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Ending Family Homelessness

An Opportunity for Pay-for-Success Financing

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In the United States, approximately 150,000 families with 330,000 children stay in a homeless shelter each year (Solari et al. 2016). Millions more are housing insecure and at risk of homelessness. The family homelessness problem in the United States is large but solvable,[1] and solutions are known to have broader benefits for children's well-being, quality of life, and long-term life outcomes. Solutions to family homelessness may even yield net cost savings to governments. Yet the problem persists for two main reasons: political will and artificial budget divisions. State and local governments can use the pay-for-success (PFS) model to finance public services (box 1) to help overcome these hurdles.

The clearest solution to family homelessness is rental assistance and related supports,[2] but the budget for federal rental assistance is insufficient and under threat no matter which party has power. Unlike food and medical safety nets for America's poor, rental assistance is not an entitlement. Consequently, only one-quarter of eligible households in the US actually receives federal rental assistance (JCHS 2016). (See appendix A for further background on the extent of the housing crisis in the United States.) Legislators have had a weak appetite for allocating sufficient public resources to solve this challenge, but PFS may improve the political feasibility of increasing housing assistance by demonstrating which program models offer net cost savings or are otherwise a highly effective use of tax dollars. The PFS model would also help increase political will by expanding the number of partners and stakeholders involved in each deal. Partners not traditionally involved in the housing sector may recognize the substantial beneficial effects of housing programs and thereby become part of a broader coalition of constituents calling for more suitable policies and budget allocations.

PFS also offers a way to bridge artificial budget divisions. The services provided by public housing authorities for traditional rental assistance and by continuums of care for homelessness assistance not only directly improve outcomes for housing insecurity, they also generate benefits that better align with other public systems' missions (e.g., health care, education, and child welfare). But the budgets for these systems are tied up providing other immediate services and aren't available for investments that span across agencies or deliver results over a longer period. By shifting up-front costs to investors (rather than the agency responsible for implementation) and defining the appropriate payor if those outcomes are achieved (i.e., the benefiting agency), PFS can help overcome these challenges.

Further, PFS offers a way to shift innovation risks away from governments and ensure that pricing reflects risk. Private PFS investors receive a return if the program is successful; if it is not, the investor rather than the government takes the loss. This approach leads to more funding going toward programs with stronger evidence while providing opportunities to explore innovative ideas and continue improving outcomes for families and reducing program costs.

BOX 1

What Is PFS?

Pay for success, or PFS, is an innovative financing mechanism that shifts risk for a new or scaled evidence-based social program from a traditional funder (usually a government) to a third-party investor (usually a private organization or nonprofit). At the heart of all PFS projects is a test of whether a social program can improve outcomes for a specific group of people. If the program works (as measured by a rigorous evaluation), the project is a success. Investors get their money back (with a potential positive return), the government realizes potential future cost savings, families and society benefit from better outcomes, and social service providers strengthen the case for funding their model. For more information on PFS, visit https://pfs.urban.org/.

Many communities across the country are already using PFS to finance housing for single adults, who are frequent users of costly public systems and for whom the benefits of housing interventions are well documented. However, recent evidence on the effectiveness of family homelessness interventions, such as housing vouchers, supportive housing, and rapid rehousing, could spur a new wave of PFS housing investments focused on serving families. The evaluation of these new projects—which is an integral component of PFS projects—can add further to this growing evidence base and help demonstrate the fiscal and nonfiscal benefits of ensuring that families have stable housing.

As written in *Evicted: Poverty and Profit in the American City* (Desmond 2016), "The persistence and brutality of American poverty can be disheartening, leaving us cynical about solutions. But… a good home can serve as the sturdiest of footholds. When people have a place to live, they become better parents, workers, and citizens." The purpose of this brief is to inform PFS stakeholders, specifically governments and private investors, about evidence-based ways to assist families at risk of homelessness, thereby addressing a contributor to poverty. This brief also summarizes how PFS has already funded housing, clarifies why housing matters for children and families, and identifies housing interventions that are ripe for social impact investing.

"The persistence and brutality of American poverty can be disheartening, leaving us cynical about solutions. But… a good home can serve as the sturdiest of footholds. When people have a place to live, they become better parents, workers, and citizens." — Matthew Desmond

Social Impact Investing in Housing

PFS is a relatively new approach to funding government programs, but it has already generated substantial private sector investments in support of social outcomes. There are currently 15 active PFS projects in communities across the United States, six of which address housing needs (table 1).[3] These projects have specified outcome targets that, if met or exceeded, generate payments for investors. Some of the projects trigger payments by generating continuously stable housing over a certain period; others base payment on outcomes for a different domain, such as a reduction in jail bed–days or hospitalizations.

Other PFS projects that would fund housing programs are currently under development. In June 2016, the US Department of Justice and US Department of Housing and Urban Development (HUD) awarded $8.7 million to seven jurisdictions for PFS demonstration projects for permanent supportive housing; each one focused on expanding housing stability and reducing both homelessness and reincarceration.[4] With research demonstrating a link between homelessness and incarceration, these PFS projects aim to reduce recidivism by providing stable housing to those exiting prison.[5] Other pending projects include investments in housing to reduce costs to emergency health care systems and Medicaid.[6] Just one current PFS housing project, Partnering for Family Success in Ohio, focuses on families.

