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Development

BROWN SCHOOL AT WASHINGTON UNIVERSITY

Inquiry.
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Impact.

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

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April 29, 2025

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

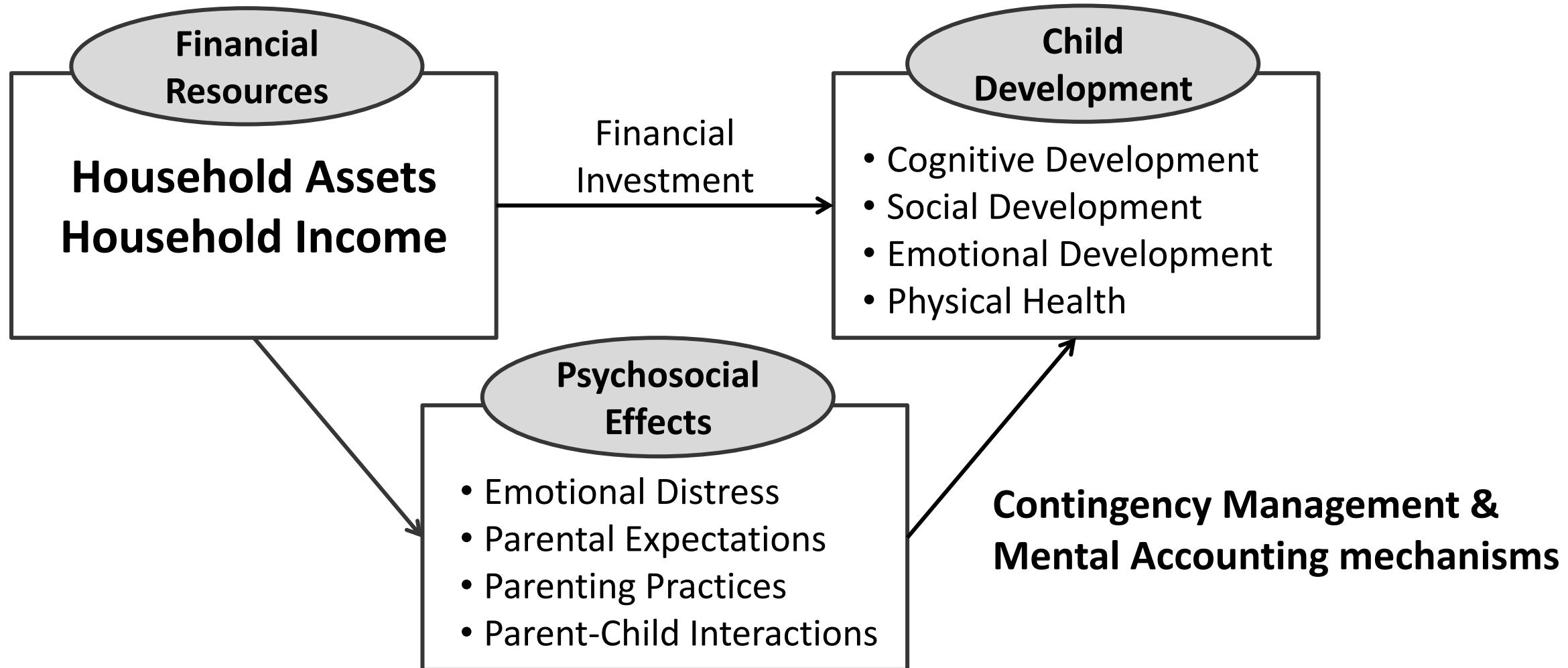
Child Development Accounts (CDAs) As the Cornerstone of UBA

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



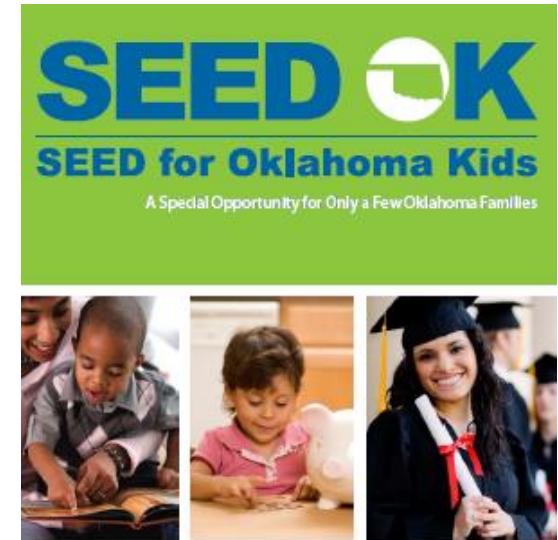
(Hussain, Zou, Sherraden, & Huang, 2024)



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- 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

