



LESSONS FROM

SEED

a National
Demonstration
of Child
Development
Accounts

Lessons from SEED, a National Demonstration of Child Development Accounts

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EXECUTIVE SUMMARY

In an April 2009 speech at Georgetown University, President Barack Obama said:

We cannot rebuild this economy on the same pile of sand. We must build our house upon a rock. We must lay a new foundation for growth and prosperity: a foundation that will move us from an era of borrow and spend to one where we save and invest.

Saving for Education, Entrepreneurship, and Downpayment (SEED) is a policy, practice, research, communication, and market development initiative designed to test the efficacy of and inform policy for a national system of savings and asset-building accounts for children and youth. SEED is implementing and studying inclusive saving in the form of Child Development Accounts (CDAs),¹ established as early as birth and ideally lasting across the full life course for all Americans.

SEED is demonstrating a strategy for saving and investing, with the long-term aim of fostering greater capability, security, and well-being for all American families. We believe that a system of universal savings such as the one demonstrated in SEED would shift the economy away from an overreliance on credit. The goal would be to achieve a little less debt, a little more savings. In this period of economic adjustment and transition, SEED may help to inform and achieve President Obama's call for a "new foundation for growth and prosperity" for the "save and invest" economy. In that spirit, we offer the experience, data, and insights in this report.

This summary report on SEED is based on CDA experience with over 1,171 children and their families in 12 states and communities, as well as related state and federal policy, market development, and communications. Extensive, multi-method research has been conducted as part of SEED. The research ranges from in-depth interviews with a group of youth participants in a local SEED program to a large, statewide experiment with a control group. SEED research results offer insights to inform the design of an inclusive system of CDAs.

Lessons

Key lessons from SEED experience and research include the following (not presented in order of importance):

1. **CDAs appeal broadly to Americans across political and geographic lines.** A national telephone survey (Peter D. Hart Research, 2007) suggests that no matter their political ideology or geographic location, Americans like the idea of universal CDAs. Specifically, those polled support a savings account opened at birth for every child in the nation to be used for approved purposes. They also support accounts



A student from Beyond Housing's SEED program makes a deposit into her SEED account. Students in SEED learned how to fill out deposit slips and read bank statements in financial education classes.

with an initial deposit made by the federal government that permits additional contributions and incentives for saving, and is allowed to grow tax-free. Close to seven out of every 10 respondents (69%)—and more than three-quarters of parents (78%)—articulate support for this idea (Peter D. Hart Research, 2007).

2. **Outreach and enrollment in SEED is challenging when account opening is not automatic.** All sites in SEED were able to recruit their targeted number of enrollees, although many took much longer than expected to reach their targets and had to expand their reach beyond the organizations or groups initially identified in their proposals. A small qualitative study carried out with parents who opted not to enroll their children in SEED (Williams Shanks, Johnson, & Nicoll, 2008) suggests that factors such as a general mistrust of financial institutions and government, reluctance to share financial information, and embarrassment about gaps in financial knowledge influenced their decision. It may be that more information was needed by potential enrollees at times that were more convenient and in ways that were more conducive to resolving questions and addressing fears. Cultural competence may also have been a factor, especially when there was ethnic diversity among participants and staff.

In interviews and focus groups, parents who did enroll in SEED indicated that staff members from their local programs played key roles in answering questions and easing their initial concerns about signing up for the program (Scanlon & Wittman, forthcoming; Wheeler-Brooks, 2008).

In contrast to challenges in enrollment in SEED, enrollment in SEED for Oklahoma Kids, where account opening is automatic, has proceeded smoothly. Among those who agreed to participate in the study and were randomly selected to receive an account, all except one of the 1,361 participants accepted the account (Zager, Kim, Nam,

1. Child Development Accounts are also referred to as Child Savings Accounts, Educational Savings Accounts, SEED Accounts, KidsAccounts, Lifetime Savings Accounts, Universal Savings Accounts, Individual Development Accounts in their original meaning, or other terms. Features of these proposals may differ, but, as long as they embody the core values of universality, lifelong, progressive, and asset-building, this discussion of SEED lessons is applicable.

If these averages were to be maintained from birth to age 18 with modest returns, the nest egg for college would likely exceed \$6,000—enough to cover two years of community college tuition and fees at current prices.

Clancy, & Sherraden, forthcoming).

- 3. Families of all income levels have saved and built assets for children and youth in SEED.** Despite high levels of poverty and limited financial knowledge, a substantial percentage of SEED participants made deposits to their accounts. Participants saved an average of \$30 per quarter over the course of the program. At the end of almost three years, the average total accumulation, including incentives, for SEED participants was \$1,500 (Mason, Nam, Clancy, Loke, & Kim, 2009). While levels of saving may seem modest, the average accumulation of \$1,500 is sufficient to cover 60% of one year's tuition at a community college. If these averages were to be maintained from birth to age 18 with modest returns, the nest egg for college would likely exceed \$6,000—enough to cover two years of community college tuition and fees at current prices.
- 4. Families have used innovative strategies to save in SEED.** A cross-sectional survey with 165 parents in SEED programs serving pre-school, elementary, and middle school students suggests that parents use innovative strategies to “find” and “make” new money for deposits into their children's accounts. The findings suggest a pattern of attempting to make sacrifices and implement creative strategies to deposit money into children's savings accounts in the face of serious financial resource limitations.
- 5. Saving is not easy, especially for lower-income families.** While the overall data suggest positive savings for the account holders in SEED, saving is by no means easy for these participants. Economic barriers to asset accumulation were prevalent among families participating in SEED. Almost half of SEED participants were from families with

income below the federal poverty line, 10% from families that receive Temporary Assistance for Needy Families, and 41% from families that receive Food Stamps (Mason et al., 2009). At some sites, economic barriers were more severe. It appears that low-income families find it difficult to save because of a variety of factors, including no slack in the household budget, high costs of food and energy, multiple children, short-term needs, predatory lenders and excessive borrowing, complicated financial products, and inaccessible financial institutions (Scanlon, Wheeler-Brooks, & Adams, 2006; Wheeler-Brooks, 2008; Williams Shanks, Johnson, & Nicoll, 2008). These patterns suggest that, without institutional supports, people may find it difficult to save. Moreover, without a progressive match structure, universal CDAs could potentially increase wealth inequality, because the rich would save more.

