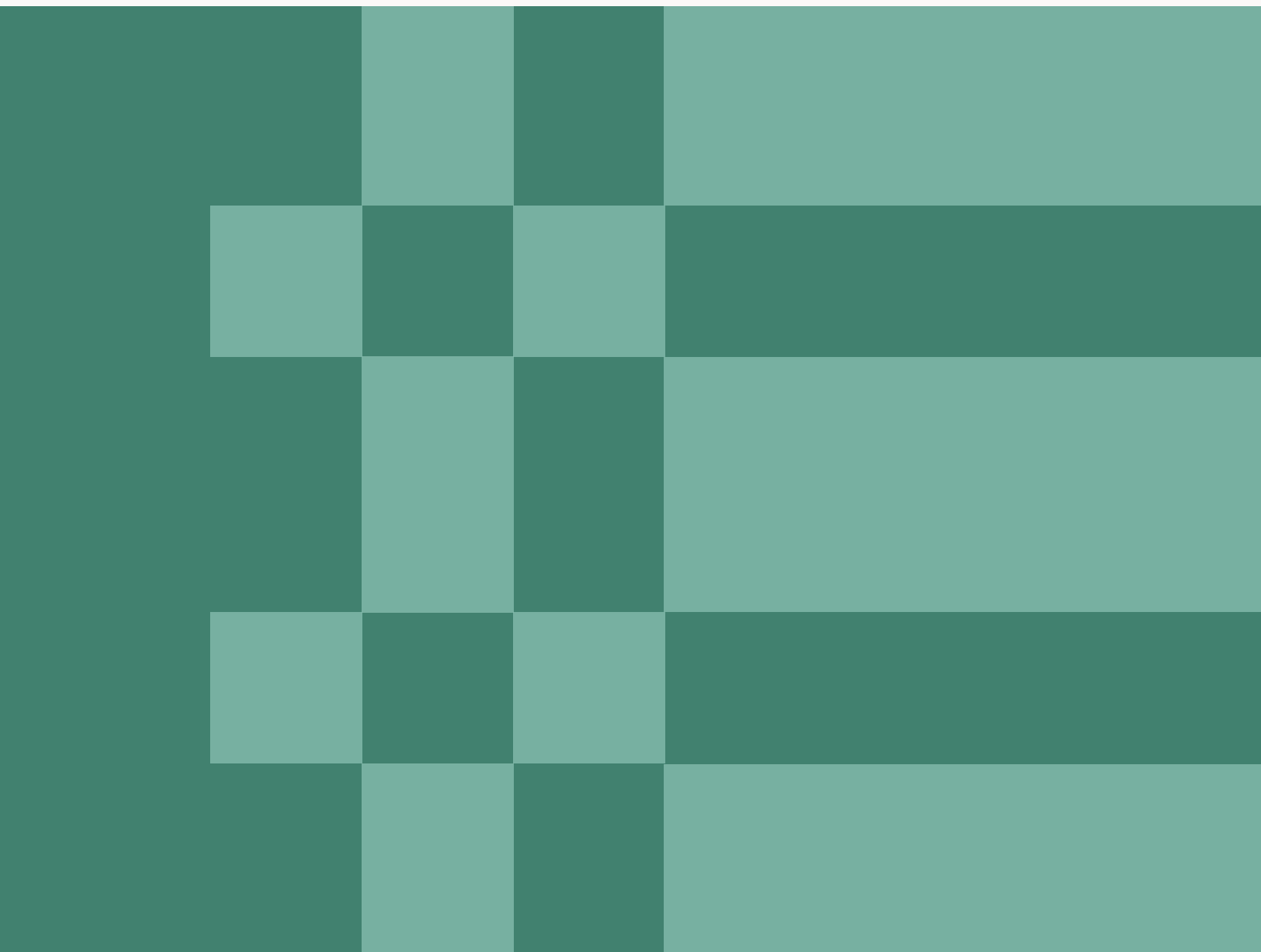


Center for Social Investment Report

Elevate Boulder Direct Cash Assistance Pilot Program Evaluation

Final Report Executive Summary



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Executive Summary

Submitted to:

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For More Information

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Elevate Boulder Evaluation

In fall 2023, the City of Boulder launched **Elevate Boulder**, a direct cash assistance pilot program designed to provide low-income residents with additional financial stability. Two hundred residents with 30–60% of Area Median Income received **\$500 per month for 24 months**, with no restrictions on how the money could be used.

The goal was to give participants flexibility to address their own needs and priorities, while also learning how guaranteed income might affect financial security, health, and overall well-being in Boulder.

The City of Boulder partnered with **Omni Institute's Center for Social Investment** to evaluate the program. Elevate Boulder participants completed surveys when they enrolled (before receiving payments), 8 months after receiving cash assistance, and again 20 months after receiving cash assistance. Omni also conducted focus groups with a subset of participants 10 months after receiving cash assistance.