Test of Universal CDAs

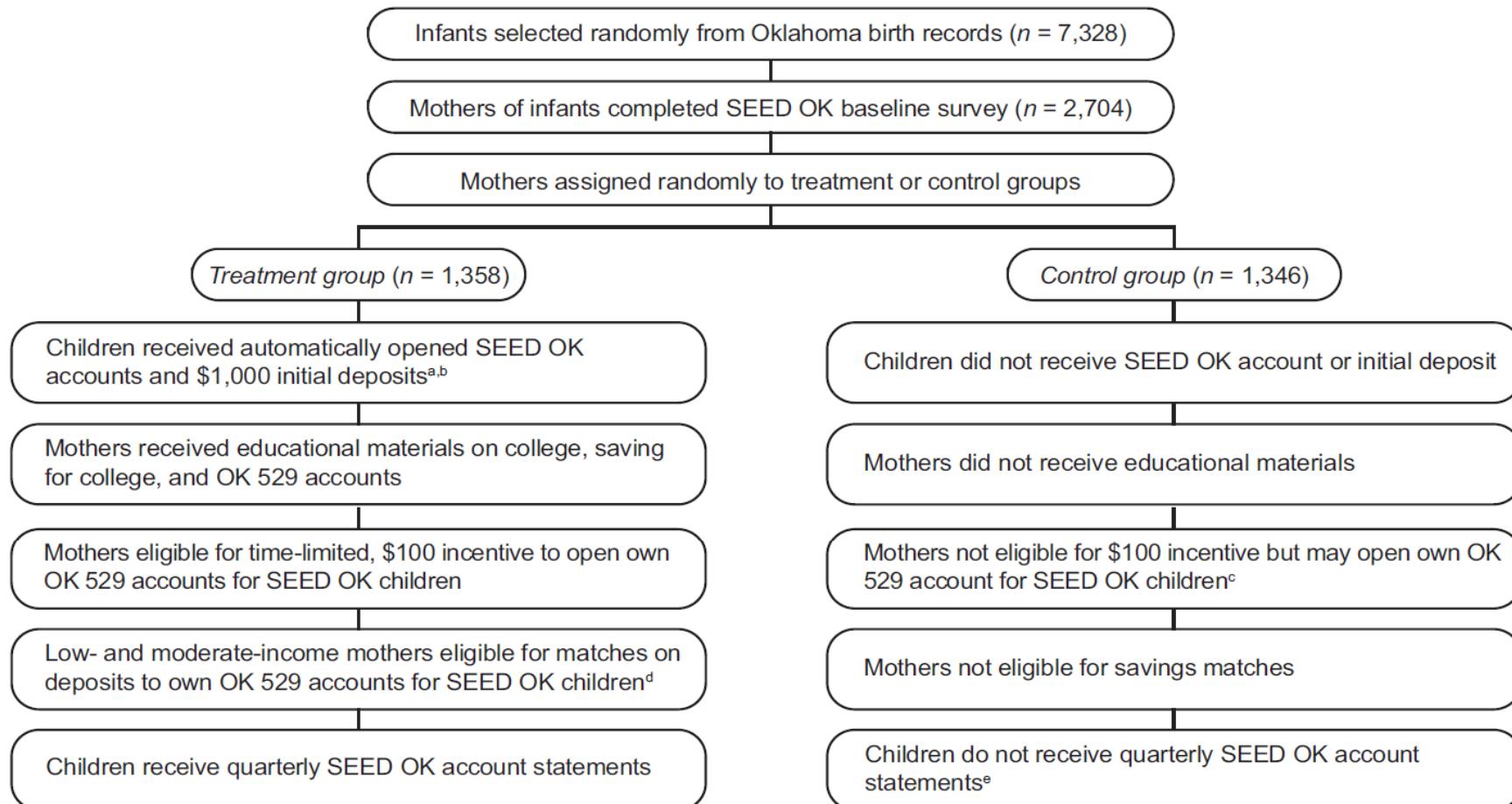


(Sherraden, Clancy, Nam, Huang et al., 2015)

- **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

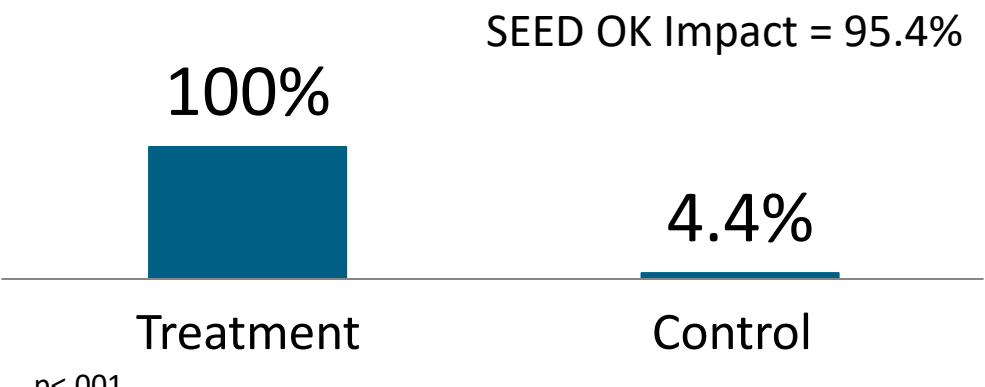
100%

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)

