## Cal Account Project Dashboard

Weekly Updates	November 2, 2023
Project Status	<ul> <li>For the landscape analysis, RAND is analyzing non-traditional banking options in California.</li> <li>For the impact analysis, RAND created an analytical file using the FDIC National Survey of Unbanked and Underbanked Households.</li> <li>RAND continues to make progress on other tasks in accordance with the workplan.</li> <li>RAND is meeting with the Advisory Committee on 11/9.</li> </ul>
Risks & Issues	None
Upcoming Deadlines	<ul> <li>Draft report due May 6, 2024</li> <li>Final report due June 20, 2024</li> </ul>

Project Schedule (pages 2-3):

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	SE	PTE	МВЕ	ER						NC	VEN	MBEF	R	DE	CEN	ИΒΕΙ	R						FE	EBR	UAR	Υ															
Month		20	23		0	сто	BER	_	_		202	_			202	_		_	_	ARY	_			20				RCH	_				202				2024				2024
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Project Administration									!																																
Project kick-off meeting									i																																
Draft work plan to STO									Н																																
Presentation to CalAccount Blue Ribbon Commission									į.																																
RAND quality assurance for first round of findings and hearing briefing									Н																																
First public hearing									i I																																
RAND quality assurance for draft report and hearing briefing									Н																																
RAND publications editing and layout									11																																
Finalize and deliver draft report to STO									Н																																
Second public hearing																																									
Feedback received from STO and public comment on draft report									H																																
Internal revisions																																									
RAND quality assurance for final report									i																																
RAND publications editing and layout for final report									Н																																
Finalize and deliver final report to STO									ij																																
Provide technical support to STO as needed									Н																																
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Task 1: Survey of the un/underbanked									Н																																
1.1 Develop survey instrument																																									
1.2 Develop sampling plan									i,																																
1.3 Develop data collection strategy									н																																
1.4 Translate survey									ij																																
1.5 Program survey									н																																
1.6 Pilot the survey and data collection strategy																																									
1.7 Revise survey and data collection strategy based on pilot findings									H																																
1.8 Collect data									1																																
1.9 Analyze survey data									i																																
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Task 2: Landscape of banking options									ij																																
2.1 Identify available banking services to unbanked/underbanked									H																																
2.2 Document the prevalence of overdraft/monthly fees & balance requirem	ents								il.																																
2.3 Assess the role and effects of ChexSystems																																								l	
2.4 Determine the costs of alternative options																																								l	
2.5 Investigate the presence and effectiveness of private sector competitors									i																															l	
2.6 Examine the effects of historical redlining on current landscape																																								l	

10nth		SEPTEMBER 2023			осто	BER			NOVEMBER 2023				DECEMBER 2023			JANUARY 2024 18 19 20 21 22					FEBRUA 2024				MARCH 2024				APRIL 2024							JUNE 2024		
Week	1	2	3 4	5	6	7	8	9	10	11	12 1	13 1	4 15	16	17	18	19	20 2	21 2	2 2	23 2	4 2	25 2	6 2	27 28	3 29	30	31	32	33	34 3	5 3	6 37	38	39	40 4	11	
Task 3: Cost benefit analysis								Н																														
3.1 Develop cost-benefit matrix								i.																														
3.2 Conduct comparative evaluation of costs and benefits								1																														
3.3 Conduct quantitative cost-benefit analysis using hypothetical scenarios								i																														
Task 4: Impact analysis								I																														
4.1 Estimate how participation in the CalAccount program impacts disparities								H																														
4.2 Estimate immediate savings to low-income families								1																														
4.3 Describe potential longer run benefits to low-income families								i.																														
4.4 Investigate potential impact on public safety								1																														
4.5 Investigate potential impact on banks								İ																														
Task 5: Operations assessment								I																														
5.1 Assess the feasibility of proposed structure																																						
5.2 Provide modifications to proposed structure to ease burden								1																														
5.3 Structure the process of participating without a photo ID								н																														
5.4 Assess the feasibility of board requirements																																						
5.5 Inform program outreach to encourage enrollment								i.																														
5.6 Identify appropriate regulatory structure for each component								н																														
5.7 Identify appropriate governance of public-private partnership								į.																														

