
SEPTEMBER 19, 2023

**AGENDA ITEM 5
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Financial Health of People with Disabilities: Program 11

Background

The California ABLE Act Board will information on the Financial Health of People with Disabilities from CalABLE's marketing agency, Program 11. The presentation will include:

- Quick overview of activities to date
- Recent financial research on people living with disabilities
- Research takeaways and how it will impact our marketing

Presenters

- Miriam Bookey, Head of Strategy, Program 11
- Kelly Doherty, Program Manager, Program 11
- Tom Foley, Executive Director, National Disability Institute

Attachments

- Attachment #1: Financial Health of People with Disabilities

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Program 11

CaIABLE Marketing Update.

September 2023

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Quick overview of activities to date

Recent financial research on people living with disabilities

Research takeaways and how it will impact our marketing

Overview

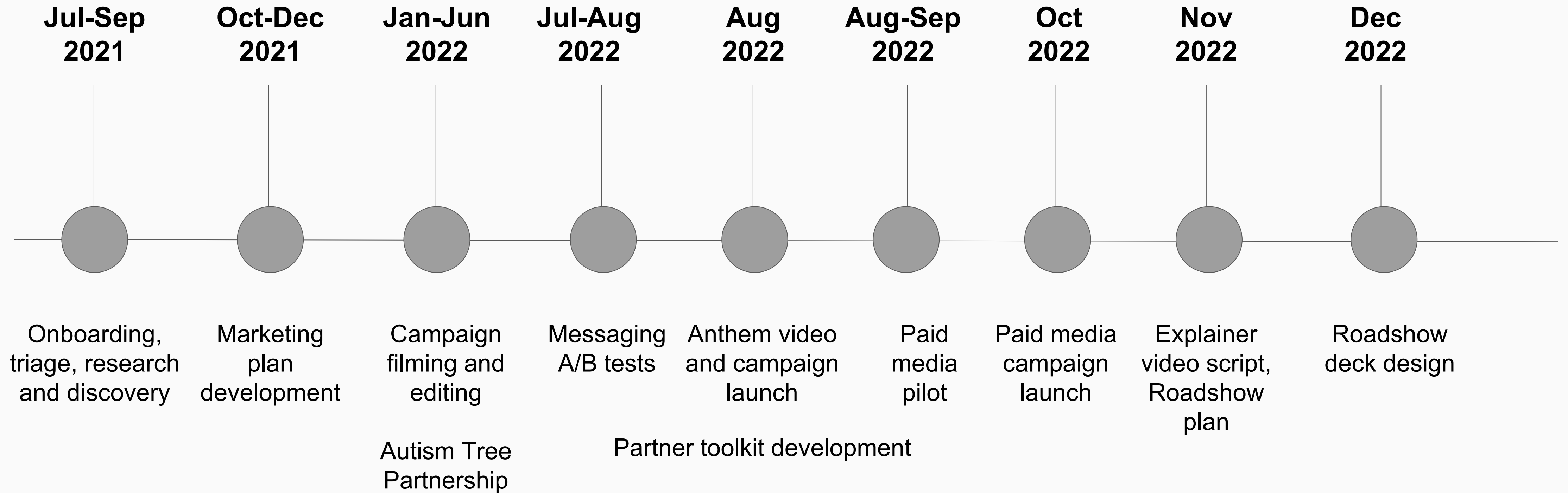
Background

Program 11 is CalABLE's strategic marketing partner. **We are a research, strategy, and creative agency based** in Los Angeles with an extensive background developing content and campaigns for both the healthcare and the financial sectors.