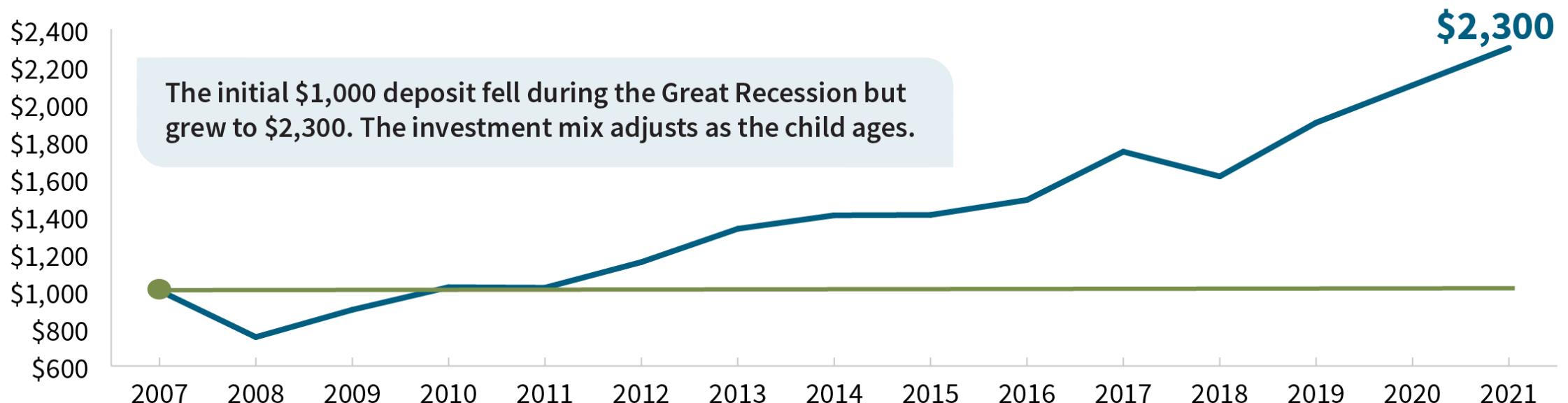
p<.001



(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

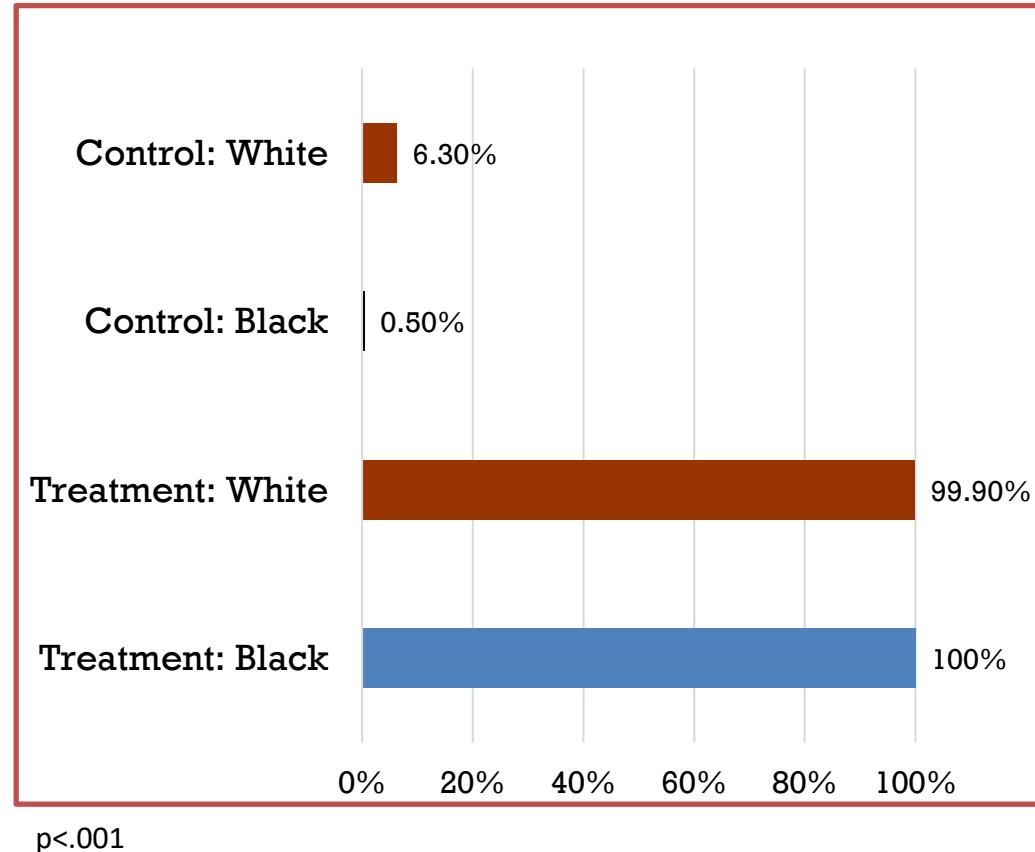
Increase in OK 529 account opening by parents (compared with control children)

