Pay for Success/Social Impact Bonds

This document explores Frequently Asked Questions about Pay for Success. As a nascent but growing field, drawing from emerging data and experiences can inform approaches that work and what needs to be discarded or refined. We hope that this document will spur further discussion and invite feedback.

1. What is Pay for Success (PFS)?

Pay for Success is a contracting approach that drives resources towards programs that deliver results for people in need. Under PFS programs, payments (typically from government) are made conditional on demonstrated impact (or "outcomes"). These outcomes-based funding arrangements are a departure from the typical approach of payment based on the amount of services provided ("outputs") — e.g., number of nights of shelter provided, or number of training sessions given. PFS can shift public funds toward preventative services that have measurable positive results.

Examples of interventions that are being explored or have been piloted include life skills and job training for at-risk youth to help prevent repeated incarcerations, comprehensive housing and social service programs to address chronic homelessness, expanded early education to increase school readiness, and early health interventions to reduce emergency room visits.

2. How does Pay for Success typically work?

In the typical Pay for Success model, a government partners with a service provider (or group of providers) to deliver services to address a high priority social need. The government (often referred to as the "payor" or "back-end payor") agrees to pay for agreed-upon measurable outcomes such as reductions in recidivism or improvements in kindergarten readiness. The amount of payment is usually related to estimated future cost savings related to achieving the outcomes. In many PFS programs, investors (banks, foundations, individuals) provide an upfront investment of capital to enable service providers to deliver preventative interventions over a multi-year period. Evaluators measure outcomes to ensure programs are delivering impact. Payors only pay if the program is successful in meeting positive outcomes.

3. What are some departures from the typical Pay for Success model?

Pay for Success is evolving. One important change is payors other than government agencies are exploring PFS. The most notable new players are healthcare systems and insurers considering PFS to address important social determinants of health. Other initiatives are experimenting with a variety of outcomes payments formulas. Rather than a single go/no-go outcomes threshold for payment, some projects are paying less for smaller impact and scaling payment amounts up as impact increases. Some newer PFS projects are choosing to spread risk across a variety of players so that upfront investors are not alone in bearing the financial consequence of an underperforming intervention. For example, in some newer PFS projects, service providers are bearing a portion of the financial risk. In perhaps the most significant development, PFS programs are looking beyond a focus on solely cost savings and are considering the value of long-term improved efficiencies and the societal benefit that results from improvements in people's lives.

4. How do PFS programs help people in need?

Improving the lives of people and our communities in measurable ways is at the core of thoughtfully designed PFS programs. If successful, PFS programs may provide critical services including access to supportive housing to reduce chronic homelessness, preventative health services that reduce the need for further intervention, jobs skills/training to reduce the likelihood of re-entering jail, and/or education skills for children and adults, all of which can measurably impact communities' health and economic well-being.

5. What is the difference between Outcomes-Based Funding, Pay for Success, and Social Impact Bonds?

These terms are often used interchangeably. However, nuanced distinctions are emerging as outlined here:

- **Outcomes-Based Funding**: An umbrella term for funding models that prioritize funding the achievement of specific outcomes while demanding more rigor in measuring impact. Examples include prize competitions in which the best design or product receives a cash award; performance-based contracting where funders adjust the amount they pay depending on service provider performance; advance market commitments where a government or other entity guarantees purchase of a product if successfully developed; or accountable care organizations that promote shared savings between payors and healthcare service providers. From a broader perspective, outcomes-based funding may include investing in evaluations and investing in service provider or government infrastructure to support a broader outcomes orientation (data systems, staffing, evaluation consultants).
- **Pay for Success**: Contracting model that ties payment to pre-determined outcomes.
- **Social Impact Bond**: Not a bond, a Social Impact Bond (SIB) is a financing approach that provides upfront funding (from private/philanthropic impact investors) that pays for service delivery as part of a PFS contract. The initial investment is repaid by the payor, possibly with a return, based on achievement of measurable outcomes outlined in the contract. SIBs shift the risk of delivering results from the (government) payor to the investor.

