



Helping artist-entrepreneurs build wealth

December 29, 2011

## **Assets for Artists: 2011 Report on Data Collection and Interim Findings**

### **Program Background**

Launched with support from the Massachusetts Cultural Council in 2007, **Assets for Artists** is a financial and professional development program serving low- to moderate-income artist-entrepreneurs. The program was piloted in the Berkshires (western Massachusetts) from 2008-2010, and expanded across Massachusetts in 2011. Proposals are currently pending to expand the program into several other states in 2012-2013, building on the existing infrastructure and partnership model.

Offering artists a combination of professional development support and access to working capital through matched savings accounts, the program is operated by the community development department of the internationally acclaimed Massachusetts Museum of Contemporary Art ([www.massmoca.org](http://www.massmoca.org)), ArtHome ([www.arthome.org](http://www.arthome.org)), the Midas Collaborative ([www.massassets.org](http://www.massassets.org)), and a variety of local partners including the Massachusetts Small Business Development Center. The program has developed a nimble administrative structure with a focus on partnership rather than the establishment of an independent nonprofit entity.

To date, 70 artists have participated in financial, business and home ownership training and have opened matched savings accounts through the program. They have saved roughly \$60,000 of their own capital and have accumulated total savings and match of more than \$125,000.

This innovative support system is structured around a human development tool known as the IDA – individual development account – which is essentially a matched savings account inspired by the employer model of matched savings for retirement in 401k plans, but applying that successful model to low-income people (a population that rarely has the opportunity to participate in a 401k program, and who need to make investments with more short-term impacts in order to reach financial independence).

The Assets for Artists program was founded on the belief that unique value accrues from a blended training and capital access program – the idea that training and access to capital are mutually reinforcing because the financial opportunity gives valuable focus

to the training while the training opportunity (as well as the savings requirement) helps assure that working capital and home ownership investments are made with great care.

Participants in *Assets for Artists* are required to attend a custom-designed 8-hour financial training bootcamp delivered by New York City-based ArtHome, followed by 8 hours of business training or home ownership training. The business training in Massachusetts has been delivered each year by a senior advisor of the Massachusetts Small Business Development Center with an expertise in advising artist-entrepreneurs.

### **Evaluation Methodology**

To evaluate the economic impact of the *Assets for Artists* program, we have worked to carefully analyze the financial circumstances of the participants over time and compare their progress to a control group of artists who begin in similar economic conditions but do not receive the training and financial assistance of the program. The structure of this program and the data collected to qualify participants for the program facilitates this manner of evaluation.

The successful participation of individuals in the program typically requires 1-3 years (no less than 10 months), so the control group comparison becomes a much more meaningful form of evaluation over time as a larger cohort of participants has had the opportunity to complete the program and experience the economic benefits of financial/business training and improved capitalization. As of 2011, we have begun to see enough progress through the program to make some comparisons between the respective groups, and we remain hopeful that the program will have the sustaining funds necessary over additional years to continue to provide this substantive source of data about the local creative economy. We anticipate assembling increasingly robust data with each year that the program and the evaluation methodology continues. As the volume of financial data builds with each year, the ongoing evaluation of this program should be of interest not only to the managers and funders of this project, but to a larger community of researchers on creative community development.

This interim report will summarize the financial data that we have collected so far on the current program participants and control group members, and suggest some preliminary conclusions based on the comparison of the data between the two groups.

### **Characteristics of Current Participants**

The initial 70 participants in the *Assets for Artists* program (33 of whom enrolled from 2008 to 2010 and the remaining 37 of whom enrolled in summer 2011) represent the full geographic range of Massachusetts (from the Cape to the Berkshires), covering both the larger cities of Boston and Lowell as well as the Boston metro suburbs and some of the smallest towns in central and western Massachusetts such as Orange and Windsor and Ashley Falls.

The range of artistic disciplines is equally diverse, including musicians/recording artists, photographers, designers, visual artists, and a variety of craft artisans. Many of the artists produce works across multiple disciplines.