p<.001

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



Racial Wealth Equity



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

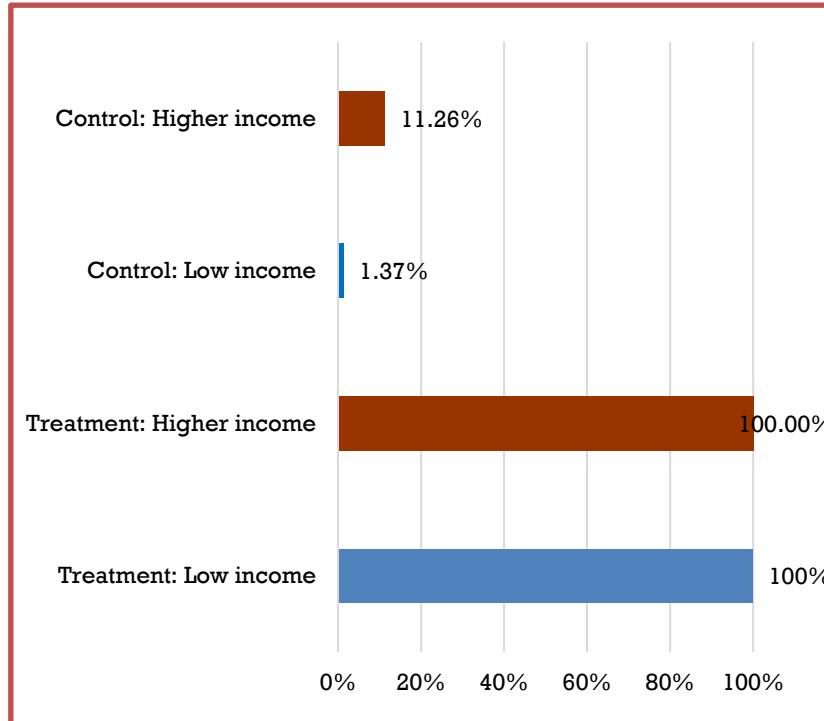
Control: White \$1,507 } 52 times
Control: Black \$29