For more detail on terms used in the on-going Pay for Success conversation, please see our glossary.

6. Where are PFS projects in the United States?

In the six years since Pay for Success was introduced to the United States, the model has captured the interest of policymakers, service providers, and investors. Its value in helping reach more people in need and in achieving more meaningful outcomes has been widely recognized.

Currently, PFS programs have launched at the state, city, and county level in diverse areas of the country. As of October 2016, thirteen projects have been announced in the United States:

In 2012,

1. New York City announced the first US project, the NYC ABLE Project for Incarcerated Youth, aimed at reducing youth recidivism.

In 2013,

2. The State of New York began the Increasing Employment and Improving Public Safety project to support workforce development and reduce recidivism.
3. Salt Lake County, Utah, undertook the Utah High Quality Preschool Program to expand early education.

In 2014,

4. The Commonwealth of Massachusetts launched the Massachusetts Juvenile Justice PFS Initiative to provide workforce development programs and reduce recidivism for young adults.
5. The City of Chicago announced the Child-Parent Center Pay for Success Initiative to increase the availability of prekindergarten.
6. Cuyahoga County, Ohio, announced the Partnering for Family Success Program to reduce chronic individual homelessness and improve child welfare.
7. The Commonwealth of Massachusetts launched The Massachusetts Chronic Homelessness Pay for Success Initiative to provide supportive housing for homeless individuals.

In 2015,

8. Santa Clara County announced Project Welcome Home providing housing and supportive services to reduce chronic homelessness.

In 2016,

9. The City/County of Denver launched the Housing to Health Initiative to reduce chronic homelessness.

10. South Carolina Department of Health and Human Services began the Nurse-Family Partnership project to support the health and development of first-time mothers and their children.
11. The State of Connecticut began the Connecticut Family Stability Project targeting families struggling with substance abuse.
12. The State of Michigan started the Michigan Strong Beginnings Program to reduce pre-term births and rapid repeat pregnancy.
13. The District of Columbia Water and Sewer Authority issued an Environmental Impact Bond to fund a green infrastructure project aimed at controlling stormwater runoff and improving the District's water quality.

The federal government has also promoted state and local exploration of Pay for Success and the pipeline of future programs continues to grow. In the coming years, new projects are expected to launch in various states and local municipalities across the country.

Internationally, the UK has multiple projects underway and projects have launched or are developing in Canada, Australia, Mexico, Brazil, and India, among other countries.

7. What societal problems are PFS projects best suited to address?
PFS works best in funding preventative or early intervention programs, particularly those with measurable outcomes over a specific timeline. To date, PFS agreements have focused predominantly on homelessness, child welfare, early childhood, environment, and criminal justice. Additional projects are developing across the country with the most notable growth in healthcare.

Pay for Success is not likely to be the right fit for addressing all social issues. Many social programs and organizations have societal benefits that are not easily defined within the specific constructs of PFS, but remain important to improve the lives of people in need.

8. Do we know if the PFS model is achieving its goals?
With over a dozen projects underway and many more in development, there is room for both optimism and skepticism with the interim project results released thus far.

In May 2016, the Chicago Child-Parent Center Pay for Success Initiative announced positive initial outcomes in its 4-year preschool expansion project. This project expanded an evidence-based preschool model known as child-parent centers, which include strong parent involvement and additional social services to families as part of a comprehensive program. More than half of the 374 children who participated in the preschool program in Chicago were deemed "kindergarten ready," a much higher percentage than that of a similar control group that did not receive preschool. This interim result triggered repayment to investors.

In October 2015, the Utah High Quality Preschool Program announced interim results. For the first cohort of students served, 110 out of 595 were assessed at the beginning of preschool as likely to require special education services in grade school. Only one out of the 110 students used special education services in kindergarten. These students, along with subsequent cohorts of students served under this arrangement, will be monitored through 6th grade to determine the longer-term impacts of preschool on special education needs and academic performance. This interim result triggered repayment to investors. These results sparked important field dialogue on program design and evaluation, which are likely to affect future PFS development.