- 6. SEED program and account features, or “institutional” characteristics, explain much about saving performance.** SEED account design and program arrangements—“institutional” features—appear to facilitate saving for participants, especially those with very low incomes. Findings from 14 focus groups with 76 parents from SEED programs serving pre-school through middle-school children suggest that account features that made money less immediately accessible—such as direct deposit and withdrawal restrictions—facilitated saving. While some parents were unaware or skeptical of electronic banking mechanisms, a number of SEED parents used direct deposit successfully to save in their children's accounts (Wheeler-Brooks, 2008). Looking at account incentives, research suggests that the initial deposit and other financial incentives may increase total SEED accumulation, while a higher saving match limit may increase savings (Mason et al., 2009).
- 7. In addition to financial savings, CDAs may have positive attitudinal, behavioral, and social effects.** Suggestive findings from research at community-based SEED sites suggest the potential of CDAs to generate positive effects beyond the savings account itself. In-depth interviews with 27 parents at two SEED sites found perceived impacts on well-being. These included perceived positive effects on: (1) self-esteem, (2) self-efficacy, (3) hope for the future, (4) future orientation, (5) sense of security, (6) fiscal prudence, and (7) interaction with children about finances and college. Parents also believed that they observed positive effects on their children including: (1) fiscal prudence, (2) future orientation, and (3) self-esteem. A qualitative study with teens at one SEED site found similar perceived positive effects on (1) self-esteem (2) future orientation (3) sense of



Rick Williams, a member of the SEED Policy Council and SEED Advisory Board, joins a Foundation Communities staffer and two students celebrating their graduation from Foundation Communities' SEED program.

security (4) financial knowledge, and (5) fiscal prudence (Scanlon & Adams, 2009). The Michigan impact assessment showed that SEED had a significant, positive effect on the importance parents attach to a college education (Marks, Rhodes, Engelhardt, Scheffler, & Wallace, 2009).

8. Community-based organizations play positive roles in implementing CDAs. Strong relationships with community-based agencies and personal relationships with agency staff were important in overcoming misgivings about participation in SEED, and played a key role in motivating program participation and assisting participants in making account deposits (Marks, Rhodes, Wheeler-Brooks, & Adams, 2009). Even with centralized providers and automatic enrollment, public education and community outreach and programming will continue to be desirable to increase CDA understanding, participation, and performance. Community-based organizations may represent the best opportunity for culturally sensitive and tailored interventions. In these ways, community-based organizations may be beneficial for recruitment and continued participation in a universal CDA program (Marks, Rhodes, Wheeler-Brooks, et al., 2009).

9. Full participation in financial education is challenging. Even with a range of incentives to encourage participation, none of the community partners was able to achieve full participation in their financial education programs. In any effort to offer CDAs on a large scale, providing financial education at school would be the most promising way to promote access. The initial experience of the SEED community partners shows promise in integrating financial education into an existing curriculum at school

10. There is potential for a national CDA policy that is universal, lifelong, progressive, and asset-oriented. A national system of CDAs structured as investment accounts is an opportunity to create an appropriate automatic investment structure that will mitigate market risk and serve as a means to deliver financial education on a meaningful scale. Prior to and ever since the launch of SEED, CDAs at birth have attracted bipartisan support, beginning with the KIDsave proposal of the early 2000s, the ASPIRE Act of 2004 (and beyond), the Baby Bonds and Young Savers Accounts of 2006, and continuing with the PLUS Accounts, 401Kids, and other proposals from the US Congress over the last several years (Cramer, forthcoming) (See Appendix 6). In fact, few multi-billion dollar ideas in recent memory have brought Democrats and Republicans together as well as CDAs, suggesting potential for enactment in the future.

11. Savings plan structures, such as the federal Thrift Savings Plan or State College Savings (529) Plans, are potential platforms on which to build universal and progressive systems of CDAs. The Thrift Savings Plan has features that would be desirable in a CDA,



A student from Southern Good Faith Fund's SEED program proudly displays the bank where he keeps his allowance between trips to the credit union.

including a limited number of investments, low fees, and government administration with management by a private firm. However, while no savings policy or product is perfect, College Savings (529) Plans, available in all states, may come closer to fulfilling the features of an ideal CDA. State 529 plans have a wide range of positive features that lend themselves to inclusion and cost containment. These include community outreach, low initial deposits, low minimum deposits, centralized accounting and data, simple investment options, low-cost investment options, and streamlined consumer education. Plan structures can also operate with support from community-based organizations. Four of the five state policy innovation projects in SEED have used the state 529 plan, and the state-wide experiment in Oklahoma, known as "SEED OK," also uses the state 529 plan. Drawbacks to state 529 plans are that they officially allow savings to be used only for higher education (penalties for alternate use are small) and have not been adjusted to the needs and interests of low-income savers. Like IRAs and 401(k)s, 529 plans are regressive; however, some states have taken steps to make 529 plans more progressive (Clancy, Orszag, & Sherraden, 2004; Clancy & Sherraden, 2003).