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

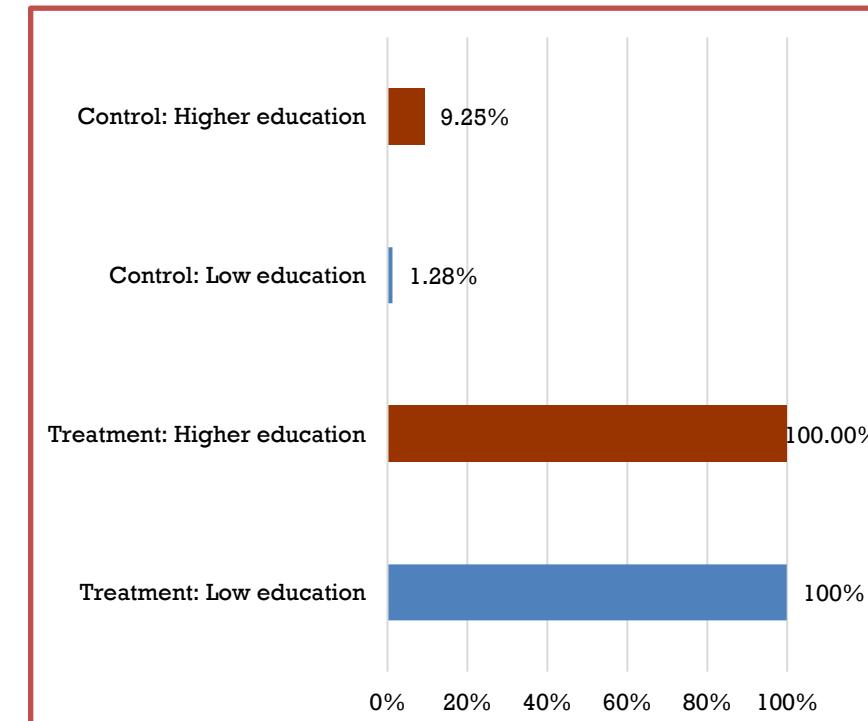
Treatment: Low income \$2,687

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

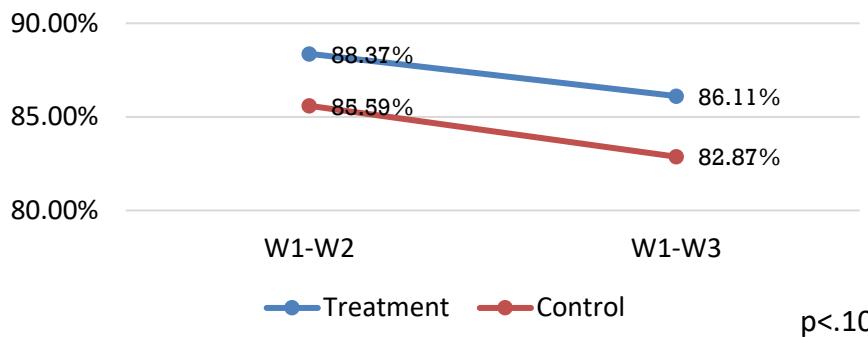
II. Impacts on Human Development (Behavioral Outcomes)

- 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

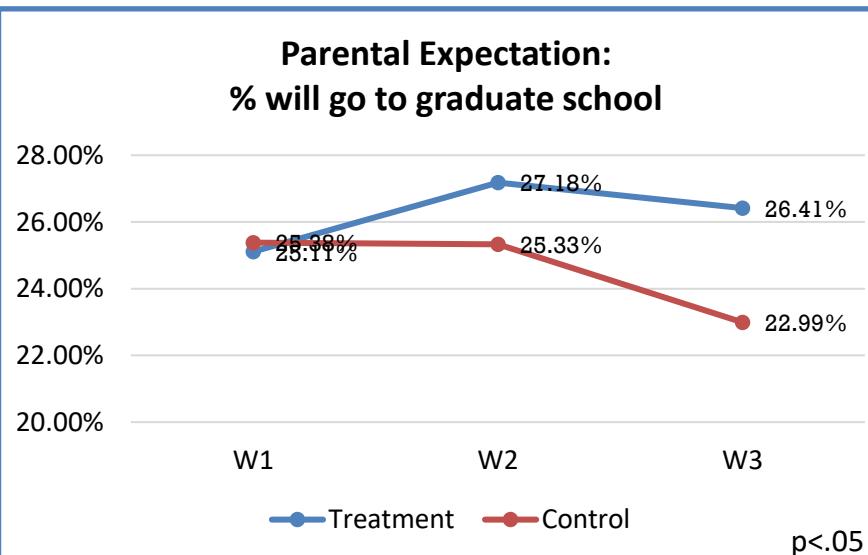
Elevated Educational Expectations and Comprehensive College Preparation

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

Wave 1



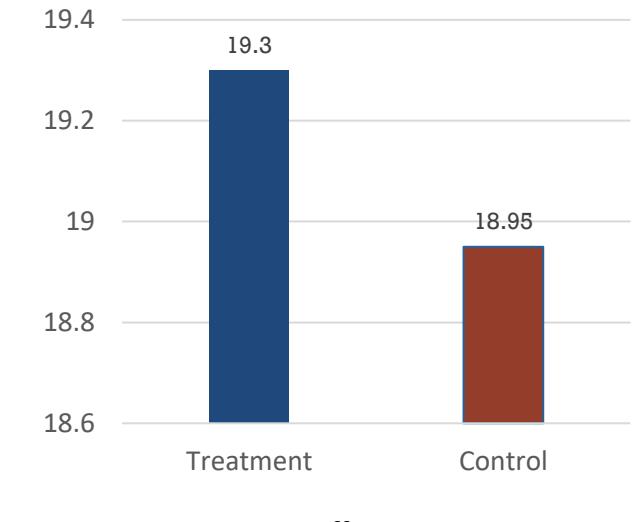
Parental Expectation:
% will go to graduate school