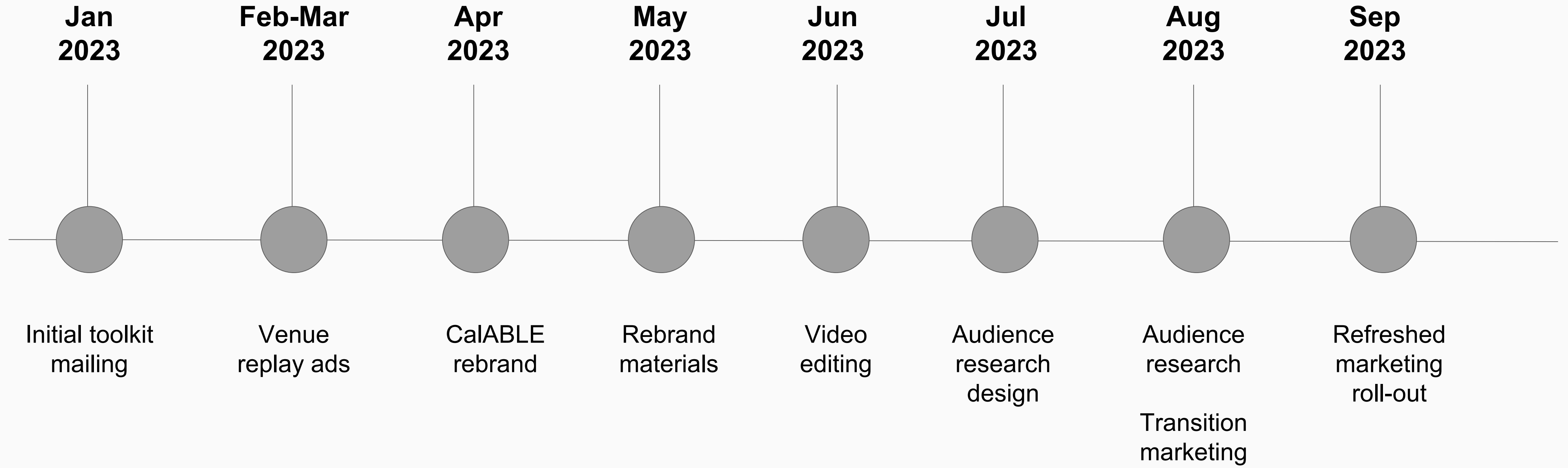
In order to best serve CalABLE and its audiences, **we partnered with National Disability Institute**, the first national nonprofit organization dedicated to building a better financial future for people with disabilities.

Together, **we are charged with growing awareness and adoption of CalABLE** among those nationwide who are eligible to open an account.

Activity Timeline



Activity Timeline



Financial Health Network research

Financial Health Network research background

The Financial Health Network teamed up with the National Disability Institute and The Harkin Institute to research financial health for people with disabilities.

In 2022 and 2023, they surveyed and interviewed more than 3,000 people with disabilities. They compared the results to data from people without disabilities.

What they found was startling: people with disabilities are way less financially healthy.

The report details the huge gap between the two groups. It shows how financial barriers for the disability community are complex and interlinked.

Key data

- Only **10% of working-age people with disabilities are financially healthy.** For those without disabilities, it's 30%.
- Over half who used alternative financial services said it was because **banks denied them loans.**
- **45% have incomes below \$30k** versus just 21% of non-disabled people.
- Only **a third get disability benefits** from the government.
- **93% don't know about ABLE accounts,** and **less than 1% had an ABLE account.** And those people had **less than \$10k saved.**

CalABLE research

CalABLE research background

This summer, CalABLE also wanted a fresh look at the barriers and opportunities for our audience. So we took several steps:

- Compared other disability programs to see what we could learn
- Reviewed past data from the National Disability Institute
- Dug into the new Financial Health Network research
- Created a new survey for the disability community
- In August and early September, we surveyed 1,125 adults aged 25-75.

625 people surveyed live in California, and 500 are from the rest of the country. We aimed to match census demographics across age groups.

Key data

- **67%** of individuals nationwide say they spent more than \$500 on their disability last year, with **26% spending more than \$5,000.**
- **53%** have incomes below \$50k.
- **Only 52%** save money in a bank.
- **81% worry** they will not have enough money in the future.
- Almost half (**49%**) say they have less than \$400 cash set aside for emergencies or a natural disaster.
- **25%** say they can't pay bills on time.

Distinctions and comparisons,
opportunities, and next steps

Initial data findings - comparing Californians with Financial Health Network's nationwide data

Question	Californians	Nationwide (Financial Health Network)
Have you heard about ABLE?	20%	7%
Would you describe your level of debt as “unmanageable?”	27%	46%
Are you on track to reach your long term goals?	46%	22%
Do you have enough savings to cover at least three months worth of living expenses?*	35%	39%

* **42%** of Californians with a disability say they have **less than \$100** of accessible cash for an emergency and **over half (55%)** have **less than \$400**.

