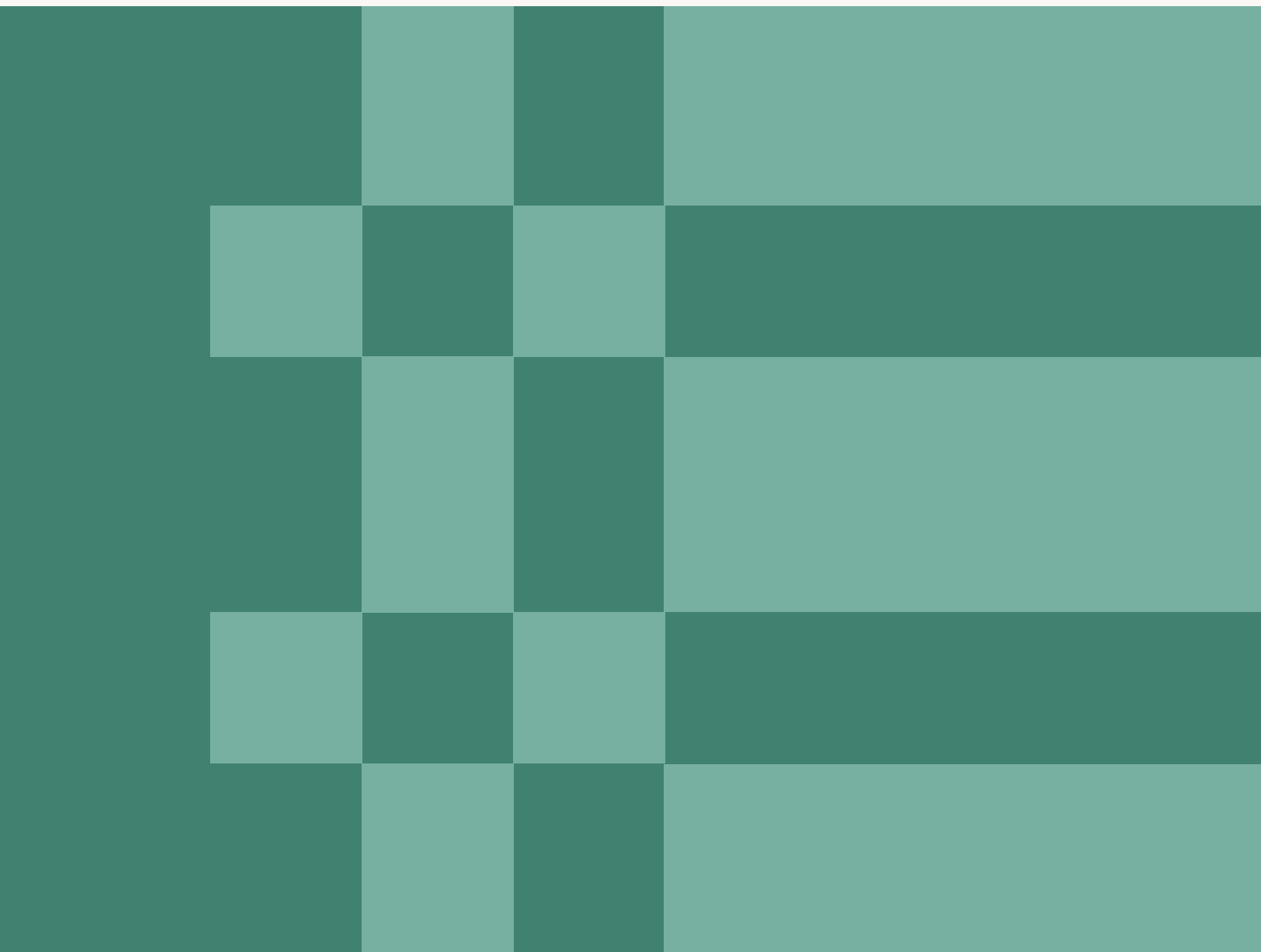


Center for Social Investment Report

Elevate Boulder Direct Cash Assistance Pilot Program Evaluation

Final Report



Center for Social Investment Report

Elevate Boulder Direct Cash Assistance Pilot Program Evaluation Final Report

Submitted to:

Elizabeth Crowe, Deputy Director, City of Boulder Housing & Human Services

For More Information

Projects@omni.org

Acknowledgements

Omni Institute's Center for Social Investment thanks the City of Boulder's Elevate Boulder program staff, AidKit, and Impact Charitable for their collaboration throughout this effort. We are especially grateful to the Elevate Boulder participants who shared their time, perspectives, and experiences with us.

Suggested Citation

The Center for Social Investment at Omni Institute (2025). Elevate Boulder Direct Cash Assistance Pilot Program Evaluation Final Report. Submitted to City of Boulder Housing & Human Services, Boulder, CO.

Digital Accessibility

We are committed to providing accessible materials in compliance with digital accessibility standards, and we have worked to make this document accessible. If you experience any difficulty accessing its content, please contact us at projects@omni.org.

Table of Contents

Executive Summary	1
Elevate Boulder Evaluation	1
Participants	1
Key Findings	1
At a Glance	1
Meeting Basic Needs	2
Overall Affordability of Basic Needs	2
Food Security	2
Housing and Utilities	2
Childcare	2
Healthcare	2
Transportation	2
Financial Stability	3
Employment	3
Education and Training	3
Savings and Debt	3
Well-Being	4
Mental Health	4
Social Supports	4
Physical Health	4
Conclusions	4
Areas Where Significant Changes Were Observed	4
Areas With No Significant Change	4
Implications	5
<hr/>	
Evaluation Report	6
Introduction	6
Methods	6
Program Enrollment	6
Data Collection	7
Surveys	7
Focus Groups	7
Analytic Approach	7
Quantitative Data	7
Qualitative Data	7

Reading this Report	8
Findings	8
Participant Characteristics	8
Evaluation Participation	8
Demographic Characteristics of Respondents	9
Basic Needs	11
Respondents Were Better Able to Afford Basic Needs	11
Food Insecurity Declined	12
Ability to Afford Housing and Utilities Improved	12
Childcare Remained a Challenge	14
Healthcare Barriers Did Not Change	14
Transportation Was Unaffected	14
Financial Stability	15
There Were No Detectable Trends in Employment	15
Many Pursued Additional Education	16
Savings and Debt Showed No Change	16
Ability to Cover an Unexpected Expense Did Not Change	17
Mental and Physical Well-Being	18
Psychological Distress Decreased	18
Social Supports Remained Stable	18
Overall Health Improved	19
Participant Experience	20
Respondents Felt Positively About their Participation	20
There is Apprehension About the Future	21
Conclusions	21
Areas Where Significant Changes Were Observed	21
Areas With No Significant Change	21
Implications	22
Supplementary Material	22

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.



