

Online Goal Setting



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1. Team Participants

Kathryn Davis
Sr. Vice President
Marketing & Human Resources
Xceed Financial Credit Union
El Segundo, California
kdavis@xfcu.org

Jordan Goldberg
CEO
stickK.com
New York
jgoldberg@stickK.com

Caroline Redmann
Vice President
Innovation
Heritage Credit Union
Madison, Wisconsin
caroliner@heritagecu.org

Frank Weidner
Sr. Vice President
Member Services
Alliant Credit Union
Chicago, Illinois
fweidner@alliantcreditunion.com

2. Executive Summary

Online goal setting provides a mechanism whereby members commit to save and choose their own penalties for failure and rewards for success. One option is stickK.com, an online goal setting Web site developed by two renowned Yale professors, Dean Karlan and Ian Ayres, who tested the effectiveness of commitment contracts through extensive field research.¹ It consists of a Web 2.0 platform positioned at the intersection of two fast growing consumer markets—self-help and virtual community. Filene’s I3 team worked with stickK to identify intersections between credit unions, their memberships, and the stick platform. The outcome was an upcoming version of the platform developed by stickK with credit unions in mind. This platform will be available to credit unions in January of 2009. Through direct credit union member research, the I3 team provided direction and insight into the platform development and its potential industry application. Credit unions became involved when stickK management recognized that 15% of all custom goals being created on the stickK web site were financial related.

The credit union platform will be designed to help members set and succeed in reaching financial goals. The public stickK website allows users to create public commitments to achieve personal goals, such as lose weight, quit smoking, or save money, by setting rewards and reinforcement mechanisms to create the greatest likelihood of success. Users institute optional layers of accountability—such as putting money on the line to ensure success by increasing the cost of failure (stakes), designating a trusted individual to verify progress (referee), and soliciting the support of friends, family members, and colleagues to cheer the user on along the way (supporters). Users have the ability to track their progress through personal profile pages and can network with other users who have similar goals.

Adding the stickK webpage to your credit union site is designed to help attract younger members with social networking features and interactive goal setting. It can strengthen existing relationships with members by providing a product that encourages longer term commitments to savings.

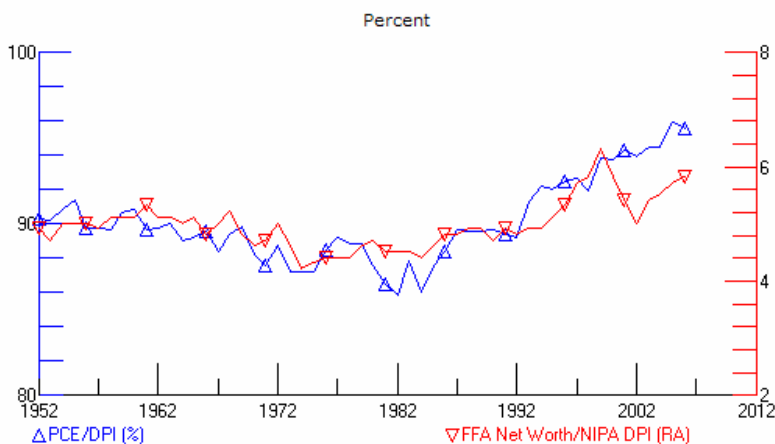
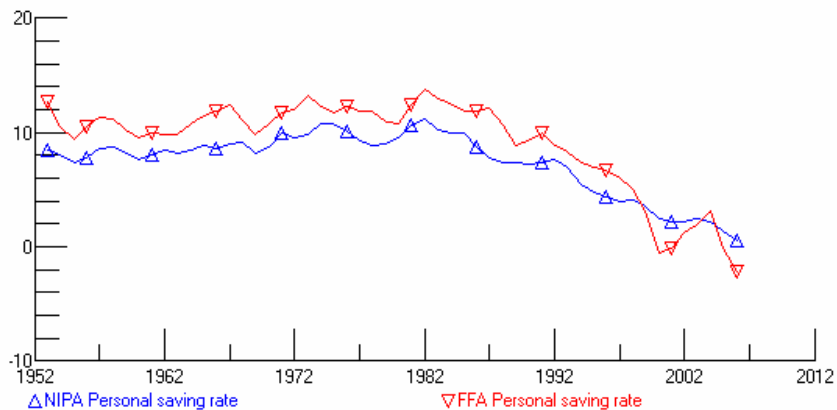
	stickK	Proposed credit union platform
Available	Now	Jan-09
Contract type	Any	Any but credit union can suggest financial goals
Who can use	Anyone	Can be limited to credit union members