**Table 1: List of Participating Artists**

<b>First</b>	<b>Last</b>	<b>City/Town</b>	<b>Discipline(s)</b>	<b>Website</b>
Nick	Atlas	Becket	Photography	<a href="http://www.nickatlas.com">www.nickatlas.com</a>
Brian	Bahia	Lowell	Web design / Video	<a href="http://www.stellarproductionz.com">www.stellarproductionz.com</a>
Daniel	Bellow	Great Barrington	Pottery	<a href="http://www.danielbellow.com">www.danielbellow.com</a>
David	Binder	Boston	Film-making / Photography	<a href="http://www.davidbinder.com">www.davidbinder.com</a>
Nan	Bookless	Pittsfield	Graphic design	<a href="http://www.bookmarccreative.com">www.bookmarccreative.com</a>
Amy	Borezo	Orange	Bookbinding / Book arts	<a href="http://www.shelterbookworks.com">www.shelterbookworks.com</a>
Jeffrey	Brace	Pittsfield	Writing	
Julia	Britell	Pittsfield	Jewelry Design	<a href="http://www.juliabdesign.com/">www.juliabdesign.com/</a>
Sarah	Byrd	Boston	Fiber art	<a href="http://www.nightbyrd.etsy.com">www.nightbyrd.etsy.com</a>
Kay	Canavino	Adams	Photography	<a href="http://www.kaycanavino.com">www.kaycanavino.com</a>
Larry	Carter	Lowell	Illustration	
JoAnn	Catsos	Ashley Falls	Black Ash Basketmaking	<a href="http://www.joannkellycatsos.com">www.joannkellycatsos.com</a>
Wayne	Chinnock	Somerville	Photography	<a href="http://www.wecphotos.com">www.wecphotos.com</a>
John	Colvert	Arlington	Americana music	<a href="http://www.johncolvert.com">www.johncolvert.com</a>
Otha	Day	North Adams	Percussion	<a href="http://www.drumtothebeat.com">www.drumtothebeat.com</a>
Liz	DeMarco	Pittsfield	Graphic design	<a href="http://www.bookmarccreative.com">www.bookmarccreative.com</a>
Karylee	Doubiago	Adams	Fiber Art	<a href="http://www.kadstudio.com">www.kadstudio.com</a>
Annabelle	Eidelman	Lowell	Visual Art	
Martha	Flood	North Adams	Surface Design / Fiber Art	<a href="http://www.marthaflood.com/">www.marthaflood.com/</a>
Brittany	Gabel	Pittsfield	Glass	<a href="http://www.brittanygabel.com">www.brittanygabel.com</a>
Joanna	Gabler	Williamstown	Painting / Photography	<a href="http://www.joannagabler.com">www.joannagabler.com</a>
Lisa	Garbutt	Lowell	Glass & Graphic Design	<a href="http://www.raraavisgraphicdesign.com">www.raraavisgraphicdesign.com</a>
Aimee	Gelinas	Windsor	Music / Photography / Jewelry Design	<a href="http://www.tamarackhollow.com">www.tamarackhollow.com</a>
Jennibeth	Gomez	Pittsfield	Video	
Stephanie	Gravalese-Wood	Pittsfield	Craft	<a href="http://www.atomsatwork.com">www.atomsatwork.com</a>
Heather	Hall	Florence	Fiber art	<a href="http://www.etsy.com/people/HeatherHallFineFelt">www.etsy.com/people/HeatherHallFineFelt</a>
Jerid	Hohn	North Adams	Visual Art	
Valerie	Isaacs	Boston	Visual Art	<a href="http://www.valerieisaacs.com">www.valerieisaacs.com</a>
Brian	Kaufman	Boston	Classical Music	<a href="http://www.thesoundingboard.com">www.thesoundingboard.com</a>
Linda Niemann	King	Boston	Visual Art	<a href="http://www.lindanking.blogspot.com">www.lindanking.blogspot.com</a>
Allison	Klink	Pittsfield	Craft	<a href="http://www.sobelladesign.com">www.sobelladesign.com</a>
Balla	Kouyate	Boston	Balafon Music	<a href="http://www.ballakouyate.com">www.ballakouyate.com</a>
Ellie	Kreischer	Pittsfield	Visual Art	<a href="http://www.elliekreischer.com">www.elliekreischer.com</a>
Anna	Kronick	North Adams	Painting / Stained Glass	<a href="http://akronick.wordpress.com/">http://akronick.wordpress.com/</a>

