

TECHNOLOGY-BASED STRATEGIES TO PROMOTE FAMILY ENGAGEMENT IN CSA

PREPARED BY BAHAR AKMAN IMBODEN
AND YIMING SHUANG





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Executive Summary

Encouraging families to save for their child's college education is increasingly championed as a way to address the educational attainment gap facing low-income and minority students.

Research shows that resource and asset differences are the primary cause of the educational attainment gap, and that children with even small amounts of school savings are three times more likely to enroll in college and four times more likely to graduate from college than those without savings. Convinced by the power of college savings, states and communities across the country have been establishing Children's Savings Accounts (CSA).

Working with community partners, Inversant (previously Fuel Education) is a CSA program that provides knowledge, resources, connections, and financial incentives that empower parents to propel their children into higher education. It is a community-based and community-led organization that focuses on increasing low-income families' engagement and investment in higher education. Recognizing that higher education is the primary determinant of economic success and the key mechanism of social mobility, Inversant aspires to change the reality that family income still dictates who benefits from a college education.

As CSA programs are maturing nationwide, CSA practitioners are focusing on increasing their scalability and sustainability without raising administrative burden and cost. Integrating technology into program design can offer cost-effective and scalable solutions to better engaging participants. It is with this backdrop that, in September 2014, Inversant started to pilot the use of various technological outreach and communication strategies with the families participating in our college access and savings program. This paper first shares the insights we gained in our efforts to integrate various technology solutions to support our program goals. Second, it provides an overview of how our participants responded and engaged with these new interactive technological features.

Inversant is a CSA program that provides knowledge, resources, connections, and financial incentives that empower parents to propel their children into higher education.

Part I: Technology driven solutions to support three main goals

1. ENCOURAGING FAMILIES TO STAY ON TRACK WITH THEIR SAVINGS



ONLINE PORTAL: To ensure uninterrupted contact with our participants, Inversant investigated technologies that would allow families to access their savings and incentives records online. To this end, Inversant moved on to a new database that supports both back- and front-end technology. While participants still receive two standard mail statements per year, they are now able to login to Inversant's online portal to view their savings progress, the status of their incentives, and other program updates.



TEXT MESSAGE REMINDERS: Text messaging is already commonly used in banking services and has been proven to be effective in increasing savings. We use positively-framed text messages as a way to promote regular savings. We also use text message blasts to gather email addresses to establish email contact and to ensure that more of our participants can take advantage of our monthly e-newsletters.

2. PROMOTING FINANCIAL LITERACY AND CAPABILITY AMONG COLLEGE SAVERS



EMAIL NEWSLETTERS DELIVERING COLLEGE-FOCUSED FINANCIAL EDUCATION IN BITE-SIZED PIECES: We have been experimenting with delivering a series of monthly email newsletters with bite-sized information on financial literacy and on strategies to better support children in their educational path. For high school senior students' families, we created a separate e-newsletter series with practical information on the foundational topics of our existing college-focused financial education curriculum.

3. ENHANCING TWO-WAY COMMUNICATION AND CULTIVATING A VIRTUAL COLLEGE SAVER COMMUNITY



ONLINE SWEEPSTAKE SURVEYS TO WIN PRIZES AND SHARE COLLEGE PREPARATION STORIES: Our workshop-based program has taught us the importance of building a community of engaged parents who support each other in the process of preparing their children for college. Thus, Inversant has been working on cultivating a similar, but virtual, college saver community by building excitement around our e-newsletters. To build such excitement, we embedded a sweepstake survey into our e-newsletters that gives participants a chance to win a monetary prize. We use it as an opportunity for exchange; we interview the winner each month and share their college savings story in the next e-newsletter. This strategy has successfully helped our e-newsletter become more than just an information distributor, but also a virtual community where families can learn from each other and share their experiences.

Part II: Engagement with online outreach and communication

While technology offers cost-effective and scalable solutions for CSA programs, we need to better assess how CSA participants are engaging with them. There are still important gaps in internet access and digital literacy in some communities. We need to ensure that these gaps do not alienate those who could benefit the most from CSA programs. Thus, it is important to assess how accessible internet access is and how comfortable participants are with using email and other online services when trying to cultivate consistent online engagement. While the launch of our online portal is too recent to produce a reliable evaluation of its use yet, with this report, we share results on our participants' engagement with our e-newsletters:

- Among families who provided us with an email address, engagement with the e-newsletters was high. The average open rate for Inversant monthly e-newsletters is 40%, much higher than benchmarks established for the education and the non-profit sectors.



40% open rate

Inversant families who provided us with an email address engaged at a rate much higher than benchmarks established for the education and the non-profit sectors

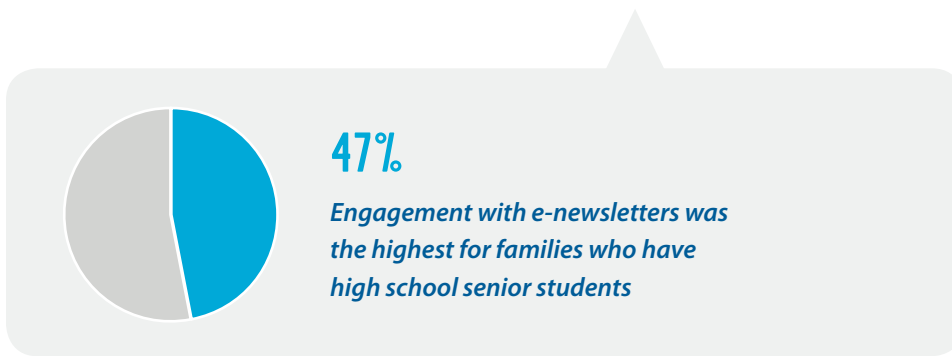
- However, 3 out of 10 Inversant families could not take advantage of the monthly e-newsletters as they did not provide us with an email address. Demographic factors likely played a role:
 - 92% of families earning above \$50,000 provided us with an email address, while only 62% of families earning below \$30,000 did so. Even though the e-newsletters are available in English or Spanish, 87% of families who spoke English as a primary language at home provided us with an email address, compared to 56% of Spanish speaking families.



