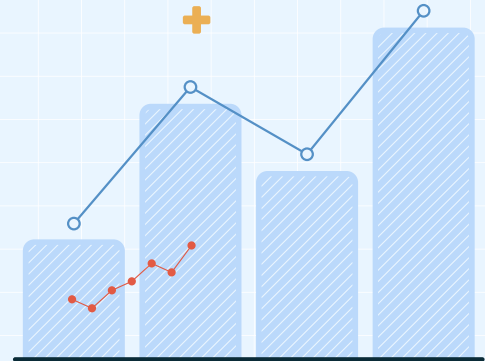


Overview of the RAND Corporation's CalAccount Market Study and Feasibility Report



Robert Bozick, Ph.D.
Jonathan Welburn, Ph.D
Elizabeth Marsolais, M.P.P.

October 19, 2023





Today's Presentation



01

Our Team

Who are we and what expertise will we bring to this project?



03

Our Research Plan

What methods will we use to undertake this study?



02

Our Approach

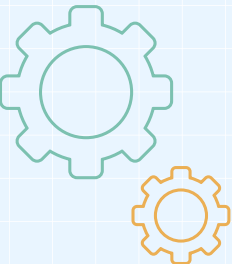
How do we approach research in support of implementing public policy?



04

Q&A

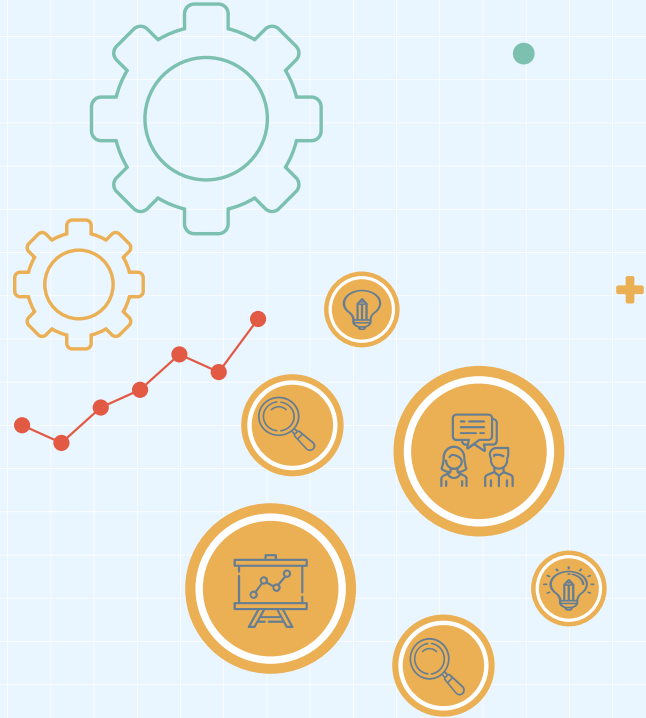
Are there places where additional clarification is needed?



01

Our Team

Who are we and what expertise will we bring to this project?



RAND Corporation



Research and Analysis



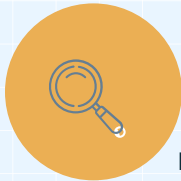
We are researchers from a broad array of disciplines committed to producing cutting-edge science to inform policy.

Integrity and Quality Standards



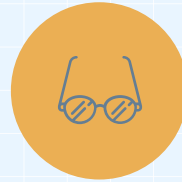
We are a trusted source for policy makers as our research is objective, non-partisan, and subject to rigorous peer review.

Agility

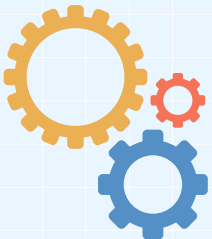


We flexibly scale our research in coordination with our clients to meet their evolving needs.

Accessibility



We are committed to transparency and the public interest.



RAND Social and Economic Wellbeing

RAND Social and Economic Well-Being seeks to actively improve the health, social, and economic well-being of populations and communities both in the U.S. and globally, through the strategic application of research and analysis.

