Juma Ventures is a San Francisco-based youth development organization dedicated to helping low-income high school students save for and complete a four-year college degree. Through its CollegeSet program, Juma has opened accounts for more than 2,000 low-income students who have cumulatively saved $2 million for higher education. The program is conducted in partnership with youth development organizations across the country that deploy CollegeSet for students in their local community.

In partnership with JMS, a Berkeley-based design studio, Juma expanded CollegeSet to develop a Facebook application and two-way text messaging system to keep CollegeSet students motivated to continue saving toward a goal of $500. CollegeSet.org is designed to model a game-like environment with rewards, encouragement and peer-to-peer interaction through integration with the Facebook app. The application features elements of group-based financial counseling - goal setting, regular feedback and positive peer pressure - to hold participants accountable to their goals.

The project received funding from the Center for Financial Services Innovation’s Financial Capability Innovation Funds. A partnership with a collaborative of funders led by the Citi Foundation, the Funds provided support to innovative projects designed to help low-income and underserved consumers adopt positive financial behaviors.

Juma asked:

» Would adding a gamification app, social media integration and a two-way text messaging system increase student engagement and drive higher savings in a youth college IDA savings program?

» Does participation in the engagement features have an effect on financial capability and savings?

Juma learned:

» Data suggests that the app and text-messaging system may have had a positive impact on savings behavior. After their rollout, students saved an average of $309 during a two-month period, a 24% increase from the baseline set in the previous year.

» Students made an average of 5.1 deposits into their accounts, as compared to 1.8 deposits in the prior year.

» Post-program survey data showed a 26% increase over the prior year in the number of students who monitor weekly or monthly spending, and a 17% increase in the number of students who set savings goals.

» Juma also saw a 17% increase in the number of students reaching their $500 savings goal.

» In addition, 94% of students said they were much more or somewhat more confident in their ability to save each month for college after being in the enhanced CollegeSet program.
Future Applications

Overall, uptake of the social media features was mixed. Students showed an interest in viewing others’ profiles but a hesitance to share their own accomplishments. The ability to be able to view and track ones’ own progress was recognized by survey respondents as a positive feature, even if many students were not actively using it.

In its evaluations, Juma found that use of the online tools was affected by the students’ relationships with CollegeSet providers. When students had already established a good relationship with the program and staff, they tended to be more engaged with the online and social media components of the program.

Juma’s CollegeSet application was designed to be scalable, allowing the organization to offer it to its current and future CollegeSet partners. Importantly, student usage of different social media platforms varied widely during the pilot, revealing the need to create a more adaptable app able to serve multiple platforms. This will ensure the tool’s continued accessibility and relevance as the program continues to grow.

<table>
<thead>
<tr>
<th>Self-Reported Benefits to Activity on CollegeSet</th>
<th>Count</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>I like being able to view and track my progress</td>
<td>56</td>
<td>82%</td>
</tr>
<tr>
<td>I like searching for other students who share my college goals and interests</td>
<td>25</td>
<td>37%</td>
</tr>
<tr>
<td>I like being able to track other students’ progress</td>
<td>20</td>
<td>29%</td>
</tr>
<tr>
<td>I had trouble finding my profile and/or other students’ profiles</td>
<td>13</td>
<td>19%</td>
</tr>
<tr>
<td>I enjoyed being able to see others students’ biographies</td>
<td>1</td>
<td>2%</td>
</tr>
</tbody>
</table>

Juma Ventures

Based in San Francisco, Juma Venture’s mission is to help break the cycle of poverty by ensuring that young people complete a four-year college degree. Founded in 1993, Juma Ventures became the first nonprofit organization to own and operate a commercial franchise, a Ben and Jerry’s Scoop Shop that provided jobs to homeless youth.

Over the past 20 years, Juma has transformed into a national, award-winning youth development program serving more than 1,200 low-income students in six cities — New Orleans, New York, Oakland, San Diego, San Francisco and Seattle. Juma’s program combines employment in social enterprises, college preparation, and financial asset building to create a safe, supportive community where low-income youth can achieve their dreams of a college education.

To learn more, visit juma.org.

The Financial Capability Innovation Funds

The Financial Capability Innovation Funds were supported by a collaborative of funders led by the Citi Foundation and also including Bank of America, the Capital One Foundation, Charles Schwab Bank, Charles Schwab Foundation, Experian, Morgan Stanley, NYSE Euronext Foundation, US Bank, and Visa.

From 2010-2012, the Center for Financial Services Innovation selected thirteen cutting-edge projects to receive $4 million total in grant support, from among 373 applications totaling more than $107 million in requests.

To learn more, visit cfsinnovation.com/Financial-Capability-Innovation-Funds.

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