92%

of Inversant families earning above \$50,000 provided us with an email address compared to 62% of Inversant families earning below \$30,000

- Among families who received e-newsletters, there were demographic differences in engagement levels as well:
 - E-newsletter open rate of families earning under \$30,000 was 12% less than those earning above \$50,000 (32% vs. 44%). The difference in open rate was less significant for primary language at home: the average Spanish speakers' open rate was 5% lower than English speakers (35% vs. 40%).
- Engagement with e-newsletters was the highest for families who have high school senior students (47%). This finding prompted Inversant to start producing a separate e-newsletters specifically tailored to the needs of senior students and their parents.



- Higher workshop attendance rates correlated with higher engagement rates with the e-newsletters. This confirms that e-newsletters work as a good complement to our curriculum delivered during monthly workshop sessions.

Conclusion

This analysis indicates that online outreach and communication formats are a realistic way forward to increasing the engagement levels of families in CSA programs.¹ Families engage with online outreach because they value the opportunity to learn much-needed college access and finance knowledge. However, the results also caution us that we need to develop strategies to remove the various barriers preventing low- to moderate-income families and traditionally disadvantaged groups from engaging and benefiting the same way from these online outreach and communication methods.

¹ Please refer to the appendix for details on Inversant's technology-enabled communication and outreach strategies (including the cost structure)

Technology-Based Strategies to Promote Family Engagement in CSA

Encouraging families to save for their child's college education is increasingly championed as a way to address the educational attainment gap facing low-income and minority students.

Encouraging families to save for their child's college education is increasingly championed as a way to address the educational attainment gap facing low-income and minority students. Research shows that resource and asset differences are the primary cause of the educational attainment gap,² and that low- to moderate-income children with even small amounts of school savings are three times more likely to enroll in college and four times more likely to graduate from college than those without savings.³ Convinced by the power of college savings, states and communities across the country have been establishing Children's Savings Accounts (CSA).⁴

Working with community partners, Inversant (previously Fuel Education) is a CSA program that provides knowledge, resources, connections, and financial incentives that empower parents to propel their children into higher education. It is a community-based and community-led organization that focuses on increasing low-income families' engagement and investment in higher education. Recognizing that higher education is the primary determinant of economic success and the key mechanism of social mobility, Inversant aspires to change the reality that family income still dictates who benefits from a college education.

As CSA programs are maturing nationwide, CSA practitioners are focusing on increasing their scalability and sustainability without raising administrative burden and cost. At a recent national conference sponsored by the Federal

2 Elliott, William, III and Sherraden, Margaret. "The Achievement Gap from a Capabilities and Asset Perspective", Working Paper No. 07-10. 2007. Center Social Development: St Louis, MO.

3 Elliott, William III. "Small-dollar children's savings accounts and children's college outcomes." *Children and Youth Services Review*, 2013, 35(3), 572–585.

4 Also known as Children's Development Accounts (CDA).

Reserve Bank of St. Louis, CSA practitioners agreed that integrating technology into program design can offer cost-effective and scalable solutions to better engaging participants.

There are also other advantages: Technology allows for the delivery of various programmatic features that are difficult to provide with program designs based on face-to-face counselling and communication. In terms of program evaluation, the use of technology also enables a more accurate assessment of which messaging, resources, or specific information participants have engaged with the most. It is in this backdrop that, in September 2014, Inversant started to pilot the use of various technological outreach and communication strategies⁵ to support three main goals:

- 1 Encouraging families to stay on track with their savings
- 2 Effectively promoting financial literacy and capability among college savers
- 3 Enhancing two-way communication and cultivating a virtual college saver community

With this paper, we first seek to share the insights we gained while integrating various technology solutions to support our program goals. Second, we provide an overview of how our participants responded and engaged with these new interactive technological features.

CSA practitioners agreed that integrating technology into program design can offer cost-effective and scalable solutions to better engaging participants.

⁵ Please refer to the appendix to see details on Inversant's technology-enabled communication and outreach strategies.

Part 1: Technology driven solutions to support three main goals

1 Using technology to track and encourage savings

Tracking savings is not only important for CSA program administrators, but also for families participating in the program. Technology does offer a variety of useful methods for administrators to track savings, distribute incentives, evaluate program effectiveness, and develop strategies to encourage families to save regularly. For participants, technology can ease their access to their savings records and incentives, which in turn can motivate them to save more. Easy access to savings accounts can empower participants by contributing to the development of a sense of account ownership and healthy financial habits.