¹ Ashraf, Nava, Dean Karlan, and Wesley Yin, Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines, *The Quarterly Journal of Economics*, May 2006.

3. Opportunity

Using the traditional measure by the Bureau of Economic Statistics, the personal savings rate for the US virtually disappeared in 1998 (1). Currently levels at under zero indicate consumers are increasingly going into debt. The dramatic decline leaves little doubt that many US households are having difficulty achieving their savings goals. As the population continues to live longer, the need to establish consistent savings habits becomes crucial. Helping our members save has never been more important.

The NIPA data on this page were published on August 28, 2008



According to CUNA, the average credit union member age increased from 40 to 47 in the last two decades. Currently, only one out of four 18 to 24 year olds is a credit union member (2). Attracting young adults is critical to the future of credit unions. Products that appeal to young adults need to be a part of credit union strategy.

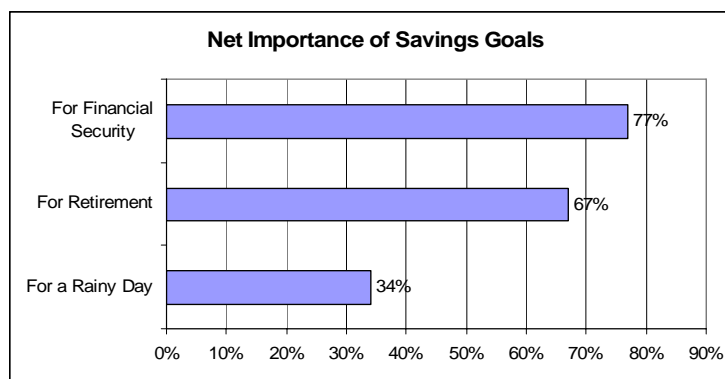
A recent Goldman Sachs research report on the Internet Media sector estimates that the number of consumers using at least one social networking or other “socially-based”

Internet site is expected to triple in the US over the next 24 months (3). stickK is uniquely positioned as a social networking site with a large yet targetable consumer niche: weight loss, smoking cessation, exercise, and self-help. Individuals participating in structured programs are increasingly turning to the Internet for advice, support, and assistance in changing their lifestyle. stickK not only can provide this “advice”, but provides a unique tool to help people achieve their goals.

stickK is built on well-tested theories by psychologists and economists (including one of the co-founders), that commitment contracts, particularly those with a financially binding component, dramatically raise success rates—stickK users with a financially binding component have enjoyed a success rate of nearly 80%.

We all need help to reach our goals - whether it's incentives, or support from others. Years of economic and behavioral research show that people who put stakes - either their money or their reputation - on the table are far more likely to actually achieve a goal they set for themselves.

Our survey of credit union members further reinforces the importance of goals for members. When asked how important various savings related goals are, a large majority said savings for financial security and retirement are very important goals for them personally.