Each of these PFS projects presents a clear path toward achieving fiscal and nonfiscal outcomes. When the contracts conclude, advocates for more effective housing policies will have additional evidence, partners, and narratives to employ in building political will and demonstrating feasible ways to reach across budget divisions to yield better outcomes.

TABLE 1

Housing Programs Funded through PFS as of May 2017

Project title and location	Housing assistance type	Housing assistance goal	Housing assistance description	Funding amount and target population	Investors
Partnering for Family Success (Cuyahoga, OH)	Public housing, vouchers, and other affordable housing	Reconnect foster children with caregivers to reduce length of stay in foster care for children whose families are homeless	Frontline Service links clients to housing and Critical Time Intervention support services before family reunification	$4 million 135 homeless families	The Reinvestment Fund, the George Gund Foundation, the Cleveland Foundation, Nonprofit Finance Fund, Sisters of Charity Foundation of Cleveland, Laura and John Arnold Foundation
Chronic Homelessness Pay for Success Initiative (MA)	Permanent supportive housing	Improve housing stability among high-cost users of emergency services	Massachusetts Alliance for Supportive Housing provides housing units and support services	$3.5 million 800 chronic homeless	Corporation for Supportive Housing, United Way of Massachusetts Bay and Merrimack Valley, Santander Bank
Housing to Health (Denver, CO)	Permanent supportive housing	Improve housing stability and decrease jail time	Colorado Coalition for the Homeless and Mental Health Center for Denver scaling Housing First and a modified Assertive Community Treatment model	$8.6 million 250 chronic homeless	The Ben and Lucy Ana Walton Fund of the Walton Family Foundation, the Piton Foundation, Northern Trust Company, Laura and John Arnold Foundation, Colorado Health Foundation, the Living Cities Catalyst Fund, the Denver Foundation, Nonprofit Finance Fund
Project Welcome Home (Santa Clara, CA)	Permanent supportive housing	Improve housing stability and health	Adobe Services scaling Housing First and a modified Assertive Community Treatment model	$6.9 million 150–200 chronic homeless	The Reinvestment Fund, Corporation for Supportive Housing, Sobrato Family Foundation, the California Endowment, the Health Trust, the James Irvine Foundation, Google, Laura and John Arnold Foundation
REACH (Salt Lake County, UT)	Rapid rehousing	Decrease incarceration and increase stable housing	First Step House will provide rapid rehousing, behavioral health treatment, and case management	Total investment not known 225 formerly incarcerated adult males who are at high risk for additional criminal charges	James L. Sorenson Family Foundation, Gail and Larry H. Miller Family Foundation, Ray and Tye Noorda Foundation, George S. and Dolores Doré Eccles Foundation, Living Cities, Synchrony Bank, Zions Bank, Northern Trust, QBE Insurance Group, Ally Bank, Reinvestment Fund
Homes Not Jail (Salt Lake County, UT)	Rapid rehousing	Increase housing stability	The Road Home will provide rapid rehousing assistance (3–9 months) with intensive wrap-around supports	Total investment not known 315 chronic homeless	James L. Sorenson Family Foundation, Gail and Larry H. Miller Family Foundation, Ray and Tye Noorda Foundation, George S. and Dolores Doré Eccles Foundation, Living Cities, Synchrony Bank, Zions Bank, Northern Trust, QBE Insurance Group, Ally Bank, Reinvestment Fund

What Housing Assistance Buys for Children and Families

For children and families, housing affects a range of outcomes. Yet beneficial residential environments are often unavailable to low-income families, reducing their children's chances of achieving their potential. Extensive research shows the many ways that housing affects children's health, school readiness, behavior, educational achievement, and child welfare, and benefits in those domains can be incorporated as outcomes in PFS contracts. One of the primary ways that housing assistance benefits children and families is by reducing the onerous cost burdens that contribute to homelessness, but housing assistance can also provide access to healthier living conditions or allow families to move into neighborhoods near work or high-performing schools.

As table 2 shows, poor housing contributes to many preventable problems for children and adds short- and long-term costs to families, government, and society. See appendix B for additional details and complete citations.

TABLE 2

Summary of Evidence Demonstrating That Housing Problems Contribute to Children's Problems

Type of Children's Outcome	Relationship to Housing
Children's health	
Prenatal and infant health	The likelihood of low birth weight, preterm birth, and infant mortality is elevated among children who lived near higher levels of air pollution in utero and neonatally. **Preventable costs related to:** health and education systems, economic losses through reduced lifetime earnings for the children and reduced parental productivity due to missed work for child medical needs
Lead poisoning	Lower blood lead levels among children in families with housing assistance than other children in low-income families. **Preventable costs related to:** health, education (especially special education costs), and justice systems; economic losses through reduced lifetime earnings and parental productivity
Respiratory problems	Poor air quality in the home or neighborhood contributes to child respiratory ailments, such as asthma, bronchitis, and pneumonia, which are leading causes of children's hospitalizations in the United States. Housing instability further impedes proper diagnosis and treatment. **Preventable costs related to:** health system, education system (related to absenteeism), economic losses through parental productivity