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

- 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

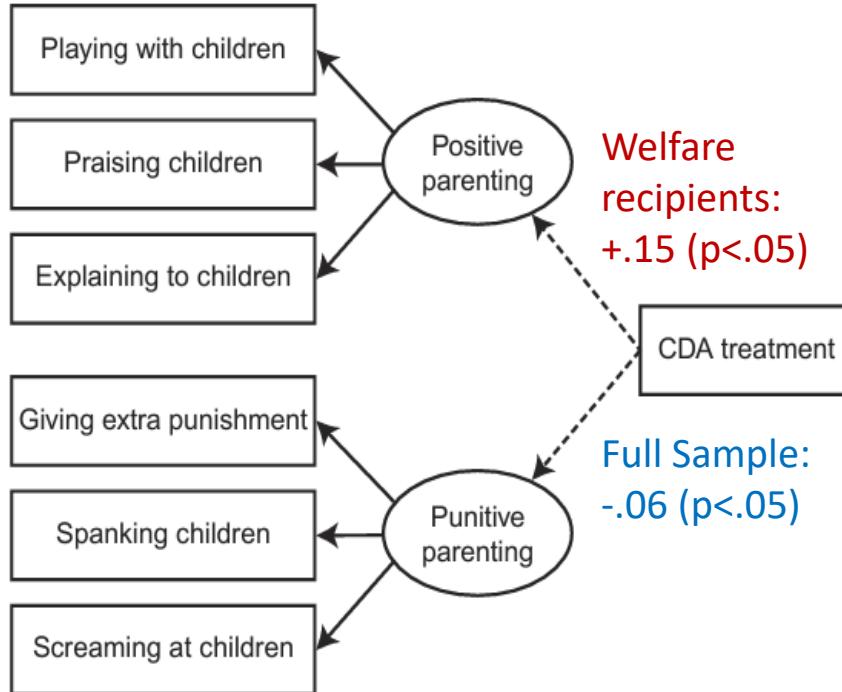


(Huang, Beverly, Clancy et al., 2021;
Huang, Beverly, Kim et al., 2019; Kim,
Huang, Sherraden, & Clancy, 2015, 2018;
Sun, Huang, Sherraden, accepted)

Positive Parenting and Active Parent-Child Engagement

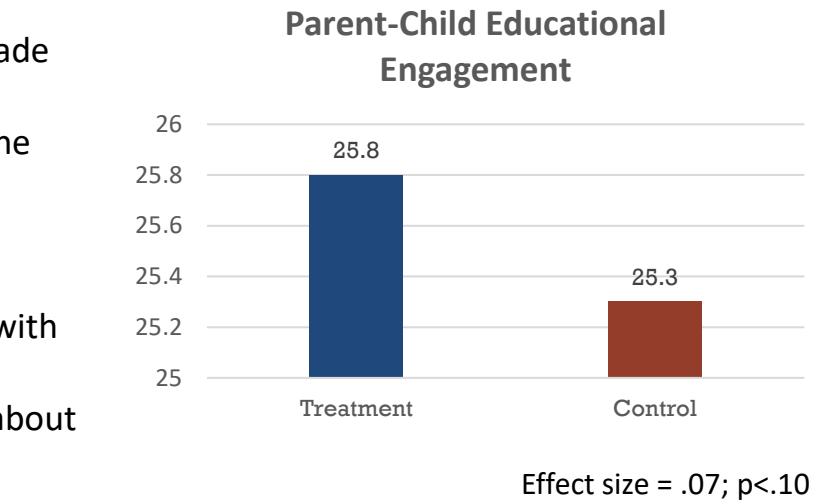
Wave 2: APQ-PR parenting scale

- 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.