INTRODUCING A DATA TRACKING SYSTEM THAT BENEFITS ADMINISTRATORS AND FAMILIES:

Designing a CSA data tracking system involves thinking simultaneously about the needs of the program administrators and of the families. As a CSA program evolves, it is important to stay flexible and adapt to the changing needs of the program and of its participants. In the early phases of Inversant's program, we had fewer participants and their access and use of internet was not as widespread as it is today. Therefore, our strategy was to keep participants informed and engaged through reader-friendly monthly statements detailing personalized saving progress and earned incentives, as well as other program related communication or useful information. This is why, for our first case management software, we selected one that had a robust administrative back end infrastructure, allowing us to use savings data to produce monthly reports and statements. We also made sure that the software had strong analytical reporting capabilities for program evaluation purposes.

We also worked with our banking partner, Metro Credit Union, to streamline the process of producing individual statements. Metro Credit proved to be flexible and easy to collaborate with. The bank sent us participants' monthly

savings data⁶ so we could securely upload them to the software, which was configured to produce Inversant’s monthly statements. The statements were then printed in-house and sent to families by standard mail.

However, as the program expanded, this process became costly and time-consuming for our staff. We learned that home addresses tended to change frequently, updating them was challenging, and thus ensuring families’ uninterrupted access to their bank statements was increasingly problematic. As we knew that access to and use of the internet among the population we serve was increasing, Inversant decided to investigate technologies that would allow families to access their savings and incentives records online.

In spring 2015, Inversant moved to a new client management software able to support both back- and front-end technology. Under this new set up, participants still receive two standard mail statements per year, but they are also able to log in to Inversant’s new online portal to view their individual savings progress, their incentives, as well as other program updates. This online platform also allows us to share other material, links and resources geared to support participants in their financial and academic preparation for college.

In spring 2015, Inversant moved to a new client management software able to support both back- and front-end technology.

USING TIMELY TEXT REMINDERS TO ENCOURAGE REGULAR SAVINGS

Providing financial incentives and easy access to savings records are critical in motivating savings, but often they are not enough. As behavioral economists explain, there are still many psychological obstacles that impede savings, such as present bias, narrow framing, inattention, procrastination, and temptation.⁷ To remove these motivational barriers, it is increasingly popular to design small interventions, called ‘nudges’, as reminders. Technology provides simple solutions for cost-effective delivery of such nudges.

After comparing different outreach channels such as mailing, phone calls, and emails, we found that text messaging is most efficient and yet still a personal method to nudge families to think about their savings. Text messaging is already commonly used in banking services and had been proven effective in increasing savings.⁸ When it comes to selecting a specific communications software, we recommend choosing one that allows two-way texting. This feature enables administrators to use texting to gather missing contact information, add an RSVP to an invitation, or even conduct short multiple-choice surveys.



To remove motivational barriers, it is increasingly popular to design small interventions, called ‘nudges’, as reminders.

6 after obtaining participants’ permissions

7 Madrian, Brigitte C., “Applying Insights from Behavioral Economics to Policy Design”, Annual Review of Economics, August 2014, Vol. 6: 663-688.

8 Karlan, Dean, McConnell Margaret, Mullainathan Sendhil, and Zinman Jonathan. “Getting to the Top of Mind: How Reminders Increase Saving.” 2010, the National Bureau of Economic Research (NBER): Cambridge, MA.

At Inversant, we mainly use text messaging as a way to promote regular savings. Since research indicates that positive messaging plays an important role when it comes to promoting behavioral change, we avoid statements such as 'you missed a deposit this month,' but rather we phrase it as 'don't forget to make a deposit next month.' We also use text message blasts to gather email addresses, to ensure that more of our participants are taking advantage of our monthly e-newsletters (discussed in more detail in the next section).

2 Using Technology to effectively promote financial literacy and capability among college savers

EMAIL NEWSLETTERS DELIVERING COLLEGE-FOCUSED FINANCIAL EDUCATION IN BITE-SIZED PIECES:

An important goal for Inversant is to build financial capability. Research shows that financial literacy is better internalized if there are immediate opportunities to operationalize or apply knowledge.⁹ We believe that the college preparation process provides a potent teachable moment to turn financial literacy into financial capability. This is why, at the core of the Inversant CSA program, we provide a professionally designed college-focused financial education curriculum delivered during monthly workshops.¹⁰

To complement the workshops and reach out to families with younger children,¹¹ Inversant experimented with a series of monthly e-newsletters providing bite-sized information on financial literacy and strategies to better support children in their educational path. To capitalize on teachable moments, we offer age-appropriate bits of information, suggestions, and/or activities parents can do to connect with their children and increase their financial capability. We also created a separate e-newsletter series for high school senior students' families with more immediate and practical information on the foundational topics of our existing college-focused financial education curriculum.

The e-newsletters are designed to focus on a particular topic each month, such as: 'Tips for savings,' 'The importance of reading and study skills,' or 'Tips



We believe that the college preparation process provides a potent teachable moment to turn financial literacy into financial capability.

9 Terri Friedline and Stacia West, "Financial Education is Not Enough: Millennials May Need Financial Capability." July 2015. A Research Brief from the Financial Inclusion Project. Center on Assets, Education, and Inclusion (AEDI).

10 See 1st working paper for a more detailed description of our program including our college-focused financial education curriculum designed for parents.

11 In Fall 2015, Inversant started enrolling parents with younger children. As the content of the workshops is not relevant for them (college preparation is years away), we hope that the newsletters will help increase their engagement with the program.

on borrowing and credit'. To make them more accessible, we make use of short, lively videos with content related to the month's subject. We always end the e-newsletters with a positive and motivational call for action. For instance, for the month of March, the newsletter ended with 'It's tax season! You have until April 15th to fill out your taxes. Don't forget to put some money aside for your child's college savings!'