Conclusions

Turning to conclusions, one of the strongest arguments for children's savings accounts is their potential to chart a path over time toward economic security. But this is not expected to happen quickly. Asset building is a long-term process. It takes time for potential positive psychological, behavioral, and educational effects associated with account ownership to take hold. This means that strategies to support such outcomes will have to be in place over the long term.

Purpose and presentation. While CDAs might be usefully promoted as a potential solution to inequality, asset poverty,

As the United States emerges from financial and economic crisis, there is widespread recognition that the financial operations of households (as well as many businesses and governments) must rely less on credit and spending, and more on saving and building wealth. CDAs are well positioned to contribute positively to this fundamental transition.

low household and national savings, lack of opportunity, college affordability, and financial capability, and while CDAs may in fact address each of these issues to some extent, CDAs should be viewed foremost in simple terms as saving and investing for future economic security and development.

Inclusion in CDAs. As in all optional savings policies, optional enrollment in SEED is challenging. This pattern has something in common with enrollment in 401(k) plans in workplaces, where it is challenging to get participation, and more so with lower-income workers. Automatic enrollment would be a constructive response to this problem (Gale, Iwry, John, & Walker, 2009).

Saving and opportunity. Most families did save and accumulate assets in SEED, including the poorest families. The projected savings over 18 years would represent genuine opportunity. Moreover, a growing body of research suggests that, controlling for many other factors, savings are positively associated with educational aspirations and achievement, including post-secondary degree completion (Elliott & Beverly, 2010; Zhan & Sherraden, 2009, 2010).

Striving to save. Saving is challenging for many low-income families, and yet poor people do save. Impoverished people have dreams like everyone else—they want to do better, and especially they want their children to do better. Recognizing the challenges of saving in low-income households, it is vital that CDA policies are progressive, and that they are informed by empirical evidence regarding what makes saving successful.

More than individual endeavor. SEED research demonstrates that savings outcomes are explained by more than just individual characteristics. Instead, institutional features overall are more predictive of savings outcomes than individual characteristics. As this body of empirical research on institutional features and savings outcomes continues to grow, it can inform design of CDAs to maximize effectiveness.

CDAs in community. SEED has demonstrated the importance of community-based agencies in recruitment, support, and financial education. Even with an efficient and centralized CDA policy structure, community context will matter a great deal in the meaning and success of CDAs “on the ground.”

Building a lasting CDA platform. Any large-scale effort to create children’s accounts requires design of an institutional framework that provides broad access, low costs, regulation of investment practices, and a uniform set of rules to ensure

equal protection. As the current financial and economic crisis illustrates, management of accounts and stewardship of deposited financial resources is a particularly important task. A national system of CDAs is an opportunity to create an automatic investment structure that will limit financial service risk, and provide sound choices for long-term investments.

Looking Forward

SEED offers many valuable lessons, but cannot by itself create a universal and progressive system of CDAs. Considerable effort has already gone into studying and designing CDAs, and more will be required. Fortunately, SEED is not alone in bearing this responsibility. Today, there is a growing array of CDA policy innovations in the states, new federal proposals, research on saving and saving policies, research on effects of asset building, and CDA policy examples from other countries. In this array, SEED plays a major role in modeling and informing a universal and progressive CDA for the United States.

As the United States emerges from financial and economic crisis, there is widespread recognition that the financial operations of households (as well as many businesses and governments) must rely less on credit and spending, and more on saving and building wealth. CDAs are well positioned to contribute positively to this fundamental transition.

Reflecting on SEED overall, it does not require very much imagination to see a universal system of CDAs—leading to lifelong savings accounts—as a cornerstone for more prudent, competent, stable, and productive financial lives for American families.

LESSONS FROM SEED: A National Demonstration of Child Development Accounts

INTRODUCTION TO SEED

In an April 2009 speech at Georgetown University, President Barack Obama said:

We cannot rebuild this economy on the same pile of sand. We must build our house upon a rock. We must lay a new foundation for growth and prosperity: a foundation that will move us from an era of borrow and spend to one where we save and invest.

Saving for Education, Entrepreneurship, and Downpayment (SEED) is a policy, practice, research, communication, and market development initiative designed to test the efficacy of and inform policy for a national system of savings and asset-building accounts for children and youth. SEED is led by six national partners and supported by twelve funders (see Appendix 1). SEED is implementing and studying inclusive saving in the form of Child Development Accounts (CDAs),² established as early as birth and ideally lasting across the full life course for all Americans.

SEED is demonstrating a strategy for saving and investing, with the long-term aim of fostering greater capability, security, and well-being for all American families. We believe that a system of universal savings such as the one demonstrated in SEED would shift the economy away from an overreliance on credit. The goal would be to achieve a little less debt, a little more savings. In this period of economic adjustment and transition, SEED may help to inform and achieve President Obama's call for a "new foundation for growth and prosperity" for the "save and invest" economy. In that spirit, we offer the experience, data, and insights in this report.

In SEED, twelve nonprofit community organizations established CDAs—inc incentivized, matched accounts for low- and moderate-income children and youth. These community partners explored various program designs and savings incentives for participants of varying ages, in different demographic, geographic, and organizational contexts. (See Appendix 3). At this stage, the SEED initiative has completed the community pilot CDA programs.