New Findings on the Unbanked in America

Results from the 2011 American Life Panel Survey

Angela A. Hung and Joanne K. Yoong

Barriers to Immigrant Use of Financial Services

The Role of Language Skills, U.S. Experience, and Return Migration Expectations

SILVIA HELENA BARCELLOS, JAMES P. SMITH, JOANNE K. YOONG AND LEANDRO CARVALHO

Disparities in Minority Retirement Savings Behavior: Survey and Experimental Evidence from A Nationally-Representative Sample of US Households

Joanne K. Yoong, Angela A. Hung, Silvia Helena Barcellos, Leandro Carvalho and Jack Cliff

Future of the Credit Information Market

Final report

Fay Dunkerley, Katerina Galai, Charlene Rohr, Emily Gloinson, Marina Favaro, William Phillips

Financial Panic in the Age of Digital Banking and Social Media

COMMENTARY (The RAND Blog)

Effective Disclosures in Financial Decisionmaking

Angela A. Hung, Min Gong, Jeremy Burke

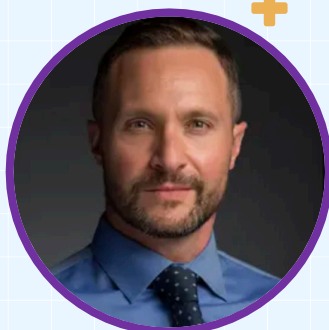




Project Leadership



Jonathan Welburn
Principal Investigator

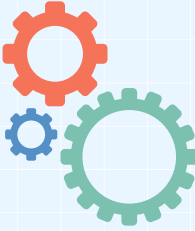


Robert Bozick
Project Manager



Elizabeth Marsolais
Assistant
Project Manager

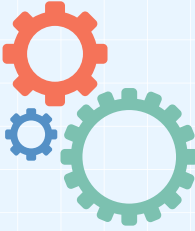




Our Expertise

Diverse and experienced research team including 13 Ph.D.-level researchers, 3 Master's-level researchers, and 1 lawyer





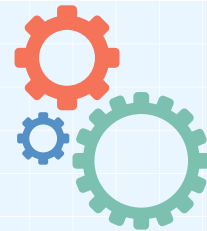
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Interdisciplinary team science approach including perspectives from economics, finance, sociology, public policy, and statistics





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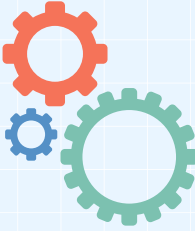


Interdisciplinary team science approach including perspectives from economics, finance, sociology, public policy, and statistics



RAND Survey Research Group





Our Expertise

Diverse and experienced research team including 13 Ph.D.-level researchers, 3 Master's-level researchers, and 1 lawyer



Interdisciplinary team science approach including perspectives from economics, finance, sociology, public policy, and statistics



RAND Survey Research Group



RAND Office of External Affairs



02

Our Approach

How do we approach research
in support of implementing
public policy?





Our Approach⁺



Stakeholder Engagement

We seek input from the stakeholders who will make use of our findings so that we can tailor our methods.

Transparency and Dissemination

Our research is in support of the public interest and therefore, we make all our findings freely available to everyone.



Team Science

We draw upon a wide range of analytic methods and policy perspectives to develop our research plan, and we collaborate as a team across the course of a project.



Quality Assurance

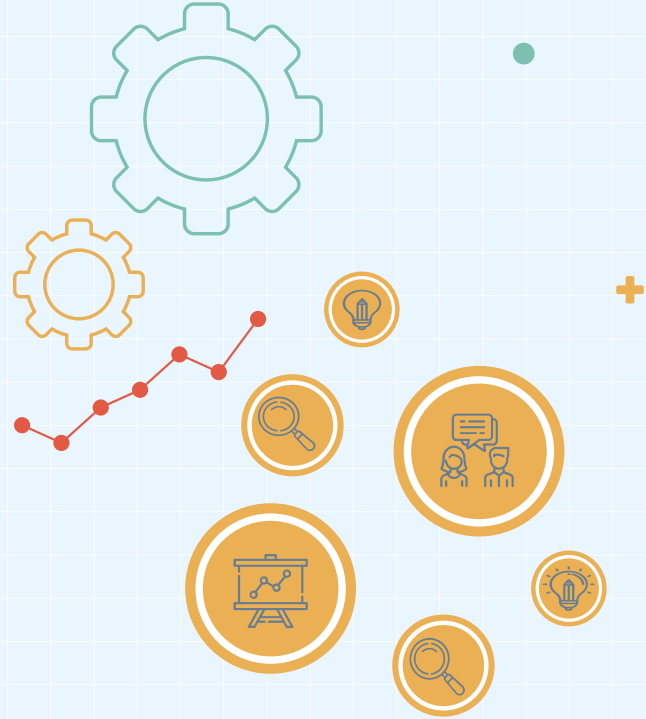
We subject all our research to continuous internal and external peer review.