Child development and education	
Early development and learning	Children who move frequently before age 5 have reduced access to beneficial early child development programs, lower verbal comprehension, shorter attention spans, and early behavioral problems. Children living in or near foreclosures have reduced kindergarten-readiness scores. **Preventable costs related to:** education system (e.g., resources spent addressing behavioral issues or lower verbal comprehension), economic losses through lifetime earnings
School attendance and behavior	Homelessness and housing instability lead to lower average attendance and increased risks of behavioral, academic, or psychiatric disorders among children and youth. Housing-related health problems also affect attendance and behavior. **Preventable costs related to:** education system (e.g., resources spent addressing aggression or hyperactivity), economic losses through lifetime earnings and parental productivity
Academic performance	Higher test scores, graduation rates, and college attendance rates are found among low-income children with affordable housing. Location and stability also matter. **Preventable costs related to:** education system (e.g., resources spent addressing lower reading and math scores due to factors outside the classroom), economic losses through lifetime earnings
Childhood trauma	
Child abuse and neglect	Children with unstable housing are more likely to be involved with child protective services or to be removed from the home, and they are at greater risk of child maltreatment being fatal. **Preventable costs related to:** child welfare system, health system (long-term), economic losses related to lifetime earnings
Hunger	Unstable or crowded housing increases children's risks of food insecurity or poor diet quality. Among teens, hunger is associated with risky behaviors, including stealing, selling drugs, and the sex trade. **Preventable costs related to:** health, education (e.g., grade repetition or resources spent on hunger-related behavioral issues), and justice systems; the Supplemental Nutrition Assistance Program; economic losses related to lifetime earnings

Source: Ahrens et al. 2016; Basch 2011; Berger et al. 2015; Carroll et al. 2017; Chetty, Hendren, and Katz 2016; Coulton et al. 2016; Currie et al. 2014; Currie and Schmieder 2008; Cutts et al. 2011; Douglas and Mohn 2014; Fowler et al. 2013; Gould 2009; Grant et al. 2013; Herbers et al. 2012; Newman and Holupka 2014; Newman and Holupka 2016; Sanbonmatsu et al. 2006; Santiago and Galster 2014; Staerkel and Spieker 2006; Voight, Shinn, and Nation 2012; Ziol-Guest and McKenna 2014, and Susan J. Popkin, Molly M. Scott, and Martha Galvez, "Impossible Choices: Teens and Food Insecurity in America," Urban Institute, September 2016, http://apps.urban.org/features/food-insecurity/.

In most cases, the types of preventable costs are known, but the magnitudes have not yet been monetized. PFS stakeholders may opt to estimate the dollar value of expected short- and long-term savings to clarify a project's expected fiscal benefits, use PFS as a vehicle for seeking nonfiscal benefits, or choose some combination of the two (Dorn, Milner, and Eldridge 2017).

Simply improving a family's housing stability through rental assistance can reduce the harmful outcomes for children shown in table 2. Housing programs can provide even greater benefits by offering supportive services to families with higher needs or housing mobility assistance to families who want to leave high-poverty neighborhoods, among other options (Chetty, Hendren, and Katz 2016; Tapper 2010).

Considering Housing Programs for Families for PFS

To expand PFS as a tool to address family homelessness, stakeholders need to understand which housing interventions show promise for improving the target population's outcomes. This section reviews the evidence on housing programs that reduce homelessness and increase access to stable and affordable housing for low-income families. Evidence of outcomes and cost savings is noted throughout for the three dominant programs that serve families at risk of homelessness: housing vouchers, supportive housing for high-need families, and rapid rehousing.

Housing Vouchers

The Housing Choice Voucher (HCV) Program currently provides rental assistance to about 2.1 million households. The program primarily serves families with children, seniors, and people with disabilities. In addition, the federal government operates several programs through HUD modeled on the HCV program but targeted to specific populations; these include the Family Unification Program, which focuses on families involved in the child welfare system, and the HUD-Veterans Affairs Supportive Housing program, which assists veterans and their families.

STATE OF THE EVIDENCE

A strong body of evidence demonstrates that housing vouchers are effective and produce a range of beneficial outcomes. HUD has launched three major rigorous evaluations in the past two decades: the Moving to Opportunity for Fair Housing Demonstration (MTO study), the Welfare-to-Work voucher study, and the Family Options Study. Each evaluation used a randomized controlled trial, conducted in multiple sites across the United States, to compare the impact of vouchers[7] against a control and/or other interventions in achieving various outcomes.[8]

Perhaps most conclusive is the evidence that vouchers solve homelessness and increase housing stability. The Family Options Study, which provided housing vouchers to homeless families who had been in a shelter for more than seven days, found that compared with those who left shelter on their own by accessing services available in the community, those who received priority access to a voucher were more likely to live in their own apartment and less likely to return to shelter, experience homelessness, or double up with family or friends (Gubits et al. 2016). The Welfare-to-Work voucher study found similar results for a different population. Although just 2 percent of Welfare-to-Work voucher study participants resided in a homeless shelter or transitional housing at the start of the study, households that received vouchers were 74 percent less likely than households that did not receive vouchers to experience homelessness five years later. The study also found evidence connecting voucher receipt with reductions in crowding and modest improvements in location, and those impacts were even stronger for families with children under age 6. Five years after the start of the study, voucher recipients lived in neighborhoods with higher rates of employment and lower rates of poverty than neighborhoods of those in the control group (Wood, Turnham, and Mills 2008).