SEED used a multi-method research design based on an empirical research effort conducted by the SEED national partners. Research methods in SEED included account monitoring, in-depth interviews with youth, parent surveys, a process study, and an impact study of 500 pre-school students and their parents. This research is complete.

Looking to the future, an extended component of the SEED initiative will provide further insight into building a system of inclusive CDAs. SEED for Oklahoma Kids (SEED OK), which was rolled out in 2008, is an experimental test in a full population regarding the efficacy of a universal system of CDAs given at birth. SEED OK has opened accounts for 1,360 children across the State of Oklahoma, with an initial \$1,000 deposit and progressive savings matches, using the State College Savings (529) plan platform. Research for SEED OK is scheduled to run through 2014, and if results are promising, follow-ups may continue through the children's high school and college years.

WHY SAVING AND ASSET BUILDING?

Saving and investment are fundamental to household development. With few exceptions, families must save and invest in experiences and opportunities that can make positive differences in their lives. These include education, skills, experience, a house, land, an enterprise, financial securities, or other assets that improve their capabilities, earnings, and life circumstances over time and across generations.

Poverty and household well-being, particularly by race and ethnicity, are not adequately represented by measures that fail to account for savings and assets (Conley, 1999; Lui, Robles, Leondar-Wright, Brewer, & Adamson, 2006; Nembhard & Chiteji, 2006; Oliver & Shapiro, 2006; Shapiro, 2004). When



SEED participants made regular trips to the bank or credit union to make deposits in their SEED accounts.

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Students at Oakland Livingston Human Service Agency's SEED program were among the youngest participants in the initiative. In the SEED initiative overall, participant age ranged from 4 to 23.

viewed from an assets perspective, economic inequalities are magnified. At the median, the average income of whites is roughly 50% greater than that of African Americans and Latinos, which is a large inequality. But whites have median net worth in the range of 1,000% (ten times) greater than African Americans and Latinos (Caner & Wolff, 2004; Kochhar, 2004; Mishel, Bernstein, & Allegretto, 2007; Oliver & Shapiro, 2006; Shapiro, 2004; Wolff, 2004). In other words, inequalities in the distribution of wealth far exceed those of income.

Income, as a proxy for consumption, has been used as the standard definition of poverty in social policy. It has also been used as the benchmark for providing financial support to poor families. But in recent years, there have been increasing concerns about the use of income as the sole measure of poverty and well-being. Amartya Sen (1993, 1999) and others have increasingly focused on capabilities, which are supported and enabled over extended periods of time. In Sen's formulation, the notion of capabilities refers to freedom of choice that enables people to be and do to their fullest extent—in other words, reach their potential. This perspective requires emphasis on a range of factors beyond immediate consumption that may enhance long-term capabilities. The challenge for public policy is to support families in building assets over the course of their lives. From this perspective, asset-based policy is a form of “social investment” (Midgley, 1999; Sherraden, 1991) that complements income-based policy, with each approach serving different purposes. Stated simply, lack of income means you don't get by, but lack of assets means you don't get ahead (Boshara, 2002).

Asset-based policy is not new. Historical US examples include the Homestead Act and the GI Bill. Current examples of US asset-based policy include home ownership tax benefits; investment tax benefits; retirement accounts with tax benefits at the workplace, such as 401(k)s, 403(b)s; and away from the workplace, such as Individual Retirement Accounts (IRAs) and Roth IRAs; and other tax-preferred investment accounts such as State College Savings Plans, and Medical Savings Accounts. These defined contribution policies have all appeared since

1970 and are growing rapidly. Unfortunately, the poor receive almost none of the benefits from these policies. Public subsidies operate through tax deferrals and exemptions and are tied to income in a regressive way. The United States spends well over \$400 billion annually in tax expenditures for asset building in homes, investments, and retirement accounts, and over 90% of these tax expenditures go to households in the top half of the income distribution (CFED, 2007; Cramer, 2006; Seidman, 2001; Sherraden, 1991; Woo, Schweke, & Buchholz, 2004).

Part of the long-term solution to current economic woes, which are driven to some degree by excessive debt and use of credit, is to increase levels and breadth of savings and asset holding. Savings stimulate productive investment. The most efficient way to build sustainable economic growth and opportunity for succeeding generations of Americans is to create an inclusive platform for lifelong saving and investment, starting with all children. The transition to greater saving in the United States will require new public policies that create savings structures, opportunities, and incentives—not just for some Americans, but for all Americans.

WHAT ARE CHILD DEVELOPMENT ACCOUNTS?

Child Development Accounts (CDAs) are savings or investment accounts that benefit a child's future. Beginning as early as birth, CDAs allow parents and children to accumulate savings for post-secondary education, homeownership, or business initiatives. CDAs are generally “seeded” with an initial deposit made by the program, after which children and parents are encouraged to contribute to the account. In many cases, deposits made by parents and children are matched by public and private funds up to a certain limit. Programs may also provide additional financial incentives for participants. Recognizing the difficulty of saving for low-income households, the accounts of lower-income children receive additional financial assistance, which may take the form of a larger initial deposit, a higher match, or a grant deposited into the account when a child reaches a certain age or other benchmark.

WHY CHILD DEVELOPMENT ACCOUNTS?

Many children grow up in homes with few financial resources and declining incomes. The Children's Defense Fund reports that the typical income of young, two-parent families dropped one-third between 1973 and 2008 (Children's Defense Fund, 2008). The poverty rate of young families with children that are headed by a full-time worker tripled in that timeframe. In these economic conditions, families require multiple strategies

One reason that foundations and policymakers have been drawn to Child Development Accounts (CDAs) is because the intervention may have a broad range of economic, psychological, and social benefits by increasing the capacity and development of individuals, families, and communities.

for survival. Income by itself is not sufficient. One key strategy is saving and asset building as a fundamental means of social protection and achieving life goals.

