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Development

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Inquiry.  
Innovation.  
Impact.

# **Universal Basic Assets: A New Social Welfare Paradigm to Promote Social Mobility**

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# Advancing Social Mobility: A Grand Challenge Forward

**DPM Lawrence Wong spoke at the 10th Anniversary Celebration of the Social Service Office on October 19, 2023:**

“Moving forward, the challenges of confronting inequality and sustaining social mobility will only get tougher over time.”

“In particular, we know that lower-income families often face more complex and multi-faceted challenges. When the parents struggle, their children tend to have a less secure upbringing and can easily fall behind their peers.”





# A Strategic Plan to Tackle Mobility

- Build an inclusive society through government policies, community involvement, family actions, and philanthropic culture
- Create a system where everyone can thrive and excel, which includes advancing the well-being of the broad middle, uplifting lower-income segments, closing inequality gaps, and supporting individual growth and goals
- Double down on economic restructuring and invest in adult training (e.g., SkillsFuture) to help workers adjust to the quicker pace of change and secure well-paying jobs

DPM Wong outlines plans to tackle inequality, mobility



DPM Lawrence Wong spoke at the Economic Society of Singapore Annual Dinner on September 26, 2023



# Universal Basic Assets : A New Approach to Upward Opportunities

- Employment-based vs. **Universal**: Ideally based on residency, national citizenship, or even global citizenship
- From income to the means of productivity: **Assets** and capital for income generation
- Focus on **fair wealth distribution**, inclusive growth and shared prosperity, and **human development and personal goals**
- Through **public policy** and institutions, and accommodate **private resources**
- **Universal Basic Assets (UBA)** offer a foundational approach to achieving a more equitable distribution of primary assets, or capital



# Child Development Accounts (CDAs) As the Cornerstone of UBA

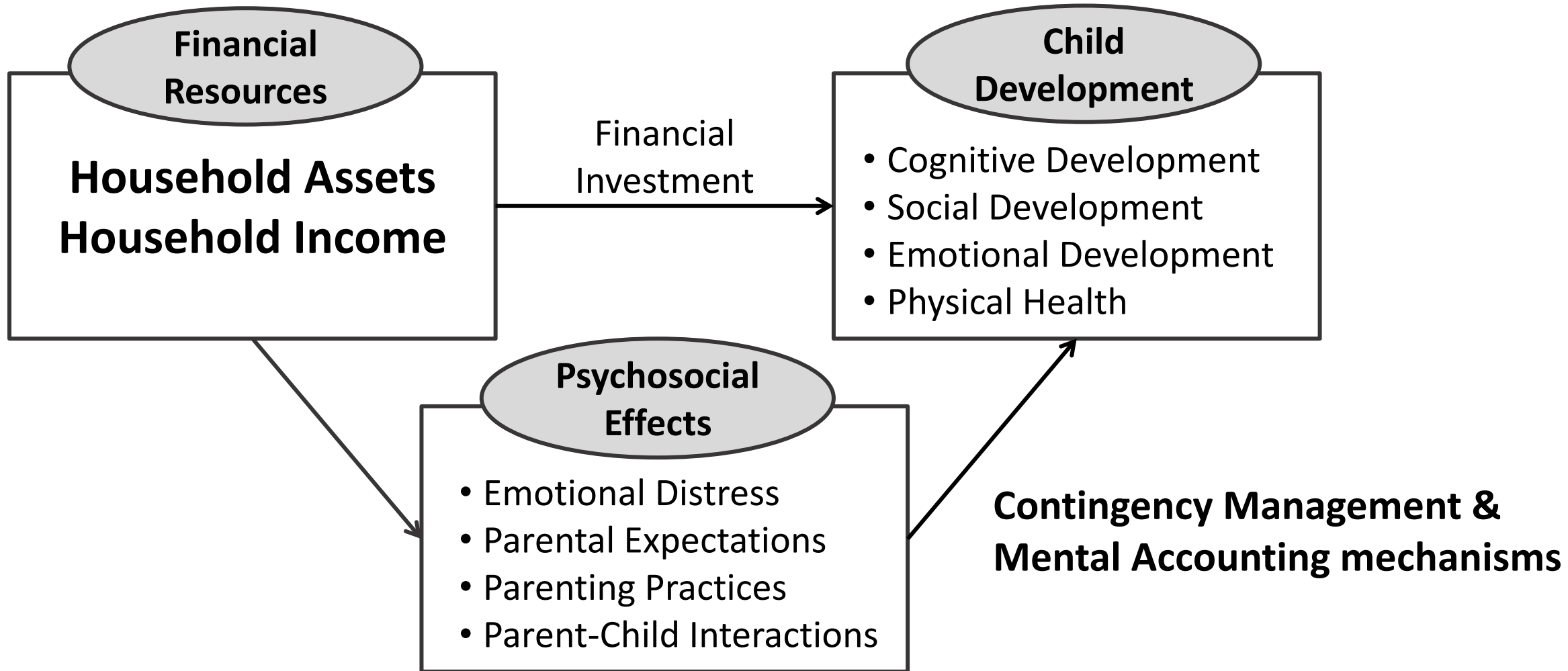
## Wealth/asset building investment accounts, initiated by public policy:

- **Universal:** For all children
- **Lifelong:** Begin at birth as the first step for lifelong asset growth
- **Equity:** Greater subsidies for low-income and minority children
- **Inclusive:** Automatic opening (without action by parent)
- **Public Institution:** Meaningful initial deposit by government plus multiple other flows
- Designated **development** purposes: For education, training, entrepreneurship, housing, and long-term security

(Policy concept in Sherraden, 1991;  
Huang, Nam, & Sherraden, 2013;  
Huang, Sherraden, Kim, & Clancy, 2014)



# CDAs and Human Development: Asset Effects



(Huang, Sherraden, Clancy et al., 2021)





# New (2024) CDA policy in Kazakhstan: For Nearly 8 Million Children

- Kazakhstan announced CDA rollout for all children starting in January 2024
- Potential to use natural resource wealth for children's development



(Hussain, Zou, Sherraden, & Huang, 2024)



