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EVERYBODY WINS: CREATING A SUCCESSFUL PRIZE-LINKED SAVINGS PROGRAM IN ARKANSAS

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In This Issue

EXECUTIVE SUMMARY

Throughout the last five years, the United States experienced significant financial shocks both at macroeconomic and microeconomic levels – record-high home foreclosures and unemployment rates, low college attendance, downward economic mobility, increasing income inequality – all of which correlates to the declining savings rates and lack of emergency savings by the American family.[1] Equally as important as retirement or education savings, emergency savings are essential for every household to help weather financial shocks such as those experienced during the Great Recession. Moreover, over the last twenty years, academics and policy-makers throughout the country have recognized that traditional mediums for saving and building assets, such as 401(k)s and IRAs, are not very successful in increasing savings among low-to-moderate income individuals. While initiatives such as the Saver's Credit and Individual Development Accounts (IDAs) are successful at incentivizing low-income people to save by providing matching funds, the programs often rely on significant government financial support and restrict savings for particular, and often long-term, uses, and cannot be used for emergencies.[2]

The combination of decreased household savings rates and insufficient savings mediums signified the great need for a different kind of savings tool. In 2009, a new type of savings account, known as prize-linked savings (PLS), was introduced in Michigan's credit unions. This new financial vehicle was an innovative way to foster savings, especially among low-to-moderate income households. According to the Doorways to Dreams Fund (D2D), one of the nation's leading experts on PLS accounts, these programs give savings accountholders the opportunity to win prizes when they make deposits, which makes them exciting, more appealing, and more engaging than other savings products.

Over the last four years, PLS programs have emerged across the country to encourage low-to-moderate income individuals to build assets and save for emergencies. D2D has documented the success of the United States' first large-scale PLS product, Save to Win™ (STW). Since its launch over four years ago, the number of credit unions participating in the STW program increased from eight to 62 in 2013, spanning across four states. The STW initiative now has over 40,000 accountholders who saved $72.2 million from 2009-2012.[3] Moreover, while it is undetermined if a STW accountholder would have saved without the chance to win cash prize, D2D reports 79 percent of STW accountholder survey respondents were

KEY TAKEAWAYS

- PRIZE-LINKED SAVINGS ACCOUNTS INCENTIVIZE SAVINGS, ESPECIALLY AMONGST LOW-TO-MODERATE INCOME INDIVIDUALS, BY OFFERING A CHANCE TO WIN A LARGE CASH PRIZE.
- IMPLEMENTING PRIZE-LINKED SAVINGS COULD GREATLY IMPROVE SAVINGS OUTCOMES FOR FINANCIALLY VULNERABLE ARKANSANS.
- SINCE THE INCEPTION OF U.S. PRIZE-LINKED SAVINGS PROGRAMS IN 2009, ACCOUNT HOLDERS HAVE SAVED OVER $72 MILLION.
- INCREASED SAVINGS AMONGST ARKANSANS CREATES MORE FINANCIAL STABILITY AND INDEPENDENCE.

either low-to-moderate income, non-savers, asset poor, had no rainy day funds, and/or had high levels of debt.[4]

In addition to the STW demonstrations, numerous other states from around the country have enacted legislation to allow their banks and credit unions to offer PLS products. Since all 50 states outlaw private lotteries, any and all PLS programs can only be lawfully administered as a sweepstakes or contest, or, ideally if state law allows, as a raffle.[5] Based on the past history of PLS programs, credit unions have been the most frequently used distribution channel. Because of federal restrictions, banks cannot currently offer PLS accounts, even if state legislation permits it. Supporters of the program have also recently advocated the use of a state lottery as a distribution network. By leveraging the lottery in this way, it would serve not only as an opportunity for the consumer to save, but could provide other state economic benefits depending on how the program is structured. Nonetheless, a state must ensure banking and gaming regulations do not prevent financial institutions from offering PLS products. Despite legislative efforts in 2011 and 2013, Arkansas does not have a law that permits such savings promotions.

The objective of this paper is to lay the foundation for Arkansas to enact legislation enabling a PLS program to exist in the state. In this report, Southern Bancorp Community Partners' policy team makes the case for why Arkansas should authorize the use of PLS programs through the distribution channels of financial institutions or the Arkansas Scholarship Lottery. This brief will illustrate the purpose and effectiveness of PLS accounts, explain why a PLS program in Arkansas would be advantageous for the state and its people, and offer three PLS program alternatives for state policy consideration.