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



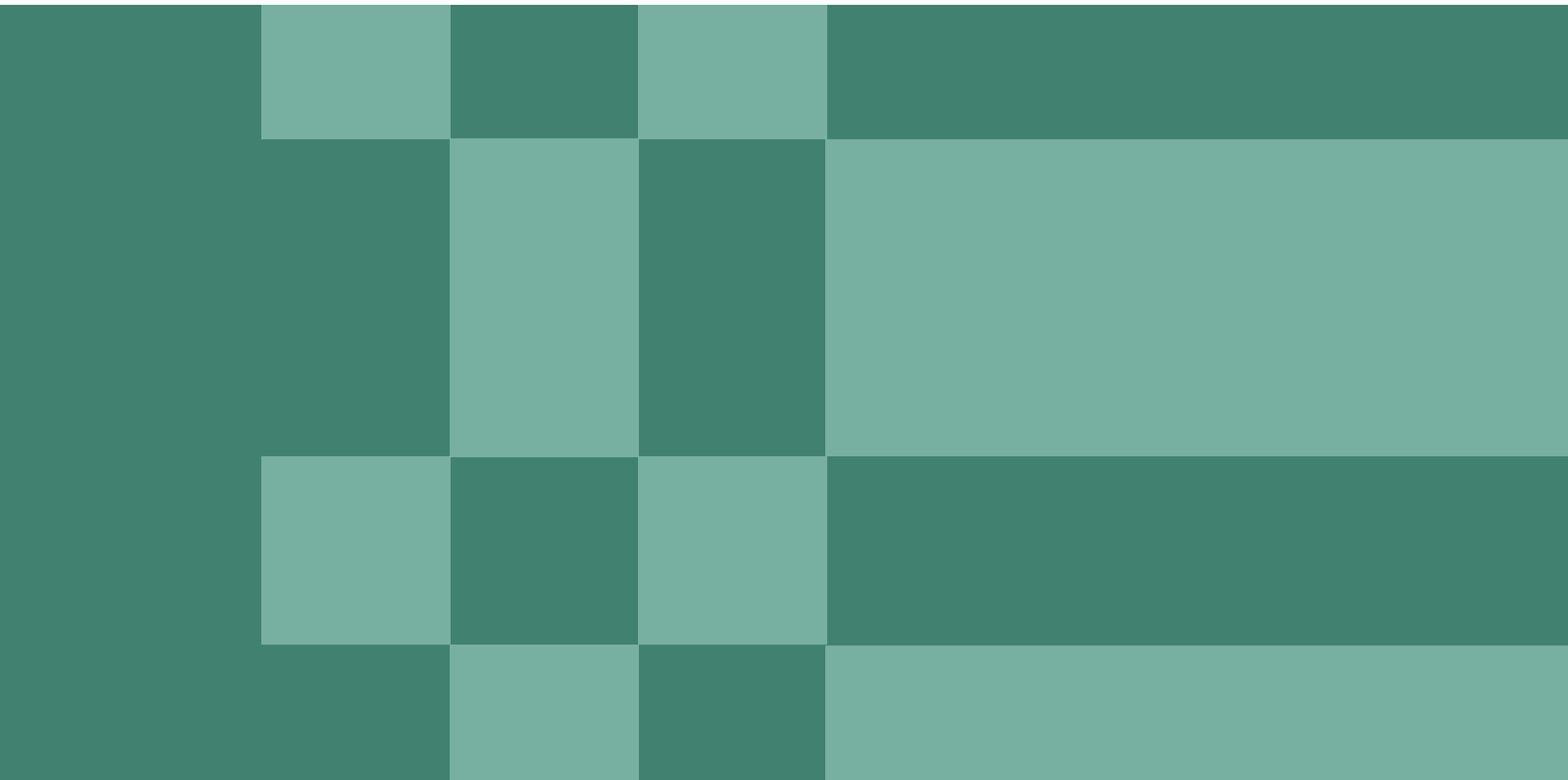
their monthly payments for car repairs or related expenses. **Employment rates were high, and employment status, the share of respondents working multiple jobs, and the alignment between work and life goals did not change significantly**, though many respondents used Elevate Boulder funds to invest in 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.



Introduction

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.



ELEVATE BOULDER
DIRECT CASH ASSISTANCE FOR FINANCIAL STABILITY

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 program also aimed to foster feelings of self-determination and ensure participants had a dignified, respectful experience throughout the process.

The City of Boulder partnered with Omni Institute's Center for Social Investment to evaluate the program. The evaluation focused on five key questions:

- What are the characteristics of participants of the Elevate Boulder guaranteed income program?
- Does ability to meet basic needs increase from baseline (enrollment into Elevate Boulder) to the end of the program?
- Does financial stability improve from baseline to the end of the program?
- Does mental and physical well-being improve from baseline to the end of the program?
- How do participants feel about their experience with Elevate Boulder?

This final report includes the full findings from the evaluation, addressing each of these questions in detail.¹

Methods

Program Enrollment

Residents of the City of Boulder were eligible to participate in Elevate Boulder if they met the following requirements:

- Were at least 18 years old
- Had lived in the City of Boulder for the past 60 days
- Had been affected by COVID-19 (i.e. reduction in wages/income, health costs, etc.)
- Had income between 30% - 60% of the Area Median Income (AMI) for Boulder; and
- Were not a full-time college or university student

Applicants who met the criteria and provided the required documentation were selected through a non-uniform random selection process with 200 applicants invited to enroll in the program.

¹Interim results were previously published and can be accessed here: omni.org/elevate-boulder-program-evaluation



Data Collection

Surveys

At enrollment, all applicants were invited to participate in the evaluation. Participation was voluntary, and all consenting participants were asked to complete a survey at three timepoints: at enrollment (referred to as baseline), 8 months after enrollment, and 20 months after enrollment. Participants were not compensated for completing the baseline survey. They received \$10 for completing the 8-month survey and \$25 for the 20-month survey. Surveys were available in English, Spanish, and Nepali.

Evaluation participants responded to questions related to food security, housing, childcare, mental and physical well-being, financial circumstances, and their experiences with the Elevate Boulder program. Most measures were included at all three timepoints (baseline, 8 months, and 20 months), although some items were excluded from the 8-month survey to reduce participant burden. All items used in the surveys are provided in Appendix A.

Focus Groups

All evaluation participants were invited to a focus group approximately 10 months after enrollment. A total of 21 people (12% of the evaluation sample) participated in four focus groups. Three sessions were held virtually and one in person, and each participant received \$75. All sessions were conducted in English, with real-time Spanish interpretation provided during the in-person group (no Spanish-prefering participants attended the virtual sessions). Using a semi-structured discussion guide, participants reflected on their experiences with the Elevate Boulder program and the impact of payments to date.

Analytic Approach

Quantitative Data

We used a variety of statistical methods to analyze participants' responses to close-ended survey questions. To examine changes over time, we used multilevel regression models that included adjustments for individual-level variation. The type of regression used for each analysis depended on the characteristic of the outcome variable of interest (e.g., continuous, binomial, or ordinal). Inferential models typically controlled for race, gender, and age. Our model fitting algorithms handled missing data (so anyone with valid data at any time point was included), and we accounted for multiple comparisons using Holm corrections. Further methodological information, supplementary details of the statistical models, and data tables are in Appendix B.

Qualitative Data

We used a variety of qualitative analyses to provide insights into respondents' experiences and perceptions shared through open-ended survey responses and focus groups. We used content analysis to identify recurring themes and patterns for both survey responses and focus groups, allowing us to summarize perspectives in a systematic way. We also used sentiment analysis for survey responses to capture the overall tone, identifying both positive and negative affective expressions.



Reading this Report



Statistical Significance

In the main text, we report the overall findings along with p -values where inferential models were used. In this context, p -values indicate how likely it would be to observe the differences in the data between time points if there were actually no true differences. Following convention, p -values less than 0.05 are interpreted as statistically significant.



Confidence Intervals

We also present 95% confidence intervals, abbreviated as CI in the main text. Confidence intervals give a range of plausible values around an estimate, reflecting the uncertainty that comes from working with a sample rather than the entire population. Put simply, they show the margin of error: if we repeated the study many times, the true value would almost always fall somewhere within that range.



Data Visualizations

We visualize findings that are statistically significant and those that are not. In visualizations of findings, statistical significance is indicated by a * in the figure title, and confidence intervals are shown as bars around all calculated estimates. We use the terms *average* and *probability* in figure titles, which represent the model-estimated population-average values.



Qualitative Findings

Qualitative themes are interspersed throughout the narrative, and illustrative quotes are included to represent respondents' perspectives in their own words. Quotes may have been edited slightly to improve readability without changing meaning.

Findings

Participant Characteristics

Evaluation Participation

Of the 200 program participants, 170 (85%) consented to participate in the evaluation. 150 people (88% of all consenting evaluation participants) completed the baseline survey. At 8 months, 139 people (82% of the evaluation sample) provided sufficient survey responses (defined as more than 50% completed) to be included in the analysis. There were no significant demographic differences between those who completed the baseline survey and those who completed the 8-month survey. At 20 months, 128 (75% of the evaluation sample) met this threshold, and there were once again no significant demographic differences from those that completed the baseline survey.²

We have a high level of confidence that the findings in this report represent the experiences of Elevate Boulder participants at large.

²Three items were omitted on the 20-month survey due to a survey error. The issue was corrected mid-fielding, and a short follow-up survey was administered to respondents who completed the survey before the correction. Of the 128 respondents in the 20-month sample, 64 (50%) completed the smaller follow-up survey, while another 12 (9%) completed the full survey after the corrections were made. There were also no demographic differences between the 20-month sample that completed the smaller three-item follow-up survey, and the prior two surveys.