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# Test of Universal CDAs



- Oklahoma selected after RFP: 2005
- Surveys of all mothers: 2007, 2011, and 2020
- In-person interviews: 2009 – 2010
- Quarterly OK 529 plan savings data: 2008 - present

(Sherraden, Clancy, Nam, Huang et al., 2015)



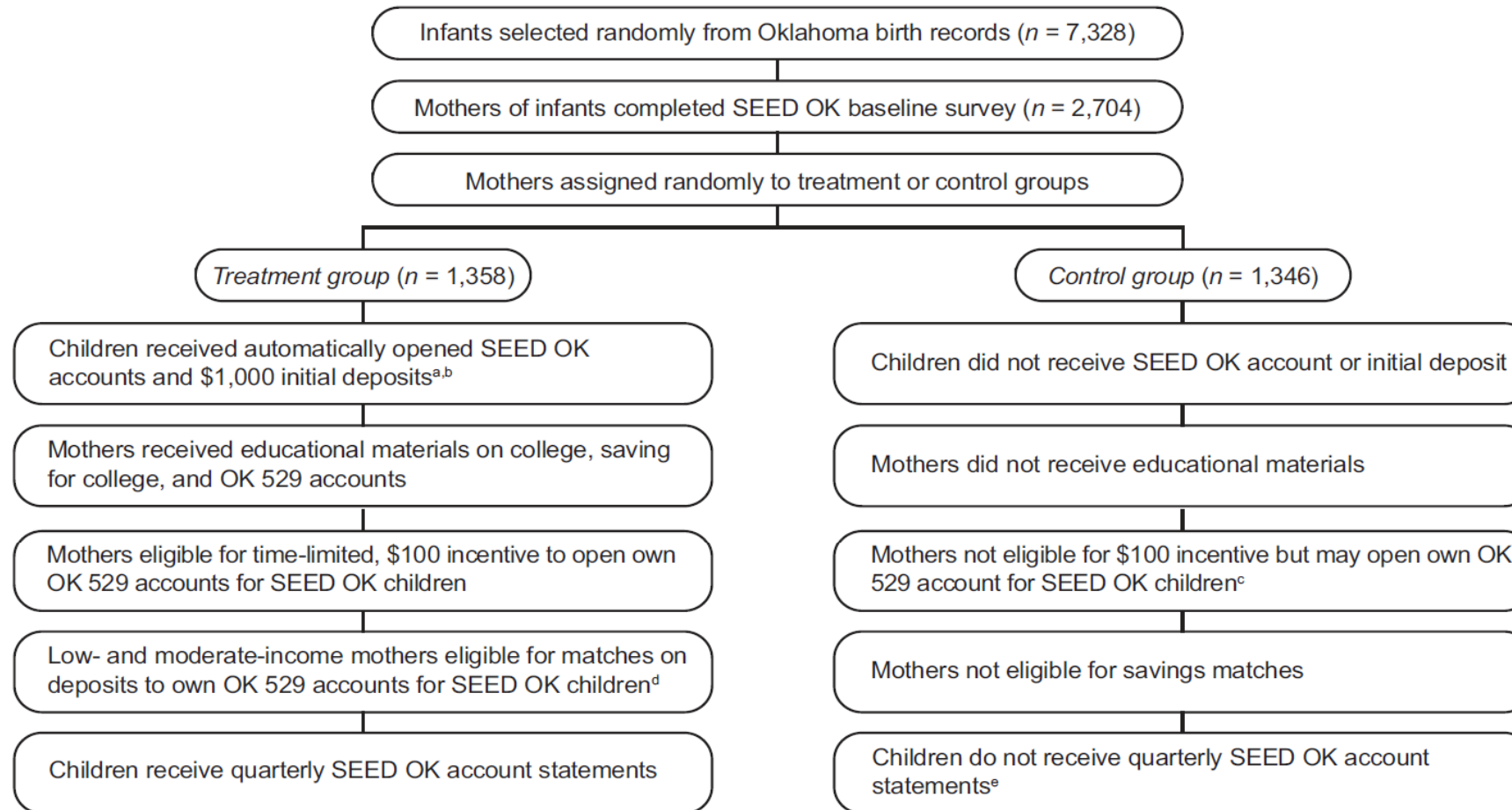


- **Random sample from a full population** (newborns in OK,  $N=2,704$ ), with oversampled racial minorities
- Random assignment to treatment group ( $n = 1,358$ ) and control group ( $n = 1,346$ )
- Successful randomization with balanced data
- Integration into an existing policy platform—the Oklahoma College Savings Plan (“OK 529”) for **effective delivery, efficiency, and sustainability**

(Huang, Nam, & Sherraden, 2013;  
Huang, Sherraden, Kim, & Clancy, 2014;  
Huang, Sherraden, & Purnell, 2014)



# Study Design Flow Chart



(Huang, Sherraden, Kim, & Clancy, 2014;  
Huang, Sherraden, & Purnell, 2014)



# Research Purposes of the SEED OK Experiment

- Test a **scalable** and **sustainable** CDA policy model with key design features
- Assess financial and nonfinancial (human development) impacts of CDAs for children and families from various ethnic backgrounds
- Use evidence to inform policy development

(Sherraden & Clancy, 2005; Huang, Sherraden, Clancy et al., 2021)



# SEED OK Treatment Intervention

## **State-Owned** **SEED OK CDA Account (Opt-Out)**

- \$1,000 initial deposit
- Additional progressive deposit in 2019
- Progressive savings match for lower income participants (2008-2011)

## **Participant-Owned** **Account (Opt-In)**

- A limited-time \$100 account-opening incentive
- Mailings of account statements to encourage awareness and additional deposits

(Huang, Sherraden, Kim, & Clancy, 2014;  
Huang, Sherraden, & Purnell, 2014;  
Huang, Nam, Clancy, & Sherraden, 2019)



# Successful Asset Accumulation from Multiple Sources

- Funded from multiple sources:
  - SEED OK deposits (**public**)
    - automatic initial deposit of \$1,000 in 2007
    - automatic progressive deposit of up to \$600 for selected low-income participants in 2019
    - progressive savings matches between 2008 and 2011
  - **Family** deposits (**private**, including funds from relatives, friends, employers, and **philanthropy**)
  - Investment earnings over time (2007-present & ongoing)