Vouchers also have an impact on outcomes that go beyond basic shelter and housing stability. Based on the best available evidence, vouchers have strong potential as a short-term intervention for alleviating poverty (Giannarelli, Wheaton, and Morton 2015), reducing child welfare involvement and domestic violence (Gubits et al. 2016; Pergamit et al. 2016), improving students' behavior and school stability (Gubits et al. 2016), reducing domestic violence and alcohol abuse (Gubits et al. 2016), and improving adult health (Sanbonmatsu et al. 2011). In MTO study, for example, adults in the treatment group (those receiving the vouchers and support to move out of high-poverty areas) experienced mental and physical health improvements connected with the move to a low-poverty neighborhood. Further, their rates of depression, extreme obesity, and diabetes were lower and their rates of happiness were higher (Sanbonmatsu et al. 2011).

New research using the MTO study and subsequent tax filings has suggested that voucher receipt during childhood may affect earnings later in life. Vouchers designated for use in low-poverty neighborhoods were found to increase college attendance and lifetime earnings among children who moved before they were 13 years old (Chetty, Hendren, and Katz 2016).

COSTS AND SAVINGS

Ending family homelessness with vouchers yields the benefits described at a cost that is minimally higher than the cost of allowing a family to remain homeless and much less than the cost of emergency shelter stays. The Family Options Study found that, per family per month, vouchers cost an average of $1,172 while an emergency shelter costs $4,819. As families left high-cost emergency shelters, the average total cost of the programs used by families in the voucher group over the study's 37-month period ended up being slightly higher than the cost of the usual care group, but the former yielded greatly improved outcomes. The average three-year cost for voucher recipients was $45,902 compared with $42,134 for usual care (Gubits et al. 2016).

Importantly, at the end of three years, the modest additional cost of housing vouchers compared with usual care yields savings to other social systems. If targeted to homeless child welfare populations, vouchers are more cost effective to the child welfare system than foster care placement and rereports of child abuse or neglect. Chetty, Hendren, and Katz (2016) identify a lifetime tax revenue gain of approximately $11,200 for each child under age 13 who moves to a low-poverty neighborhood. The up-front cost of counseling to achieve this future revenue gain was less than $3,800 per family.

These fiscal returns of housing vouchers are very likely underestimates because many of the benefits mentioned, such as decreases in domestic violence, alcohol abuse, food insecurity, and school absenteeism, have not been monetized. These factors not only perpetuate poor outcomes but also create costs for the justice system, the Supplemental Nutrition Assistance Program, school systems, and more. Additional research that puts a dollar value to these avoided costs would only amplify the case for vouchers as an evidence-based and cost-effective tool for solving family homelessness and generating a return on investment.

CONSIDERATIONS FOR PFS STAKEHOLDERS

Considering the strong evidence that housing vouchers improve housing stability and yield greater benefits for children, state or local housing programs that mirror the federal housing voucher or programs that improve families' ability to use housing vouchers (or use them to access low-poverty neighborhoods) would be appropriate for PFS. The PFS contract structure could allow governments to reward voucher programs that achieve stronger outcomes, creating an incentive for additional program improvements. Investors seeking to expand housing vouchers through PFS should consider any outcome payment based on achieving housing stability to be low risk.

Supportive Housing for High-Need Families

Supportive housing for families combines rental assistance and intensive supportive services for families that have particularly high needs, a subset of the population of homeless families. Supportive housing uses a Housing First model that focuses on providing housing as quickly as possible without requiring sobriety or an agreement to participate in services. The supportive services, which are voluntary and provided after the family stabilizes in housing, focus on long-term housing stability, recovery from addiction, progress in education and employment, or other household needs. CSH, formerly known as the Corporation for Supportive Housing, estimates a national need for approximately 50,000 units of supportive housing for families experiencing homelessness or involved in the child welfare system.[9]

STATE OF THE EVIDENCE

Some high-need families are those who are experiencing housing insecurity and have open cases with Child Protective Services. Evidence on supportive housing for this group is beginning to emerge. Keeping Families Together, a small pilot in New York City working with 29 families and 105 children involved in the child welfare system, found that 92 percent of families remained housed two years after moving into supportive housing (Tapper 2010). Open child welfare cases decreased 61 percent and all children placed into foster care were reunited with their families (Tapper 2010).

The findings from this pilot prompted the Administration on Children, Youth and Families at the US Department of Health and Human Services to fund a multisite demonstration—Partnerships to Demonstrate the Effectiveness of Supportive Housing for Families in the Child Welfare System—to test the efficacy of the supportive housing model on a wider scale, understand how to target scarce resources, and measure return on investment. The demonstration provides $5 million five-year grants to each of five sites across the country (Broward County, Florida; Cedar Rapids, Iowa; Memphis, Tennessee; San Francisco, California; and the state of Connecticut) to provide supportive housing to homeless and unstably housed families who are involved in the child welfare system. The Urban Institute is evaluating the demonstration using a randomized controlled trial, and results are expected in 2018.