Since e-newsletters are now commonly used as a marketing tool for major retailers, organizations, and institutions, we are aware that our e-newsletters have to compete with mainstream and robust marketing campaigns. To increase the visibility of our e-newsletter, our programming team surveys the field of online marketing for tips geared to boost our open and click rates.¹² We learned that, first, it is important to consider the timing of the distribution. We send our e-newsletters at 10 A.M. on Wednesdays, because email campaign monitors indicate that people are more likely to open such email mid-week and mid-morning. Second, the e-newsletters' content needs to be accessible to the targeted population, which is why we produce an English and Spanish version of our e-newsletters. Our campaign monitor software is customized so participants will only receive content in the language of their preference. Third, we include creative visuals and multimedia content to increase the click rate. We include pictures and graphics, while designing an accessible layout.

3 Using Technology to enhance two-way communication and cultivate a virtual college saver community

ONLINE SWEEPSTAKE SURVEYS TO WIN A PRIZE AND SHARE COLLEGE PREPARATION STORIES

Our workshop-based program has taught us the importance of building a community of engaged parents who support each other in the process of preparing their children for college. This is why Inversant has been working on developing strategies to cultivate a virtual college saver community. As our portal becomes fully operational, the development of such a community can be better facilitated by providing features such as chat rooms or discussion forums. However, for the moment, we seek to build excitement around our e-newsletters so that more families can read and learn from each others'



We seek to build excitement around our e-newsletters so that more families can learn from each other's experiences and challenges.

12 Marris, Megan, "Perfect Timing: The Very Best Time to Send Email Newsletters", World Stream Blog, September 2014: <http://www.wordstream.com/blog/ws/2014/09/04/best-time-to-send-email-campaign> and "Insights from MailChimp's Send Time Optimization System", July 2014: <https://blog.mailchimp.com/insights-from-mailchimps-send-time-optimization-system/>

experiences and challenges. To increase such excitement, we introduced sweepstakes; participants can click and participate to win a monetary prize of \$100.¹³

Lottery is an increasingly utilized tool to attract attention and reward positive behaviors. Studies show that it is more effective than providing equal incentives to all participants.¹⁴ Enticed by the chance of boosting their college savings, families are more likely to open and read through the content of our e-newsletter, while accessing the link to the sweepstake survey. We also use this as an opportunity to foster a feeling of a college savers community; we interview the winner each month and share their college savings story in the next e-newsletter. This strategy has successfully helped our e-newsletters become more than just an information distributor, but also a virtual community where families can learn from each other and share their experience.

“I always talk to my kids and remind them that they are building their own future. I tell them that their job is to study hard so they can win scholarships and my job is to work hard to save money for their college. I make them think and want big, and have them understand that everything is possible with an education. I came to this country and have accomplished a lot but I know they can do so much more.”

– INVERSANT PARENT

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- 13 In order to win \$100, families are asked to fill out an easy online survey consisting of three to four questions designed to nudge them to save and prepare for college. To make this exercise a win-win, we design the questions so that we gather useful information about the families we serve, such as the financial services they use, their knowledge level, and the struggles they face.
- 14 Owain Service et al., “EAST: Four Simple Ways to Apply Behavioural Insights” (report, Behavioral Insights Ltd., 2014), http://38r8om2xjhh125mw24492dir.wpengine.netdna-cdn.com/wp-content/uploads/2015/07/BIT-Publication-EAST_FA_WEB.pdf

Part II: Evaluation of Engagement Levels with Online Outreach and Communication

Important gaps in Internet access and digital literacy persist:

While technology offers cost-effective and scalable solutions for CSA programs, we need to better assess how CSA participants are engaging with them. Even though it has improved tremendously in the last decade, there are important gaps in internet access and digital literacy, which are likely to negatively affect disadvantaged populations who could benefit from CSA programs the most. Nowadays, three quarters of low-income Americans have access to the internet¹⁵ and 71% of Americans making between \$30,000 and \$50,000 a year own a Smartphone. However, surveys also show that only 48% of families below the poverty level have access to high-speed internet at home.¹⁶ And, for immigrant Hispanic families, this percentage drops to 35%. Their access is also often interrupted due to inability to pay monthly fees, old, slow, or malfunctioning software and computers, or their use is time-restricted as they have to share with too many family members.

Working closely with modest-income families, we also observed that even when internet access is available, parents and children might not be equipped with the necessary know-how to harvest its potential. A 2016 study shows that low-income parents are less likely to use online tool and resources, partially due to perceived lower technical skills.¹⁷ Thus, it is important to assess how comfortable participants are with using email and other online services when trying to cultivate consistent online engagement. While the launch of our online portal is too recent to produce a reliable evaluation of its use yet, below we share our participants' engagement with our e-newsletters.

There are still important gaps in internet access and digital literacy which are likely to negatively affect disadvantaged populations who could benefit from CSA programs the most.

15 Perrin Andrew and Duggan Maeve. "Americans' Internet Access: 2000-2015" June 2015, Pew Research Center.

16 Rideout Victoria and Katz Vikki S, "Opportunity for all? Technology and learning in lower-income families" The Joan Ganz Cooney Center at Sesame Workshop, Winter 2016.