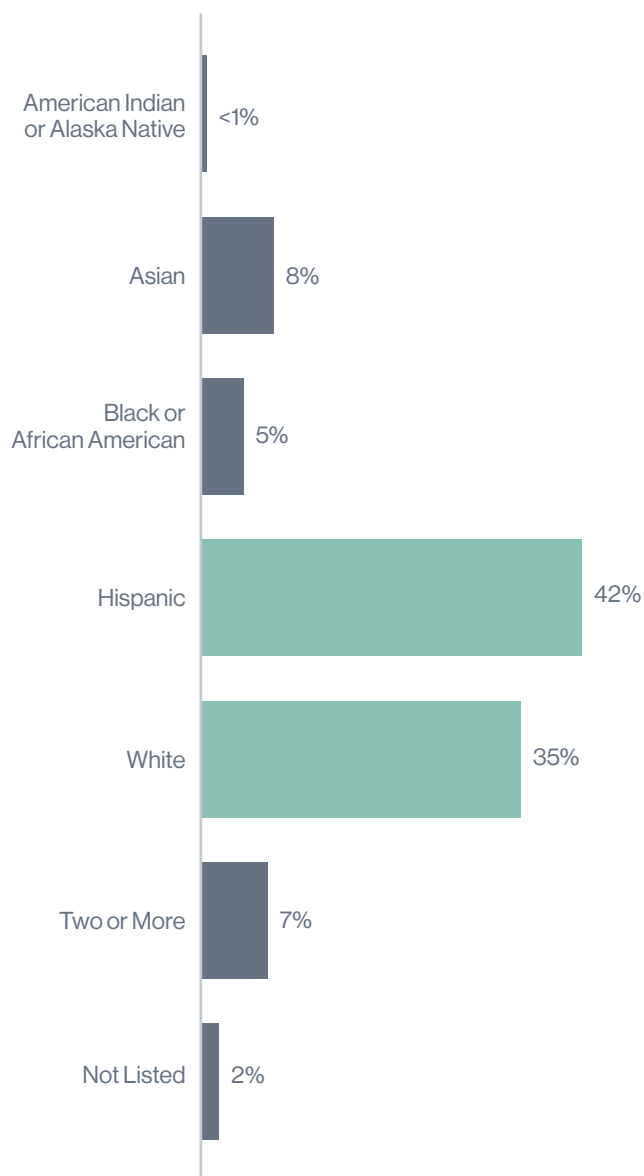


Having this high rate of participation in the evaluation and consistency from baseline through final survey gives us a high level of confidence that the findings in this report represent the experiences of Elevate Boulder participants at large. Throughout the report, we refer to participants who provided data at each time point as respondents.³

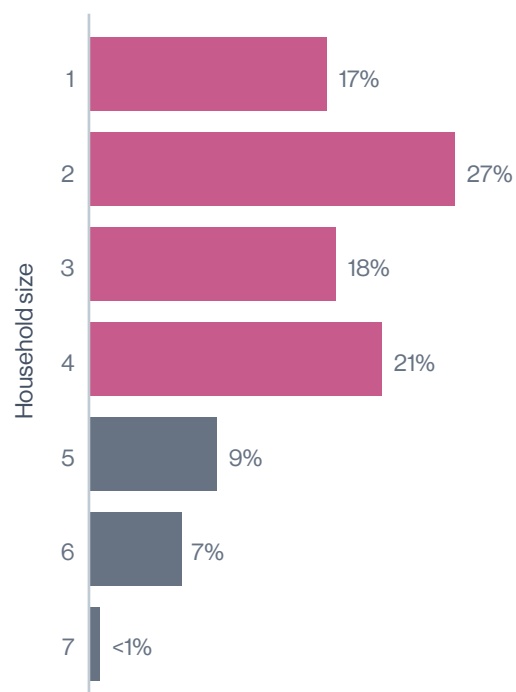
Demographic Characteristics of Respondents

The demographic characteristics as reported at baseline by 150 respondents are presented below. There were no significant changes in the demographic characteristics that may change over time (such as number of children and benefits enrollment).

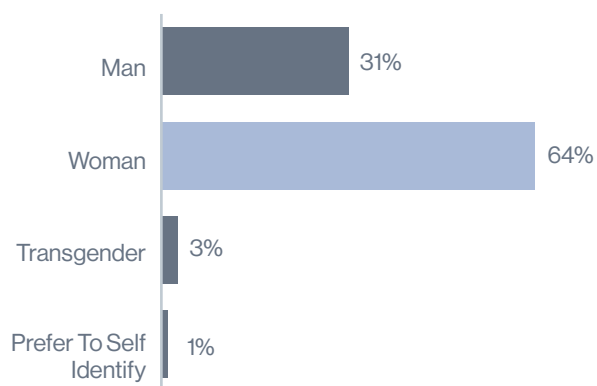
Respondents primarily identified as **Hispanic** or **White**



Most respondents lived in a household of **1 to 4 people**



Respondents primarily identified as **women**



³Respondents were allowed to skip items on the survey, and thus the sample sizes differ across measures.

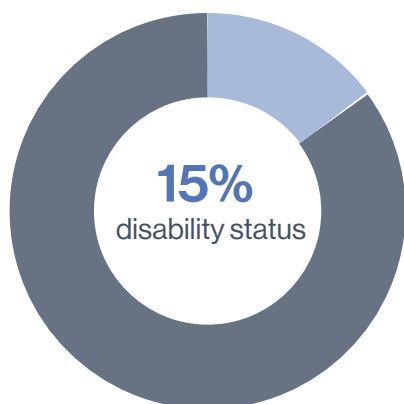




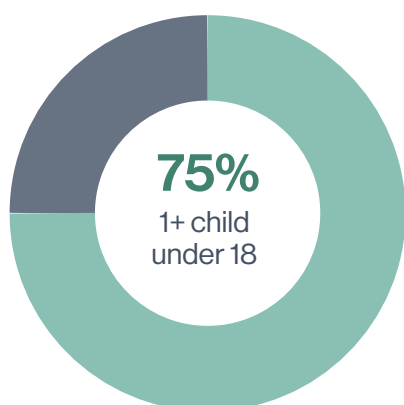
The average respondent was 41 years old,

with a range from 21 to 81 years old.