The evaluation was designed to determine whether participants' ability to meet basic needs, financial stability, and well-being improved over time.

All of our findings rely on self-reported information. We used a within-group design for the study, so observations of changes over time (or lack thereof) cannot be compared to those who did not receive the monthly financial support.

Participants

Out of 200 program participants, 170 people (85%) agreed to take part in the evaluation. Of those, most (88%; $n = 150$) completed the baseline survey, with strong follow-up participation at 8 months (82%; $n = 139$) and 20 months (75%; $n = 128$). Additionally, 21 people (12%) also participated in focus groups at 10 months.

Respondents represented a range of ages (from 21 to 81 years, with an average age of 41), as well as backgrounds and household structures. Respondents primarily identified as Hispanic (42%) or white (35%), about two-thirds (64%) identified as women, and 15% indicated having at least one disability. Most respondents (83%) reported living in a household with 1 to 4 people, and 75% had at least one child under the age of 18 in their household. Demographics of survey respondents remained stable throughout the study, suggesting that findings were not driven by shifts in who chose to respond over time.

Key Findings

At a Glance

Over the 20 months of receiving monthly \$500 cash assistance, respondents reported meaningful improvements in their ability to afford many basic needs as well as their mental and physical health. All areas of significant change represent improved outcomes. There were also areas where outcomes remained stable from before participation began, such as healthcare access, debt, and savings, indicating no improvements or a lack of increased insecurity. This section provides further details on each of the key findings.



ELEVATE BOULDER
DIRECT CASH ASSISTANCE FOR FINANCIAL STABILITY



Meeting Basic Needs



Overall Affordability of Basic Needs

Respondents experienced less difficulty paying for basic needs (including food, housing, utilities, healthcare, wellness activities, childcare, and others) while receiving direct cash assistance. When they enrolled in Elevate Boulder, respondents reported regularly struggling to pay for about half of these basic needs; this number dropped by nearly one-third after eight months and remained similarly low through 20 months.

All respondents agreed to some extent that Elevate Boulder made it easier to pay for their basic needs, with most strongly endorsing the positive impact of the direct cash assistance.



Food Security

Food insecurity reduced significantly by 8 months of receiving direct cash assistance and remained improved at a similar level at 20 months. Even with these improvements, the average household was still experiencing some level of food insecurity, and the affordability of food remained a leading pressure for many households.

“Having extra money each month has allowed me to catch up on bills and provide food for my three kids.”



Housing and Utilities

Respondents were better able to afford housing-related expenses. When they enrolled in Elevate Boulder, 18% of respondents experienced difficulty paying for their rent/mortgage or utilities; this dropped to 7% after eight months and remained similarly low through 20 months. Concerns about future housing affordability—such as fears about rent increases—eased, though living with multiple people to afford housing remained common.



Childcare

Childcare remained a consistent struggle. Just 1 in 3 families with children reported using formal childcare, and respondents indicated that costs, limited availability, and long waitlists were all barriers. For many, it was not worth the cost for both parents to work; others relied on informal arrangements, such as extended family or alternating parent schedules.

“I can’t afford childcare, so I work less hours so I can take care of my kids.”



Healthcare

Nearly 1 in 4 respondents lacked health insurance when they enrolled in Elevate Boulder, and this did not change significantly during the program. Delaying health care for reasons including cost, time off work, childcare, or caregiving also persisted.



Transportation

Transportation access did not change significantly. Most respondents owned vehicles and many reported using program funds for car repairs or payments. This appears to have helped address immediate needs or acute transportation issues, but did not shift long-term patterns. Transportation access did not change significantly, and respondents’ comments on transportation also suggested that it was a particular pain point.



Financial Stability



Employment

84% of respondents were employed full or part-time when they enrolled in Elevate Boulder, and overall employment levels remained largely unchanged. About two-thirds of respondents experienced no change in their job status between enrollment and the 20-month follow-up (e.g., remained employed full-time). For those who did experience a change, the nature of them varied and were not clearly linked to Elevate Boulder. When asked to describe their employment experiences, many described underlying cycles of losing a job, becoming re-employed and then unemployed again, while others experienced reductions in hours or the number of jobs they held.

“I love my job and feel good about what I do, but I don’t make enough money to live comfortably or pay off debt. I am a highly qualified early childhood teacher.”

At baseline, 17% of respondents held multiple jobs, and this figure didn’t change much at either follow-up survey. Though about half of respondents consistently reported that their employment aligned with their broader life goals, many continued to struggle with jobs that offered limited pay.