Net importance of savings goals (Percent rated important/very less percent rated little/not important). August 2008 Filene 13 stickK team CU member survey

4. Solution

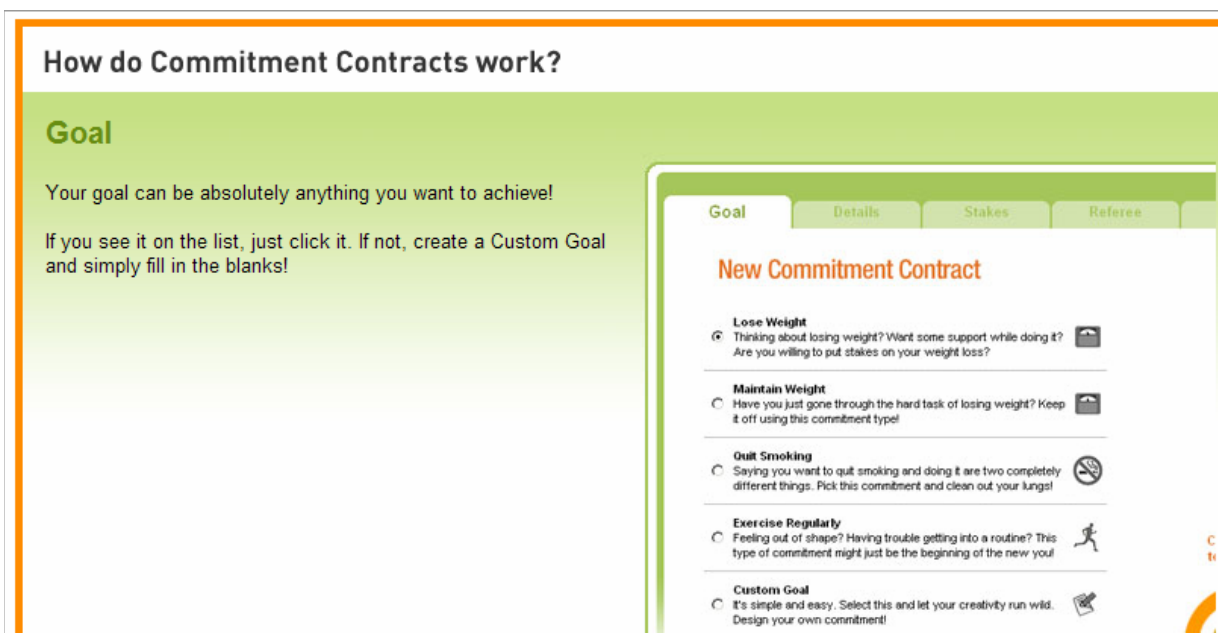
stickK is an online goal setting web site developed by two renowned Yale professors, Dean Karlan (behavioral economics) and Ian Ayres (author Super Crunchers) who tested the effectiveness of commitment contracts through extensive field research. Specifically, Professor Karlan tested the effectiveness of commitment savings products through an experiment conducted in the Philippines that concluded in 2007. Results from the research can be found in Dean’s highly regarded paper [“Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines”](#) (appendix c).

There are four simple steps to setting up a commitment contract:

1. Choose a goal
2. Choose stakes
3. Choose referee
4. Choose supporters

Users who create commitment contracts with money on the line designate in advance where their money will go should the user fail. The user has three options from which to choose:

1. Charity
2. Anti-charity (the money goes to an organization that the user opposes) *
3. Friend/foe **



Custom Goals or Predefined

Members can sign up for any one of the predefined goals (lose weight, exercise regularly, quit smoking) listed on the web site or use the custom goal feature to create a unique goal, which 30% of stickK users opt to do. The most popular custom goals are financial related—with people committing to deposit certain amounts of money each month into their savings accounts, get out of credit card debt, save for a down payment on a house, live on a fixed budget, etc. Other goals focus on the environment, careers, and personal relationships.

* An anti-charity is an organization whose views are contrary to your own. For instance, if you are pro-gun control, the NRA Foundation can be designated as your anti-charity.

**Users can designate individuals, a friend or an enemy, to receive their stakes upon failure.

Because of the popularity of financial related goals, stickK is in the process of developing a predefined financial commitment that credit unions can tailor to their member needs.