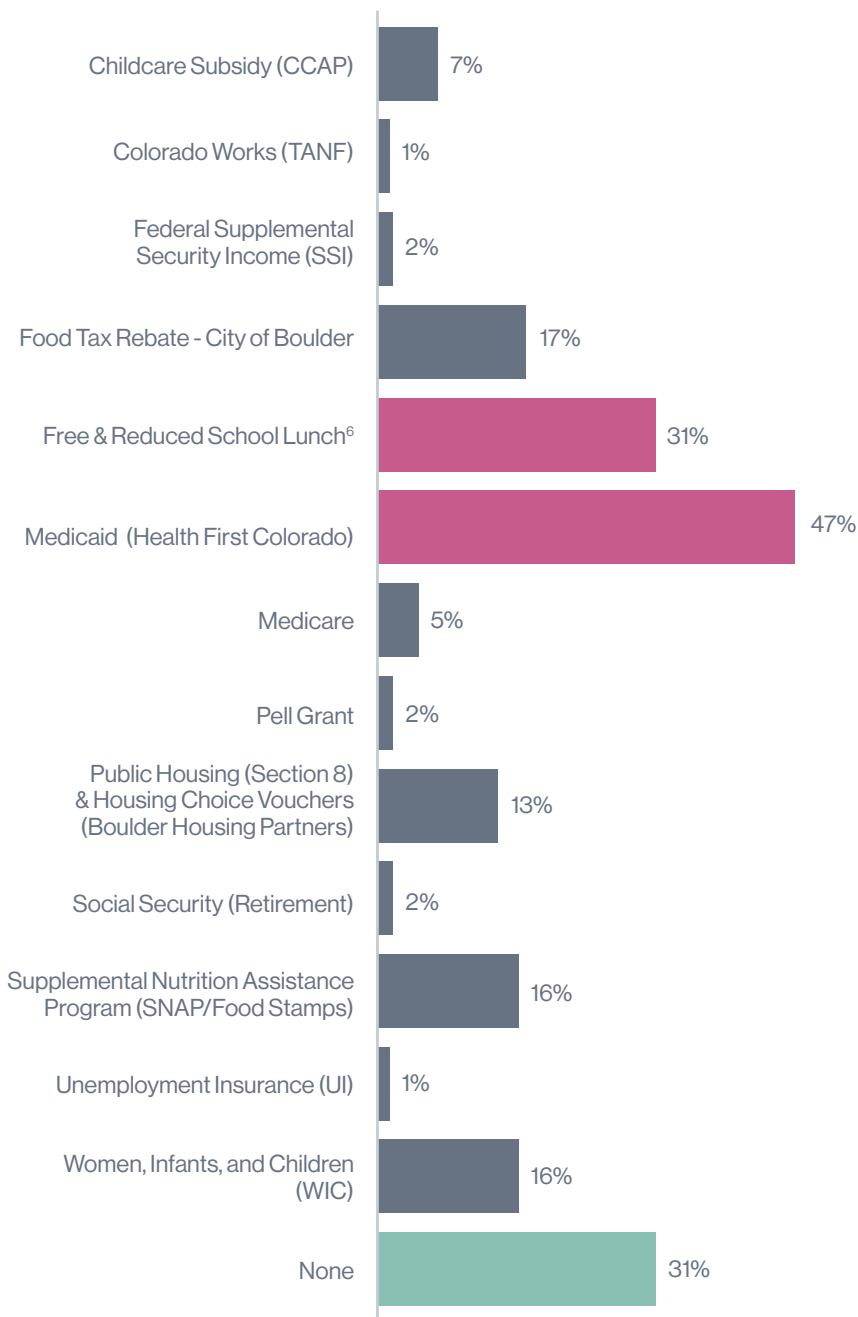
15% of respondents had at least one disability⁴



Three-quarters of respondents had at least one child in their household



Medicaid and Free & Reduced School Lunch were the most common benefits received, but about one-third of respondents received no benefits at all⁵



⁴Disability was defined consistent with U.S. Census Bureau measures, including having serious difficulty with hearing, vision, concentration/decision-making, walking/climbing stairs, dressing/bathing, or performing errands alone due to a physical, mental, or emotional condition.

⁵Because eligibility criteria including being within 30-60% area median income for Boulder, we expected that many respondents are above the income threshold for some public benefits but well below the self-sufficiency standard at which basic needs are met.

⁶School meals are currently provided free to all Boulder students through Colorado's Healthy School Meals for All program, but applying for the Free & Reduced School Lunch program allows families access to waivers and reductions in other school fees (e.g., technology, athletics, etc.).

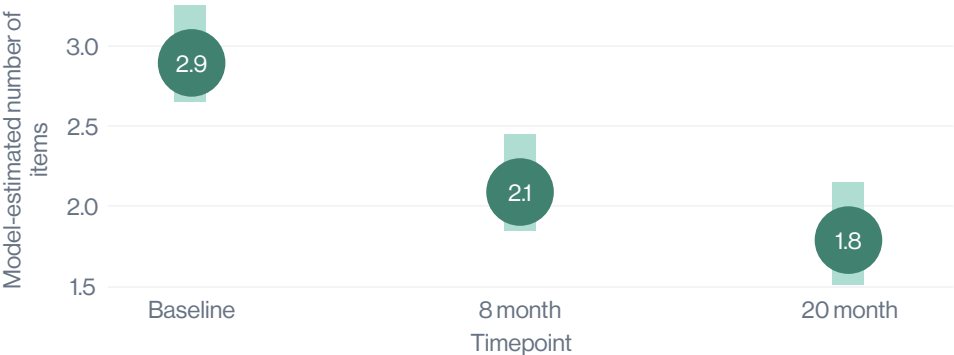


Basic Needs

Respondents Were Better Able to Afford Basic Needs

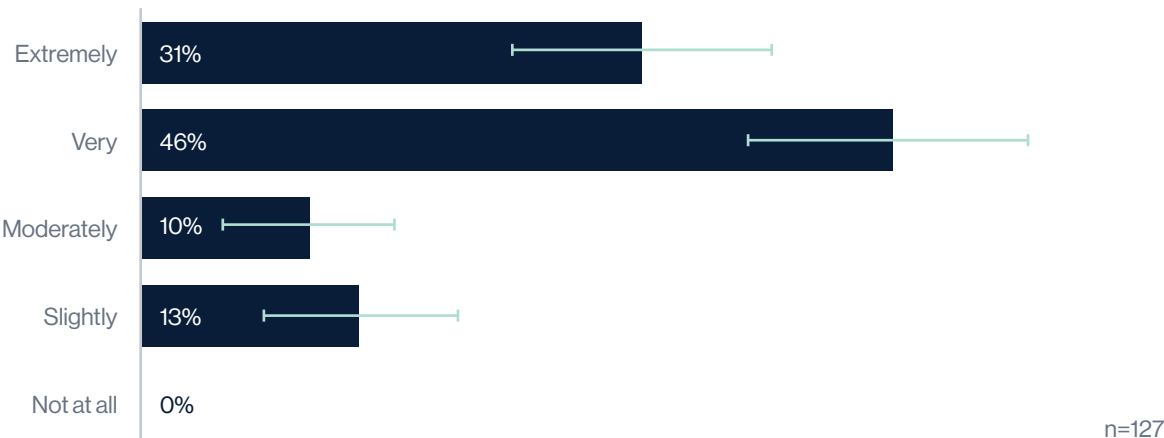
Respondents experienced less difficulty paying for basic needs (including food, housing, utilities, healthcare, wellness activities, childcare, and others) while receiving direct cash assistance. Improvements from baseline to both 8 months and 20 months were statistically significant (Holm-adjusted p s < .001), while the smaller change from 8 to 20 months was not statistically significant (Holm-adjusted p = .07). The model-estimated average number of basic need categories that respondents found hard to pay for reduced from 2.9 (CI 2.6, 3.3) at baseline to 2.1 (CI 1.8, 2.5) at 8 months and 1.8 (CI 1.5, 2.2) at 20 months. Every basic need category decreased similarly and significantly from baseline to 8 months, with smaller, mostly non-significant changes from 8 to 20 months. The largest reductions in need between baseline and 20 months were in housing, food, and utilities, which were also the most common basic needs that were difficult to afford.⁵

Average number of hard-to-pay for basic needs over time*



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

To what extent did Elevate Boulder make it easier to pay for your basic needs?



Below, we further explore the degree to which respondents experienced demonstrable changes in food insecurity, housing, childcare, health care, and transportation.

⁵ Measured as Holm-adjusted differences in population-average marginal probabilities (item-level), and as the expected number of items (sum of marginal probabilities) for the count summary





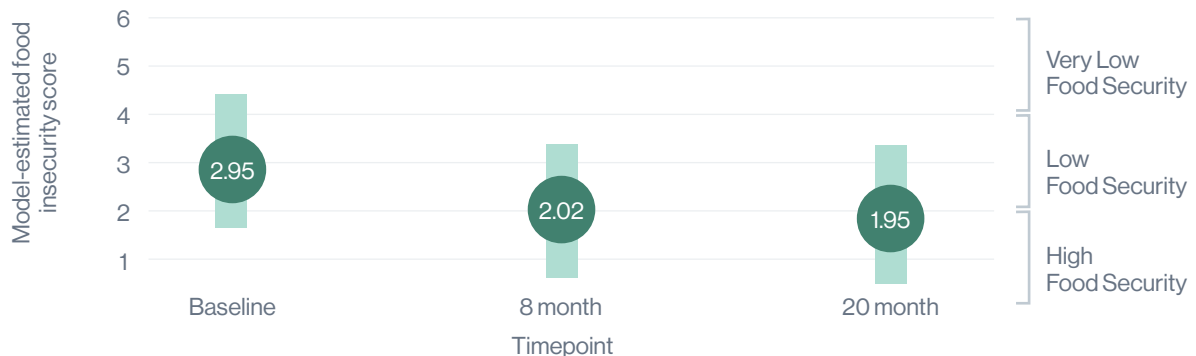
Food Insecurity Declined

Food insecurity, measured on a 0–6 scale where higher scores are worse, reduced during the cash assistance program. Similar to the pattern noted above for basic needs, food insecurity declined significantly from baseline to 8 months and then reduced slightly but not significantly between 8 and 20 months. The model-estimated average score fell from 2.95 at baseline to 2.02 at 8 months and 1.95 at 20 months. The improvements compared to baseline were both statistically significant (baseline to 8 months changed by -0.93 points (CI $-1.33, -0.53$; Holm-adjusted $p < .001$); baseline to 20 months changed by -1.00 (CI $-1.42, -0.58$; $p < .001$). The small reduction between 8 and 20 months (-0.07) was not significant ($p = .74$).