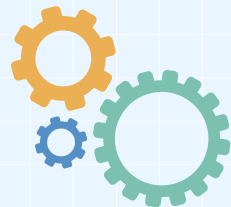


03

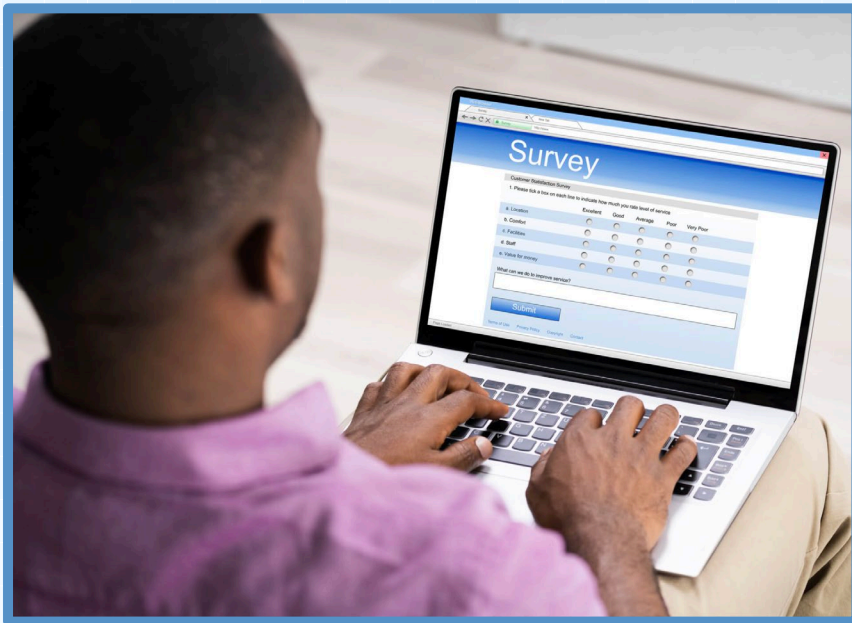
Our Research Plan

What methods will we use to undertake this study?



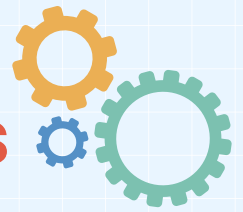


Task 1: Survey of the Un/derbanked



- Representative sample of 750 un/derbanked state residents
- Multi-mode bi-lingual survey
- Harmonize with FDIC survey (where possible) +
- Data will be used to understand financial management strategies of the state's most vulnerable populations and their interest in a public bank