<b>First</b>	<b>Last</b>	<b>City/Town</b>	<b>Discipline(s)</b>	<b>Website</b>
David	Lane	North Adams	Visual Art	<a href="http://www.porchlightpaintings.com">www.porchlightpaintings.com</a>
Jae Rhim	Lee	Waltham	Mixed Media	<a href="http://www.jaerhimlee.com">www.jaerhimlee.com</a>
Sophie	Lee	Pittsfield	Photography	<a href="http://www.sophiadlee.com">www.sophiadlee.com</a>
Rona	Leventhal	North Hampton	Storytelling	<a href="http://www.ronatales.com">www.ronatales.com</a>
Anne	Lilly	Boston	Sculpture	<a href="http://www.annelilly.com">www.annelilly.com</a>
Deirdre	McKenna	Pittsfield	Painting / Fiber Art	
Laurie	McLeod	Stockbridge	Film-making	<a href="http://www.lauriemcleod.com">www.lauriemcleod.com</a>
Jeanmarie	O'Clair	West Yarmouth	Pottery	<a href="http://www.bassriverpottery.com">www.bassriverpottery.com</a>
Jeremy	Ogusky	Boston	Pottery	<a href="http://www.oguskyceramics.com">www.oguskyceramics.com</a>
Robin	O'Herin	Lee	Delta Blues Music	<a href="http://www.robinoherin.com">www.robinoherin.com</a>
Monica	Pizzichemi	Pittsfield	Visual Art	<a href="http://www.emptysetprojects.com">www.emptysetprojects.com</a>
Richard	Pizzuti	Lowell	Photography	<a href="http://www.pizzutistudios.com">www.pizzutistudios.com</a>
Donna	Rivers	Pittsfield	Ceramics	<a href="http://bit.ly/cFf2Wa">http://bit.ly/cFf2Wa</a>
Jim	Robitaille	New Bedford	Jazz Music	<a href="http://www.jimrobitaille.com">www.jimrobitaille.com</a>
Michael	Rousseau	Pittsfield	Painting	<a href="http://www.mrousseau.com">www.mrousseau.com</a>
Jackie	Salvaggio	Lenox	Visual Art / Ceramics	
Rick	Sands	Pittsfield	Photography / Video	<a href="http://www.ricksands.com">www.ricksands.com</a>
Stacy	Scibelli	Malden	Mixed Media	<a href="http://www.stacyascibelli.com">www.stacyascibelli.com</a>
Gabrielle	Senza	Great Barrington	Visual Art	<a href="http://www.gabrielle senza.com">www.gabrielle senza.com</a>
Colleen	Sgroi	Lowell	Visual Art	<a href="http://www.colleensgroi.com">www.colleensgroi.com</a>
Aaron	Slater	Lowell	Glass	<a href="http://www.aaronslaterglass.com">www.aaronslaterglass.com</a>
Irene	Smalls	Boston	Storytelling	<a href="http://www.irenesmalls.com">www.irenesmalls.com</a>
Erica	Spizz	Egremont	Filmmaking	
Margot	Stage	Lowell	Fiber Art	<a href="http://www.margotstage.com">www.margotstage.com</a>
Diane	Sullivan	North Adams	Visual Art / Ceramics	<a href="http://bit.ly/cC97Zo">http://bit.ly/cC97Zo</a>
Chris	Vecchia	Pittsfield	Song-writing / Music	<a href="http://www.myspace.com/chrisvecchia">www.myspace.com/chrisvecchia</a>
Chris	Volpe	Lowell	Visual Art	<a href="http://www.christophervolpe.com">www.christophervolpe.com</a>
Ryc Powers	Ward	Pittsfield	Song-writing / Music	<a href="http://www.sonicbids.com/RycPowers">www.sonicbids.com/RycPowers</a>
Stefanie	Weber	Pittsfield	Dance / Choreography	<a href="http://fertiluniverse.com/">http://fertiluniverse.com/</a>
Rebecca	Weinman	Pittsfield	Visual Art	<a href="http://www.rebeccaweinman.com">www.rebeccaweinman.com</a>
Michael	Wolski	Becket	Painting / Puppetry	<a href="http://www.michaelwolski.com">www.michaelwolski.com</a>
Michael	Wonson	Northampton	Lighting Design	<a href="http://www.mwonson.com">www.mwonson.com</a>
Connie	Wood	Lowell	Fiber art	
Bill	Wright	Pittsfield	Photography	<a href="http://www.williamwrightphotography.com">www.williamwrightphotography.com</a>
Michael	Yip	Lexington	Filmmaking	
Michael	Zelehoski	Lee	Visual Art	<a href="http://www.michaelzelehoski.com">www.michaelzelehoski.com</a>