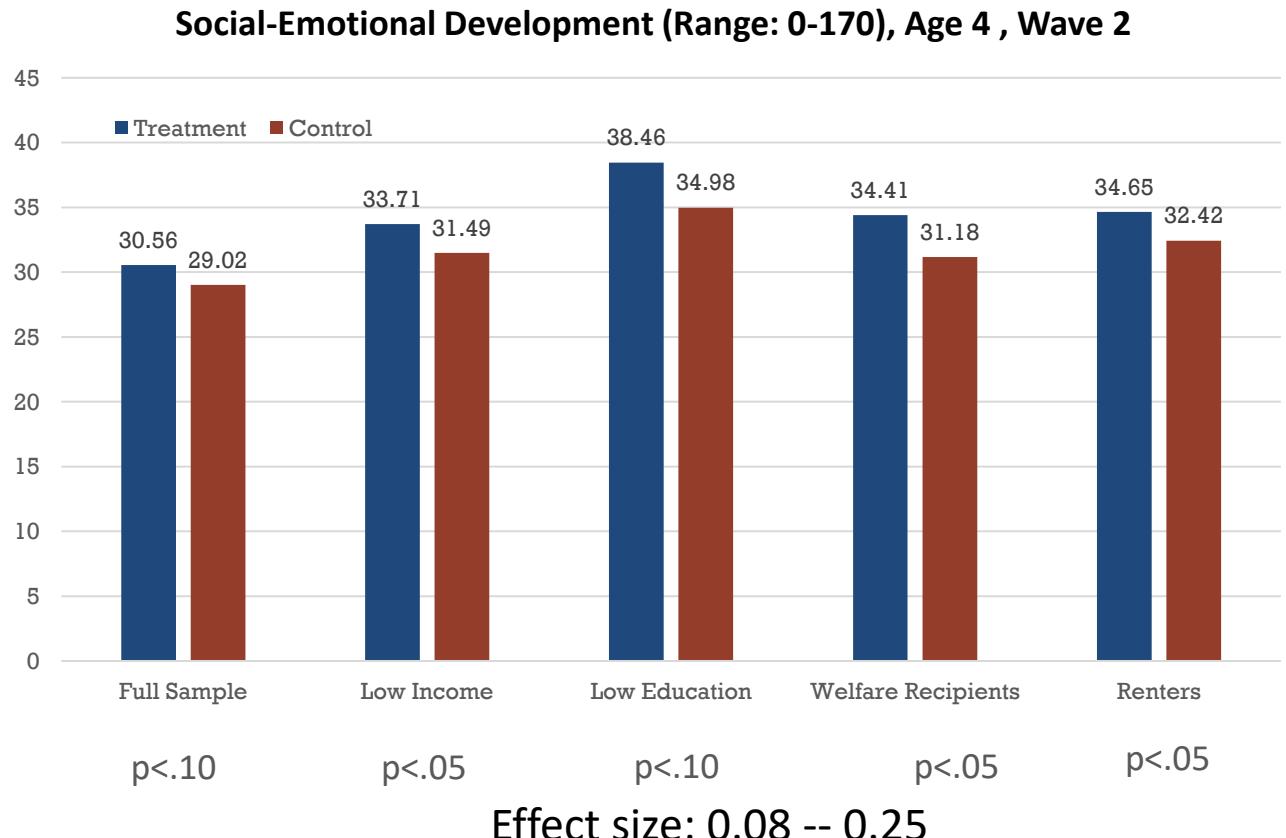
Variables	Beta	95% CI	P value
Whole sample (<i>N</i> = 2223)			
Treatment	-.17*	-.32, -.02	.03
Depression at the baseline	.47***	.42, .53	.00
Low-income subsample (<i>n</i> = 1491)			
Treatment	-.31**	-.50, -.12	.00
Depression at the baseline	.47***	.41, .53	.00
Low-education subsample (<i>n</i> = 1186)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



(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

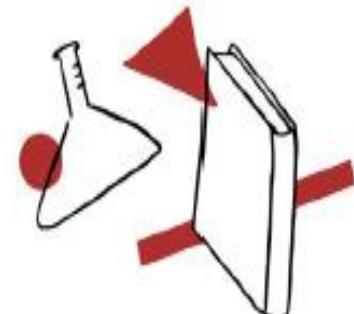
T-C difference in sum score of behavior problems	-0.24*
Standardized T-C difference in CFA measure of anxiety	-0.20**
Standardized T-C difference in CFA measure of disobedience	-0.03
Standardized T-C difference in CFA measure of children's hope	0.28*