One-Shot vs. On-going

Users who make commitments report to the site on their progress each week (by indicating success or failure). This is called an “on-going commitment.” This is the more common route users take as it enables users to stay focused and on track as they make steady, tangible progress towards their goals. For instance, if a user wants to regularly save for a vacation or steadily get out of debt, the on-going option works well.

However, some goals lend themselves to only reporting success or failure one time only, at the end of the contract. For instance, if a user makes a goal to simply “open a Roth IRA,” there are few, if any, interim steps in doing so and thus users may set a deadline by which this must be done and make a report by that date. The user could then make an on-going commitment to make regular deposits into the IRA.

In an effort to provide as flexible of a platform as possible, stickK is in the process of developing a system where users can also opt to report daily, semi-weekly, monthly, quarterly, or yearly.

Each user also has a commitment journal associated with each commitment in the user’s profile. This allows users to report on progress in between official reports. This allows users to write down their interim progress or thoughts related to their goals so that they can better visualize success and what it takes to get there.

Legal contracts

The letter “K” is the shorthand symbol for “contract” used in legal writing. A contract requires consideration from both parties to a contract; consideration can be a promise to do or give something of value. Here, the person entering the contract promises a number of things (e.g. to stickK to your goal and to make progress reports) and stickK makes promises (e.g. to provide tools to assist in achieving goals and to send money to charity if the contract fails).

Requests to be released from a commitment may be granted by stickK under unusual circumstances but must be forwarded to stickK directly.

Changes

Once a contract is started, changes cannot be made. However, the user has the ability to add or remove supporters and referees.

How do Commitment Contracts work?

Stakes

This next step is entirely optional. You choose your stakes: how much money you're willing to risk, and where you want it to go, should you fail.

stickKing with the 20 lbs in 20 weeks example, let's say you put \$10 at stake per week. You pay the \$200 up front. Each week that you fail to lose the required 1 lb, we deduct \$10 from your stickK account balance. At the end of 20 weeks, you get back whatever's left in your account. We send what you lost to your designated recipient.

The screenshot shows a web form titled "Lose Weight" under the "Stakes" tab. It includes a "What is at stake?" section with a dropdown menu for "Recipient of stakes" set to "Charity". Below this is a table for calculating the total stake:

Amount at stake for each report:	\$10
x Number of reporting periods	20
= Total at stake	\$ 200.00

A note at the bottom states: "You will be billed \$200.00 and this amount will be credited to the balance of your commitment account. stickK will deduct \$10.00 in any reporting period if..."

Stakes

During contract creation, users can place money on their commitment to help ensure success. If the user fails in his or her commitment, the money is donated to the designated recipient of stakes. This element is optional (28% of all commitments have a monetary component).

Options for recipients include: charity, friend or foe, or an "anti-charity."

If the user selects "charity," stickK donates the money to a random charity from its list of supported charities, which include:

- [American Red Cross](#)
- [CARE](#)
- [Doctors without Borders](#)
- [Feed the Children](#)
- [Freedom from Hunger](#)
- [Multiple Sclerosis Society](#)
- [UNICEF](#)
- [United Way](#)

The friend or foe option allows a user to choose an individual (friend, family member, colleague, enemy) to be the recipient of the stakes should the user not succeed in his or her goal.

An "anti-charity" is an organization whose views are contrary to that of the user. The purpose of an Anti-charity is to give users an added incentive to achieve his or her goal. stickK chose 5 contentious issues and selected 501©3's on each side of the issue. stickK currently offers the following organizations as anti-charities:

- [Americans United for Life](#)
- [NARAL Pro-Choice America Foundation](#)
- [Nature Conservancy](#)
- [The National Center for Public Policy Research](#)
- [Freedom to Marry](#)
- [Institute for Marriage and Public Policy](#)
- [Educational Fund to Stop Gun Violence](#)
- [NRA Foundation](#)
- [George W. Bush Presidential Library](#)
- [William Jefferson Clinton Presidential Library](#)

For charities and anti-charities, forfeited money from all contracts is pooled and the total amount is donated, minus all transaction and accounting costs incurred, to supported charities at the end of each calendar year. Donations are not tax deductible.