**Table 2: Progress of Participating Artists (each row represents 1 artist unless otherwise indicated)**

July 2008 to June 2009 9 artists enrolled			July 2009 to June 2010 12 new artists enrolled			July 2010 to June 2011 12 new artists enrolled			July 2011 to Dec 2011 37 new artists enrolled												
Completed Training	Saving Towards Goal					Reached Savings Goal	Finishing Business Plan														
Completed Training	Saving Towards Goal								Reached Savings Goal	Finishing Business Plan											
Completed Training	Saving Towards Goal	Reached Savings Goal	Completed Business Plan	Invested Funds (Business)																	
Completed Training	Saving Towards Goal	Reached Savings Goal	Completed Business Plan	Invested Funds (Business)																	
Completed Training	Saving Towards Goal			Completed Business Plan	Reached Savings Goal	Invested Funds (Business)															
Completed Training	Saving Towards Goal								Switched to Business	Completed Business Training	Finishing Business Plan										
Completed Training	Reached Savings Goal	Invested Funds (Home)																			
Completed Training	Reached Savings Goal		Invested Funds (Home)																		
Completed Training	Dropped Out (Unable to Save)																				
<p><b>“Completed Training”</b> means the artist applied, submitted all necessary paperwork, was judged income eligible, was issued a matched savings account, attended 8 hours of financial training, and attended 8 hours of business training or homebuyer training. Participants typically complete training within a few months of enrollment.</p> <p><b>“Enrolled”</b> means the artist completed the full enrollment process and was issued the matched savings account, but was unable to participate in all of the required training within the first few months of enrollment. Such individuals can complete training at a later date before drawing down their matching funds.</p> <p><b>“Saving Towards Goal”</b> means the artist is making monthly deposits into the matched savings account, with a matchable deposit of up to \$200 per month until the goal is reached. Participants are in contact with Assets for Artists staff every month to check in about savings progress and plans to utilize the funds.</p>																					
											Completed Training	Reached Savings Goal	Finishing Business Plan								
											Completed Training	Saving Towards Goal	Reached Savings Goal	Completed Business Plan	Invested Funds (Business)						
											Completed Training	Saving Towards Goal	Reached Savings Goal	Completed Business Plan	Invested Funds (Business)						
											Completed Training	Saving Towards Goal	Reached Savings Goal	Completed Business Plan	Invested Funds (Business)						
											Completed Training	Saving Towards Goal	Reached Savings Goal	Completed Business Plan	Invested Funds (Business)						
											Completed Training	Reached Savings Goal	Completed Business Plan	Invested Funds (Business)							
											Enrolled	Dropped Out (Unable to Save)									
											Completed Training	Saving Towards Goal				Reached Savings Goal	Finishing Business Plan				
											Completed Training	Saving Towards Goal				Reached Savings Goal	Completed Business Plan	Invested Funds (Business)			
											Completed Training	Saving Towards Goal									
											Completed Training	Saving Towards Goal				Reached Savings Goal	Finishing Business Plan				
											Completed Training	Saving Towards Goal	Reached Savings Goal	Completed Business Plan	Invested Funds (Business)						
													Completed Training	Dropped Out (Unable to Save)							
													Enrolled	Saving Towards Goal					Completed Training		
		Completed Training	Saving Towards Goal																		



Through the process of applying to Assets for Artists, the 33 participants who enrolled in 2008-2010 (all residents of the Berkshires) have submitted tax returns documenting their income eligibility, and 17 of those participants later provided more recent tax return data for comparison before and after entry into the program (the list in Table 3 has been re-sorted and names have been disassociated from the financial information).<sup>1</sup>