(Shanks, Huang, Elliott et al., 2024)





# I. Impacts on Financial Outcomes

- Universal account holding and asset holding
- Increased amount of assets for children's long-term development
- Increased family savings for child development





# Financial Outcomes: All OK 529 Assets at Age 14

**\$4,373**

Total OK 529 assets for the average treatment child

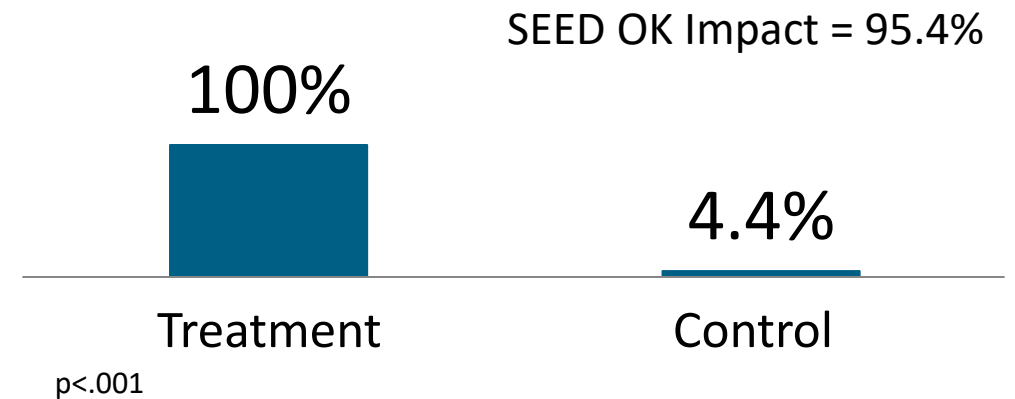
**100%**

Treatment children with OK 529 savings for college or vocational school

**3.4 times**

Increase in average total OK 529 assets per child (treatment versus control)

$p < .001$

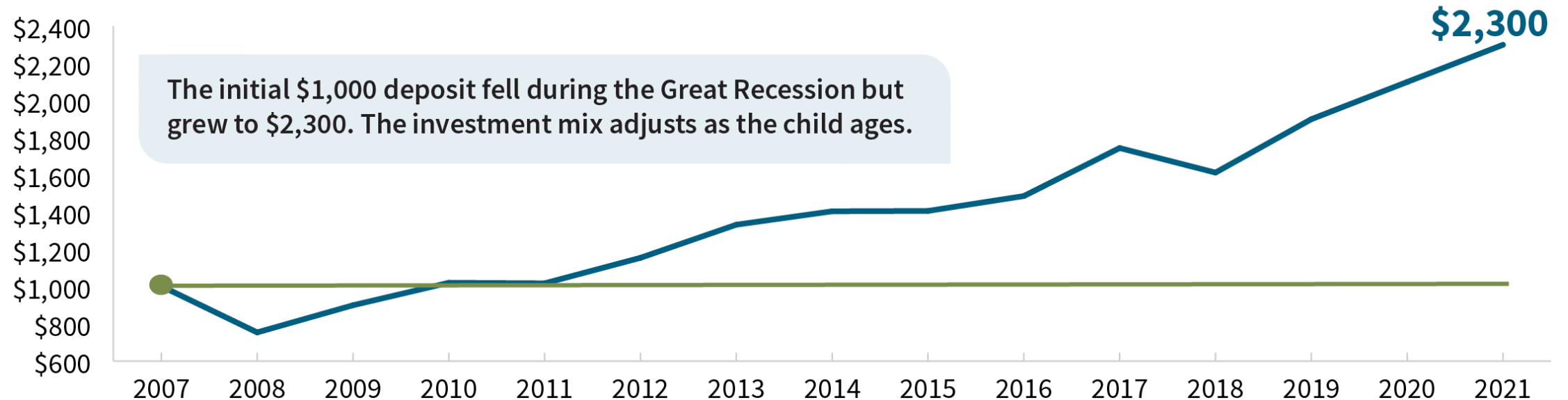


(Huang, Beverly, Clancy et al., 2021;  
Clancy, Beverly, Sherraden, & Huang; 2016;  
Clancy, Beverly, Schreiner, Huang, & Sherraden, 2021)



# Initial Deposit and Investment Returns Are Essential for Growth

## SEED OK CDA Growth: Early Deposits and Investments Matter



(Huang, Beverly, Clancy et al., 2021; Clancy, Beverly, Schreiner, Huang, & Sherraden, 2021)



# Parent-owned OK 529 Assets at Age 14

**19%**

Treatment children whose parent opened an OK 529 account (versus 4% for control children)

**\$14,045**

Average balance in parent-owned OK 529 accounts of treatment children (savers only)

**4.8 times**

Increase in OK 529 account opening by parents (compared with control children)