How do Commitment Contracts work?

Referee

You designate someone you know and trust to be your Referee. This person acts as an independent third party, monitoring your progress and verifying the accuracy of the reports you submit. Most people ask a friend or family member to be their Referee.

If you prefer, you can opt for the honor system, and go at it alone, without a Referee. Just remember that having someone to whom you're accountable increases your chances of success!

Referee

A Referee is an individual or an organization that a user selects to monitor progress of the Commitment Contract. The Referee can be a friend, family member, colleague, whomever. Every time a user files a report, the Referee receives an email notification asking for confirmation of the report's accuracy. The Referee may choose to take the user's word for it, or ask you for proof that indeed the commitment was kept.

What if the Referee mistakenly reports that I have failed to keep a commitment?

Then we record a failure. Keep in mind, that by designating this person as a Referee, you authorized him or her to have the final word on whether or not you accomplished your goal.



Support Network

Once a user creates a Commitment Contract, users can designate other users, friends, or family members as "Supporters." Supporters are able to track users' progress and post comments in their commitment journals. This 3rd party support greatly increases the likelihood of success.

What is a Community?

There are many ways to get together with friends and other members on stickK. Communities on stickK are sections of the site that allow users to meet others with similar goals, exchange pointers and find out how others are meeting their goals.

Credit Union Solution

The credit union adaptation is a co-branded web portal designed to create a web page integrated into your existing website. The web page allows your members to enter financial or other goal contracts through your credit union site. This enables leverage of stickK's current resources, plus a suite of additional feature sets including; control over ads, reward options, and tracking usage trends.

Customized web portal that becomes part of your credit union web site:

- 🕒 **How it works** - A link from each credit union site will take the user to their designated stickK homepage. Additionally, members in the program who come to stickK.com directly and log in will automatically be redirected to the credit union version of the stickK home page. Possible future collaboration involves automatic verification of bank deposits to determine

success or failure.

- Design control - Through exclusive administrative access, a designated representative at each credit union will have full capability of designing contracts and its parameters, offering rewards, designating referees, establishing email marketing campaigns, tracking trends, and much more. This back-end system is designed with ease of use in mind for the administrator to be able to fully control the stickK program. The stickK web page is developed to closely match the branding of the credit union site.
- Timing – The credit union portal will be available in January of 2009.
- stickK pricing for credit unions - There is a free version that allows credit union members to take advantage of a specialized portal with the ability to set all campaigns, and track the usage, success rates, and other trends. The co-branded version with the ability to remove all ads from the site costs anywhere from \$ 1.00/month/member to \$.10/month/member depending on the size of the credit union.

Credit Union/stick web page



5. Member Benefits

stickK is available to anyone who is using the internet so why would access from a credit union site be beneficial to our members? There are several unique opportunities credit unions can leverage:

- One-stop shopping. Members can log onto their credit union site and manage financial goal setting without having to open several browsers.
- Credit union can provide links to educational resources to help members understand the importance of financial goal setting.
- To encourage thrift, credit union may offer better pricing on promotional products
- The stickK site makes income from advertising a variety of products. Members would avoid all advertising except for credit union products.
- Credit unions may choose to offer their members product rewards for achieving goals. This is not available to members going directly to the stickK site unless the rewards are funded by a supporter.

6. Credit Union Benefits

Although the web portal has not yet been tested, conceptually making stickK available on the credit union web site has several advantages:

- An anticipated increase in core deposits by offering tools that encourage savings goals.
- Sticky accounts – A contract require users to save for a specified term of the contract. Longer term goals may encourage users to maintain their account with the credit union to ensure the contract is fulfilled.
- Younger members are attracted to online goal setting features and social networking.
- The stickK mission of helping people reach their goals fits well with the credit union mission.
- stickK can also be used for non-financial goals so it attracts members to your credit union site that may see a financial promotion or service being offered.
- stickK users who make financial goals but are not credit union members may become potential acquisitions.
- stickK can be used for a wide variety of goals by members or the organization. For example, stickK can be used for corporate or group goals such as participation in 401K, United Way campaigns, participation in health-related programs, etc. Organizations can also use stickK for work-related commitments such as achieving company goals.