WHAT ARE PRIZE-LINKED SAVINGS ACCOUNTS

Background

Throughout the past two decades, many of the policy initiatives that came out of the asset-building field, including IDAs, Saver's Credit, and matched 529 college savings plans, contained stipulations where a predetermined savings amount was required and the deposited funds could not be used for emergency purposes. To the contrary, saving deposits to PLS accounts are unrestricted, where the contribution is only incentivized by the chance to win a specified amount of money. The accounts have a lottery feature added to a conventional savings account, which gives the consumer an opportunity to win money through making a deposit into one's savings account. This is similar to purchasing a lottery ticket; however, the PLS products are dissimilar to a traditional lottery because the principal is never at risk, regardless of whether the saver wins a prize.

In PLS programs, financial institutions offer consumers a savings product with a low minimum balance requirement in which accountholders make deposits, making them eligible for drawings. The potential of winning a prize encourages greater savings; yet, unlike gambling, no one loses. Hence, PLS programs center on the entertainment aspect and fun of winning prizes, but without risking one's principal balance. Not everybody gets a prize, but everybody "wins" by accumulating wealth.

PLS accounts appeal to potential savers for two reasons: (1) PLS accounts provide a positive risk that the saver could win a significant cash prize, and (2) the lottery-like aspect of the account offers fun and excitement for the saver.[6] In summary, PLS programs attract consumers by altering the traditional savings experience by adding the potential to immediately reap rewards. PLS programs turn the act of saving into a fun game with rewards, suspense, and possibility. Moreover, as seen in the four states implementing a STW program, features of PLS accounts can be customized to a distribution network's preferences.[7]

Legal Barriers and Possibilities

As stated earlier, a PLS program can generally only be administered in a state that explicitly authorizes its financial institutions through state legislation. Also previously stated, private lotteries are illegal in all 50 states, but exemptions are or can be made in the cases of raffles, sweepstakes, and contests – all of which are forms of lotteries but with exceptions. Three elements constitute a private lottery: the award of ***prize*** *(anything of value to entice participation)*, based on ***chance*** *(random drawing)*, in exchange for ***consideration*** *(anything of economic value the entrant must concede in order to enter, participate, or receive prize)*. The only way a PLS program can legally exist in a state is if it removes one or more element(s), and with authorization.[8]

Legal Options for PLS Programs

Type	Stipulations
Raffle	• *Prize, chance, and consideration* can be present but must be legalized. • Often limits prize variables. • **Most commonly used/advocated for; ideal structure and less risky.**
Sweepstakes	• Bans *consideration* from savings promotion. • Must offer free entry method, meaning non-savers can win.
Contest	• Bans *chance* from savings promotion; *consideration* may be required for participation. • Can be difficult to structure and sustain over time.

Source: D2D, 2011.

Presently, 12 states have legislation authorizing the potential use of PLS programs in their state. However, each state's legislation is different in terms of how PLS programs can be administered.

State	Legality of PLS	Existing PLS Program
Alaska	Existing laws may allow for PLS.	No
Arizona	Existing laws may allow for PLS.	No
Connecticut	Yes	No
Georgia	Existing laws may allow for PLS.	No
Maine	Yes	No
Maryland	Yes	No
Michigan*	Yes	Yes
Nebraska*	Yes	Yes
New Mexico	Existing laws may allow for PLS.	No
New York	Bill passed legislature. Will require new legislation to fix technical issues.	No
North Carolina*	Yes	Yes
Rhode Island	Yes	No
Washington*	Yes	Yes

Source: CFED, 2012.
*Indicates adoption of Save to Win (STW) model.