Savings matter. Savings and investment income are associated with reduced intergenerational poverty and better social outcomes. Controlling for other factors, savings are associated with high school graduation, college enrollment, and college graduation (Conley, 2001; Williams Shanks & Destin, 2009). In an analysis of the PSID, Hill and Duncan (1987) report that parental asset income has a significant effect on the years of education completed by children, while no significant effects were observed for all other sources of income, including parents' labor and welfare subsidies. In a similar study, Conley (2001), using data on 1,126 children from the PSID, finds that family net worth has significant effects on the total number of years of schooling. Specifically, a doubling of net worth increased the probability of going to college after graduating from high school by 8.3%, and increased the chances of college graduation by 5.6% once enrolled. Analyzing a later group of young adults from PSID Child Development Supplement data, Williams Shanks and Destin (2009) find that household net worth predicted both high school graduation and college enrollment among African Americans.

One reason that foundations and policymakers have been drawn to Child Development Accounts (CDAs) is because the intervention may have a broad range of economic, psychological, and social benefits by increasing the capacity and development of individuals, families, and communities. A universal CDA policy could have positive effects on financial capability, financial inclusion, and lifelong development.

Financial inclusion. Large numbers of low-income US adults are disconnected from mainstream financial institutions and turn instead to check-cashing outlets and other high-cost—sometimes predatory—financial services. Many have lacked exposure to mainstream financial institutions, and thus, exposure to basic financial practices and management. Others have made informed decisions not to use banks because of excessive fees and penalties, which may seem less transparent than those of check-cashing outlets. A universal, progressive system of children's accounts could provide a trustworthy connection to the mainstream financial system for every child, and eventually every adult.

Financial capability. Many Americans lack financial knowledge and/or access to financial services. Without this

knowledge and access, individuals are at a disadvantage when making financial decisions, and may miss opportunities to invest safely or may choose services (such as check-cashing outlets) that are costly. A universal CDA policy would provide a practical opportunity for universal financial education and access that would address not only account management, but also strategies for saving, investing, and making productive financial decisions. Although it is unclear how universal financial education would be delivered in the US, the United Kingdom's plan to incorporate basic financial education into the national primary and secondary school curricula is a promising model.

Educational attainment. According to the College Board, the financial burden of college at a four-year public institution continued to rise for low-income families relative to middle- and upper-income families, reaching a staggering 71% of total annual family income in 2003-04. The high cost of tuition can make college seem out of reach for low-income families, which can reduce expectations for college attendance and academic achievement. A growing body of evidence suggests that savings and asset holding is associated with increased educational aspirations and achievement (Elliott & Beverly, 2010; Zhan & Sherraden, 2009). Thus, CDAs not only address the challenge of financing higher education but may increase educational aspirations and achievement. Moreover, lack of financial resources is a primary and increasing impediment to college completion, especially for low-income students and students of color.

Lifelong development. Financial inclusion and capability and educational attainment would ideally be building blocks toward lifelong development. These increased capacities, combined with ongoing financial savings and investment, would set the stage for investments in homes, ongoing education and training, perhaps businesses, and other life goals—all of which would create conditions of greater security in retirement.

WHY A SEED DEMONSTRATION?

About two decades ago, a universal system of accounts was proposed, a system that would facilitate asset building among families of all income levels. As proposed, these accounts, known as Individual Development Accounts (IDAs), would begin as early as birth, provide greater support for the poor,

3. As originally proposed by Sherraden (1991), IDAs were to be lifetime savings opportunities. In order to test their potential in the real world in real time, a temporary demonstration was mounted and the savings period was limited to a few years. However, the impact of IDAs over a short time period bodes well for effects over a lifetime.

and be used for key development and social protection goals across the lifespan. These goals include education, home ownership, business capitalization, and retirement security in later life (Sherraden, 1988, 1991).

Beginning in 1997, the American Dream Demonstration (ADD) studied the potential of IDAs as a targeted, time-limited savings program for low-income adults.³ ADD was implemented in a partnership among CFED, CSD, and Abt Associates, working with 13 community-based organizations around the country. ADD established that, given the opportunity, low-income and even very poor families could save, start businesses, buy homes, pursue higher education, save for retirement, and craft their family's future (Mills, Patterson, Orr, & DeMarco, 2004; Schreiner & Sherraden, 2007; Sherraden & McBride, 2010). In addition, the experiences in ADD supported the view that a system of CDAs may be the most likely route to a universal and progressive savings policy for all Americans.

Because CDAs are established as early as birth, they could help to inspire children in their early and most impressionable years. Further, because CDAs grow over the course of decades, they take full advantage of compound interest. And because children are particularly compelling beneficiaries, the political support could be quite strong. With such support, a system of children's accounts has the potential to be fully universal, more progressive, more substantial at less cost, and more bipartisan than any other system of asset accounts. As children grow up, such a system would "grow up" too, to include all families and become a lifelong platform for household development and security.

The Saving for Education, Entrepreneurship and Downpayment (SEED) initiative was implemented in October 2003 after years of planning as a way to develop, test, document, and inform CDAs. Eleven community organizations offered 75 accounts each, and one community organization offered 500 accounts and included a comparison group. These community demonstrations were designed primarily to determine proof of concept by rolling out



A student participates in a financial education activity, a key component of SEED programs.

accounts in partnership with community organizations, their financial institution partners, and a range of different populations, age cohorts, and institutional settings (See Appendix 4).