- Non-members used as referees or supporters may be attracted to the credit union when viewing the web page.
- The creation of pre-defined goals and product advertising can attract members to specified products. Credit unions that need core deposits can focus advertising on that type of savings program.

7. Target Market

stickK.com launched its services on January 14th, 2008 and in about seven months of operation over 18,000 individuals have created accounts and made over 9,000 commitment contracts. This growth has been fueled organically by extensive media attention and word-of-mouth. The demographic breakdown of users demonstrates both stickK.com's appeal and also gives us insight into those most likely to use stickK through a credit union web site. To understand the value of stickK to credit union users, a web survey was conducted of credit union members. Members were asked to view a PowerPoint presentation of screen shots of web pages in development. The information received from the surveys was compared to existing stickK users to determine if demographics and use would correlate.

Sources of information used in tables:

% of Users – Reports generated from users of stickK.com

Most Likely Users – A web survey was completed by members of Alliant Credit Union, Xceed Financial Credit Union, and Heritage Credit Union.

Table 1: stickK and CU Member Survey User Demographics

Gender Breakdown	% of Users – StickK	Most Likely Users – CU Survey
Female users	58%	54%
Male users	42%	46%

User Type by Age Group	% of Users – stick	Most Likely Users - CU Survey
< 17	3%	
18-25	15%	
26-30	20%	
31-40	35%	Avg Age = 39.7
41-50	19%	
>51	8%	

Table 2: Breakdown by Contract Type

Type of Contracts and other Variables	% of Users
Users with financial stakes	28%
Anti-Charity or a Charity as recipient of stakes	80%
Friend/Foe as recipient of stakes	20%
Average amount at stake	\$230
Success Rate of financial Contracts	78%

8. Operational and Other Considerations

The proposed stickK portal is a separately functioning web site that does not share member data. Operationally it will require management by credit union personnel:

- Integration with a credit union home banking or core system is unlikely due to security issues. Without a connection to the credit union, members are not able to open or deposit directly into credit union accounts when stickK contracts are created. Account openings and deposits must be made with the credit union directly using home banking, email, phone or in-person, depending upon your credit union procedures.
- The credit union would need to assign someone to manage the stickK portal. Management includes creating exclusive promotions or ads, responding to member emails about stickK, and monitoring reporting of demographic and usage information. Likely candidates are employees in marketing or web development.

9. Proof of Concept

Since its launch in January 2008, stickK has received significant media attention and is showing a growing volume of consumer contracts. While the credit union version of stickK is still under development, the I3 team compiled research findings from both the stickK consumer site and a credit union membership survey. The survey queried members on their reaction to the stickK concept through a visual online presentation of stickK.

Field Research at Yale

- Field research on the commitment contract validates the concept. Dean Karlan and Ian Ayres have carried out rigorous research in this area and have also conducted various scientific evaluations showing the effectiveness of Commitment Contracts in achieving goals.
- stickK was launched to the public in January of 2008, current statistics show

that 15% of all contracts are financial related.

- Media attention from the big players indicates public interest in commitment contract. stickK has been featured by The Economist, The New York Times, Financial Times and CNBC, FOX, NPR, and CBS News.
- Since the site has launched, stickK has been able to track conversion rates, usage rates, pull through rates of the contracts and has found a greater probability of success with the use of stickK.