17 DiSalvo, Betsy, Roshan Parisa Khanipour, Morrison Briana, "Information Seeking Practices of Parents: Exploring Skills, Face Threats and Social Networks", Proceedings of the 2016 CHI Conference on Human Factors in Computing Systems, pp. 623-634.

OVERVIEW OF INVERSANT FAMILIES' DEMOGRAPHIC CHARACTERISTICS

The typical Inversant family has low- to moderate-income. Surveys of the population we serve show that 38% earn less than \$30,000, 21% earn between \$30,000 and \$50,000, and 15% earn more than \$50,000 (see Fig. 1). At least 80% of Inversant families' children qualify for free or reduced-lunch at school. Immigrants and/or minorities make up a majority of Inversant families. 52% are Hispanic, 28% are African American, 3% are Asian, and 3% are Caucasian. Tracking the primary language families spoken at home can be more revealing than racial and ethnic background, as it can be a proxy of how integrated they are into the American education system and their level of comfort understanding informational material in English. The majority of Inversant families do not speak English at home: 46% families' primary language at home is Spanish, and 8% is made up of languages other than English or Spanish (see Fig. 2)

Fig. 1: Distribution of Income

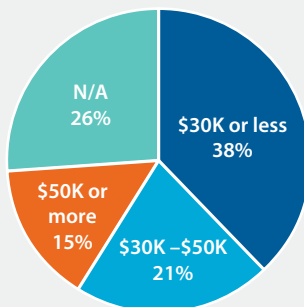
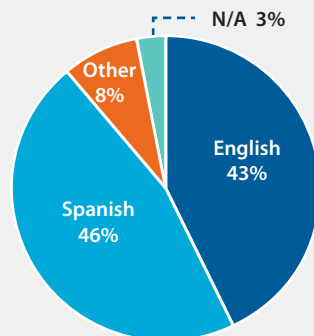


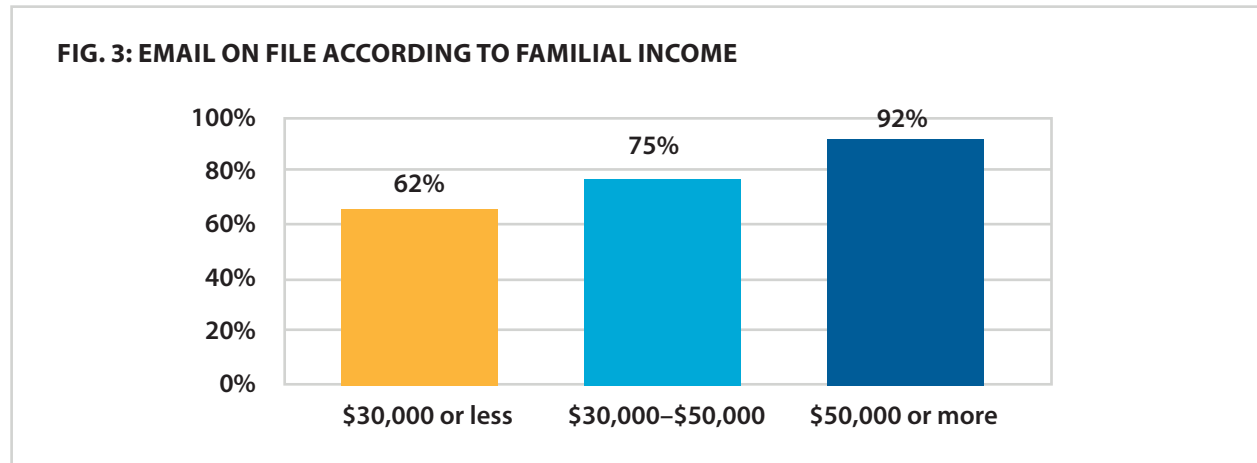
Fig. 2: Language Spoken at Home



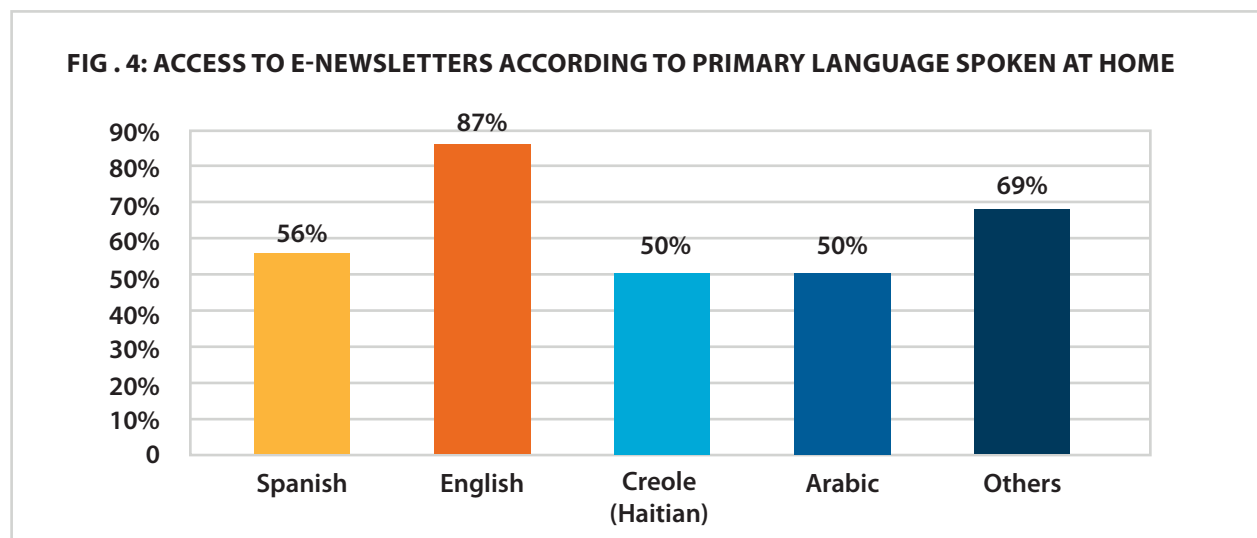
ARE DEMOGRAPHIC FACTORS BARRIERS TO ACCESSING OUR MONTHLY E-NEWSLETTERS?