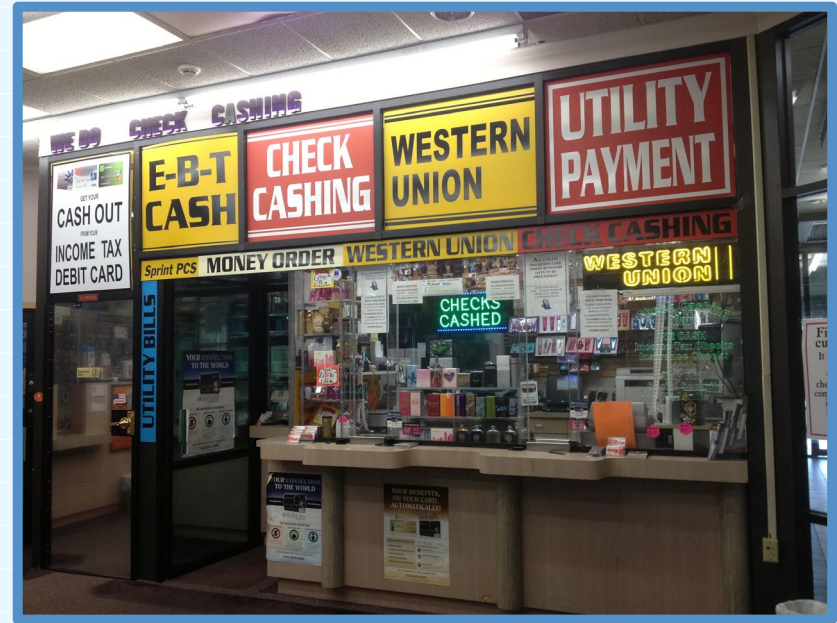


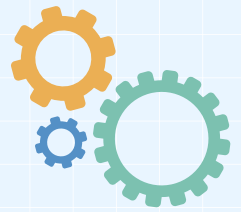


Task 2: Landscape of Banking Options



- Document the range of traditional and alternative banking options available across the state, along with their associated fees and balance requirements
- Investigate the presence and effectiveness of private sector competitors through a geo-spatial lens
- Examine the effects of historical redlining on current landscape
- Assess the role and effects of the ChexSystems in limiting bank access



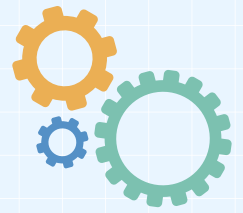


Task 3: Cost-Benefit Analysis



- Structured to comport with the California Administrative Procedure Act and to support a Standardized Regulatory Impact Assessment
- Determine costs and benefits to multiple stakeholders
- Establish different hypothetical scenarios to produce a range of possibilities



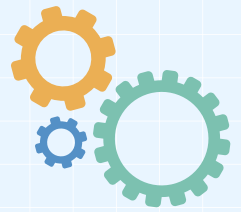


Task 4: Impact Analysis

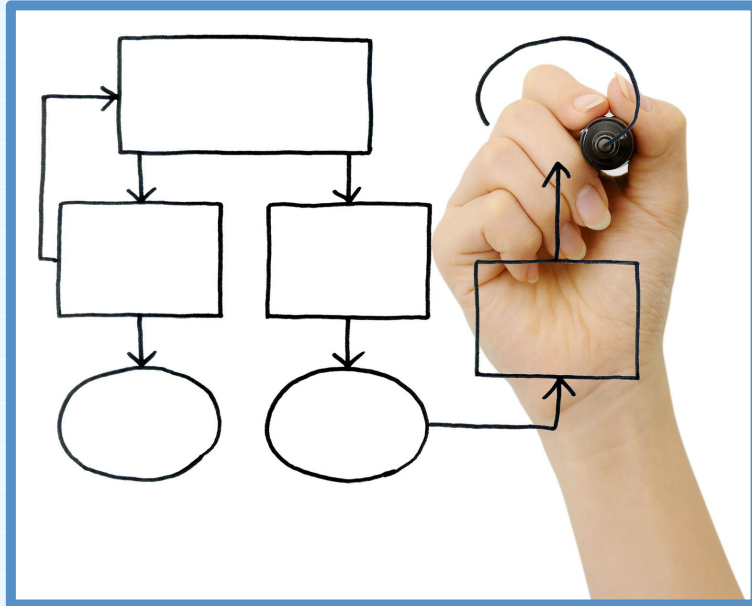


- Potential impact on racial/ethnic and gender disparities in banked rates
- Potential impact on short-term savings and long-term benefits to low-income families
- Potential impact on public safety
- Potential impact on existing banks





Task 5: Operations Assessment



- Assess the feasibility of the proposed bank structure, with proposed modifications to ease burden
- Evaluate the process whereby individuals can participate without a photo ID
- Draw upon best practices to inform the governance of the board and public-private partnerships



04

Q & A

Are there places where
additional clarification is
needed?