In July 2015, the New York City Adolescent Behavioral Learning Experience (ABLE) Project for Incarcerated Youth (the Rikers Island Pay for Success Social Impact Bond) did not meet initial targets for outcomes, no outcomes-based payment were made, and the project did not continue. However, the Rikers Island pilot produced data on the efficacy of the program intervention. Additionally, taxpayers did not pay for a program that did not generate the desired outcomes set out at the pilot's launch. Learning more about the challenges of implementing the program can inform future efforts to improve results for young people at Rikers.

There is an opportunity to learn from these first projects and make adaptations. For example, in some US projects, philanthropic investors are now providing grant funding to support pilot projects or the first year of program implementation. This is particularly useful in cases where program referrals and service delivery involve multiple partners who may not have worked together in the same way in the past. In these cases, philanthropy can support adaptation on the part of all players as they pioneer a new way of working together.

These first Pay for Success agreements represent new ways of improving outcomes for communities by addressing critical social needs early and effectively. We should expect both successes and failures as par for the course in a new field, and learn from both.

9. What are the opportunities and challenges for service providers?

Thoughtfully designed Pay for Success projects and Social Impact Bonds, in which multi-year, upfront funding is provided by private investors and outcomes targets are defined at project launch, can benefit service providers by:

- focusing all stakeholders on the primary objective of the involved service providers – delivering the best result possible for the individuals and communities served;
- providing a rare opportunity for upfront multi-year funding and removing the financial burden of fronting the cost of service delivery that traditional pay-for-performance contracts place on service providers;
- reflecting the true costs of delivering social services;
- giving service providers the opportunity and resources to "course-correct" as needed through periodic assessments that ensure the ultimate goals of the PFS program are reached.

A central challenge for providers is ensuring PFS projects are well developed to account for inherent risk associated with growth and new adaptive approaches. While PFS programs can further an organization's mission, they can also be potentially destabilizing for providers if the full cost of operation and expansion is not funded. It is important that nonprofits fully assess their current financial and operational situation, in addition to organizational needs and constraints, before exploring PFS projects that necessitate growth or adaptation.

10. What qualities position service providers to successfully engage in PFS projects?

A service provider needs to:

- be well-established and well-regarded in the community they serve;
- have demonstrated administrative and technical capacities to track and apply data toward continual program improvement;
- be prepared to engage in rigorous outcome evaluation;
- assess and articulate the full costs of delivering its services;
- consider the operational, reputational, and financial implications of being involved in the PFS market;
- have experience and willingness to partner with cross-sector stakeholders; and
- be able to clearly communicate to its board and funders the value-add, from a mission perspective, of participating in a PFS project.

11. Are all service providers well suited to participate in PFS? Will all funding shift to outcomes-based approaches?

Many organizations dedicated to good and important work have outcomes that cannot be discretely measured within PFS, but these organizations remain important to communities and the social safety net. It remains to be seen if and how funding may shift for service providers in an increasingly outcomes driven environment. Ensuring core support for essential services may be a risk of an increasing focus on measurable outcomes. Funders and governments will be better positioned to guard against negative side effects, such as funding being siphoned away from deserving nonprofits who aren't well positioned to participate in PFS projects, if they are attuned to these potential pitfalls from the outset. All service providers must consider how to deliver their programs with impact in mind, regardless of PFS suitability.

12. Shouldn't government be providing or directly funding these early intervention or preventative services?

Since the recession, there has been an increasing demand for social services. Many governments do not have enough resources to meet it. Current social service priorities – such as mounting pension, Medicare, Medicaid, and remediation services – continue to expand and put pressure on discretionary budgets that might otherwise be used to consistently and reliably fund preventative and early-intervention services. Further, there is often a challenge in funding preventative services that impact multiple public agencies or systems. For example, public investment in housing may generate cost savings for publicly funded healthcare systems, but in tight fiscal environments dictated by annual budget processes, disagreement can arise as to which entity should bear the upfront cost of providing the upfront investment. PFS can offer an approach for preventative programs that one single government agency may not be willing to fund alone and upfront.