COSTS AND SAVINGS

Supportive housing is a relatively expensive program that should be targeted to high-need families experiencing homelessness, but it could generate cost savings or cost offsets for other public systems. The Corporation for Supportive Housing, the Child Welfare League of America, and the National Center on Child Welfare and Housing argue that supportive housing may save money in child welfare agency budgets by lowering out-of-home placements in foster care and services provided to preserve families (Harburger and White 2004). Further, supportive housing reduces the need for nights in homeless shelters, which can be very expensive. Supportive housing may also produce long-term returns such as better school and health outcomes for children who grow up to be successful adults.

The costs and benefits of supportive housing need to be fully monetized. Although rudimentary estimates offer promise, no rigorous cost analyses have been conducted for homeless families. However, the Administration for Children, Youth and Families demonstration mentioned above is evaluating the costs and benefits of supportive housing for high-need families in the child welfare system and will provide answers that can inform PFS transactions.

CONSIDERATIONS FOR PFS STAKEHOLDERS

Evidence suggests that supportive housing for families, especially high-need, multisystem families, could improve outcomes for families who are at risk of homelessness because of more than just housing affordability. The program has a clear theory of change related to addressing both a family’s housing needs and their broader service needs, and the theory of change points to well-defined outcomes that could be incorporated into a PFS contract. The process of developing the PFS contract could generate additional advantages by encouraging greater coordination among the many entities with deep involvement in the lives of high-need families, such as public housing authorities, continuums of care, and child welfare agencies. Until the results from the demonstration mentioned above are available, however, investors considering a PFS project for supportive housing may need to price risk higher (depending on the outcomes they desire and who the intervention targets). Achieving housing outcomes is lower risk; achieving outcomes related to child welfare involvement and parent and child well-being may be moderate or higher risk.

Rapid Rehousing

Rapid rehousing (RRH) for families is a strategy that offers housing search assistance, time-limited financial or rental assistance, and light case management to help families exit homelessness and get back into independent housing in the private market. This intervention aims to end homelessness and then connect families to mainstream services available in the community. Because RRH connects families with private housing, bringing it to scale relies on the existence of a sufficient housing supply and rental assistance programs. The evidence that supports the effectiveness of RRH as a crisis intervention is limited but growing.

STATE OF THE EVIDENCE

RRH studies have shown that the majority of families who move out of homelessness with RRH receive assistance for four to six months on average and do not return to homelessness (Rodriguez and Eidelman 2017; Taylor 2014). The largest research study on interventions to address family homelessness, the Family Options Study, assessed outcomes for RRH compared with housing vouchers, transitional housing, and usual care (i.e., families navigate their own path out of emergency shelter). RRH families exited homelessness faster than those assigned to usual care, and approximately 60 percent avoided a return to homelessness for even one night in the final six months of the study. Levels of housing stability were comparable for families in the usual care group, but the total program cost for families in the RRH group was 9 percent lower.

Beyond housing outcomes, children in families that received RRH had less absenteeism and their families had less food insecurity and higher incomes 20 months later than families that received usual care. Three years after the start of the study, parents who received RRH were less likely to report child behavioral problems. Other outcomes related to child well-being were similar for both families that received usual care and RRH, but again the outcomes were achieved at a lower cost with RRH (Gubits et al. 2016).

Evidence from the largest RRH program in the United States, funded through Supportive Services for Veteran Families, the national effort to end veteran homelessness, shows that 90 percent of households enrolled in Supportive Services for Veteran Families do not return to homelessness within 12 months after exiting the program, and 85 percent do not return within 24 months (Byrne et al. 2016). Like most RRH programs, Supportive Services for Veteran Families provides an average of four to six months of rental assistance as well as assistance with utility and past rent debt.

COSTS AND SAVINGS

RRH is the lowest-cost intervention to house homeless families. One prominent researcher has estimated that a $550 million investment in RRH could end homelessness for all families annually (Culhane 2017), though evidence on the long-term cost-saving impacts of RRH is not yet established. RRH, as the least expensive intervention in the Family Options Study, costs an average of $880 per family per month; costs for other strategies include $1,172 per month for housing voucher families, $2,706 per month for transitional housing families, and $4,819 per month for usual care families. After three years, the total cost of housing programs used by RRH participants averaged $38,144 compared with $42,167 for similar families who received usual care (Gubits et al. 2016).

CONSIDERATIONS FOR PFS STAKEHOLDERS

RRH for families is promising as a cost-reducing crisis intervention that can help families exit emergency shelters and escape homelessness while also reducing absenteeism and behavioral issues among children at risk of homelessness. The program has a clear theory of change and has been evaluated using experimental methods. Those considering investing in PFS projects for RRH may ask for low- to moderate-risk premiums if payment is based on the speed that families exit homelessness. Other outcomes, such as longer-term housing stability or impacts on nonhousing domains, would likely require a mixed intervention, combining RRH and long-term housing vouchers. As the research evidence base for RRH is limited, the risk premium for investors may be higher.