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

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

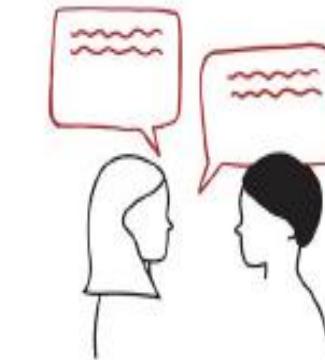
Summary of CDA Effects

More positive parenting scores



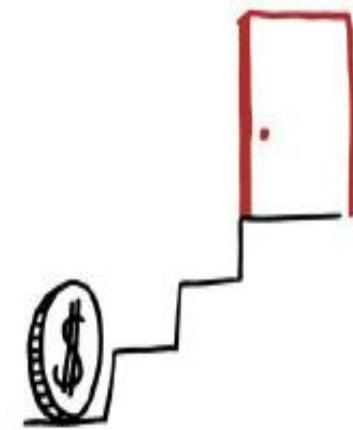
Higher educational expectations

Fewer maternal depressive symptoms



Better social-emotional development of children

Far more OK 529 assets

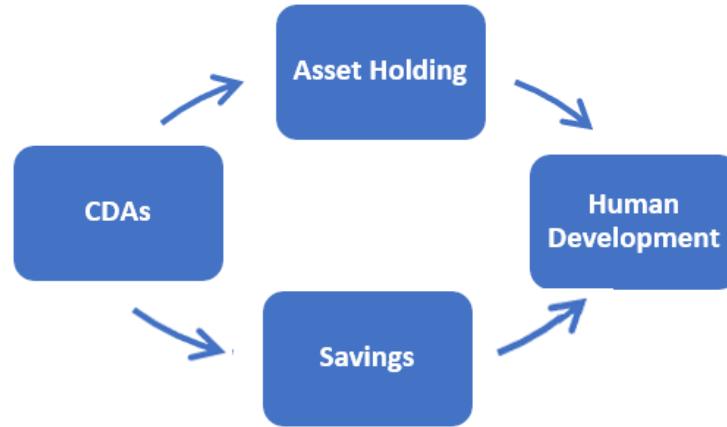


For some measures, the effects were greater for financially vulnerable families

(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

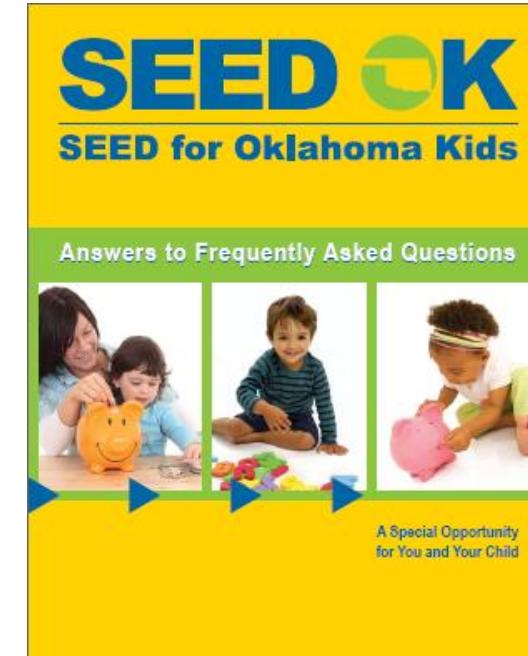


CDAs primarily affect most parental and child outcomes **through asset holding**. Savings act as a partial mediator between CDAs and parental expectations

- **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, PhD¹

[» 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 *hope*
security



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

CDA Offers Mothers a Positive Outlook

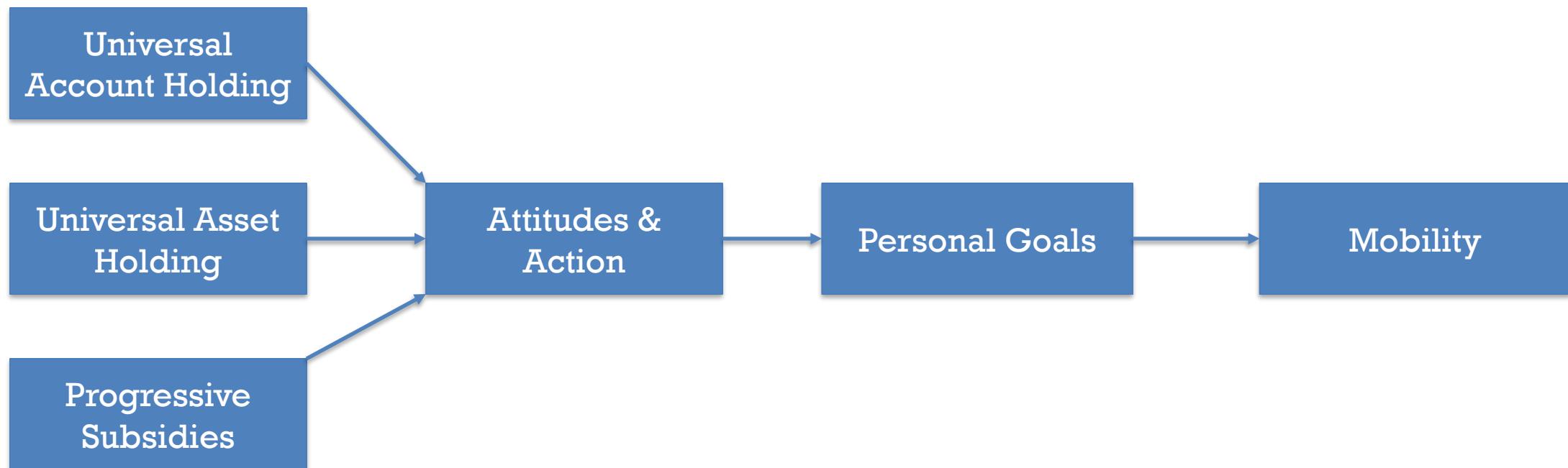
*The CDA makes me feel “a whole lot better . . .
like I have some hope for at least one of my kids.” - Sherry*

*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



Policy Implications for UAB: 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



INVESTING IN DREAMS
A Blueprint for Designing Children's Savings Account Programs
By Shira Markoff & Dominique Derbigny
With a foreword by Andrea Levere

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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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