$p < .001$

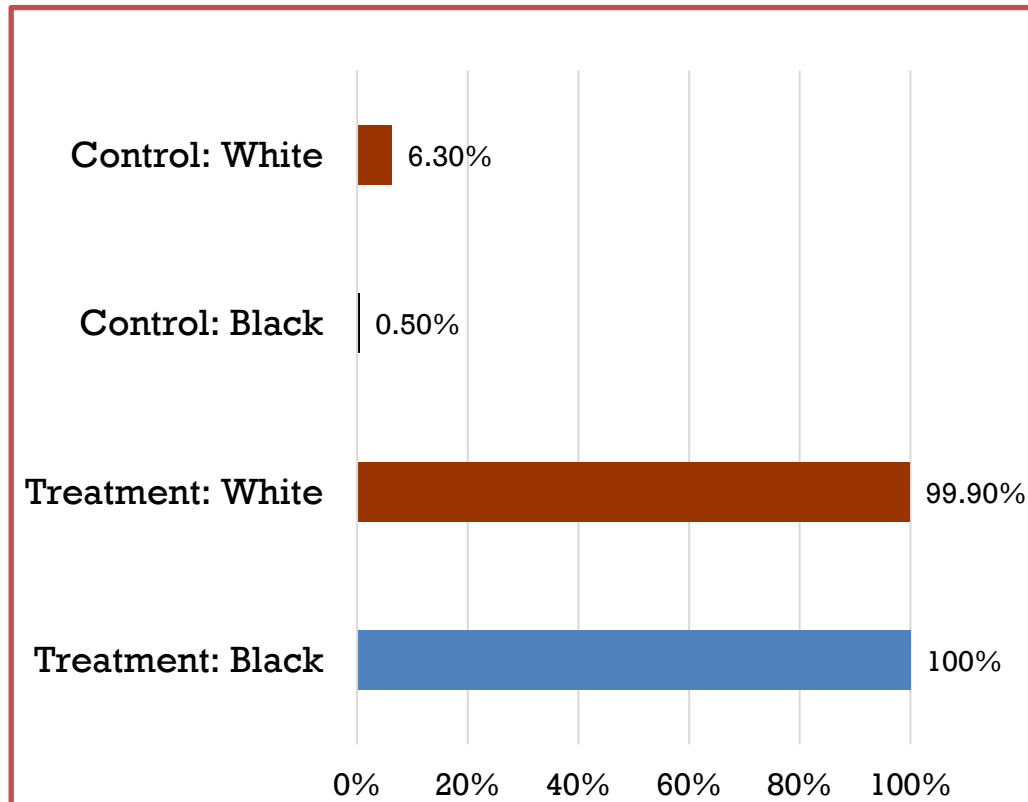


(Huang, Beverly, Clancy et al., 2021; Clancy, Beverly, Schreiner, Huang, & Sherraden, 2021)



# Financial Inclusion: Account and Assets

## Racial Wealth Equity



$p < .001$

Treatment: White \$4,571  
Treatment: Black \$2,380 } ~2 times

Control: White \$1,507  
Control: Black \$29 } 52 times

$p < .001$

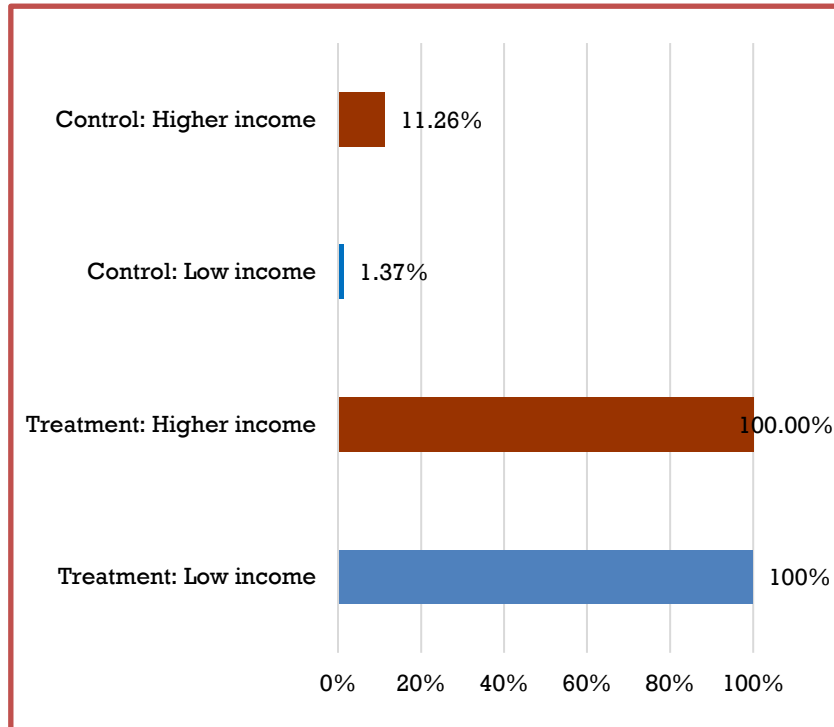
(Huang, Beverly, Clancy et al., 2021;  
Huang, Kim, Sherraden, & Clancy, 2017;  
Shanks, Huang, Elliott et al., 2024)





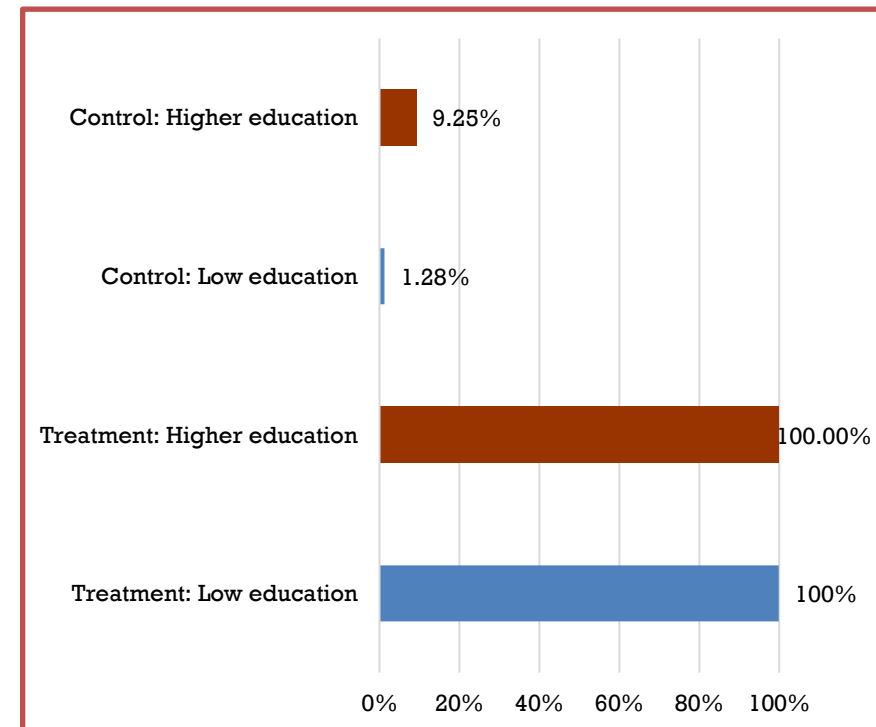
# Financial Inclusion: Account and Assets