CU Survey data

- Credit Union surveys indicate 38% believe they would definitely/probably use the stickK site in the future.
- Likely users tend to be in their 30s, female, tech familiar, engaged members.
- Likely users have a credit union checking account and use home banking.
- Likely users find the concept site well organized and user friendly.
- Likely users are most inclined to use the contracts for savings purposes.
- Likely users believe usage incentives increase the value and would help them achieve their goals.
- Potential member objections that should be addressed in approach, messaging and positioning include: online data safety concerns; potential “intrusiveness” of product on personal life; and whether non-financial goal options should be offered.

MVP Most Valuable Positioning

The program can be utilized in multiple ways as part of different strategies and objectives. Options to consider include:

- Position as part of a credit union’s program designed for college students, high tech memberships, or immediate post-college age fields of membership.
- Bundle with financial advice/services as an interactive add-on to existing financial tools available through the credit union.
- Make available through online micro-site directed at specific membership targets.
- Tie into existing social goals of the credit union or field of membership (joint fundraising tied to contract success/failure, etc.).

10. How to Get Started

- StickK.com can be launched at your credit union by contacting Jordon Goldberg, CEO of stickK at jordan.goldberg@stickK.com or 347.394.4967.

11. Appendices

a. Marketing Tactics

- 🕒 There are many opportunities to integrate stickK into existing marketing efforts in order to leverage this technology. Effectively marketed stickK.com can not only help bring in more deposits, but also strengthen overall household relationship and share of wallet with each member. Below are examples of campaigns and offers which can be implemented using stickK.com:
 - Create a special account (share, money market, or share certificate). Offer to pay a premium APY for members who meet their savings goal using stickK.com.
 - Develop a “Money Coach” program, where members can meet with a designated Coach at your credit union to set their financial goals. Utilize stickK.com to manage the progress of goals. Members participating in the “Money Coach” program would also have an opportunity to earn prizes for completing their goals. This approach would help credit unions look for product and service solutions to help members reach their goals.
 - Promote to SEGs as an opportunity for companies to help their employees with any goals (including health and financial well being). Business Development Officers could integrate into their presentations as a perk to what their credit union offers.
 - Offer to college students as a way to attract younger members. Promotional offers should include prizes for signing up and for accomplishing goals. It also would be recommended to offer a special rate for any money savings these members do through stickK.com.
 - Develop an educational series on savings and accomplishing financial related goals. At the end of the education session (in person or online) direct the member back to stickK.com to input their own personal goals.
 - Utilize stickK.com as a community outreach tool and offer to other non-profits. The goal would be to acquire new members by having users access the site through your credit union. Again, prizes and special rates would be encouraged to help activation of new memberships.
- 🕒 Overall stickK can easily be integrated into all marketing channels. It would be recommended to include in a section on the credit union web site, and through all online channels, including home banking, bill pay, and email promotions.

b. Financial Components

As a conceptual project, user data is not yet available to calculate a return on investment. Components of a future ROI may include:

- 🕒 Percentage of users and cost per user.
- 🕒 Number of new accounts obtained from stickK and average cost of obtaining a new member.
- 🕒 Profile of average users. (Survey of likely candidates indicates the average user also has a credit union checking account).
- 🕒 Average deposit as the result of stickK contract.
- 🕒 Amount of time/resources to manage the stickK portal.
- 🕒 Average age of credit union members.

c. Yale Research

The full research study can be accessed at: [Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines](#)

Summary of research conducted

The research team designed a commitment savings product for a Philippine bank and implemented it using a randomized control methodology. The savings product was intended for individuals who want to commit now to restrict access to their savings, and who were sophisticated enough to engage in such a mechanism. A baseline survey was conducted on 1777 existing or former clients of a bank. One month later, the commitment product was offered to a randomly chosen subset of 710 clients; 202 (28.4 percent) accepted the offer and opened the account. In the baseline survey, participants were asked hypothetical time discounting questions.

Women who exhibited a lower discount rate for future relative to current trade-offs, and hence potentially have a preference for commitment, were indeed significantly more likely to open the commitment savings account. After twelve months, average savings balances increased by 81 percentage points for those clients assigned to the treatment group relative to those assigned to the control group. It was concluded that the savings response represents a lasting change in savings, and not merely a short-term response to a new product.