<b>Monthly Report</b>	September 2023
Project Progress	<ul> <li>Task 1: Survey of the un/derbanked. We have reviewed existing surveys to identify questions that measure key constructs for our analysis and we identified constructs that require new items. We have begun putting together a draft instrument that includes these questions. We have developed the base parameters of our sampling strategy to ensure that we can efficiently select a sample that can generalize to the full population of the un/derbanked in the state. We have settled upon a multi-mode collection strategy that will include different phases for each mode staged in such a way that it will cost-efficiently maximize response rates.</li> <li>Task 2: Landscape of banking options. We have created a dataset with all FDIC-insured banks and NCUA-insured credit unions that operate in California. This data set catalogs a schedule of fees for standard checking/savings accounts, including the minimum amount required to open a bank account; monthly service charge; minimum balance (or other ways) required to waive the service charge; overdraft/non-sufficient funds (NSF) fees.</li> <li>Task 3: Cost-benefit analysis. We are conducting a literature scan to find relevant background material for informing the cost/benefit matrix, searching for academic articles, government reports (e.g., from GAO, State of California, or foreign government agencies), regulatory resources, and NGO or think tank reports to be completed in October. We created a</li> </ul>
	database to systematically document relevant sources of background information and data. We will add to the database as the literature review is completed. We are producing a preliminary list of cost and benefit categories to include in the matrix to be completed in October.

Monthly Report	September 2023
	<ul> <li>Task 4: Impact analysis. We started to create an analytical file using the FDIC National Survey of Unbanked and Underbanked Households.</li> <li>Task 5: Operations assessment. We have identified a list of key components of the proposed structure and grouped the components into categories for analysis. We began developing strategies to approach the literature and related programs to compile best practices and lessons learned. We are depending on other tasks to do preliminary analysis of secondary data and are coordinating with other task teams.</li> <li>Task 6: Project management. We initiated administrative systems and procedures at RAND and the STO required for a successful project. We held a kickoff meeting with the STO on 9/11 and initiated weekly check-ins between RAND and the STO on 9/21. We submitted a draft workplan to the STO on 9/17. We began developing an application to RAND's Human Subjects Protection Committee, which serves as our Institutional Review Board and oversees all research activities that involve human subjects. We had multiple meetings discussing coordination of efforts across tasks, especially with Tasks 2, 3, and 6.</li> </ul>
Project Budget	The project has spent a total of \$74,517.91 across all six tasks for the period from 8/29/23 through 9/24/23¹:
	RAND CalAccount Monthly Billing Report (Total Project Budget: \$2,500,000)  \$45,000.00  \$40,000.00  \$330,000.00  \$25,000.00  \$25,000.00  \$15,000.00  \$510,000.00  \$510,000.00  \$55,000.00  \$0.00  Task 1 Task 2 Task 3 Task 4 Task 5 Task 6  Task

<sup>&</sup>lt;sup>1</sup> RAND reports financial information on a biweekly basis that does not always align with calendar months.

<b>Monthly Report</b>	September 2023
Upcoming Activities for October 2023	Task 1: Survey of the un/derbanked. We will finalize, translate, and program the survey. Additionally, we will complete the specifications for sampling.
	<ul> <li>Task 2: Landscape of banking options. We will continue identifying existing banking services for the un/derbanked and documenting the prevalence of fees. We will begin determining the cost of alternative options.</li> </ul>
	<ul> <li>Task 3: Cost-benefit analysis. We will continue developing the cost-benefit matrix. We will begin conducting comparative evaluation of costs and benefits.</li> </ul>
	<ul> <li>Task 4: Impact analysis. We will continue estimating how participation in the CalAccount program impacts disparities. We will begin describing the potential longer run benefits to low-income families. We will begin investigating the potential impact on public safety and banks.</li> </ul>
	Task 5: Operations assessment. We will continue assessing the feasibility of the proposed CalAccount structure
	Task 6: Project management. We will continue holding weekly check-ins with the STO. We will attend the 10/19 Commission
	Meeting. We will submit a revised workplan to the STO.