## Income



Treatment: Higher income \$6,335  
Treatment: Low income \$2,687  
  
Control: Higher income \$3,087  
Control: Low income **\$137**  
p<.001

## Education



Treatment: Higher education \$5,989  
Treatment: Low education \$2,409  
  
Control: Higher education \$2,460  
Control: Low education **\$130**  
p<.001



## **II. Impacts on Human Development (Behavioral Outcomes)**

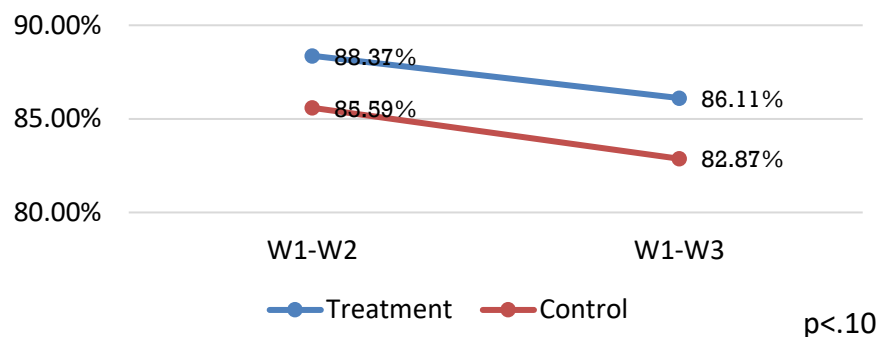
- Parental expectation and college preparation
- Parenting and parent-child educational engagement
- Maternal depression
- Children's socio-emotional development
- Adolescents' behavior problems and hope
- Larger effects for disadvantaged families



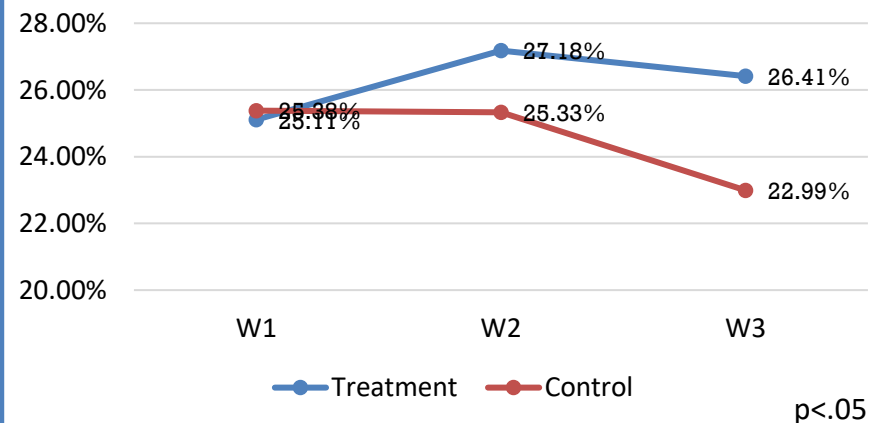
# Elevated Educational Expectations and Comprehensive College Preparation

## Wave 3: Measuring College Preparation (Range: 5-25)

**Parental Expectation: % who maintain/rise to expectation for college and above since Wave 1**

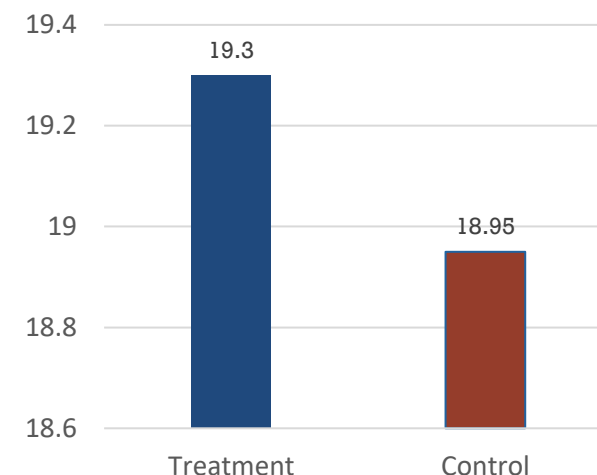


**Parental Expectation:  
% will go to graduate school**



- Actively thinking about what we need to do to prepare for the child's future education
- Has taken concrete steps to prepare for the child's future education
- Actively thinking about the financial costs of the child's future education
- Has taken concrete steps to prepare for the financial costs of the child's future education
- Currently on track to meet the financial costs of the child's future education

**College Preparation**



Effect size = .09;  $p < .05$

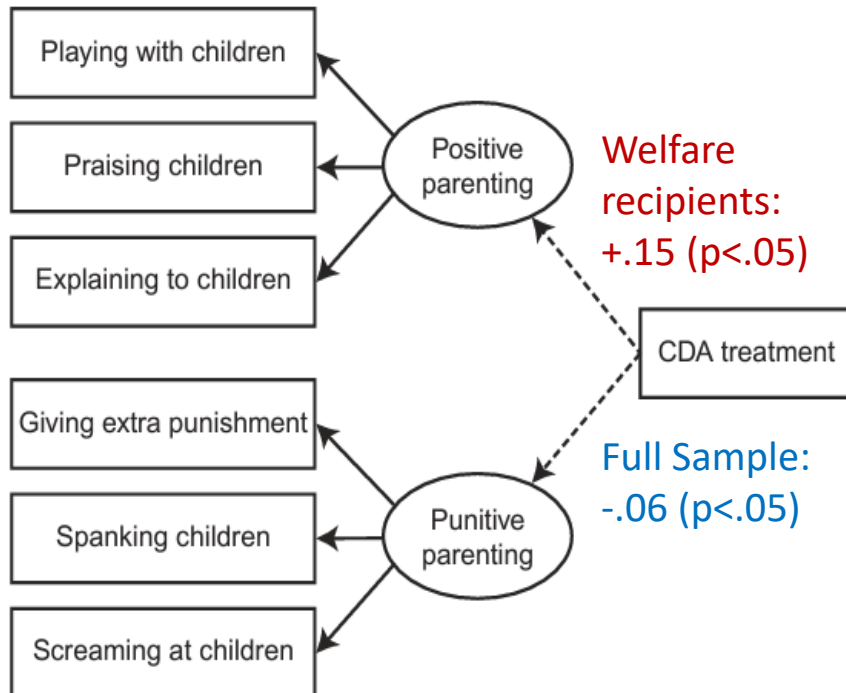
(Huang, Beverly, Clancy et al., 2021;  
Huang, Beverly, Kim et al., 2019; Kim,  
Huang, Sherraden, & Clancy, 2015, 2018;  
Sun, Huang, Sherraden, accepted)