Complexities of Linking Housing Programs and PFS

Although housing assistance can end family homelessness and improve child well-being, the complexities of the systems involved, data-sharing issues, and the time frame for achieving results may present challenges for PFS stakeholders to navigate. The health, education, child welfare, and housing systems each operate independently and are accustomed to estimating the cost of a program rather than estimating the avoided costs or monetizing the value of achieving a desired outcome. Developing a PFS contract involves bridging these independent systems, estimating fiscal and nonfiscal benefits across systems, and replicating and adapting lessons learned from other PFS programs.

Data sharing is complex for all PFS projects, not just those involving housing. Public systems that serve vulnerable populations are understandably protective of individuals' privacy, and the populations served may be wary of sharing personal information beyond what is needed for program access. PFS stakeholders will need to consider outcome measures based on what data are available, identify how to comply with legal and ethical limitations on data sharing and use, and assess whether the different systems' data can be reliably matched.

Housing programs often deliver improved outcomes over long periods. PFS stakeholders will need to determine the expected time frame for results and whether that time frame is reasonable for the contract. If stakeholders need to more quickly determine whether outcomes have been achieved, they should decide what interim results, such as housing stability, could serve as a proxy that triggers payment. For example, because of the known connections between various housing outcomes in childhood and improved earnings later in life, PFS contracts could reward achievement of improved housing outcomes even if the program intends to prevent generational poverty.

These complexities, in addition to the complexity of developing a contract and monitoring and evaluating the program, render PFS contracts costlier than more direct funding mechanisms. Ideally, the public sector would fund and scale evidence-based solutions to end family homelessness. But federal housing programs for low-income families, especially those that are funded through appropriations rather than the tax code, have not received the political support required to address the scope of the nation's homelessness and housing insecurity problems. PFS may help address this issue by continuing to demonstrate the return on investment in housing and by incentivizing the creation of new program models to end family homelessness and deliver other benefits at a lower total cost.

Conclusion

Despite evidence of the far-reaching benefits and potential net cost savings from expanding housing assistance, homelessness and housing instability remain far too common for low-income families. Governments and philanthropic backers seeking to end homelessness and housing risk among families can turn to PFS financing tools to attract new up-front funding and continue to demonstrate the broader benefits of housing. As a financing approach that can stretch across traditional agencies, PFS can bridge the artificial budget divisions that impede effective solutions to combine tools from one agency to improve outcomes or reduce costs for another. By engaging new stakeholders, including private investors, and paying only if target outcomes are achieved, PFS may also makes it easier for governments to overcome the political feasibility challenges that have long impeded the adoption of stronger rental housing policies. Ultimately, PFS can increase awareness of the costs, savings, and outcomes that increased investment in family housing solutions can produce. If the outcomes are as promising as current research suggests, a widespread change in public policy could follow.

PFS has already been applied in solving chronic homelessness among single adults, and it could also be used to end family homelessness. Several existing family housing solutions have sufficient evidence to attract PFS financing. Housing vouchers are a particularly strong candidate because of evidence of their effectiveness at reducing family homelessness and improving a wide array of children's outcomes. Similarly, RRH shows promising evidence as a crisis intervention tool to help families exit shelter faster (and at less cost) than they would exit on their own. Permanent supportive housing is also promising and could be a good candidate to further develop through PFS projects, especially for high-need families who may need supportive services to help them remain housed. Other vehicles for family housing assistance have not been subjected to rigorous trials and have weaker evidence of effectiveness. Even for these interventions, however, PFS could provide an opportunity to test new approaches and expand the evidence about effective solutions.

Appendix A. Housing Insecurity and Homelessness in the United States

Our nation has a severe shortage of affordable housing and a significant homelessness problem. Neither the market nor government programs currently provide an effective ladder out of poverty for vulnerable Americans, although existing housing programs offer mechanisms for doing so.

To ensure housing stability, the standard rule of thumb is that rent or mortgage payments should consume no more than 30 percent of a household's income. But in 2015, 11.2 million extremely low-income renter households competed for 7.3 million rental units that met this affordability threshold (Charette et al. 2015). The National Low Income Housing Coalition's *The Affordable Housing Gaps Analysis 2016* report found that in every state, not enough affordable housing units were available for low-income and extremely low-income households; nationally, only 35 affordable units were available for every 100 extremely low-income renter households (NLIHC 2016). Consequently, more than 70 percent of US renter households trying to live on less than $15,000 per year—over 6.9 million households—paid more than half of their household income on housing, a condition known as severe cost burden (JCHS 2016).