We found that 30% of our participants did not provide us with an email address, thus they could not benefit from the e-newsletters. Since this represents a significant portion of our participants, it is important to understand who they are so that we can start thinking of measures that could increase their inclusion.

Consistent with existing surveys, our evaluation shows that our low-income participants are less likely to provide us with an email address. While we have an email on file for 62% of Inversant families earning under \$30,000 a year, this percentage rises by 30% as income goes up: we have email addresses on file for 75% of families earning between \$30,000 and \$50,000, and 92% of those earning above \$50,000 a year.



Studies also indicate that ethnic/racial gaps exist in accessing the internet and using email daily; our data shows similar trends. Even though Inversant produces e-newsletters in English and Spanish, 87% of our participants whose primary language at home is English provided us with an email address compared to only 56% of Spanish speakers. Families who speak Creole and Arabic at home were also, on average, less likely to provide us with an email address (50%).



These results confirm that there are still some important demographic barriers to accessing and using the internet. When families belong to one or

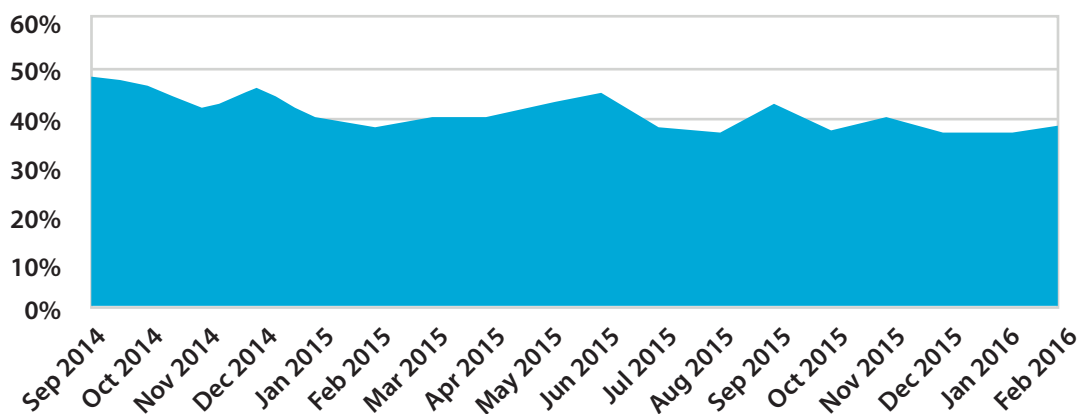
more of these demographic categories, which is often the case for Inversant's families, it can be difficult to reach them online; even though these are the families who can benefit from engagement in a CSA program the most.

Moving forward, Inversant plans on developing measures geared to closing the demographic gaps in accessing our online outreach. We are considering adding email enrollment drives and directing families to adult classes on internet/email basics. For families already participating in Inversant's workshops, our facilitators will incorporate the importance of being connected online into the curriculum, and show families how they can use it as a resource and build it into their routines.

ARE DEMOGRAPHIC FACTORS BARRIERS TO ENGAGING WITH OUR MONTHLY E-NEWSLETTERS?

It is encouraging to see that the engagement levels of families who provided us with an email address are high. The average open rate¹⁸ for Inversant monthly e-newsletters is 40% (see graph below for month-to-month open rates). This is much higher than industry benchmarks for e-newsletter engagement. For the non-profit sector, studies show that a good rate is between 17-20%,¹⁹ and for educational organizations the acceptable range varies from 23% to 26%.²⁰