# Positive Parenting and Active Parent-Child Engagement

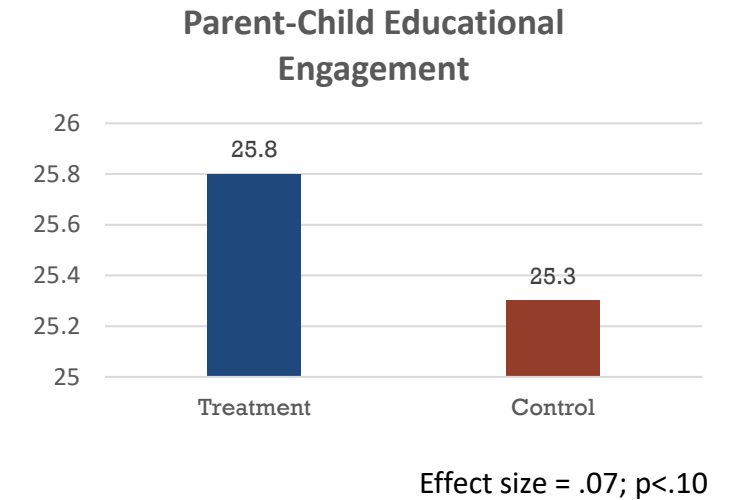
## Wave 2: APQ-PR parenting scale

- Confirmatory Factor Analysis & Structural Equations Modeling
- Poisson regression for count data



## Wave 3: Parent-child educational engagement (Range: 7-35)

- How often you talked with the child about good study skills?
- How often did you check the child's grade online?
- how often you asked the child about the homework?
- How often you asked the child about upcoming tests?
- Last fall, did you discuss those grades with the child?
- How often did you talk with the child about his/her educational plans?
- how often did you talk with the child about careers or jobs?
- on his/her own, how often did the child talk to you about education or training after high school?
- On his/her own, how often did the child talk about a job or career?



(Huang, Beverly, Kim, et al., 2019;  
Huang, Nam, Clancy, & Sherraden, 2019;  
Huseynli, Huang, & Sherraden, under review)



# Reduced Maternal Depression

## Wave 2: A Simplified CES-Depression Scale (Range: 0-12)

- I feel depressed
- I felt lonely
- I had crying spells
- I felt sad



Weighted OLS regression predicting CES-D score in the follow-up survey by different samples.

Variables	Beta	95% CI	P value
<b>Whole sample (N = 2223)</b>			
Treatment	-.17*	-.32, -.02	.03
Depression at the baseline	.47***	.42, .53	.00
<b>Low-income subsample (n = 1491)</b>			
Treatment	-.31**	-.50, -.12	.00
Depression at the baseline	.47***	.41, .53	.00
<b>Low-education subsample (n = 1186)</b>			
Treatment	-.30**	-.53, -.08	.01
Depression at the baseline	.48***	.41, .55	.00
<b>Welfare participants (n = 963)</b>			
Treatment	-.28*	-.55, -.01	.04
Depression at the baseline	.47***	.39, .56	.00
<b>Renters (n = 1310)</b>			
Treatment	-.25**	-.45, -.04	.02
Depression at the baseline	.48***	.41, .55	.00

\*p<.05, \*\*p<.01, \*\*\*p<.001

(Huang, Beverly, Clancy et al., 2021; Huang, Beverly, Kim et al., 2019; Kim, Huang, Sherraden, & Purnell, 2014; Shanks, Huang, Elliott et al., 2024)



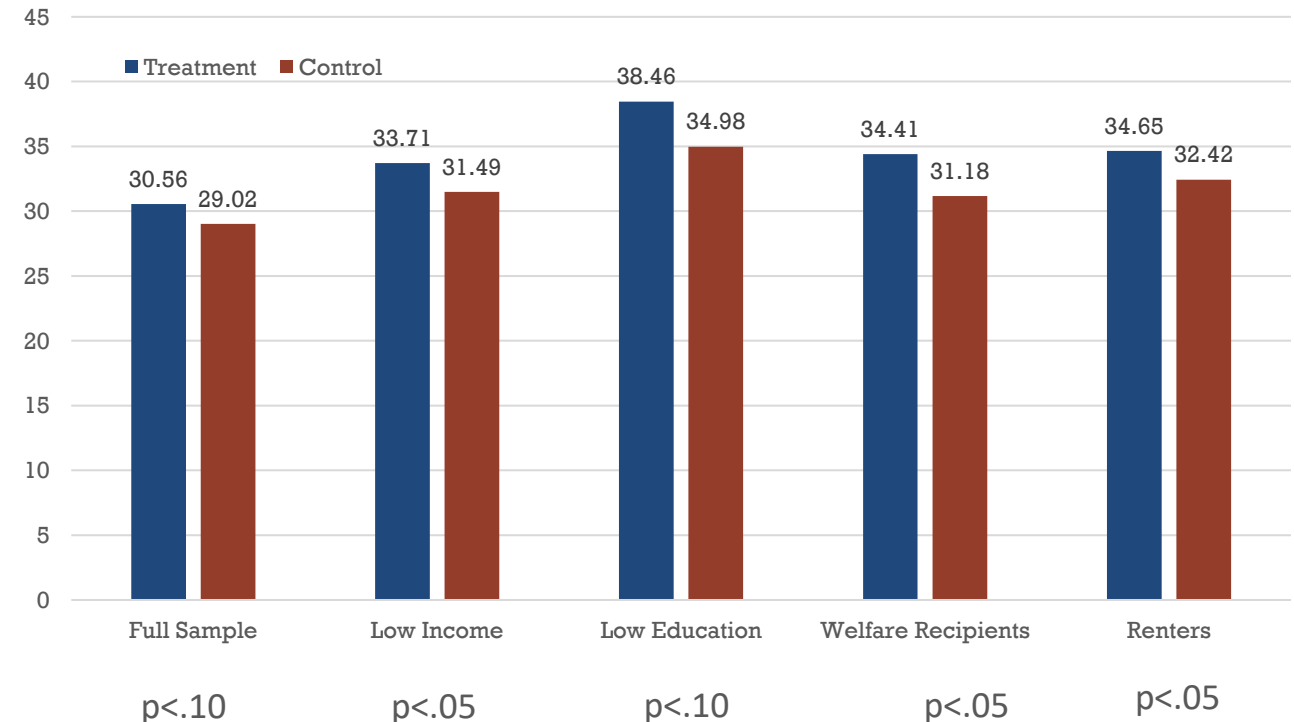


# Enhanced Children's Social-Emotional Development

- 17 items excerpted from the Ages and Stages Questionnaire: Social-Emotional for children: self-regulation (9 items), compliance (2 items), and interaction with people (6 items)
- E.g., “calming down within minutes when upset”; “settling down after periods of exciting activity”