Household Members vs. Individuals with Disabilities

Item	Household Member	Individual with a Disability
Have you heard about ABLE?	37%	20%
If needed, would family & friends financially support you?	64%	54%
Do you “worry a lot” about not having enough money in the future?	39%	51%
Do you (or your household member) worry a lot about losing benefits?	10%	30%
Have government resources for people living with disabilities satisfied your needs?	40%	34%

Opportunities

The Financial Health Network research underscores that **people with disabilities aren't a monolith**. Their financial situations vary a lot based on their disability and other aspects of their identity. Many face overlapping **challenges related to disability, race, gender, and more**.

The CalABLE research reveals the perspectives of households and those living with disabilities are starkly different – family members are **more optimistic**, have **more accessible cash**, and **know more about resources available to them**. Individuals **worry more**, feel **less satisfied** with government resources, and **aren't as confident** that friends or family could support them if needed.

Comparing the research, we see great progress in California, but there's a ways to go to raise more awareness and instill more confidence.

Next steps

- Reaching more households with direct mail
- Marketing at more events, and remarketing to attendees
- Marketing in Spanish and English (with ad creatives, toolkits, webinar, explainer video, etc.)
- Creating nurture campaigns
 - For those who have clicked in but haven't started account process
 - For those who started but didn't complete account process
 - For those who have opened accounts but haven't yet funded them
 - For those whose accounts are stagnant
- Developing new entity enrollment messaging for partner marketing
- Harnessing the amplification potential of celebrity spokespeople and influencers

Thank you.

Appendix

The similarity between our panels

Survey questions: Both surveys included specific questions that could garner apples to apples comparisons. These questions could help us discover whether Californians living with disabilities are different from other states in:

- Paying bills on time
- Managing levels of debt
- Employment
- Having a bank account
- Having money in savings
- Knowing about ABLE

Match US Census: Ethnicity weighted to be representative of the US Census demographics across the country

The difference between our panels

Definition of disability: The CalABLE panels used the ABLA account definitions of disability. The Financial Health Network (FHN) included people who struggle with hearing, seeing (even with glasses), concentrating, remembering, or making decisions, walking or climbing stairs, dressing or bathing, and doing errands alone.

Survey takers: The CalABLE panel included both individuals and households with individuals living with a disability. The FHN panel focused on individuals. FHN also included non-disabled survey takers for comparison.

Duration: The FHN survey was fielded twice over two years, Spring of 2022 and Spring of 2023. The CalABLE panel was fielded in summer of 2023 only.

Size: The FHN's 2022 and 2023 panels included more than 3000 people identifying as living with a disability (according their definition).

More research questions we'll analyze

- How much people are spending yearly on their disability
- Whether our audiences believe they can/will be financially independent
- The degree of worry our audiences have when it comes to their finances
- If our audiences are worried about losing benefits
- How much cash our audiences have on hand in case of an emergency or natural disaster
- If our audiences have access to credit
- If our audiences live alone or with others, and whether they rent or own
- If our audiences have a bank account, or savings

Research analysis

Through analysis, we will also discover:

- If certain disabilities are associated with bigger financial challenges
- What percentage of HH income is devoted to disability costs
- If veterans are more or less likely to be impacted by disability costs
- How much more or less cash our audiences have on hand (vs. US average) in the event of an emergency
- The degree of trust our audiences have with government vs. nongovernmental organizations and resources
- Financial challenges of saving money, based on our hypotheses and ranked
- The differences in the person living with disability persona and the household member persona – including where they go for information, programs they seek and recommend, and more

Key Performance Indicators (KPIs)

- Display
 - Impressions delivered
 - Click-through-rate
- Video
 - Completed views
 - Click-through-rate
- Social
 - Engagement rates
 - Clicks, likes, shares
- Email
 - Open rates
 - Clicks
- Search
 - Clicks
 - Cost-per-click
- Venue replay
 - Clicks from custom links
- Direct mail
 - Clicks from custom links
 - New accounts opened matching list data
- Event marketing
 - Clicks from custom links
 - New accounts opened matching service area