In addition to intensive community-based models, simple but efficient policy models are being tested. SEED for Oklahoma Kids (SEED OK) was conceived by CSD as an experimental test of 1,360 accounts using a state's college savings plan structure and "scalable in the manner demonstrated." Research in SEED is intended to inform design for a universal, progressive asset-building policy for all American children.

KEY LESSONS FROM SEED

SEED lessons are based on research with children of all ages and their families in 12 states and communities, as well as communications, policy research, and market development efforts. The lessons below are based mostly on experience and research data from the 12 community partner sites in SEED, including the Michigan preschool demonstration and impact assessment; state and federal policy work; communications; and market development. A few of the lessons are informed by SEED OK, which began later in the initiative with limited research results reported to date. Below are the key findings from the SEED initiative at this stage:

1. CDAs appeal broadly to Americans across political and geographic lines. A national telephone survey of 801 registered voters, as well as a sample of 433 voters who were either parents of children aged 11 or younger or prospective parents, suggests that no matter their political ideology or geographic location, Americans like the idea of universal CDAs. Specifically, those polled support a savings account opened at birth for every child in the nation for approved purposes. They also support accounts with an initial deposit made by the federal government that is allowed to grow tax-free and permits additional contributions and incentives for saving. Close to seven out of ten respondents (69%) and more than three-quarters of parents (78%) articulated initial support for this idea. After being exposed to messages both for and against CDAs, support grew to 72% for all respondents and held steady at 78% for parents. Similarly, participants in the poll repeatedly responded well to recurring themes of opportunity, achievement, and contribution to society. Most also favored restrictions on the use of funds in the accounts (Peter D. Hart Research, 2006).

By a large margin, poll participants chose "paying for college" (82% of all respondents, and 85% of parents) as the single-most important use of the account. Attitudes were more varied on the role of government in helping people with other matters of personal economic development. Only a small percentage of poll participants felt retirement savings and homeownership were the most important uses of children's accounts (Peter D. Hart Research, 2007). Related focus group studies suggest that

respondents clearly conceptualize the accounts primarily in terms of funding for college or professional/job training (Peter D. Hart Research, 2006).

When considering possible outcomes of CDAs, 55% of all respondents and 63% of parents believe that CDAs will raise young people's expectations and ambitions, so that children—especially those from low-income families—view college as a viable part of their future. In addition, 55% of both groups believe that CDAs will strengthen the economy by helping more young people get a college education. Finally, 54% of respondents and 59% of parents believe that CDAs will help children graduate from college with less debt (Peter D. Hart Research, 2007).

Similar sentiments are reflected in the SEED for Oklahoma Kids baseline survey. When asked to agree or disagree with the statement “It is important for my family to have a savings account,” 93% of SEED OK parents agreed. Even stronger sentiments emerged in response to the statement, “It is important for a child to have a savings account,” with 96% agreeing (Marks, Rhodes, Wheeler-Brooks, et al., 2009).

2. Outreach and enrollment in SEED is challenging when account opening is not automatic. Of the twelve SEED programs, eleven had a target of enrolling 75 participants and one had a target of 500. All sites were able to recruit their targeted number of SEED participants, although many took much longer than expected to reach their targets and had to expand their reach beyond the organizations or groups initially identified in their proposals (Marks, Rhodes, Wheeler-Brooks, et al., 2009). For example, 270 students attended a kickoff event at one of the school-based SEED programs, but only 37 students initially enrolled in the program, and enrolling students in SEED became increasingly difficult later in the year. Turning to account opening, the challenges of recruitment and enrollment are also illustrated by the case of the Michigan impact assessment site, which had a target recruitment goal of 500 participants in the absence of automatic enrollment. Of the 381 parents in the treatment group who completed a baseline survey, 62% accepted the offer to open a SEED account with an \$800 to \$1,000 initial deposit⁴ from the initiative, while the remaining 38% opted not to do so (Adams, 2008).

In-depth discussions with parents who had the opportunity to enroll their children in SEED but did not do so may be instructive. These parents remembered being offered SEED accounts, and understood basic details of the program. Their initial explanations for not participating in SEED were typically simple and would have been relatively easy for program staff to explain, clarify, or rectify. As discussions unfolded, however, more complex reservations emerged. Comments on these deeper issues included: (1) institutional factors such as a general mistrust of government, including 529 plans and the postal service, “bureaucratic” programs that require substantial paperwork, and, to a lesser extent, financial institutions;



Students in Cherokee Nation's program show off the merchandise they sold at school events to raise money for their SEED accounts.

and (2) individual factors such as a deep reluctance to share financial information, embarrassment about gaps in financial knowledge, and fears stemming from childhood experiences, such as the fear that hard-earned money would be lost or taken away (Williams Shanks, Johnson, & Nicoll, 2008).

A follow-up survey with parents who had an opportunity to open a SEED account but did not, offers additional insight. The most common reason offered by parents (given by 43 respondents out of 118) for not opening a SEED account was that they did not have the money. Several said “they could not afford it” or “were not financially able to at the time.” Research at the Michigan impact assessment also suggested that demographic factors may play a role in influencing who opens an account. Statistically significant differences were detected for four factors: (1) *Level of education*. Those with higher levels of education (particularly at least some college) were more likely than those with lower levels of education to accept the SEED account, (2) *Home ownership*. Those who owned their homes were more likely to accept the SEED account than those who rented. (3) *Banked*. Those with bank accounts were more likely to accept the SEED account than those who did not have bank accounts. (4) *Financial education*. Those who had taken any class were more likely to accept the SEED account than those who had not (Marks, Rhodes, Engelhardt, et al., 2009, pp. 27-31).