**Table 3: Income Data and Credit Score Comparisons for Current Participants**

<b>Enrollment Round</b>	<b>Pre-Program credit score</b>	<b>Current credit score</b>	<b>Pre-program income (per-capita)</b>	<b>Current income (per-capita)</b>
Round 2	803	809	\$1,509	\$2,560
Round 2	635	659	\$10,800	\$1,117
Round 2	797	805	\$26,506	\$15,008
Round 1	664	672	\$6,803	\$30,323
Round 2	777	793	\$7,777	\$9,617
Round 1	783	816	\$5,439	\$2,690
Round 2	765	771	\$10,183	\$10,823
Round 2	680	707	\$6,658	\$9,444
Round 3			\$37,722	\$40,115
Round 1	659	574	\$33,364	\$31,881
Round 2	620	704	\$3,050	\$8,865
Round 1			-\$4,471	-\$2,535
Round 1	750	731	\$8,082	\$9,611
Round 3	771	823		
Round 2	507	611	\$5,094	\$2,530
Round 1	804	764	\$20,287	\$13,127
Round 2	705	708	\$5,537	\$7,273
Round 2	801	784	\$8,400	\$29,004
Participant Average	670	684	\$11,338	\$13,027
# included in Average	16	16	17	17

We calculated per-capita income for each participating household in order to have more comparable figures from year to year and across different household types. The current average per-capita income of \$13,028 for our participant group compares to an average per-capita income of \$27,106 for Berkshire County overall (from the 2010 Census). By definition, all of the participants are below 80% of Area Median Income.

The participants' per-capita income has increased by an average of \$1,689 (a nearly 15% increase) during a period of deep recession when the income of the average American household has dropped substantially.

<sup>1</sup> "Pre-program" income data was obtained from the 2008 federal tax return in the cases when a return from that year was made available to us, or from 2009 if that was earliest return available to us, or from 2007 if that was available but 2008 was not available. "Current" income data was obtained from the 2010 federal tax return in the cases when a return from that year was made available to us, or from 2009 if that was the most recent return available to us.

Table 3 also includes data for 16 participants (of the initial 33) who signed and submitted the necessary release forms for us to pull recent credit reports/scores for comparison to their credit reports/scores that we obtained upon entry to the program.<sup>2</sup>

As with income, the participants' credit scores have tended to increase: the increase averages 14 points over a period of time during which the credit score of the average American has dropped between 25 and 50 points as the recession has resulted in reduced credit limits for many households and job losses and income disruptions that have hurt people's ability to make timely payments to creditors.

We are starting to obtain useful data from the control group, as shown in Table 4. The average per-capita income and credit score for the control group are both considerably higher than for the participant group, although the control group incomes are still within the range that would qualify for the Assets for Artists program. Nevertheless, the control group data does compare interestingly to the participant group.

**Table 4: Income Data and Credit Score Comparisons for Control Group Members**

	<b>1st available credit score</b>	<b>Last available credit score</b>	<b>2008 or 1st available per-capita income</b>	<b>Last available per-capita income</b>
			-\$9,328	\$651
			\$7,813	\$29,897
	769	789	\$4,255	-\$3,085
	794	807	\$353	\$13,014
			\$17,678	\$6,271
			\$14,735	\$15,125
			\$12,615	\$23,933
			\$24,527	\$16,219
	720	623	\$28,976	\$25,162
	768	765	\$17,960	\$13,617
	746	760		
			\$20,113	\$20,370
			\$25,027	\$27,362
	816	815	\$25,516	\$27,986
			\$9,752	\$6,561
			\$35,948	\$20,387
			\$7,439	-\$519
			\$14,866	\$19,439
			\$28,320	\$26,755
			\$34,095	\$26,969
			\$11,620	\$7,339
			\$16,855	\$21,369
<b>Average (Control Group)</b>	<b>769</b>	<b>760</b>	<b>\$16,625</b>	<b>\$16,420</b>
<b># included in Average</b>	<b>6</b>	<b>6</b>	<b>21</b>	<b>21</b>

<sup>2</sup> "Pre-program" credit scores in Table 3 were all obtained as part of the participant's enrollment in the Assets for Artists program. "Current" credit scores were obtained after at least 12 months of participation in the Assets for Artists program (including completion of the financial/business training).

The average per-capita income of the control group decreased by \$225, or roughly 1.4%, as compared to the roughly 5-10% drop in average household income nationally during a similar time period. This suggests that perhaps low- to moderate-income artists in Massachusetts are weathering the recession relatively better than American households in general.

If we assume that the training, counseling and access to capital provided through the Assets for Artists program are responsible for the more positive performance of the participant group versus the control group, then our data suggests that the Assets for Artists program has lifted per-capita income for our participants by an average of roughly \$1,914 (the average increase of the participant group minus the average decrease of the control group). With an average household size of 1.94, we are estimating a direct impact on average household income of \$3,713/year for the participant group.