Social-Emotional Development (Range: 0-170), Age 4 , Wave 2



Effect size: 0.08 -- 0.25

(Huang, Beverly, Clancy et al., 2021; Huang, Beverly, Kim et al., 2019; Huang, Kim, & Sherraden, 2014; Huang, Kim, & Sherraden, 2017; Huang, Kim, Sherraden, & Clancy, 2017; Shanks, Huang, Elliott et al., 2024)



# Adolescent Behavior Problems and Hope

## Wave 3: 8 Items from Behavior Problem Index (BPI)

### Anxiety

1. Sudden mood changes
2. Complaining no love
3. Too fearful
4. Feel unhappy or depressed
5. Feel worthless

### Disobedience

6. Disobedient at school
7. Not getting along with others
8. Disobedient at home

## Wave 3: 3-item Children's Hope

1. Expects good things to happen to the child
2. Feels excited about his/her future
3. Trusts children's future will turn out well

## Treatment-Control Difference in Behavior Problems and Hope

Confirmatory Factor Analysis (CFA) & Structural Equations Modeling

T-C difference in sum score of behavior problems	-0.24*
Standardized T-C difference in CFA measure of anxiety	-0.20**
Standardized T-C difference in CFA measure of disobedience	-0.03
Standardized T-C difference in CFA measure of children's hope	0.28*

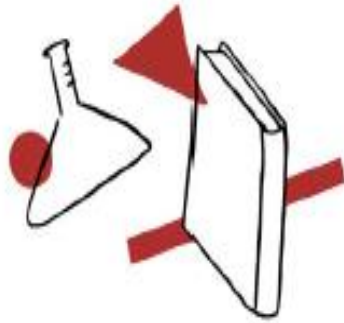
\*p<.10, \*\*p<.05

(Zeng, Huang, & Sherraden, under review; Huseynli, Huang, & Sherraden, under review)



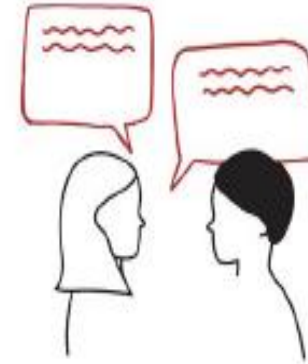
# Summary of CDA Effects

More positive  
parenting scores



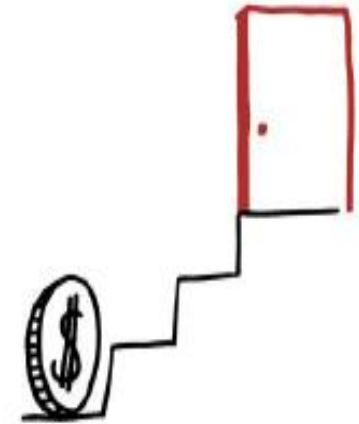
Higher  
educational  
expectations

Fewer maternal  
depressive symptoms



Better  
social-emotional  
development  
of children

Far more  
OK 529 assets



For some measures, the effects were greater for financially vulnerable families

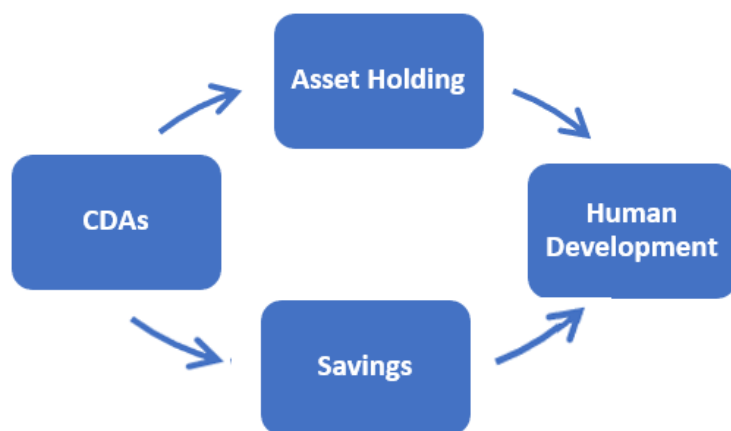
(Huang, Beverly, Clancy et al., 2021; Huang, Beverly, Kim et al., 2019; Huang, Sherraden, Sherraden, & Johnson, 2022; Sherraden, Clancy, Nam, Huang et al., 2015, 2018; Shanks, Huang, Elliott et al., 2024)



# CDA Effects: **Assets** vs. Savings

## A Casual Mediation Strategy

RCT + propensity score match for  
principal stratification + DID



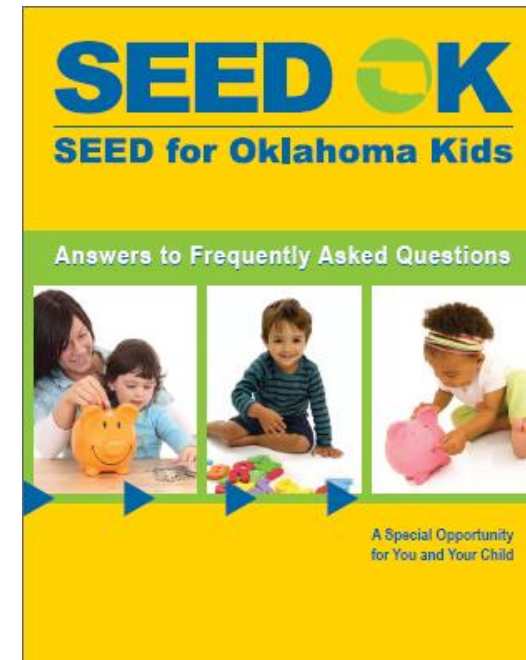
CDAs primarily affect most parental and child outcomes **through asset holding**. Savings act as a partial mediator between CDAs and parental expectations