Staff members from local programs were invaluable in recruiting and enrolling SEED participants and their parents. Many SEED parents indicated in interviews and focus groups that staff members from their local programs played key roles in answering questions and easing their initial concerns about signing up for the program (Scanlon & Wittman, forthcoming; Wheeler-Brooks, 2008). Many staff at the SEED sites noted that the most effective recruiting method was often persistent personal contact with the potential participants and their families. Staff at one program met with high school teachers and counselors, presented information at parent meetings, and spoke at high school assemblies to recruit youth to SEED.

4. All parents who accepted the offer to open a SEED account received an \$800 initial deposit from SEED funding. Most parents who accepted the offer also qualified for an addition \$200 initial deposit funded by the state of Michigan.

A staff member at another program approached families with young children at a local Wal-Mart (Marks, Rhodes, Wheeler-Brooks, et al., 2009).

In addition, cultural competence of program staff may have played a role. Cultural competence is widely acknowledged as important in the provision of social services (Dana & Allen, 2008; Nash & Valázquez, 2003; O'Hagan, 2001), and there are differences in conceptions of wealth building among users and providers of financial services (Xiong, Detzner, Keuster, Eliason, & Allen, 2006; Yang & Solheim, 2007). Receiving financial services from people of the same ethnicity may benefit people of color by reducing language and cultural barriers, enhancing trust, and increasing the likelihood that the financial services will be in the client's best interest (Li, Dymiski, Zhou, Chee, & Aldana, 2002; Mohanty & Dymiski, 1999). As a result, when people bank with co-ethnics, they may do so for a longer period of time and be more likely to pay back loans in order to maintain community standing (Li, Zhou, Dymiski, & Chee, 2001; Patraporn, 2007; Zonta, 2004). Thus, variation in the ethnic-centeredness of organizations participating in the SEED demonstration may have affected their success in recruiting clients and resulting savings outcomes. While cultural congruence entails matching clients and staff members based on race and ethnicity, language, and nationality, matching on other factors, such as age or gender, also may be important. Whether or not the staff members implementing CDA programs in SEED shared these characteristics could have affected their success.

The difficulty in enrolling participants at SEED speaks to the advantages of automatic enrollment. In contrast to the enrollment experiences and results at community partner sites, in SEED OK 1360 of 1361 parents⁵ who completed a telephone survey and had their child randomly selected as a

participant (i.e., not a control) received a deposit of \$1,000 into an Oklahoma College Savings Plan (OCSP) 529 account for the study child (Zager, Kim, Nam, Clancy, & Sherraden, forthcoming). As a result, every child in the treatment group but one has a 529 college savings plan account. A high account ownership rate was a goal of the SEED OK treatment design: automatic or "default" opening of state-owned SEED OK accounts with the ability for treatment participants to "opt out." The resulting high ownership rate demonstrates the effectiveness of automatic account opening in providing an account, when compared to an "opt in" design that requires participant action and reduces account opening rates (Zager et al., forthcoming). The utility of automatic account opening is also reflected in recent legislation that allows employers to automatically enroll their employees in 401(k) plans (Gale et al., 2009).

3. Families of all income levels and with children of all ages have saved and built assets for children and youth in SEED.

Among the 1,171 participants in 10 of the 12 community-based SEED programs,⁶ total accumulation after almost three years of savings and incentives ranged by program from \$885 to \$2,626, with an average of \$1,500.⁷ The average quarterly net savings (excluding incentives) ranged by program from \$9 to \$69, with an overall average of \$30.⁸ Despite high levels of poverty, 57% of the SEED families in community-based programs deposited money into their children's accounts. The percentage of participants with positive net contributions to their accounts ranged from 30% to 97% across the various SEED programs. In eight of the ten SEED programs reported on here, more than 50% of children's accounts grew as a result of positive net contributions from children and their families (Mason et al., 2009). At three community-based programs, over 80% of participants deposited in their accounts, and at two community partner sites, over 90% of participants deposited in their accounts (Mason et al., 2009).

Among 495 accounts in the Michigan impact assessment program, total accumulation after about three and a half years⁹ ranged from \$227 to \$16,724, with an average of \$1,483.¹⁰ The average quarterly net savings (excluding incentives) ranged from -\$67 to \$1,201, with an average of \$19.¹¹ Overall, about 31% of accounts received deposits from participants (Loke, Clancy, & Zager, 2009).

While levels of saving may seem modest, the average accumulation (including incentives) of \$1,500 at the community-based programs and \$1,483 in the Michigan impact assessment program, is sufficient to cover approximately 60% of one year's tuition at a community college. If these averages were to be maintained from birth to age 18 with modest returns, the nest egg for college would



A SEED objective was to communicate CDAs to the media. Here, a participant speaks to reporters about SEED OK.

5. One treatment participant did not accept the account for religious reasons.

6. Savings data were available for 10 of the 12 community-based SEED programs.

7. Median accumulation was \$1,093.

8. Median average quarterly net savings was \$7. Average quarterly net savings (AQNS) is defined as deposits plus interest net of fees, and less unmatched withdrawals, the initial deposit, and benchmark incentives deposited into accounts per quarter of participation in SEED. AQNS measures participant's (and/or caregiver's) own account savings, excluding initial deposit and incentives (Mason et al., 2009, p. 23).