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

Even with these gains, the average respondent remained near the low food security range at 20 months. The USDA classifies an index score between two and four as *low food security*.

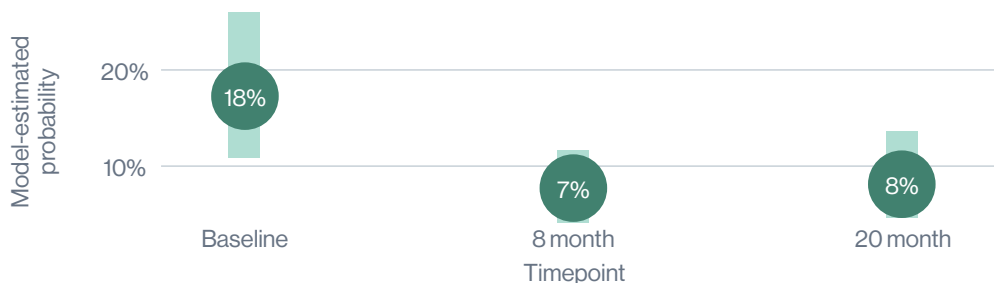
Average food insecurity score over time*



Ability to Afford Housing and Utilities Improved

Over the course of the project, respondents experienced a decrease in housing affordability challenges. The model-estimated probability that respondents were not able to pay their rent/mortgage in full, not able to pay the utilities bills in full, and/or had their utilities turned off at any point in the last six months dropped from 18% (CI 10%, 26%) at baseline to 7% (CI 3%, 11%) at 8 months and 8% (CI 4%, 13%) at 20 months. Each decline from baseline was statistically significant (baseline to 8 months: -10.8 percentage points (pp), Holm-adjusted $p < .001$; baseline to 20 months: -9.6 pp, $p < .001$), while the small change from 8 months to 20 months was not ($p = .45$). The largest improvements were for ability to afford rent/mortgage payments (-23.4 pp at 8 months; -20.2 pp at 20 months) and utility bills (-19.8 pp; -17.3 pp). Utility shut-offs were rare at all timepoints (baseline, 8 months, and 20 months) and showed only very small decreases (about -1.3 pp), which were substantively tiny but statistically significant ($p = .04$).

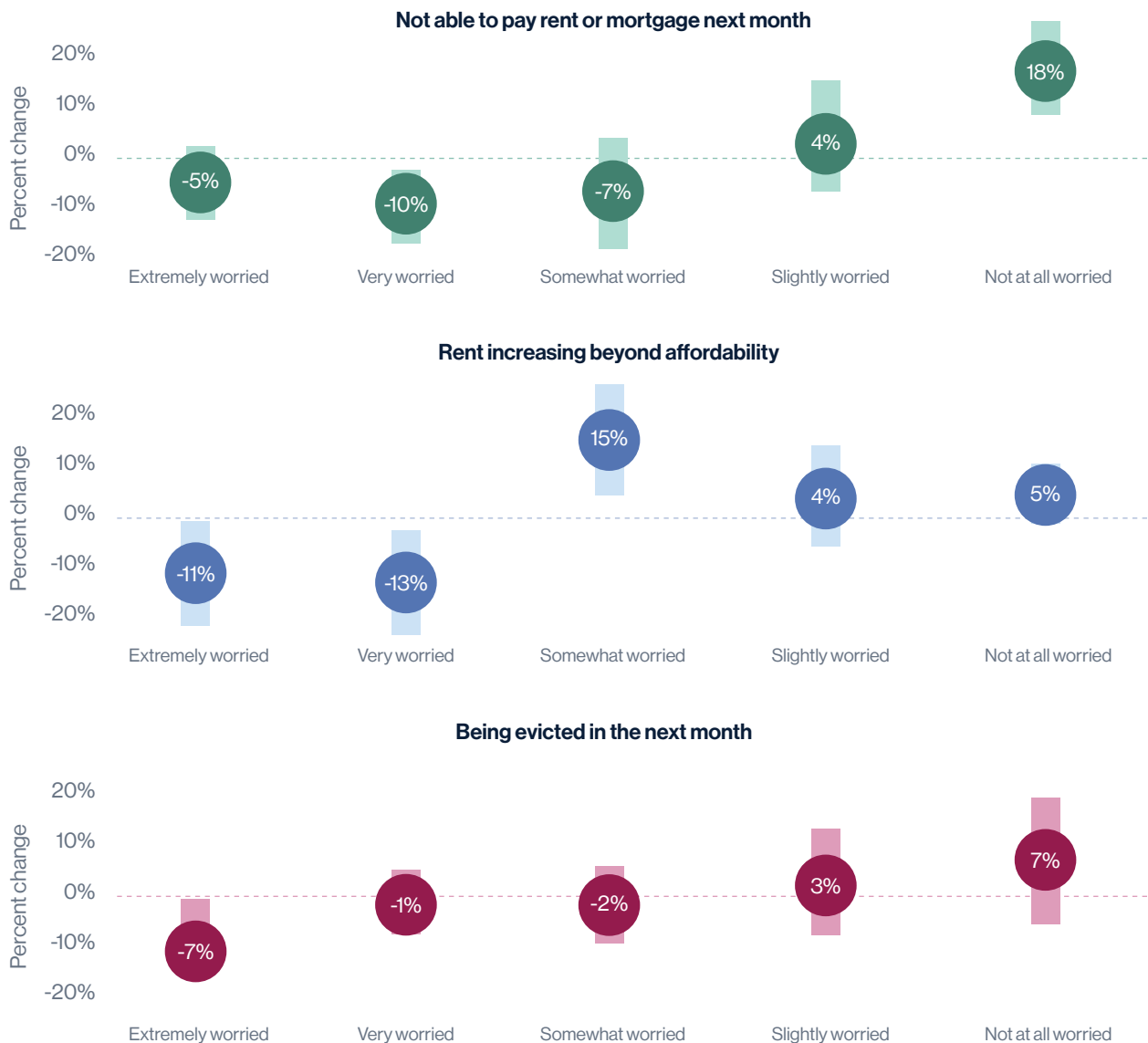
Probability of experiencing a housing affordability challenge over time*



One common way that respondents handled housing affordability challenges was by living with other people. The proportion of respondents who reported living with others varied over time between 38% and 49%. At baseline, 58% (CI 50% to 66%) of respondents indicated they wanted to get their own place or live with fewer people but couldn't afford it, and this did not significantly decrease at either 8 months (Holm-adjusted difference = -.03, $p = .65$) or 20 months (Holm-adjusted difference = .13, $p = .20$).

Respondents' concerns about their future housing situation showed signs of improvement from baseline to 20 months. Specifically, worries about their rent increasing beyond affordability, being able to pay next month's rent or mortgage, and being evicted lessened from baseline to 20 months. Positive values on the right-hand side of the graphs and negative values on the left-hand side of the graphs below show how these worries lessened. For example, as depicted in the first graph, there was an 18% increase in respondents who were *not at all worried* about being able to pay rent or mortgage next month, and a 5% decrease in respondents who were *extremely worried* about that.

Change in level of concern about housing affordability-related challenges





Childcare Remained a Challenge

Among respondents with children, there was no significant improvement in the degree to which childcare needs were met. Although the overall test across time points suggested some movement ($p = .04$), pairwise comparisons indicated modest directional improvements at 8 months (16 percentage points, Holm-adjusted $p = .06$) and 20 months (14 percentage points, $p = .07$). However, these changes carry low certainty because they were not statistically reliable after adjusting for multiple comparisons.