- **Principal Stratification:** Compare individuals across T/C groups who would have the same value of the mediator (i.e., open savings accounts) had they been assigned to the T condition
- **Propensity Score Match to identify strata** based on the (**potential**) post-treatment mediator status:
  - **Always savers:** open an account despite group assignment
  - **Forward savers:** open an account if assigned into the T group
  - **Never savers:** never open an account despite group assignment
- **DID for Causal Mediation:** Comparing different CDA effects by treatment X strata

(Huang, Huseynli, & Sherraden, working in process)



In evaluating the impacts of CDAs on families and children, it is important to note that the assets in these accounts have **not** been spent yet!







# JAMA Pediatrics

## Editorial

March 2014

# It's the Thought That Counts

Frederick J. Zimmerman, PhD<sup>1</sup>

» [Author Affiliations](#)

*JAMA Pediatr.* 2014;168(3):209-210. doi:10.1001/jamapediatrics.2013.4803



Accounts and Assets make “the thought” **tangible**



# CDA Generates Positive Outlook for Mothers: In-Depth Interviews

*blessed*  
*ease* *relief*  
*hope*  
*security*



(Sherraden, Clancy, Nam, Huang et al., 2015, 2018; Gray, Clancy, Sherraden, Wagner, & Miller-Cribbs, 2012)



# CDA Offers Mothers a Positive Outlook

The CDA makes me feel *“a whole lot better . . .  
like I have some hope for at least one of my kids.”* - Sherry

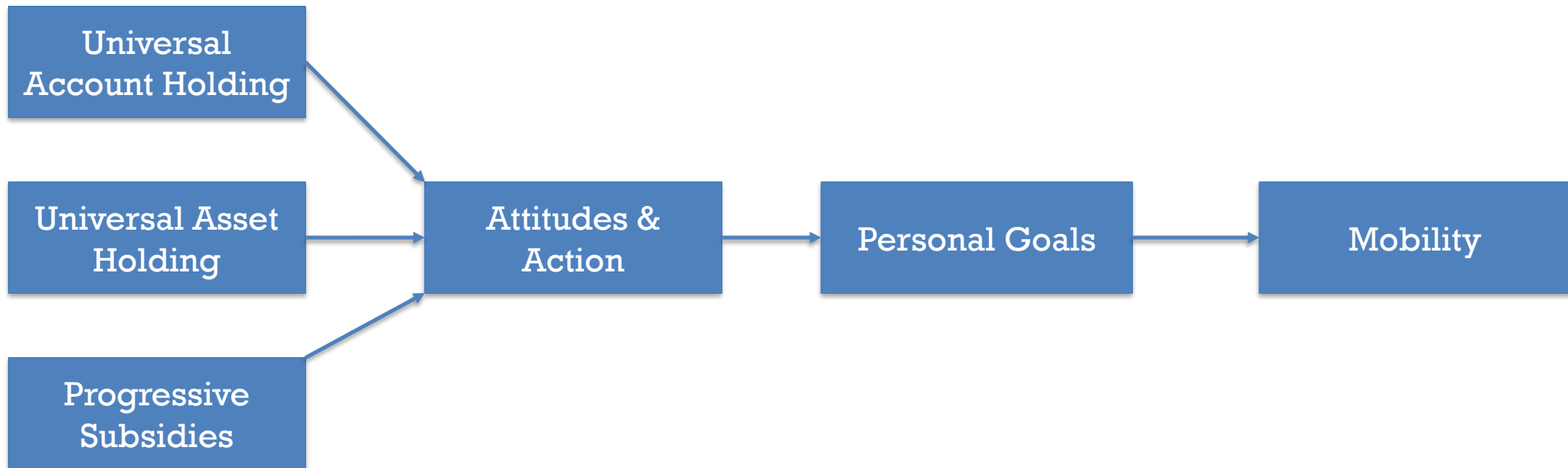
*It gives me a better outlook. [The CDA] made it feel like they  
actually cared about my child along with me.”* - Jasmine

*“It gives me a sense of relief. It just says this state is being proactive in  
trying to encourage parents to save for college or start something.”* - Beth

(Sherraden, Clancy, Nam, Huang et al., 2015, 2018; Gray, Clancy, Sherraden, Wagner, & Miller-Cribbs, 2012)



# CDAs for Opportunity and Social Mobility





## 10 Key Design Elements of CDAs for Wealth Equity

- Universal eligibility
- Automatic enrollment
- At-birth start
- Automatic initial deposit
- Automatic progressive subsidy
- Centralized savings plan
- Investment growth potential
- Targeted investment options
- Restricted withdrawals
- Means-tested public benefit exclusion



### Principles for Federal Early Life Wealth-Building Policy

February 2024

These evidence-based principles are the result of deliberations among policy experts who have years of experience studying, designing, and testing various forms of early life wealth-building policy. As always, opinions may differ. [The aim is to emphasize a wide foundation of shared vision and principles as federal policy development moves forward.](#)

(Clancy & Beverly 2017; Huang, Beverly, Clancy et al., 2021; Huang, Beverly, Kim et al., 2019; Huang, Shanks, Elliott et al., 2024)



# Asset-Based Policies in Singapore: Toward Opportunity for Social Mobility

- **A comprehensive and integrated asset-based social policy system** in Singapore: e.g., Central Provident Fund (OA, SA, and MA); Asset building in early childhood: Baby bonus and Child Development Account; Edusave; Postsecondary education accounts; and Medisave for newborns;
- Consumption assistance program: e.g., KidSTART for low-income families
- **Streamline** asset-building programs toward universal, inclusive and lifelong policy platforms
- **Redesign** policy features for inclusiveness, funding sources, and mobility-oriented behaviors
- **Combine** asset building, income support, and social services

(Loke & Sherraden & Clancy, 2021)





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