WHY A PRIZE-LINKED SAVINGS PROGRAM WOULD BE GOOD FOR ARKANSAS

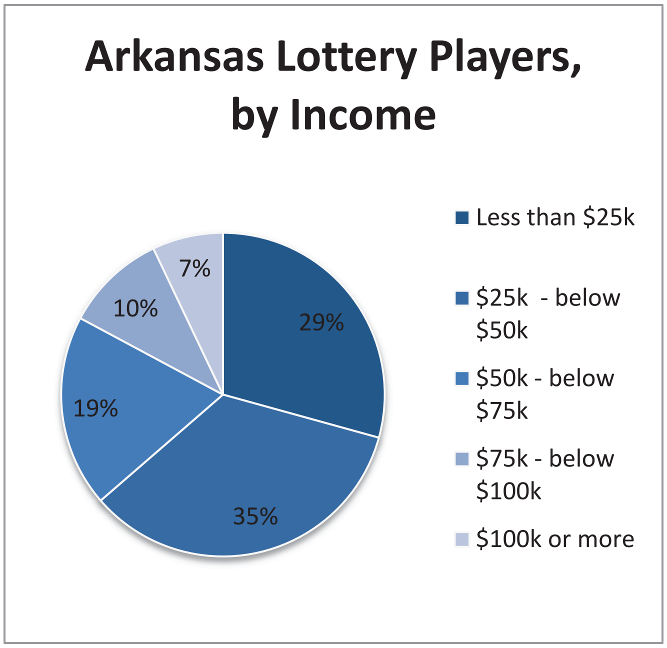
Based on previous research studies and PLS pilot programs throughout the country, a PLS account program would be effective in Arkansas for two reasons:

1. **Arkansas rates of lottery gambling prove there is popular demand for low-probability, high-prize gambling products, especially amongst low-income individuals and households.** In 2012, the Arkansas Lottery brought in over $473.6 million in operating revenue, with an estimated nearly 2 million Arkansas Lottery players.[9] To break that figure down, that means the average Arkansas household spent approximately $422 on lottery tickets in 2012. In the same year, American households spent an average $418 on dairy products.[10] Arkansans spend more on lottery tickets than the average American household spends on milk. Moreover, the most recent nationally-represented survey of gambling behavior in the United States brings two important facts to light: (1) lottery gambling spans across all races, sexes, income, and education groups; and, (2) the amount of dollars spent playing the lottery is about equal among the lowest, middle and highest income individuals, meaning low-income individuals will spend a larger percentage of their income on lottery tickets than middle and high-income individuals.[11] The survey's findings hold true in Arkansas, as residents making less than $50,000 annually comprise 64 percent of all lottery players in the state. Hence, because of its lottery-like elements, a PLS program in Arkansas could potentially appeal to these same individuals.

ARKANSANS **SPENT MORE ON LOTTERY TICKETS** IN 2012 **THAN** THE AVERAGE AMERICAN **SPENT ON DAIRY PRODUCTS.**

2. **State lotteries provide low-income individuals an opportunity to win a large sum of money.** Misperceptions of the lottery heavily influence consumers. Many consumers continue to the play the lottery for one of the following reasons: gambler's fallacy, where the consumer believes his or her chance of winning is stronger after a series of losses; entrapment, meaning the consumer wants to keep playing the lottery until his or her goal of winning is accomplished; or, availability bias, in which the advertisement of lottery winners distorts the consumer's perception of the odds of winning.[12]

   In addition to the behavioral economics behind playing the lottery, individuals with little to no assets may buy lottery tickets because they deem it as their best chance to make a down payment on a house or car purchase. In Arkansas, over 28 percent of the population is asset poor, which means they do not have sufficient savings to subsist at the poverty level for three months in the absence of income.[13] Hence, 28 percent of Arkansas's population does not have money available to make large purchases, let alone have funds set aside for a rainy day. For Arkansans who live in poverty, winning the lottery may seem like the only means to reach a financial goal.



Source: Arkansas Lottery Commission, Comprehensive Annual Financial Report, 2012.

Based on the Lottery Commission's report, low-income Arkansans spend a significant amount of their money on the hopes of winning the lottery. Based on the D2D research, consumers enjoy participating in entertaining activities that also give them the chance to win money, but they also may have a distorted perception of their winning odds. Understanding why more financially unstable Arkansans play the lottery is a good starting point to engage consumers and create policies that encourage positive financial behaviors.

NEARLY TWO-THIRDS OF ARKANSAS LOTTERY PLAYERS MAKE LESS THAN $50,000 PER YEAR.