As part of the study, participants were asked to identify the primary reason for savings. Results are listed in the table below.

Clients' specific savings goals

	Number	Percent
Christmas/birthday/celebration/graduation	95	47%
Education	41	20.30%
House/lot construction and purchase	20	9.90%
Capital for business	20	9.90%
Purchase or maintenance of machine/automobile/appliance	8	4%
Did not report reason for saving	6	3%
Agricultural financing/investing/maintenance	4	2%
Vacation/travel	4	2%
Personal needs/future expenses	3	1.50%
Medical	1	0.50%
Total	202	100%

Type of goal

140 were Date-based goals which represent 69.3%

62 were an Amount-based goal which represents 30.7%

Research conclusions

Savings requires a delay of immediate rewards for greater future rewards and is thus considered particularly difficult for individuals who have hyperbolic preferences or self-control problems. Individuals with such preferences, theoretically, should have a preference for commitment. However, identifying hyperbolic preferences and observing a preference for commitment is difficult.

Using hypothetical survey questions, we identify individuals who exhibit impatience over near-term trade-offs but patience over future trade-offs. Although we find this reversal uncorrelated with most demographic and economic characteristics, we do find that this reversal predicts take-up of a commitment savings product, particularly for women. We put forth the idea that this is due to the Philippine tradition of women being responsible for household finances, and hence more in need of finding solutions to temptation or savings problems.

Using a randomized control methodology, we evaluate the effectiveness of a commitment savings account on financial savings. Individuals were assigned randomly to one of three groups, a commitment-treatment group that was offered the special product, a second treatment group that received a special marketing visit to promote savings but no special product, and a control group. Of those in the commitment-treatment group, 28 percent opened the SEED account.

We find the SEED product generates a strong positive impact on savings: after six months, average bank account savings increased by 234 pesos (a 47 percent increase in savings stock) in the commitment-treatment group relative to the control group (ITT). After twelve months, average bank account savings increased 82 percent (411 pesos _ U.S. \$8.2) for the ITT. Furthermore, commitment-treatment group participants have a 10.1 percentage point

higher probability of increasing their savings by more than 20 percent after twelve months, relative to the control group participants, and a 6.4 percentage point higher probability relative to the marketing group participants.

The increase in savings over the twelve months suggests that the savings response to the commitment treatment is a lasting change, not merely a short-term response to the new product. Although the nominal amounts are small, as a percentage of prior formal bank savings the product impact is significant. The average amounts saved are also economically significant: a doctor's visit in this area of the Philippines costs about U.S. \$3, public school fees are \$3/year plus \$4/month for special projects, and a one-month supply of rice for a family of five costs \$20.

The welfare implications of this project are ambiguous. Merely demonstrating a positive increase in savings does not necessarily imply a welfare-enhancing intervention. The loss of liquidity of the funds may (despite the "emergency" access for medical needs) cause harm to the individuals. Further research should shed insight into this important question.

Whereas these results are economically and statistically significant, they suggest that further research is warranted to understand several issues. For instance, will the effect of the product diminish over longer time periods without constant reminders? Which product features exactly generate the outcomes we observed (i.e., is it the locked box, the withdrawal restrictions, or a mental accounting effect from labeling the account that matters most)? From an institutional perspective, what are the costs involved in implementing this product, and do the benefits in terms of savings mobilization warrant such efforts? Last, does this represent substitution from other forms of savings in non-financial assets or in financial assets in other institutions?

Endnotes

¹ Bureau of Economic Statistics, US Department of Commerce “National Personal Savings,” August 2008, access date, September 8, 2008, <http://www.bea.gov/national/nipaweb/PrintGraph.asp?Freq=Year>.

² CUNA, “Experts give strategies for attracting young, old members,” September 13, 2007, <http://www.cuna.org/newsnow/07/system091207-4.html>.

³ Information accessed on stick.com website, September 8, 2008.