Nevertheless, it is true that preventative interventions can improve outcomes and cost less than remediating these issues down the line, which points to the strong rationale for continued government investment at the conclusion of PFS projects. For instance, a project aiming to reduce recidivism may scale provision of a high-quality program that provides social services for individuals coming out of prison at a cost of $7,000 per individual served; by way of contrast, incarcerating that same person for a year could cost upwards of $30,000 in state and federal dollars, on average.

In some instances, a successful PFS program may result in governments paying for a high-impact preventative program directly rather than engaging private investors to bear the risk of achieving outcomes. In others, PFS may enable the provision of innovative and promising projects that may have lower levels of empirical evidence of effectiveness. In this scenario, private investors pay to test and demonstrate efficacy of preventative interventions, which can later be adopted by government.

13. What is the role of philanthropic foundations in supporting PFS programs?

While the amount of philanthropic capital available will never come close to meeting the costs of funding needed services, philanthropic organizations (i.e., foundations, donors) have a special role they can play in preparing the social service field for adaptation to more outcomes-oriented funding arrangements including Pay for Success. The future of Pay for Success will likely require support from foundations in a number of areas. These roles may include:

- investing in the readiness of nonprofits adapting to an increasingly outcomes-driven environment;
- funding the upfront costs of delivering services or evaluations;
- assuming risk in Pay for Success agreements in order to attract private capital; and
- supporting knowledge-sharing and field-building to encourage healthy adoption of outcomes-based approaches.

14. Why are commercial banks and private investors interested in PFS/SIB?

One of the attractions of well-constructed PFS/SIB agreements is their potential to encourage and enable the entry of new private investors to expand the provision of high-impact preventative and early intervention programs. The entry of private capital is not meant to subvert or replace the role of philanthropy or government, but rather, to complement and expand the current resources for addressing social problems.

Impact investing, which provides both social and financial return, is of growing interest to many private investors. Additionally, the transfer of wealth to a younger and more socially oriented generation is a driver in the growing number of individual impact investors. PFS/SIB projects are one type of impact investment being explored by private banks, donor-advised funds of community foundations, foundations seeking social investment, and other mission-oriented investors. These projects also present the opportunity for financial institutions to steward responsible investment and meet broader impact goals, including those of the Community Reinvestment Act.

15. Do PFS/SIB programs privatize social services?
Because PFS/SIB projects can include private dollars providing upfront investment to deliver public services, some have argued that PFS/SIB programs have elements of privatization in terms of the financing mechanism. However, it is critical to note that in PFS/SIB arrangements, governments (as payors) retain a prominent role in identifying high priority social issues, procuring qualified service providers, assisting in program design, and paying for outcomes.

Nonetheless, given the involvement of private capital, one of the concerns with PFS/SIB models is the potential for external private players to exert inappropriate influence over governmental policies and the delivery of social services. Ultimately, the extent to which concerns are warranted comes down to the integrity with which individual PFS/SIB projects are developed and implemented.

It is also worth noting that the profit that investors may realize if agreed-upon outcomes of a PFS project are achieved includes recovery of the cost of lending against risky but socially important project outcomes. Interest payments are not new in government finance. However, unlike traditional government finance (municipal bonds, for example), taxpayer dollars are only used to repay investors when a project is successful in delivering outcomes. If a PFS project does not achieve its intended outcomes, government doesn't make a payment. If a project is successful, however, investors are repaid principal and modest rates of return relative to the risk of financing social outcomes. The return a government pays is, in essence, a premium for not bearing the upfront full cost and risk of achieving positive social outcomes. The alternative to paying this interest premium is risking all of government's funding upfront on projects that may or may not work.

16. What are transaction costs in a PFS project?
There is no agreed-upon definition for what constitutes a transaction cost, but generally included are costs associated with:
- evaluation design and implementation;
- legal services for contract development and review;
- auditing and accounting;
- transaction coordination in the project development phase; and
- project management by an intermediary in the project implementation phase.

