, savings, homeownership. and credit use.[13] Moreover, groups that tend to benefit most from financial education are low-income, less-educated households, communities of color, single parents, and women.[13]

The literature indicates that financial education in general and financial education connected with IDA programs can increase assets. Financial education is often required as part of IDA programs; it was required of all participants in the ADD. The demonstration showed that a small number of financial education hours helped increase savings, but more than 8-10 hours has no impact.[7]

**Impact of Using Mainstream Financial Products and Services on Income and Assets**

Approximately 10 million U.S. households are unbanked while many more are underbanked.[28] A survey in King County suggests that 10% of low- and moderate-income households are unbanked.[28] Unbanked means having no checking or savings account. Underbanked means lacking access to the full range of needed financial services at an affordable cost.[28]

Traditional financial institutions, such as banks and credit unions, offer mainstream financial products, which include checking and savings accounts, loans, and check cashing.[28] However, these services have barriers to access for some low-income individuals. Barriers include minimum balances, complicated fee structures, a good credit requirement, a proper ID requirement, and restricted hours and locations.[14] Other less tangible barriers exist such as discomfort or distrust with traditional financial institutions. Individuals who are unbanked or underbanked use alternative financial services such as family, social networks, and payday loan/check cashing businesses. Payday loan and check cashing businesses operate with less barriers for low-income individuals, but charge much higher rates and fees.[14, 28]

Those who are unbanked are more likely to be low-income, less educated, and renters than those who are banked.[29] The limited literature search conducted for this review did not find any studies that show moving from unbanked or underbanked to banked increases assets or income. However, there is some literature on the financial costs of being unbanked.[15] The costs of being unbanked include fees for check cashing, money orders, and higher rates on loans. For example, in Washington State, the average cost of a two-week payday loan for $300 through a payday lender is $45; the cost of the same loan through a personal line of credit with a bank or credit union is $1.47.[28] National and Washington data show that many payday loan customers use high-interest payday loans as a regular source of credit rather than as a short-term emergency loan, which means these loans become persistent, high-cost debt.[28] Other costs of being unbanked include inability to build a good credit history, inability to accrue interest, and risk of loss or theft of savings kept in cash.[15]

While the literature search for this review did not find any evidence that becoming banked increases income or assets, there is some national and state evidence that becoming banked has the potential to increase assets.

**B. Impact on Health Disparities**

Section IV, A of this review indicates that IDAs can increase both assets and income for low-income individuals and financial education can increase assets. In addition, connecting low-income individuals with mainstream financial services has the potential to increase their assets. This section of the review discusses connections between assets and health, income and health, and education and health. A discussion of education and health is included because low-income individuals can open IDA accounts to pay for education.

**Connection between Assets and Health**

National literature indicates that there is a relationship between asset holding and physical health.[16] Financial assets have been linked with positive health in older U.S. adults when controlling for the effects of income and education. In addition, studies have shown the relationship between asset holding and good mental health. Moreover, when controlling for income and education, researchers have linked homeownership with fewer chronic conditions in men and better perceived health in men and women. In England, homeownership is linked with lower smoking rates.[16]

If the creation of the financial services intermediary expands or improves asset building activities in Washington and these activities successfully increase assets for low-income individuals, the bill could disproportionately improve health among low-income populations. This would have the effect of decreasing health disparities based on income.

### Relationship between Income and Health

There is an extensive body of literature documenting differences in life expectancy, health behaviors, and health outcomes among populations with different income levels.[17, 18, 19] The majority of evidence suggests that poverty leads to ill health by limiting access to material conditions that are necessary for good health such as adequate housing, good nutrition, and opportunities for social support.[19] In Washington State, populations with higher incomes are more likely than populations with lower incomes to smoke, be obese, be food insecure, and abuse alcohol or drugs and are less likely to eat recommended servings of fruits and vegetables, breastfeed their babies, and meet recommendations for physical activity.[20] In Washington, the prevalence of diabetes and asthma increase as income decreases.[21] Moreover, populations with lower income levels are more likely than those with higher income levels to die from injuries and violence, such as motor vehicle crashes, traumatic brain injuries, poisoning, drowning, homicide, and suicide than those with higher income levels.[22]

If the creation of the financial services intermediary expands or improves the IDA program in Washington, which shows the potential to increase income, and the program successfully increases income for low-income individuals, the bill could disproportionately improve health among low-income individuals. This would have the effect of decreasing health disparities based on income. However, the IDA program would need to reach a significant segment of the low-income population to have a significant impact on the population.

### Connection between Education and Health

A greater number of years of education is connected to better health.[23] The literature demonstrates that those with more education are in better health, whether health is measured by mortality, self-reported health measures, or morbidity rates.[24] The health benefits of education are likely tied to per year of education, not to the attainment of a diploma.[25]

If the creation of the financial services intermediary expands or improves the IDA program in Washington, which allows individuals to open accounts to pay for education, and individuals elect to use the program for education, the bill could disproportionately improve health among low-income individuals. This would have the effect of decreasing health disparities based on income. However, the IDA program would need to reach a significant segment of the low-income population to have a significant impact on the population.

### Potential Impact of 2SHB 3221 on Racial/Ethnic Health Disparities

In addition to reducing health disparities for low-income individuals, 2SHB 3221 could reduce disparities in health by race/ethnicity if its implementation can disproportionately improve the health of communities of color. The bill's implementation may have this effect because low-income populations are more likely to be populations of color. In Washington State, an estimated 33% of Hispanic, 24% of Black, and 22% of American Indian and Alaska Native adults lived in households with annual incomes less than $20,000, compared to 14% of Asian and Pacific

Islander and 12% of White adults.[26] Similarly, Hispanics, American Indians and Alaska Natives, and African Americans in Washington State are more likely to live in poverty (i.e., have household incomes below the federal poverty level) than Asians and Pacific Islanders and Whites.[26] National literature indicates that the disparities in wealth (a variable that measures the accumulation of past savings) between African American households and White households is greater than the disparity in income.[27]

In addition, IDA participants and unbanked individuals are disproportionately people of color. Both national research and research on the IDA program in King County indicate that IDA participants are disproportionately people of color. In the IDA program in King County, 63% of participants were people of color. In contrast, about 25% of King County's population are people of color.[28] Both nationally and in King County, people of color are more likely to be unbanked.[28, 29] Non-English speakers in King County are much more likely to be unbanked; 30% of non-English speakers are unbanked compared to 8% of English speakers.[28]

If the creation of the financial services intermediary expands or improves asset building activities in Washington and these activities successfully increase assets, income, or education for participants, the bill could disproportionately improve health among people of color. The bill would disproportionately impact people of color because people of color are disproportionately low-income, disproportionately unbanked, and disproportionately participate in IDAs. This would have the effect of decreasing health disparities based on race/ethnicity.

## V. Policy Considerations

Substitute House Bill 3221, the original subject of this request, contained a tax incentive for financial institutions to enter into a memorandum of agreement with the financial services intermediary and open accounts for low-income individuals. The tax incentive may have lead to higher rates of participation among financial institutions, which may have increased the number of low-income individuals who became connected with mainstream financial products and services.

## VI. Conclusion

Second Substitute House Bill 3221 has the potential to reduce health disparities for low-income populations. In addition, the bill has the potential to reduce health disparities by race/ethnicity because people of color are disproportionately low-income, disproportionately unbanked, and disproportionately participate in IDAs. However, to reduce health disparities, the bill must lead to the expansion or improvement of asset building activities and the activities must reach a significant portion of the population.

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