Over decades of evolving housing policies, the federal government has devised three primary ways to bring down rental cost:

1. Build and operate government housing (i.e., public housing)
2. Pay the difference between what a household can afford and rents in the private market, up to a government-set limit (i.e., vouchers or project-based rental assistance)
3. Offer financing tools that lower the costs of developing or preserving affordable housing so that owners can charge lower rents (e.g., Low income Housing Tax Credits, gap financing assistance, US Department of Agriculture mortgage programs, and a variety of discontinued tools)

For very low–income households, most direct federal rental assistance is provided by HUD in the form of housing vouchers, public housing units, property-based Section 8 rental assistance, and the HUD-Veterans Affairs Supportive Housing program. In general, assistance recipients contribute 30 percent of their income toward housing, with public housing authorities covering the remainder either by paying it to the property owner through vouchers or by picking up the shortfall between public housing rents and the costs of operations. More than 2.9 million households receive housing assistance through HUD,[10] but these housing programs are not an entitlement, meaning that low-income and extremely low–income households compete for an inadequate number of homes or vouchers. Only one in four eligible households receives the housing assistance they need (JCHS 2016).

Across the United States, poor families face rising housing risk. Increasing demand for a decreasing supply of affordable rental units is coupled with wage stagnation for many low-income workers. When poor households spend an increased proportion of their family budget on housing, the risk of eviction and homelessness increases, and they have less to spend on food, heat, health care, and services necessary for child and family well-being (Newman and Holupka 2016). Put simply, a lack of affordable housing and increases in poverty are driving rises in eviction, cramped living conditions, and homelessness among families across the country (Hanratty 2017).

On a single night in January 2016, the national homelessness count found 549,928 people living in homeless shelters, transitional housing, or in places not intended for human habitation. Families with children accounted for 194,716 of the nation's homeless (Henry et al. 2016). The most recent full-year estimates show that 1.48 million people used homeless shelters across the country in 2015 (Solari et al. 2016).

Appendix B. How Housing Matters for Children

A PFS project for family housing may measure success as the achievement of outcomes that improve health or education or reduce childhood traumas. The literature review below documents an extensive array of childhood outcomes that a housing intervention could achieve.

Housing and Children's Health

There is a particularly strong case for investing in housing as a mechanism to improve children's health and reduce health care costs. Beyond homelessness and the impacts of eviction, substandard housing can directly contribute to children's lead poisoning, asthma problems, and other serious health concerns. For example, a nationally representative study of children born in the US found a link between housing instability and a gap in health insurance for young children (Carroll et al. forthcoming). For fetal and infant health, rigorous research results have repeatedly linked residential exposure to higher levels of air pollution with low birth weight, premature births, and higher rates of infant mortality (Currie et al. 2014; Currie and Schmieder 2008).

LEAD

Exposure to lead-based paint in the home elevates children's blood lead levels. The likelihood of lead poisoning is lower when families with young children receive federal rental assistance (Ahrens et al. 2016). Lead poisoning causes neurological damage with long-term costs to education and health systems, lost parental productivity, reductions in lifetime earnings, higher arrest rates, and a greater likelihood of underage smoking and repeated teen parenthood. In addition to neurological damage, lead poisoning is associated with many other ailments including heart disease, hypertension, kidney malfunction, stroke, and osteoporosis. The national cost of treatment in 2006 for just those children under age 6 with elevated lead levels was between $10.8 million and $53.1 million. Over 1 million homes in the United States with children under age 6 posed a serious lead risk that year. Lead abatement in these homes would cost between $1.2 billion and $11 billion, but the total cost of lead-related losses to society, if unaddressed, ranges from $192 billion to $270 billion (Gould 2009).

RESPIRATORY PROBLEMS

Asthma, bronchitis, and pneumonia are leading causes of hospitalization for children in the US, and housing location and neighborhoods play a significant role. Several studies have connected child respiratory ailments with exposure to air pollution from home or neighborhood conditions (Currie et al. 2014). Further, proper diagnosis and treatment for asthma may be undermined by a large housing cost burden or unstable housing, leading to the need for costly medical care (Basch 2011).

Housing, Child Development, and Education

Studies repeatedly connect housing quality and location with child development and education, but the rigor of the evidence is not yet as strong as for children's health. A preponderance of evidence points to a strong connection between housing stability, location, affordability, and physical quality and outcomes in early child development, school attendance and behavior, and academic performance.

EARLY DEVELOPMENT AND LEARNING

Housing instability and market distress may have dire consequences on early child development. Children who move frequently before age 5 have lower verbal comprehension, shorter attention spans, higher levels of aggression, increased hyperactivity, and other behavioral issues (Ziol-Guest and McKenna 2014). Housing instability also decreases access to quality early education services, as substantiated by a randomized study deployed in the Pacific Northwest that found housing instability directly affects the number of child development home visits completed with low-income families (Staerkel and Spieker 2006). In Cleveland, research also found lower kindergarten readiness scores for children living in or within 1,500 feet of a home going through market distress, such as tax delinquency or foreclosure (Coulton et al. 2016).

SCHOOL ATTENDANCE AND BEHAVIOR

Studies have also found strong links between housing instability, school attendance, and behavioral problems. In Minneapolis Public Schools, homeless or highly mobile students had lower average attendance than other students (Herbers et al. 2012). In homeless shelters in Los Angeles, more than three-quarters of school-age children were found to have a behavioral, academic, or psychiatric disorder (Grant et al. 2013). Further, lead poisoning and asthma have spillover effects on school attendance, behavior, and concentration (Basch 2011; Gould 2009).