Among parents who experienced challenges with childcare, the high cost of childcare was a major concern, with some explicitly indicating that it was not worth the cost for both parents to work. Parents also described long waitlists and lack of available childcare options in Boulder. This is consistent with survey responses, in which only 30% of respondents reported using some formal type of childcare.

A number of families reported often relying on extended family or trusted adults, and alternating parent schedules to ensure adequate care for their child(ren).

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

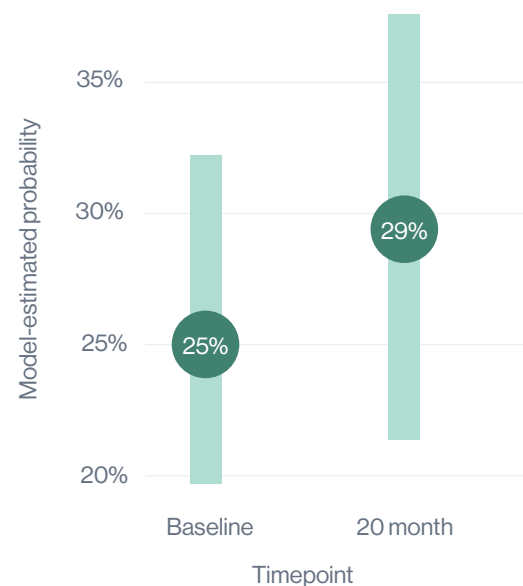


Healthcare Barriers Did Not Change

Nearly one in four respondents (24%) did not have medical insurance at baseline, and there was no significant change ($p \sim 1.00$) in coverage during participation. For those with insurance, respondents were covered through Medicaid or other government assistance plan (44%), employer/union-based insurance policies (41%), private insurance (5%), Medicare (3%), or other forms of health coverage (7%).

Tendency to delay healthcare by respondents or members of their households did not change over time. The model-estimated probability that respondents delayed healthcare due to cost, time off work, childcare, or caregiving was 25% (CI 19%, 32%) at baseline and 29% (CI 21%, 37%) at 20 months, and this change was not significant (Holm-adjusted $p = .42$).

Probability of reporting at least one health care delay at baseline and 20 months later



Transportation Was Unaffected

The majority of respondents used a personal vehicle as their primary mode of transportation at baseline (72%). Riding the bus (12%), carpooling (8%), and riding a bicycle (6%) were the next most common modes of transportation, and there was no significant change over time in respondents' primary form of transportation ($p = .20$) nor in their ability to get where they needed to go ($p = .29$).

A sentiment analysis of respondents' comments on transportation also suggested that transportation overall was a particular pain point. Respondents overwhelmingly indicated that their most common transportation issues came from broken down vehicles that required costly repairs, and many reported using Elevate Boulder funds to pay for car repairs, car payments, and, in one case, purchasing a car to share with roommates.



Financial Stability

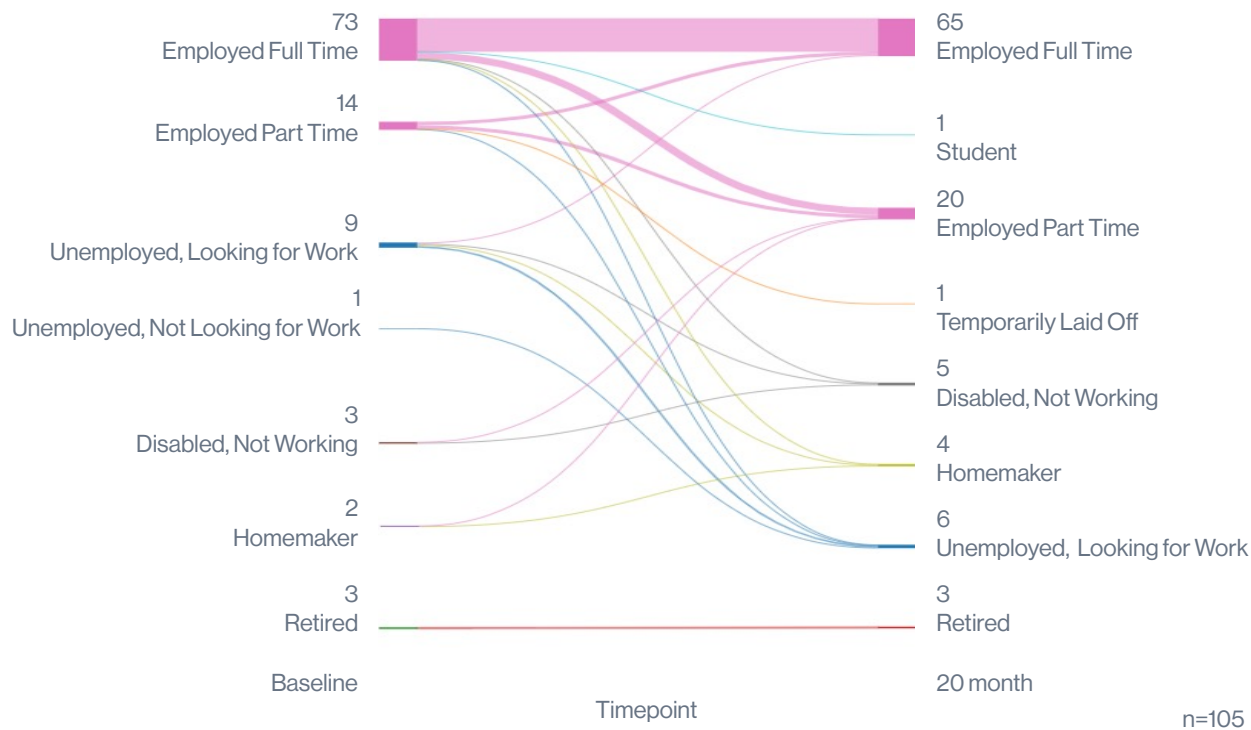


There Were No Detectable Trends in Employment

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 (69%) of respondents reported no changes in their employment status while enrolled in Elevate Boulder. Among the 31% of respondents who did experience a change, there were no discernible patterns and sample sizes were too small to make inferences about the program's effects on changing employment.

While this visual shows employment status at two time points, respondents' descriptions of their employment experiences over the 20-month period (in their own words) revealed that many went through multiple transitions. Several described 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.

Employment status at baseline and 20 months later



At baseline, 17% of respondents held multiple jobs, and this remained stable over time.

Some respondents also shared that they had started new jobs or pursued additional education during this time. At baseline, 17% of respondents held multiple jobs, and there was not a significant change ($p = .44$) over time in the proportion of respondents with multiple jobs.⁶

“The security of the Elevate payment has enabled me to say “no” to jobs that don’t pay enough to be worth my time to focus on getting extra jobs that pay better and that are more fulfilling. This has enabled me to work less and earn a bit more, while freeing some time up for me to spend with my family or engage in a bit of self-care.”



Among respondents who reported being employed, about half (47% at baseline and 57% percent at 20 months) indicated that their employment aligned *well* or *very well* with their broader life goals, and there was no significant change over time ($p = .11$). Within this group, many said their work was fulfilling and consistent with their long-term aspirations. Others felt they were on the right path but emphasized that their jobs did not yet provide sufficient income. A number of respondents also highlighted that, while income remained limited, their employment allowed them to maintain a healthier work–life balance and spend more time with their children.

“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.”

In contrast, respondents who felt their jobs did not align with their life goals most often pointed to insufficient income as the central issue, noting that their work did not provide enough to support themselves or their families. Parents in this group also described how caregiving responsibilities limited the number of hours they could work, making it even harder to meet their families’ financial needs.



Many Pursued Additional Education

At 20 months, 29% of respondents reported obtaining new technical training or taking educational courses since enrolling in Elevate Boulder. Of these, 63% indicated that Elevate Boulder was a major factor or the primary reason for their decision to pursue additional technical training or education, often citing the financial cushion that Elevate Boulder provided as enabling these decisions. For some, that effect was direct in allowing them to pay for the educational offering, and for others it was indirect in helping free up the time and mental capacity to pursue these opportunities.

