

SEED Research at KU

In-Depth Interviews with SEED Youth

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In-Depth Interviews

- Special thanks to Gabe Mello, who helped coordinate the interviews at Juma Ventures.
- Interviews with 30 youth were conducted at Juma and Burton High School.

Demographics

- 17 yrs average age
- 20 female, 10 male
- 11 Hispanic
- 9 Asian or Asian American
- 7 African American
- 3 European American

Our Questions

- How do young people describe their saving experiences in SEED?
- What facilitates youth saving?
- What are barriers to youth saving?

What We Heard: Factors that Make it Hard to Save

- Employment Related
 - No job
 - Seasonal or informal job
- Spending Related
 - Debit cards
 - Fixed expenses

What We Heard: Factors that Help Youth Save

- Personal Strategies
 - Preliminary savings at home
 - Agreement with self to spend some and save some
- Institutional Factors
 - Match funds
 - Inaccessibility of SEED accounts
 - Direct deposit

Matching Deposits

The whole double your money thing was...that was, like, the hook for me. I'm like, "Money!"

Inaccessibility of SEED Accounts

I want to start my own business, and I think, hey that would be good...but also I want to buy my own house and I figured, hey, if I had to save money and I can't touch it, that'll be better on me. If I know I can't access...I mean I think about that \$350 all the time but I know I can't touch it and that's what's gonna help me and that's why I did it - because I know it's money that's going to be there that I cannot touch.



Direct Deposit

...every paycheck you have the option to tell them, "Well, I want to save \$25 of my \$150 paycheck to go into my SEED account," and, I mean, it's that easy. Just have them take it out and put it in your account and, you know, you have \$100 without ever having to go to the bank and put it in there!



Parental Involvement

- Unexpected Finding
- Common Examples:
 - Money for deposits and making deposits
 - Driving youth to bank and Juma
 - Encouraging and reminding



Summary: Barriers to Youth Saving

- Employment instability and unpredictable earnings
- Pressure to spend
- Using debit cards
- Not knowing how to make deposits in the absence of direct deposit



Summary: What Helps Youth to Save?

- Matching deposits
- Not having access to SEED account
- Using direct deposit
- Parental involvement