HOW A PRIZE-LINKED SAVINGS PROGRAM COULD WORK IN ARKANSAS

A state has a number of options if it chooses to implement a PLS program. Potential distribution channels of PLS products include: large national banks, local community banks, credit unions, check cashers, online banks, retirement plans, the federal government, and the state lottery. Overall, financial institutions are presently the favored PLS distribution networks. However, the idea to use a state's lottery infrastructure to open and maintain PLS accounts is growing in popularity.[14]

It is important to note that no matter what kind of infrastructure is legally designated to serve as a potential distribution channel, every PLS program faces the issue of sustainability due to limited resources for its prize money bucket. In Washington, the prize pool is funded by Strategic Link, a subsidiary of the Northwest Credit Union Association (NWCUA), but only for three years. In Maryland, the law is written to where the prize money will come out of participating banks or credit unions marketing budgets. Every state is different in how they fund the prize money for their PLS programs, but they are all similar in that currently, none of the programs are large enough to sustain themselves yet could grow to that size overtime (unlike several international programs, such as the United Kingdom's).[15] Therefore, it would be up to the Arkansas legislature to determine where the money should come from to fund the prizes for PLS accountholders.

As of now, researchers in the PLS field widely advocate for the use of credit unions, banks, and the state lottery to serve as PLS account holders. In 2011, D2D commissioned a survey among low-to-moderate income households to gauge the interest in PLS accounts. The majority of survey respondents preferred local community banks or credit unions to serve as the distribution channels for PLS products.[16] Hence, it is the recommendation from the SBCP policy team to further explore these three alternatives. The following sections detailing the alternatives also ask questions still lingering about each potential distribution channel, which will be answered in a subsequent report by SBCP's policy team on PLS.

If Arkansas used the state lottery:

The potential use of the state lottery as a distribution channel is the newest and most innovative option, and it could be successful in Arkansas for a number of reasons. It is understood that the lottery is very popular and accessible for Arkansas consumers. Further, the Arkansas Scholarship Lottery already has the infrastructure and technology to administer lottery tickets and prizes, as well as a mission to provide grants and scholarships to citizens attending Arkansas two-year and four-year colleges and universities. Hence, the Arkansas Scholarship Lottery would be highly qualified to run a PLS program in addition to being well-received by Arkansas lottery players.

If Arkansas passed legislation designating the state lottery to hold and manage PLS accounts, there would technically be two separate lotteries and prize pools: the savings lottery and the traditional lottery. Therefore, prize money for the PLS program would not be drawn out of the prize money bucket for the traditional lottery, and would be self-contained within its own savings lottery prize pool. Since the two games would be significantly different, some suggest no competition would be created for traditional lottery products and the traditional lottery sales would not be cannibalized.[17] The savings lottery and traditional lottery could flourish side by side within the Arkansas Scholarship Lottery. Because the lottery is easily accessible by all consumers, the target population would be much larger than if the distribution channel was a bank or credit union. Thus, lottery savings tickets could draw a large enough pool of deposits where enough interest could be earned off the pooled deposits to potentially fund the cash prize pool completely. That said, the prize pool would still need to be initially seeded with money until there were sufficient accountholders to sustain it.

If a PLS product is sold and maintained through the state lottery, then the PLS product should be in the form of a savings ticket for it to be most effective. That way, consumers are able to easily learn about the savings ticket, purchase a ticket, and experience the same excitement stimulated from the chance to win. Where the savings ticket and traditional lottery ticket will vary is in the ticket's value. While the savings ticket itself could produce an instant win for the consumer, each ticket purchased and kept by the consumer would offer even more chances to win monthly and annual prizes. The money for prizes would be generated by accrued interest off of the pooled PLS account deposits. If this kind of structure was in place, the consumer would have the incentive to not only buy individual tickets but also register the tickets. Thereby, the tickets would be connected to a single account and purchaser (see D2D's outline of the consumer's perspective on the right).

If Arkansas chose to implement a prize-linked savings program through the Arkansas Scholarship Lottery, there are various structures the Lottery could consider. One includes having the Lottery Commission responsible for holding the accounts of savings ticket registrants and awarding prizes to winning registrants.[18] If the Arkansas legislature determined the Arkansas Scholarship Lottery was the best distribution channel for PLS accounts, it would be the first of its kind in the country.