Only one respondent became a full-time student during the program, suggesting that respondents were largely maintaining their jobs while pursuing additional education. Examples of additional training that respondents described included English language courses, financial courses, and early childhood education certification.



Savings and Debt Showed No Change

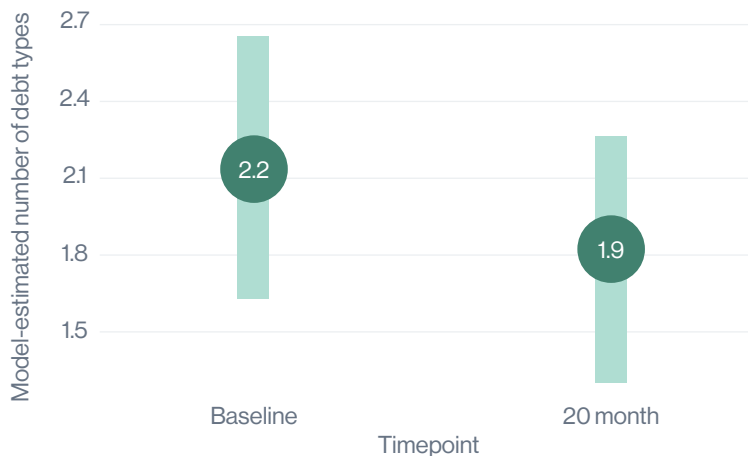
Savings and debt data were highly skewed, with about half of respondents reporting no savings at baseline and a small number reporting very large balances. Mean values were dominated by these few outlier (~\$7,000 in savings, ~\$45,000 in debt at both baseline and the 20 month follow-up). Medians, which are less sensitive to outliers, suggested modest improvement: savings increased from \$0 at baseline to \$100 at 20 months, while debt decreased from \$24,000 to \$12,000. However, when modeled as binary outcomes (any versus none), neither change reached statistical significance. For savings, the predicted probability of having any savings rose from 30% at baseline to 41% at 20 months (difference = 15 percentage points, $p = .11$). For debt, the predicted probability of having any debt declined from 76% to 86% (difference = –9 percentage points, $p = .06$). Together, these results suggest possible but non-significant shifts, consistent with the descriptive medians, but we interpret them cautiously given the volatility and skew in these measures.

⁶ Respondents were asked to report on the number of hours they worked additional jobs, but the sample size with valid matched data was too small ($n = 10$) to support inferences.



The model-estimated number of debt types per person (across the listed categories) was about 2 at both baseline and 20 months, with no significant change (Holm-adjusted $p = .06$).

Average number of debt types per person at baseline and 20 months later



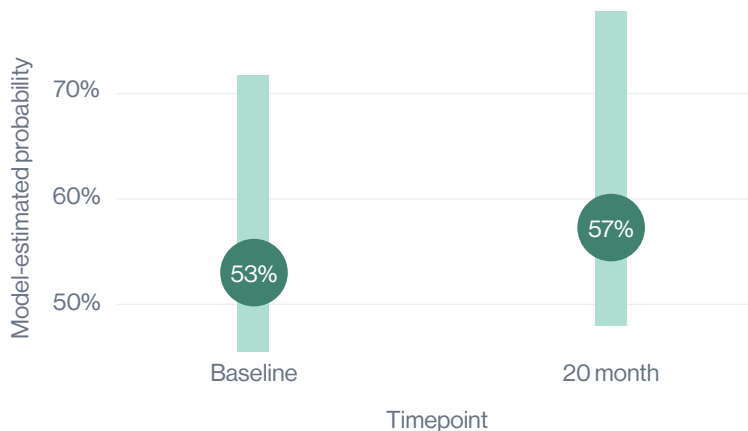
“My financial situation is definitely looking a lot better in terms of my credit cards getting paid off most months. You know, I’m not feeling like I’m as deep in debt as I might be.”

Despite stable debt and savings, 94% of respondents reported feeling better positioned to meet their long-term financial goals at 20 months than at the start of Elevate Boulder.

Ability to Cover an Unexpected Expense Did Not Change

Respondents’ ability to cover an unexpected \$400 expense without borrowing or relying on family/friends did not change meaningfully during the program. The model-estimated (population-average) percentage of respondents who reported they would be able to independently cover an unexpected \$400 expense was 53% at baseline (CI 45%, 71%) and 57% at 20 months (CI 48%, 78%). The pairwise test of the 20-month versus baseline difference was not significant (Holm-adjusted $p = .32$).

Probability of being able to cover an unexpected \$400 expense at baseline and 20 months later



Mental and Physical Well-Being

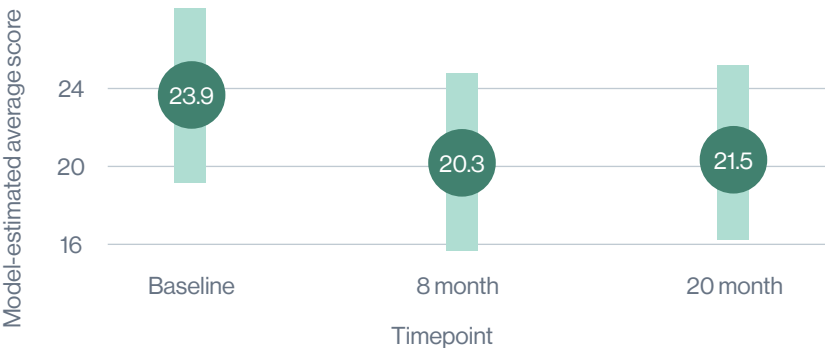


Psychological Distress Decreased

Overall, psychological distress fell after enrollment and the decline largely persisted to 20 months, as measured by change in the Kessler 10 Psychological Distress scale (K10) ($p < .001$). Scores on the K10 can range from 10 (lowest levels of psychological distress) to 50 (highest). K10 scores were 3.6 points lower at 8 months versus baseline (Holm-adjusted $p < .001$) and 2.5 points lower at 20 months versus baseline (Holm-adjusted $p < .001$). Scores at 20 months were about 1.2 points higher than at 8 months, but this small increase was not statistically significant (Holm-adjusted $p = .06$).

“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.”

Average psychological distress level over time*



“I got a \$15 a month membership for the gym... I’ve always wanted to work out and it takes off stress.”

A reduction in stress and an improvement in overall well-being emerged as themes in the focus groups. Participants shared that they found meaningful ways to care for themselves to reduce stress as result of participating in Elevate Boulder.



Social Supports Remained Stable

Respondents reported similar levels of perceived social support from family, friends, and significant others across the study. Using the Multidimensional Scale of Perceived Social Support (MSPSS; 1–7 scale), we did not detect a meaningful change between baseline and 20 months. The model-estimated average was 4.97 (CI 4.08, 5.87) at baseline and 4.80 (CI 3.90, 5.70) at 20 months. The 20-month versus baseline difference was -0.18 points (CI -0.43 , 0.08 ; Holm-adjusted $p = .18$), indicating no statistically significant change.

The time people reported spending with loved ones did not change during the program. Using an ordinal model of the 4-level response (*none*, *1–2 days*, *3–4 days*, and *nearly every day*), we didn’t detect evidence of change from baseline to the 20-month follow-up. The model-estimated average category was 2.92 (CI 2.76–3.08) at baseline and 2.98 (CI 2.82, 3.14) at 20 months; the non-significant difference was 0.06 ($p = .53$). The share of respondents in each response category was also similar at both time points. For example, *nearly every day* was 35% (CI 27%, 43%) at baseline and 38% (CI 29%, 46%) at 20 months, a 2.8 percentage-point change that is not significant ($p = .53$).



Respondents' perceptions of whether they were able to spend the right amount of time with people they cared about did not change significantly during the program. At baseline, 42% (CI 21%, 52%) reported having the right amount of time, compared to 46% (CI 25%, 54%) at 20 months ($p = .39$). Unlike the earlier analysis of how many days per week respondents spent time with loved ones, this question focused on whether the amount of time felt adequate, providing a complementary but distinct perspective on social connectedness.

However, it is also notable that many focus group respondents described positive changes they had experienced in their relationships with their families, particularly as they were able to provide for their children in new ways with the additional \$500 per month.