FIG. 5: MONTHLY E-NEWSLETTER OPEN RATE*



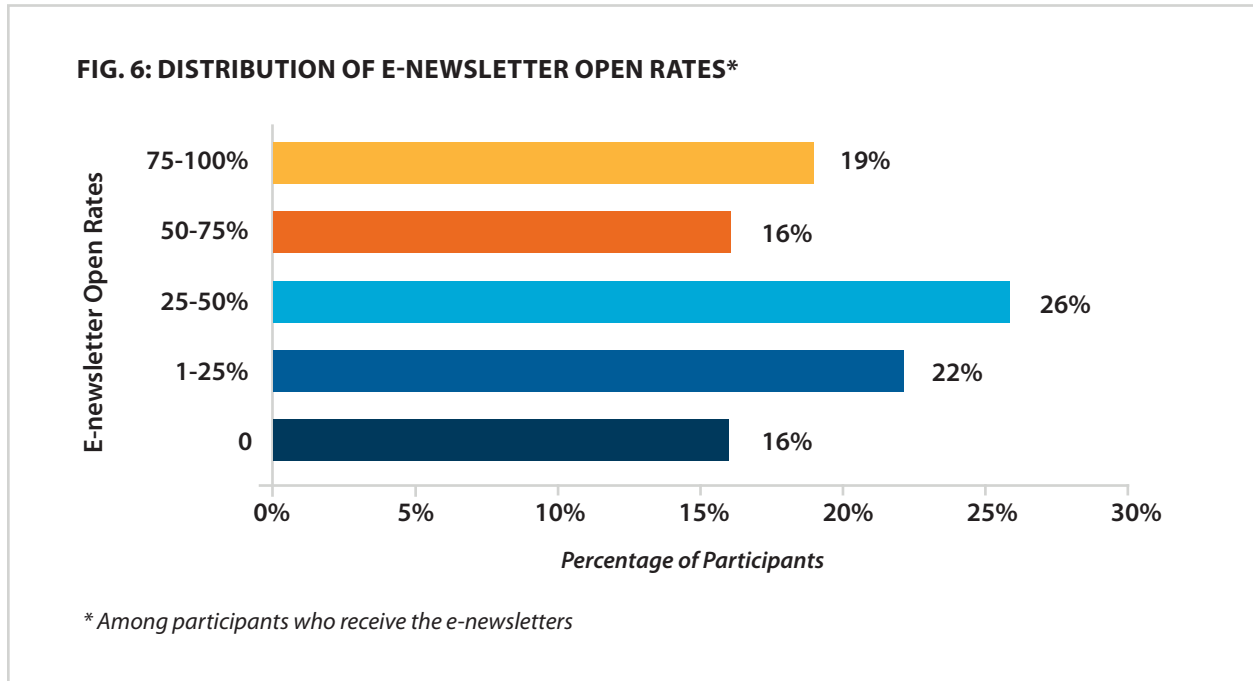
* Among participants who receive the e-newsletters

18 The percentage of the recipients who opened the e-newsletter is calculated as: Number of newsletters opened / (Number of emails sent - number of emails bounced)

19 2013 Email Marketing Metrics Benchmark Study: An Analysis of Messages Sent – prepared by Silverpop, an IMB Company - Q1-Q4, 2012. http://www.silverpop.com/Documents/Whitepapers/2013/WP_EmailMarketingMetricsBenchmarkStudy2013.pdf

20 Best Practices for Developing Effective E-Newsletter Content <http://www.washington.edu/marketing/files/2012/10/ContentGuide.pdf>

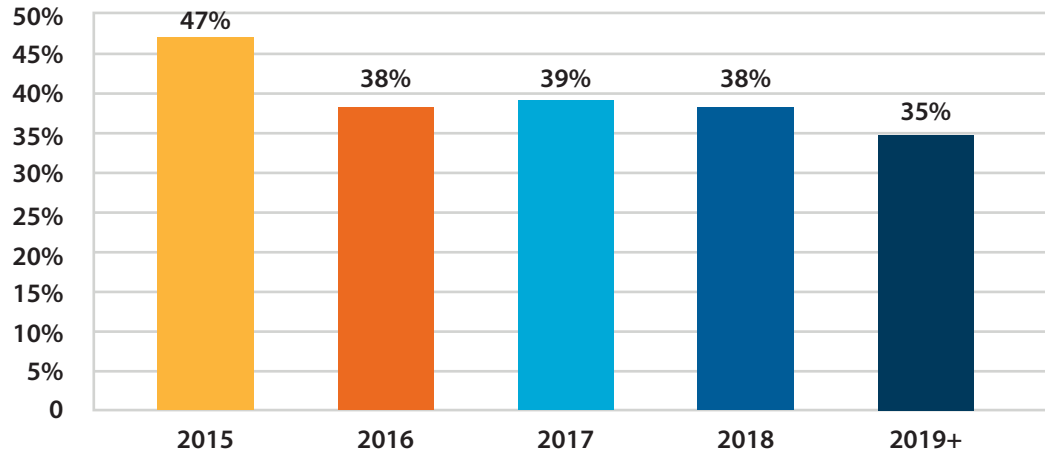
The graph below shows the distribution of Inversant participants and their e-newsletters opening rates. While 16% of the participants never opened an e-newsletter, a quarter opened 25-50% of them, and more than a third opened 50% or more of the e-newsletters sent to them.



Like access to internet, engagement levels also varied by household income but to a lesser degree. We observed that on average, the open rate of families earning under \$30,000 is 12% less than those earning above \$50,000 (32% vs. 44%). The difference in open rate is even less significant for primary language at home; average Spanish speakers’ open rate was 5% lower than English speakers (35% vs. 40%). These findings suggest that once families have access to the internet and have the know-how to use it, demographic factors are less of a barrier for engagement with content.