Education and Training

Nearly one-third (29%) of respondents sought additional education or training during the program, and most credited Elevate Boulder with making that possible. Of those who engaged in additional education, the majority did so while maintaining their jobs, as opposed to becoming a full-time student. Respondents indicated that the monthly payments provided the ability to pay for classes or freed up bandwidth to pursue those opportunities.



Savings and Debt

Respondents most commonly reported zero or low balances of debt and savings, while a small number reported significant debts or a high amount of savings (including retirement and investment accounts).

Debt remained stable over time, with median debt of \$24,000 at enrollment.

Respondents most commonly held debt in the form of credit cards, student loans, car loans, medical debt, past due utility bills, and other personal loans or lines of credit.

Savings remained stable over time, with median savings of \$0 at enrollment and \$100 20 months later.

45% of respondents had less than \$400 in savings at the 20 month follow-up, and there were no changes from baseline in respondents’ ability to cover an unexpected \$400 expense without borrowing money or relying on family or friends.

Despite no changes in savings or debt, 94% of respondents felt more confident about meeting long-term financial goals by the end of the program, reflecting a notable shift in financial outlook even without measurable changes in balances.

“My financial situation is definitely looking a lot better in terms of my credit cards getting paid off most months. You know, I’m not feeling like I’m as deep in debt as I might be.”



Well-Being



Mental Health

Respondents reported significantly lower levels of psychological distress after eight months of receiving direct cash assistance, and these improvements held steady through 20 months.

“I can’t say enough about how profoundly grateful we are to be a part of Elevate Boulder. Stress is so debilitating and to feel less stressed has been by far the greatest gift of all.”



Social Supports

Levels of support from family and friends remained consistent, and there was no change in the amount of time that respondents spent with family and friends. However, among the subset of 21 participants who took part in the focus groups, many described positive changes they had experienced in their relationships with their families and children as a result of Elevate Boulder.

“When everything is so expensive out there, being able to say ‘yes’ to my kiddo - I love that. That’s amazing, that feels good, that connects back and makes my relationship with my daughter deeper.”



Physical Health

Self-rated overall health improved significantly after 20 months of receiving cash assistance, and most respondents (nearly 70%) felt their health was better after receiving 20 months of support.

Conclusions

Over a 20-month period of receiving \$500 per month in direct cash assistance, low-income participants in Elevate Boulder reported **improvements and stability at a variety of levels across different aspects of their lives**. Taken together, these findings highlight the types of conditions that shifted during the program period and those that persisted despite the added income.

Areas Where Significant Changes Were Observed

Respondents reported **fewer difficulties meeting basic needs** over time while receiving monthly payments of \$500, with the benefits appearing at the 8-month follow-up and holding steady after 20 months. **Food insecurity declined significantly**, though on average respondents continued to experience low food security. Reports of **difficulty affording rent or mortgage and utilities also decreased significantly**, and concerns about future housing affordability lessened. **Psychological distress was significantly lower** while receiving \$500 a month, and by 20 months respondents were **more likely to rate their overall health positively**. It may be that the daily benefits of being better able to meet their basic needs, and a corresponding improvement in mental health, had implications for respondents’ experiences of their overall health.

Areas With No Significant Change

In other areas of respondents’ lives, there were no demonstrable changes during the time they were receiving monthly payments. **Childcare affordability remained a barrier** for those with children, with no improvements detected. **Health insurance coverage and delays in seeking health care did not change**. Transportation patterns that favored personal vehicles remained consistent, and respondents frequently reported using



their monthly payments for car repairs or related expenses. **Employment rates were high, and employment status, the share of respondents working multiple jobs, and the alignment between work and life goals did not change significantly**, though many respondents used Elevate Boulder funds to invest in additional training or education that may have long-term benefits that have not yet appeared. Similarly, **average savings and debt levels remained stable**, as did the proportion of respondents able to cover an unexpected \$400 expense. **Social support and reported time with family and friends also showed no measurable shifts.**

Implications

The most consistent changes during the program period were in immediate, recurring expenses and stress-related outcomes, suggesting that a predictable monthly cash infusion was associated with reduced reports of hardship in these areas.

By contrast, longer-term or structural challenges — such as childcare, healthcare, and financial asset-building — remained largely unchanged after 20 months of receiving \$500 per month. This distinction suggests that some needs are responsive to modest, ongoing cash support, while others may require greater investments or broader systemic and structural interventions.

For policymakers and community leaders in Boulder, **these findings suggest that unconditional monthly cash transfers of \$500 can play an important role in reducing day-to-day hardship and stress in residents.** They offer flexibility, stability, and dignity to those managing basic needs. **However, unchanged outcomes in areas such as childcare, healthcare, and long-term finances underscore the need for cash assistance to be paired with broader investments and policy supports.** To make sustained progress in long-term stability for low-income residents, strategic changes would need to be made at the system-level in addition to direct cash assistance.