Questions yet to be answered:

1. What would incentivize the Arkansas legislature to expand the mission of the Arkansas Scholarship Lottery?
   - *Administering a savings lottery through PLS accounts that would increase the savings of Arkansans*
2. From where would the start-up funds for the cash prize pool come?
3. Would current low interest rates (interest rates lower than the rate of inflation – 1.5 percent) prevent a sustainable prize pool? Over a period of time, what would the average interest rate need to be?
4. What are the costs of administration? Costs of operation?

HOW A CONSUMER COULD USE A LOTTERY SAVINGS TICKET

1) **Purchase a savings ticket.** A consumer buys a savings ticket through a lottery retailer or on the lottery website.

2) **Account registration.** After a consumer buys a savings ticket, he or she would register an account online, via mail, or text messaging.

3) **Add funds.** After registering, consumers can easily connect their account to future ticket purchases so funds will accrue. Every purchased ticket qualifies a consumer for an entry to win monthly and yearly prizes.

4) **Hold funds**. Funds are held for consumers by the state in either individual or pooled accounts. Consumers will only be eligible for drawings if funds are still in the account at time of drawing, and the number of entries based on the number of tickets purchased.

5) **Withdraw funds.** Consumers can withdraw funds, though some restrictions may exist as to when funds can be withdrawn.

6) **Redeem prizes.** Consumers can claim the value of their winnings. They can choose to redeem their prizes for cash or retain them in their account.

Source: D2D Fund, 2013.

If Arkansas used credit unions:

Presently, four states (Michigan, Nebraska, North Carolina, and Washington) are implementing the Save to Win (STW) prize-linked savings product through credit unions. Eight other states have passed legislation permitting PLS accounts in their states but are not currently implementing any programs. For example, Connecticut enacted legislation this year to allow the offering of savings promotion raffles by authorized banking organizations.

Each of the states offering the STW product have seen notable success in their programs in terms of savings rates, with approximately one-third of accountholders being low-to-moderate income individuals. Despite the STW product requiring a deposit for entry into a cash prize drawing, the prize structure, marketing, and sales incentives are all different in each state. One of the most recent examples of early success is North Carolina, which launched STW this year and released preliminary findings showing that over 1,000 accounts were opened and over $500,000 saved in the first two months; over half of surveyed accountholders are low-to-moderate income individuals; 10 percent of program participants said they joined a credit union for the STW product; and 92 percent said the STW product has improved their opinion of their credit union. Overall, STW accounts have helped consumers build savings and financial security.[19]

As of right now, the use of credit unions to hold PLS accounts in Arkansas is seemingly the most politically feasible, given its proven success rate in other states. Funding for the prize pools among credit unions can be acquired through participating credit unions bringing resources together to fund one large prize pool, and those resources can be taken from monies budgeted for "member services." Furthermore, unlike banks, credit unions have no legislative hurdles at the federal level to serve as the distribution network for PLS accounts.

Questions yet to be answered:

1. What would incentivize credit unions to hold PLS accounts?
   - *New credit union members*
2. From where would the start-up funds for the cash prize pool come?
   - *Credit unions choosing to offer PLS accounts could draw funds for the prize pool from their member services budget.*
3. How could the prize pool have a sustainable cash flow?

If Arkansas used banks:

As stated earlier, banks are currently not allowed to serve as distribution networks for PLS accounts (unless special exceptions are made through state legislation or if the products are structured as sweepstakes), but advocates are working on the federal level to pass legislation that would enable national and local banks to hold PLS accounts. For example, Washington passed legislation in 2011 permitting both banks and credit unions to offer PLS products; however, despite the law including both banks and credit unions, only credit unions can offer the product until federal law is amended. What Washington passed was still a good strategy because it is inclusive and allows for some immediate ability for part of the industry to offer a PLS product. If the Arkansas legislature decided it wants to use banks as a distribution channel for PLS accounts, it would have to pass legislation similar to Washington and wait until federal law was amended to authorize banks, also.

Questions yet to be answered:

1. What would incentivize banks to hold PLS accounts?
   - *New customers who may or may not have been unbanked previously*
2. From where would the start-up funds for the cash prize pool come?
   - *Banks choosing to offer PLS accounts could draw funds for the prize pool from their marketing budget.*
3. How could the prize pool have a sustainable cash flow?