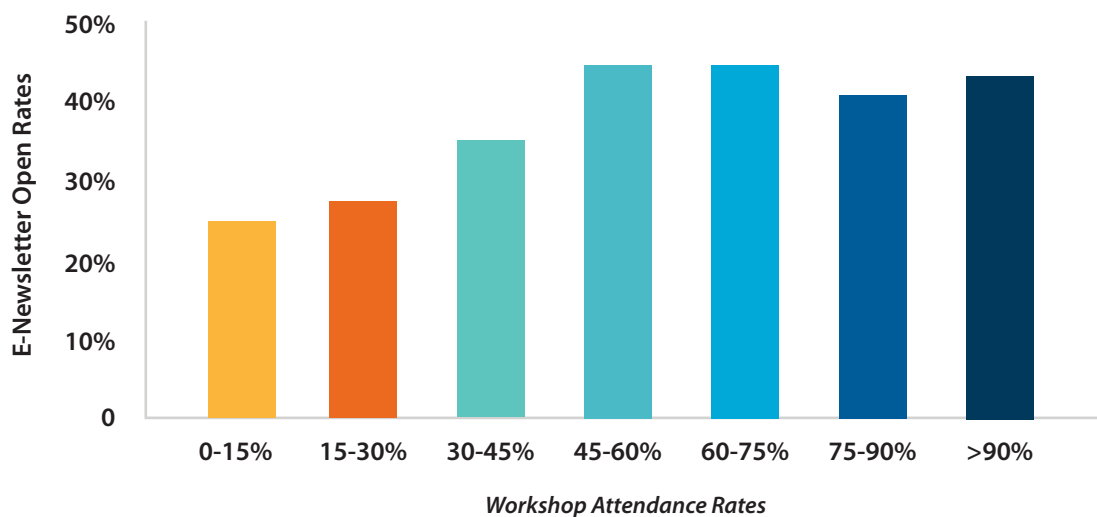
Our analysis also revealed that engagement with e-newsletters is higher for families who have high school senior students. Even though the content of the e-newsletters is designed to appeal to all participants with age-appropriate resources and suggested activities for every grade, the immediate usefulness of college application related material must be more appealing to seniors’ families. This finding prompted the Inversant team to start producing a separate e-newsletter specifically tailored to the needs of senior students and their parents.

FIG. 7: E-NEWSLETTER OPEN RATES BY GRADUATION YEAR



Lastly, we investigated whether there is a relationship between attendance in our monthly workshops and online engagement. Data show that higher workshop attendance rates correlate with higher engagement rates with the e-newsletters. This suggests that the e-newsletters work as a good complement to the curriculum delivered during the workshop sessions.

FIG. 8: WORKSHOP ATTENDANCE AND E-NEWSLETTER OPEN RATES



Inversant is interested in investigating the engagement levels with e-newsletters among families who do not have access to the monthly workshops. In Fall 2015, we launched a new program for families with younger kids. These families receive the e-newsletters but they do not participate in monthly workshops that are geared for families of high school students. Keeping in mind that the sample size is too small (19) to generate reliable estimates, their average open rate was 42%. As the number of families with younger children grow, we will be able to take a closer look at the different patterns of engagement and the factors that might explain those differences.

Conclusion

The findings above indicate that delivering content and engaging participants through e-newsletters is a realistic and cost-effective way forward to increasing the scale of our CSA program.²¹ The analysis indicates that families engage with this type of online outreach because they value the opportunity to learn much-needed college access and finance knowledge. However, the results also indicate that there are significant barriers preventing low-to-moderate-income families and traditionally disadvantaged groups from engaging the same way. Since accessing an e-newsletter is less demanding than interacting with an online portal account, we anticipate that these barriers may be more pronounced when seeking to develop engagement with the portal. However, there might also be generational differences that, with time, may alleviate this potential problem. That is, currently, most of Inversant's parents have children in high school, indicating that they are likely in their late 30s and 40s. There is a possibility that younger generations of parents, who grow up with the internet, will experience fewer barriers regardless of their demographic characteristics. Nevertheless, more research is needed to better understand what are the barriers causing these gaps in engagement and to develop strategies to address them.

²¹ Please refer to the appendix for details on Inversant's technology-enabled communication and outreach strategies (including the cost structure).

Appendix

Details on Inversant's technology-enabled communication and outreach strategies

MEDIA	TOOLS AND COSTS	AUDIENCE	BEHAVIOR	MESSAGE	FREQUENCY	COVERAGE
PHONE BLAST	Call Multiplier (\$139/month for 1,000 members)	Parents	Attend workshops	<ul style="list-style-type: none"> Before workshop: reminders After workshop: follow up with absent parents 	Monthly	We have 100% of parents' phone numbers on file
TEXT		Parents	Save	<ul style="list-style-type: none"> Reminder of deposit Confirmation of received incentives 	Monthly	Over 90% of parents use cell phone
		Senior students	Stay on track for college	<ul style="list-style-type: none"> Did you apply to compact school? (y/n) Did you file FAFSA? (y/n) 	Monthly	We have 10% of the students' cell phone numbers on file
E-NEWSLETTER	Campaign Monitor (\$5/campaign +1 cent/receiver)	Senior students and parents	Stay on track for college	<ul style="list-style-type: none"> Senior year specific content Monthly sweepstake surveys regarding college prep 	Monthly	We have 70% of parents' and 10% of students' email addresses on file
		Non-Senior parents	Engage in college saving and planning	<ul style="list-style-type: none"> College prep and savings content Monthly sweepstakes 	Monthly	
PAPER STATEMENT	ClientTrack (Eccovia) (\$5,500/year)	Parents	Stay on track for program	<ul style="list-style-type: none"> Savings and attendance progress to reflect rewards eligibility 	Semi-annual	We have 100% of parents' home addresses on file
ONLINE PORTAL		Parents	Engage in program and college planning	<ul style="list-style-type: none"> Savings, attendance, future events, videos 	Anytime	We evaluate % of families who will use this feature



561 Boylston Street, Boston, MA 02116

Tel: 617-423-0331 | info@inversant.org

www.inversant.org

Bahar Akman Imboden

b.akman@inversant.org