The credit score comparisons are less robust because at this stage we only have multiple credit score data for 6 members of the control group. Still, it is interesting to observe that credit scores for the control group members have decreased an average of 9 points while the average credit score of the participant group increased by 14 points.

At this stage, the sample sizes of both the participant group and the control group are still too small for us to be extremely confident of the validity of the results, but if the overall size of the Assets for Artists program continues to increase, we should have significantly larger sample sizes in future years, so we are excited to continue with this methodology. It is a significant expense each year to assemble and analyze the data for the two groups, but we believe the expense is worthwhile from a long-term perspective.

### **Total Economic Impact Projections, 2011**

Our estimates of the total economic impact of the program are derived from the Center for Creative Community Development's input/output model for Massachusetts and include several sources of input:

- Spending from the non-savings match portion of the Assets for Artists program budget
- Savings and match funds directly invested by participating artists in 2011
- Net increases in income for participating artists who enrolled prior to 2011 and have completed the Assets for Artists training (as estimated above)

For each of these types of input, the input/output model calculates indirect and induced impacts as well as the direct impacts.

The total 2011 spending for the Assets for Artists program (excluding \$63,750 in savings and match funds, whose impact is not allocated to 2011) was \$73,988.

The total amount of savings and match funds withdrawn and invested by Assets for Artists participants in 2011 was \$34,253.

To calculate the total net increase in household income for the participating artists, we assumed that the 30 graduates and active participants from the first 3 rounds of the program enjoyed increased household income of \$3,713 each (as calculated previously), resulting in a total of \$111,390 of additional household income. For the purposes of this analysis, we assume that 80% of that additional household income (\$89,112) was converted into spending in 2011, and 20% of the net increase was retained as savings for future capital needs.

The table below is taken from the economic modeling tool on the website of the Center for Creative Community Development ([www.c-3-d.org](http://www.c-3-d.org)).

**Table 5: Economic Impact of the Assets for Artists Program**



	Annual Budget	Visitors	% Non-local	Year
Spending on Arts Administration	73,988	0	0%	2011
Spending by Independent Artists	123,365			
	Direct	Indirect	Induced	Total
Programming and Events	\$197,353	\$81,348	\$35,192	\$313,893
Non-local Visitors	\$0	\$0	\$0	\$0
Total Output Impact	\$197,353	\$81,348	\$35,192	\$313,893
Total Jobs	2	1	0	3

These impact estimates are still fairly modest, but as the number of participants investing their funds increases each year, and with the overall number of participants in the program more than doubling in 2011, it is likely that the economic impact observed in 2012 will be significantly higher.

### **Savings and Investment Statistics**

The Assets for Artists program monitors the activity of participants in making (or failing to make) monthly deposits to their matched savings accounts, providing an ongoing financial barometer of sorts. Including the 5 participants who dropped out due to an inability to make savings deposits, the average monthly savings across the full group has been \$99.65 (out of a maximum of \$200/month eligible for match).

**Table 6: Savings & Investment Progress by Participants Thru November 30, 2011**

<b>Year enrolled</b>	<b>Months of saving</b>	<b>Total Saved</b>	<b>Match Earned</b>	<b>Total Invested</b>	<b>Avg Saved/ Month</b>
2008	26	\$4,354	\$4,025	\$1,500	\$167
2008	36	\$1,595	\$1,250		\$44
2008	19	\$1,501	\$1,503	\$3,004	\$79
2008	8	\$1,500	\$1,500	\$3,007	\$188
2008	11	\$2,548	\$4,000	\$6,548	\$232
2008	36	\$1,502	\$1,504	\$3,006	\$42
2008	36	\$1,906	\$3,832		\$53
2008	7	\$0	\$0		\$0
2008	10	\$2,003	\$4,010	\$6,013	\$200
2009	10	\$2,001	\$2,007		\$200
2009	15	\$2,001	\$2,003	\$4,004	\$133
2009	19	\$2,001	\$2,004	\$4,005	\$105
2009	14	\$2,201	\$2,008	\$4,209	\$157
2009	14	\$2,001	\$2,005	\$4,006	\$143
2009	10	\$2,001	\$2,007	\$4,008	\$200
2009	10	\$555	\$431		\$56
2009	22	\$2,001	\$2,004		\$91
2009	20	\$2,001	\$2,006	\$4,007	\$100
2009	24	\$578	\$579		\$24
2009	18	\$2,001	\$2,006		\$111
2009	13	\$2,001	\$2,004	\$4,005	\$154
2010	8	\$25	\$25		\$3
2010	13	\$250	\$250		\$19
2010	14	\$1,048	\$1,050		\$75
2010	9	\$2,005	\$2,007		\$223
2010	13	\$1,719	\$1,720		\$132
2010	6	\$2,001	\$2,003	\$4,004	\$334
2010	6	\$2,000	\$2,001	\$4,001	\$333
2010	15	\$1,561	\$1,561		\$104
2010	13	\$450	\$451		\$35
2010	13	\$1,100	\$1,102		\$85
2010	14	\$560	\$1,121		\$40
2010	13	\$400	\$400		\$31
2011	2	\$150	\$150		\$75
2011	3	\$200	\$200		\$67
2011	2	\$0	\$0		\$0