Potential Arkansas Distribution Channels for PLS Product

	Banks	Credit Unions	AR Scholar. Lottery
Ability to facilitate increased emergency savings	X	X	X
Most preferred by consumers	X	X	
Federal authorization not needed		X	
Easy access for all consumers			X
Proven success record		X	
Guaranteed sustainability of prize pool			

As shown in the table above, each potential distribution channel has its own advantages and disadvantages to holding PLS accounts. That said, until federal legislation is passed allowing banks to operate PLS programs, banks in Arkansas cannot hold PLS accounts unless an exemption is made through state legislation. Hence, if Arkansas chooses to pass enabling PLS legislation in 2015, the program will most likely have to be run through the state's lottery or credit unions network.

Over the last two years, Arkansas has introduced legislation to authorize PLS programs in the state. The first PLS bill (SB 905) was presented in the 2011 Arkansas General Assembly by Senator Robert Thompson. This bill sought to establish a PLS account program operated by the Arkansas Lottery Commission, and also to authorize financial institutions in Arkansas to participate in the PLS account program. The bill was recommended for interim study. In the 2013 Arkansas General Assembly, Sen. Thompson introduced another PLS bill, (SB 119), known as the Arkansas Prize-Linked Savings Account Act of 2013, in which he omitted the portion of authorizing financial institutions to hold PLS account programs. The purpose of SB 119 was only to establish a PLS account program in Arkansas, operated by the Arkansas Lottery Commission. SBCP's policy team and Sen. Thompson worked with the Arkansas Lottery Commission and D2D to discuss the technicalities and political feasibility of the legislation as it was written. The bill was only referred to interim study due to initial skepticism and concerns of some Arkansas legislators and government officials. Presently, SBCP's policy team is working to provide research and analysis of PLS programs, in part by means of this paper, to expectantly serve as a base to introduce more refined legislation in the 2015 regular legislative session.

CONCLUSION

Regardless of distribution network, PLS accounts have proven to be successful tools for improving savings outcomes for low-to-moderate income individuals. While it is uncertain if savings habits created by PLS will continue after an account closes, all deposits made by a PLS accountholder stay with the saver and increase financial stability. Recognizing that 28 percent of Arkansans are asset poor, and that those Arkansans are the majority of state lottery players, should compel our policymakers to find a solution that effectively promotes savings. Through implementing a PLS program, Arkansas has the opportunity to change financial behaviors among its low-to-moderate income residents so that the real cost-to-benefit ratio is high for participating consumers. Moreover, increased savings among Arkansans allows them to become more financially secure and independent, meaning potentially less reliance on government assistance programs.

Knowing and understanding why a PLS program in Arkansas would be successful in increasing the savings of low-to-moderate income Arkansans is only half of the battle. Despite the positive track record of PLS programs among consumers, the questions of how it benefits the proposed distribution networks and how a PLS program could work for them are important ones to ask and answer. Based on the research findings underscored in this paper, Arkansas legislators should further assess using banks, credit unions, or the Arkansas Scholarship Lottery as a distribution network for PLS accounts. Meanwhile, SBCP's policy team will be seeking to answer the questions outlined in the distribution network alternatives section.

Arkansas legislators must determine what kind of PLS program would work best in the state to pass enabling legislation in 2015. Arkansas has the demand, infrastructure, economics, and technology to implement a PLS program – all Arkansas needs is the leadership and willingness of the legislature. Arkansas must take action in ensuring effective and accessible savings opportunities for all of its constituents. No matter the distribution channel, PLS accounts hold great promise for improving savings outcomes for financially vulnerable Arkansans.

Many thanks to Joanna Smith-Ramani and Melanie Duch from the Doorways to Dreams Fund (D2D) for their review and contributions to the iterative process of this paper.

GLOSSARY

Asset poverty: Insufficient net worth to subsist at the poverty level for three months in the absence of income.

Contest: A lottery in which the element of "chance" has been eliminated.

Distribution network or channel: The chosen medium in which PLS accounts are held and administered.

Income poverty: Income below the federal poverty threshold.

Private lottery: A promotion offering the award of a prize based on chance in exchange for consideration.

Prize-linked savings accounts: A savings account in which the accountholder enters into a drawing for a cash prize upon making a savings deposit.

Raffle: A lottery legalized for specific purposes and/or organizations.

Sweepstakes: A lottery in which the element of "consideration" has been eliminated.

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