It is difficult to compare costs from project to project because there has been significant variation in what the PFS program versus other sources of funding covers, and what is provided in-kind.

As can be expected with any new approach, the transaction costs for early projects are high because the learning curve is steep for all stakeholders and there are few examples or templates. As the field develops, the time and associated cost of project development may decrease, as there are more examples, resources, and experienced stakeholders.

17. What other benefits – beyond cost savings – do projects provide?
One of the original assumptions of PFS/SIB development was that repayment of an upfront investment would be based on a determined level of savings realized by the payor. However, PFS is fundamentally about paying based on outcomes, not solely savings. Currently, there are PFS projects in development where payors are motivated by the potential creation of societal benefit that goes beyond what can be identified in the typical five- to seven-year PFS project investment term.

In such projects, payors may be willing to repay upfront investors based on the anticipated values beyond the term of the PFS project. For example, there are governments currently using PFS to scale the provision of pre-kindergarten education. While scaled pre-K can lead to some results that can be measured in a typical PFS term (such as improved kindergarten readiness and literacy), there are additional societal benefits possible further in the future, such as improved high-school graduation rates and increased workforce readiness and participation.

18. Should PFS be used to demonstrate the effectiveness of promising and innovative programs, not just proven interventions?

Opinions differ on this issue. Some support using PFS specifically for scaling proven interventions where there is a lack of sufficient government/philanthropic funds to do so. Another perspective is that PFS should be used to take on the risk of testing innovative approaches and build deeper evidence. Depending on the goals and objectives of the stakeholders involved, PFS structures can be used either to scale proven preventative services or to advance innovative approaches to addressing complex social issues.

19. What is the necessary level of evaluation in a PFS project?

There is not universal consensus on the level of evaluation to use in PFS projects. Initially, the gold standard of evaluation – a randomized control trial (RCT) – was considered critical. Now, various approaches are being explored to assess the validity of projects' outcomes. There are a variety of methodologies capable of collecting strong evidence of a program's effectiveness such as longitudinal data, regression discontinuity designs, and quasi-experimental designs. Here are some considerations for selecting an evaluation method:

- Purpose of evaluation: some types of evaluation are better suited to improving a program internally, whereas others facilitate scaling a program or expanding to new locations.
- Ethical considerations: RCTs exclude a portion of the population from services to form a control group, which may conflict with an organization's mission to serve all constituents.
- Budget constraints: some forms of evaluation are more expensive than others; if the rigor of the evaluation methodology is reasonably aligned with the risks, a lower cost evaluation methodology may be applicable and appropriate.

20. How do projects ensure genuine positive outcomes and avoid "skimming" or other perverse incentives?

In situations where success is predicated on achieving positive outcomes, there is concern over the potential for "skimming" – a biased selection of program participants believed to be the most likely to achieve positive outcomes. Addressing skimming and ensuring "no harm done" is critical in developing projects. All project stakeholders, including independent evaluators, governments and service providers, should have an equal voice in how program participants are selected. In addition, projects can incentivize the treatment of all sub-sections of the target population. For example, a project targeting childhood obesity could incentivize progress across the full spectrum of the population: those who are borderline, obese, severely obese, morbidly obese, and super obese. Having all stakeholders have a voice provides a balancing mechanism, as each party will have varying preferences and biases, contributing to built-in checks and balances during design.

21. What happens after a PFS project concludes?

PFS programs should be designed with the goal of achieving measurable progress on social challenges. Presently, there are no examples of what happens to a successful program once the PFS term is over. One possibility is that the government decides to directly fund the program based on positive outcomes, and scales it further. Alternately, another PFS project may follow the first on an expanded basis. If outcomes are not met, ideally stakeholders are armed with data and feedback to improve ways of addressing social issues in the future. From an investment perspective, if repaid, private investors may reinvest their proceeds into subsequent projects, thereby recycling private capital to further grow effective services. In any case, as the first Pay for Success projects close, the outcomes and experiences of those projects will inform the fast-evolving outcomes-based funding field.

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