Year enrolled	Months of saving	Total Saved	Match Earned	Total Invested	Avg Saved/ Month
2011	3	\$150	\$150		\$50
2011	2	\$200	\$200		\$100
2011	1	\$0	\$0		\$0
2011	3	\$400	\$400		\$133
2011	1	\$0	\$0		\$0
2011	3	\$200	\$200		\$67
2011	2	\$0	\$0		\$0
2011	1	\$100	\$100		\$100
2011	2	\$0	\$0		\$0
2011	3	\$600	\$600		\$200
2011	3	\$617	\$600		\$206
2011	2	\$200	\$200		\$100
2011	3	\$160	\$160		\$53
2011	2	\$0	\$0		\$0
2011	2	\$0	\$0		\$0
2011	3	\$600	\$600		\$200
2011	3	\$350	\$350		\$117
2011	3	\$150	\$150		\$50
2011	3	\$600	\$600		\$200
2011	2	\$0	\$0		\$0
2011	3	\$500	\$500		\$167
2011	3	\$400	\$400		\$133
2011	2	\$200	\$200		\$100
2011	2	\$400	\$400		\$200
2011	2	\$0	\$0		\$0
2011	2	\$0	\$0		\$0
2011	2	\$310	\$310		\$155
2011	2	\$200	\$200		\$100
2011	3	\$384	\$384		\$128
2011	3	\$400	\$400		\$133
2011	2	\$150	\$150		\$75
2011	2	\$400	\$400		\$200
2011	1	\$0	\$0		\$0
2011	2	\$400	\$400		\$200
<b>Totals</b>	<b>600</b>	<b>\$59,792</b>	<b>\$64,783</b>	<b>\$59,327</b>	<b>\$99.65</b>
<b>Total Savings + Match Earned</b>			<b>\$124,575</b>		

Month-by-month analysis shows that the participant's rate of saving still does not appear to have been significantly impacted by the prolonged economic slump. For artists with average per-capita household income of roughly \$13,000 to be saving an average of more than \$100/month through the Assets for Artists program is an indicator of strong motivation and commitment to the matching funds opportunity, and is perhaps a testament to the value of the financial training provided.

### **Timeline for Continued Evaluation**

Retrieving financial data from artists, even those who have warm feelings toward the Assets for Artists program by having received matching funds and training, can be a challenge. It will take a diligent effort to assemble a more complete and up-to-date financial picture for all participating artists and to continue collecting data year after year from control group members. We made progress in 2011, but we still have further to go. The program assistant and intern positions that we intend to add to our staffing later in 2012 will be a valuable addition to the data collection program.

We are not aware of other evaluation studies that have looked at this level of detailed tax return data on artists over a multi-year timespan with a control group methodology. We believe we have begun to document evidence for the effectiveness of this particular intervention for low-to-moderate income artists, and we are also excited about the possibility that in future years we will have more robust data upon which to draw greater understanding of the arc of change in a typical artist's financial circumstances over time. Ideally, this study will be continued not just for a few years but for a few decades with a growing cohort of participants, incorporating longitudinal observations that could greatly enrich our understanding of the evolution of artists' financial conditions throughout a career. That aspiration remains beyond the budget that our program can commit to undertake at the present time, obviously, but the current study could develop into a longitudinal evaluation on the basis of the data and evaluation compiled so far. We look forward to exploring that possibility in the future.