ACADEMIC PERFORMANCE

According to national and multisite studies, children's test scores, graduation rates, and college attendance correlate with housing affordability. Recent research using a nationally representative survey found that, on both reading and math achievement tests, children from low-income households were more likely to have higher scores when the family's housing costs were around 30 to 35 percent of household income, and they were most likely to have lower scores when housing cost burdens exceeded 60 percent of household income (Newman and Holupka 2016). In a separate study, the authors found that low-income households spend more on child enrichment activities when housing costs are around 30 percent of income (Newman and Holupka 2014). Low-income families who pay less than 30 percent of income on housing often have substandard home or neighborhood conditions that may counteract any benefits of affordability.

The multisite, randomized MTO study found that low-income families who moved from a high-poverty area a low-poverty one saw no initial effect on children's academic performance (perhaps because of the disruptive nature of school changes) and only modest improvements in school rankings (Sanbonmatsu et al. 2006). However, the benefits grew with time: adults who had been younger than age 13 at the time of the move were more likely to attend college than those who did not receive assistance in moving to a low-poverty area (Chetty, Hendren, and Katz 2016). A randomized study in Denver also found that the greatest educational benefits for public housing families come from living in neighborhoods with higher occupational prestige, higher levels of foreign-born or Latino residents, lower rates of property crime, and fewer homes built before 1940 (Santiago and Galster 2014).

Many local studies, often those at the school district level, have also linked housing stability with children's academic outcomes. In Minneapolis Public Schools, homeless or highly mobile students had lower average math and reading scores than other students (Herbers et al. 2012). In a large urban district in Tennessee, children who moved at some point between kindergarten and third grade had lower math and reading scores. Those scores were even lower among children who moved more often, and the effects on reading scores lasted through middle school (Voight, Shinn, and Nation 2012).

Housing and Childhood Trauma

Abuse, neglect, food insecurity, and household dysfunction are all childhood traumas that have long-term effects on children. They also have connections with housing and neighborhoods—sometimes trauma can trigger housing problems or vice versa.

CHILD ABUSE AND NEGLECT

Research in Cleveland has connected child abuse and neglect with housing quality problems (Coulton et al. 2016). In Wisconsin, families were more involved with child protective services during the two-year window around a foreclosure filing, suggesting that abuse and neglect have a significant connection to housing-related stress and instability (Berger et al. 2015). A national study further found that among families under investigation by child welfare agencies, housing instability increased the risk of children being removed from the home (Fowler et al. 2013). Housing instability has also been connected with a greater likelihood that child maltreatment is fatal (Douglas and Mohn 2014).

HUNGER

Research at a selection of US medical centers found that children under age 3 are more likely to be hungry or have a poor diet if the household made multiple residential moves or experienced crowding (Cutts et al. 2011). In food-insecure households, teens may undertake risky behaviors to feed themselves and their families—such behaviors include shifting attention from school to legal means of supplementing income or illegal ones, such as stealing, selling drugs, or the sex trade.[11]

Notes

1. Mary K. Cunningham, Sarah Gillespie, and Alexandra Tilsley, "Homelessness is a Solvable Problem," Urban Institute, April 2015, http://www.urban.org/features/homelessness-solvable-problem.
2. Services and supports that address each household's root cause for homelessness.
3. For fact sheets on US PFS projects, see "PFS Project Fact Sheets," Urban Institute, accessed August 8, 2017, http://pfs.urban.org/pfs-project-fact-sheets.
4. Ashley Qiang, "Using Pay for Success to Scale Permanent Supportive Housing," *PFS Perspectives* (blog), Urban Institute, September 23, 2016, http://pfs.urban.org/pay-success/pfs-perspectives/using-pay-success-scale-permanent-supportive-housing.

5. Shantae Goodloe, “HUD & DOJ Award $8.7 Million to Prevent and End Homelessness to Prevent and End Homelessness,” news release, June 24, 2016, https://portal.hud.gov/hudportal/HUD?src=/press/press_releases_media_advisories/2016/HUDNo_16-099.
6. “Projects,” Nonprofit Finance Fund Pay for Success, accessed April 13, 2017, http://www.payforsuccess.org/projects/?facets%5B0%5D=issues%3A425&facets%5B1%5D=current_pase%3A575&sort=recent.
7. The Family Options Study assigned one group to receive priority access to a permanent housing subsidy. In practice, the subsidy was almost always a housing choice voucher.
8. In addition, several rigorous quasi-experimental studies use propensity-score matched groups and single-site RCTs that examine the efficacy of housing vouchers for different populations.
9. “Family Systems,” Corporation for Supportive Housing, October 7, 2016, accessed August 8, 2017, http://www.csh.org/wp-content/uploads/2016/10/Family-10-7-16.pdf.
10. US Department of Housing and Urban Development, Resident Characteristics Report, accessed August 8, 2017, https://pic.hud.gov/pic/RCRPublic/rcrmain.asp.
11. Susan J. Popkin, Molly M. Scott, and Martha Galvez, “Impossible Choices: Teens and Food Insecurity in America,” Urban Institute, September 2016, http://apps.urban.org/features/food-insecurity/.

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