“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.”

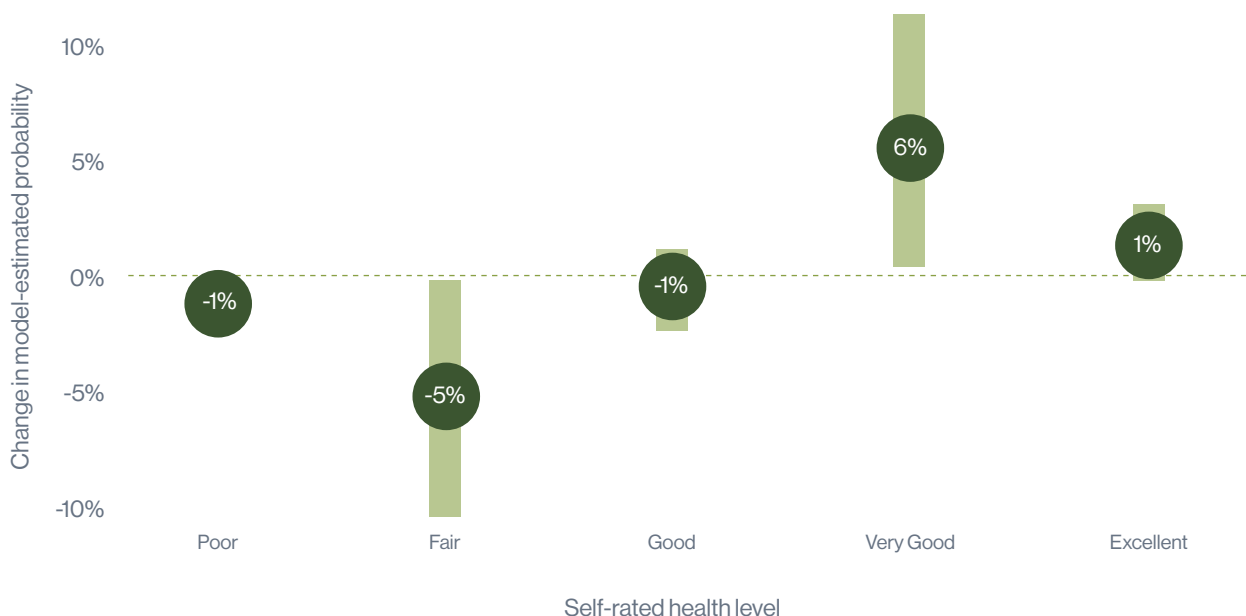


Overall Health Improved

Respondents' ratings of their overall health improved from baseline to 20 months. Respondents had significantly higher odds of reporting better health at 20 months (OR = 1.42; CI 1.03, 1.98; $p = .04$). Across the categories (i.e., *Poor*=1 ... *Excellent*=5), the population-average category increased by 0.17 points (CI 0.01, 0.32; $p = .03$). Specifically, the model-estimated proportion of respondents reporting very good health increased by 5.8 percentage points ($p = .04$), while *poor* and *fair* decreased by 1.3 ($p = .04$) and 5.3 ($p = .04$) percentage points, respectively.

“I wouldn’t say it was life changing or allowed me to make a shift in creating a financially sustainable life, but it has reduced stress, allowed me to take better care of my health, and focus on my work fully without getting a second job and reducing my chances of being successful long term.”

Change in self-reported health between baseline and 20 months*



When reflecting on their changes in health after 20 months of receiving cash assistance, 69% (CI 60%, 77%) felt that their health was better now.

Compared to 20 months ago, how would you rate your health in general now?

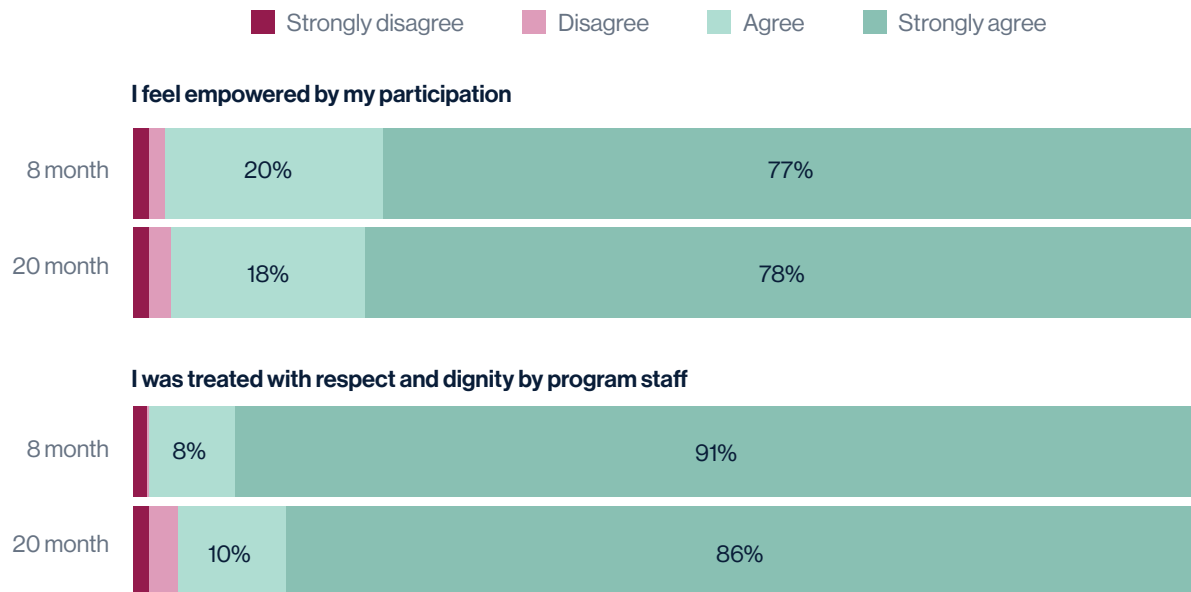


Participant Experience

Respondents Felt Positively About their Participation

Nearly all respondents felt empowered by their participation and felt that they were treated with dignity and respect by Elevate Boulder staff.

Experience with the Elevate Boulder direct cash assistance project



ns = 8-month follow-up: 137; 20-month follow-up: 114-119

When reflecting on their experiences as a whole, the most common theme that emerged from open-ended survey responses was gratitude, with respondents using words like *blessing* and *life-changing* and *a huge help*. Respondents expressed deep appreciation for the opportunity to participate in Elevate Boulder, and shared personal anecdotes about what it has meant for them – from the opportunity to *live a bit more authentically* and *grow in new ways* to being able to afford to live in Boulder at a time when costs are rising, and to give back to the Boulder community through service-oriented work. For some, it has been the difference between survival and crisis, particularly in Boulder's high cost-of-living environment.



Across the focus groups, respondents also shared personal stories that spoke to self-determination, reflecting on the choices they could make across many aspects of their life as a result of the additional \$500 per month. The feeling of having choices where they hadn't before spanned many areas of respondents' lives, from wellness habits (e.g., a gym membership, purchasing healthier food) to social endeavors (e.g., grabbing a cup of coffee with coworkers, socializing), to small purchases for their children (e.g., school supplies, social outings).

There is Apprehension About the Future

Interspersed with gratitude were also fears about the future as the Elevate Boulder pilot draws to a close. Some respondents expressed concern about their financial future without the supplemental \$500 per month, citing how critical it has been to meet their needs on a regular basis.

"The very first decision I made after finding out that I had been approved for Elevate Boulder was to let my 10-year-old have his very first birthday party. He'd never had a birthday party, and he'd always wanted one."

"I'm really grateful for the program because it has helped to give me some peace of mind, has helped me pay down some debt and get in a better financial position, and has helped me improve my work situation as well. I wish the program lasted a bit longer because I worry that I haven't gotten to a point to make my improved situation more lasting."

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 significant 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 \$500 payments for car repairs or related expenses. Employment rates were high, and employment status, the share of respondents working multiple jobs, and 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.

Supplementary Material

Survey materials can be found in [Appendix A](#).

Statistical methods and supplementary tables can be found in [Appendix B](#).