Saving is not easy for these families, although many managed to save, in contrast to the general US population, whose savings rate during the same time period hovered near zero.

likely exceed \$6,000—enough to cover two years of community college tuition and fees at current prices (Marks, Rhodes, Engelhardt, et al., 2009, p. 89).

SEED was designed to test the potential and efficacy of CDAs in four age cohorts of children—those in pre-school, elementary school, middle school, and high school—in part as a way of telescoping a 20-year development cycle into four to five years. In this regard, it is worth noting that community partners achieved savings in each age cohort.

4. Families have used innovative strategies to save in SEED.

A survey of 165 parents in SEED programs serving children from pre-school through middle school suggests that parents use innovative strategies to “find” and “make” new money for deposits into children’s accounts. The strategies that were most often reported include encouraging children to “earn” deposits by doing household chores or other paid jobs (60%), eating at restaurants or ordering food less often (57%); spending less on movies or other recreation (49%); using coupons (48%); and encouraging extended family members to make deposits into a SEED account instead of giving traditional gifts for special occasions (45%) (Adams & Whitman, forthcoming). Overall, these parent survey findings suggest that families modify their consumption patterns and find creative strategies to deposit money into children’s savings accounts in the face of serious financial resource limitations (Adams & Whitman, forthcoming).

5. Saving is not easy, especially for lower-income families.

Although families understood the importance of saving and wanted to save, financial performance for SEED families sometimes fell short of their own beliefs and values about saving and accumulating assets. Saving is not easy for these families, although many managed to save, in contrast to the general US population, whose savings rate during the same time period hovered near zero.

SEED families faced economic barriers to asset accumulation. Small and/or erratic income flows associated with particular occupations may also have made regular saving challenging for these families. Almost half of SEED participants are from families with income below the federal poverty line, 10% from families that receive Temporary Assistance for Needy Families and 41% from families that receive Food Stamps (Mason et al., 2009). At some sites, economic barriers were more severe. The

experience from the community partners in SEED suggests that low-income families find it difficult to save because of a variety of factors, including having no slack in their budgets, high costs of food and energy, long-term goals competing with short-term needs, predatory lenders and excessive borrowing, complicated financial products, and inaccessible financial institutions (Scanlon, Wheeler-Brooks, & Adams, 2006; Wheeler-Brooks, 2008; Williams Shanks, Johnson, & Nicoll, 2008). High school participants who were saving in their own SEED accounts also reported in interviews that they faced financial obstacles to making deposits, noting that monthly expenses such as phones, clothing, food, and school-related costs made saving more difficult (Wheeler-Brooks & Scanlon, 2009).

Financial knowledge and practices may also have negatively impacted savings. A survey of parents at the Michigan impact assessment, for example, indicated that families lacked experience with investing. Although almost three-fourths of the families had a bank account, very few had any investment products such as retirement accounts, stocks, bonds, or certificates of deposit (Beverly, 2006). SEED parents at other sites also described barriers to making personal deposits that had to do with inadequate understanding of, experience with, and access to financial vehicles, tools, and institutions. Similarly, some teen and young adult participants indicated inadequate knowledge and experience in making deposits. Youth participants in one program were able to avail themselves of direct deposit during periods of seasonal employment, but reported difficulties and confusion about making deposits in the absence of electronic banking (Scanlon, Buford, & Dawn, 2009). At other sites, parents indicated that they were unlikely to sign up for direct deposit. Reasons included lack of awareness of the option, misgivings about the safety of electronic banking services, and a fear that income streams were not steady enough to support regular electronic deposits into SEED accounts (Wheeler-Brooks, 2008).

Perceptions about ability to afford college may also have impacted savings. Research found that SEED families lacked accurate knowledge of the cost of college. At baseline, for example, only 7% of parents at one program could roughly estimate the cost of annual tuition at the local community college (Marks, Rhodes, Townsend, & Olmsted, 2005). In addition, the vast majority of SEED parents overestimated the

9. An average of 14 quarters.

10. Median accumulation was \$1,131.

11. Median average quarterly net savings was \$7.

12. Many programs provided additional financial incentives—deposited directly to the participant’s account—for things like attending financial education classes.



Participants in Juma Ventures' SEED program, like this student, held seasonal jobs and used their earnings as a source of deposits for their SEED accounts.

cost of tuition, usually by a large margin (Beverly, 2006). As a result of these mistaken perceptions of the cost of college, SEED families may have concluded that college was out of reach and, accordingly, saved less than they might have otherwise.

6. SEED program and account features, or “institutional” characteristics, explain much about savings performance.

While individual and family characteristics shape saving behavior, institutional features such as program components and account structure tend to have a large impact on savings outcomes. For example, for people who have a 401(k) plan at work, once enrolled, saving is automatic and may have little to do with personal characteristics. Similarly, key institutional determinants of saving and asset accumulation in SEED include: initial deposits, savings matches, other financial incentives,¹² financial education, staff contact, elimination of penalties, access to accounts, and automatic deposits.

SEED account design and program arrangements appear to facilitate saving for participants, especially those with very low incomes. Findings from 14 focus groups with 76 parents from SEED programs serving pre-school through middle-school children suggest that account features that made money less immediately accessible, such as withdrawal restrictions, facilitated saving. In these kinds of focus group discussions, the dedicated nature of SEED accounts emerged as a noteworthy institutional feature. Most parents were happy with the relative inaccessibility of money in their children's accounts, a finding that is consistent with those from other studies of community-based asset-building programs (Wheeler-Brooks, 2008; Wheeler-Brooks & Scanlon, 2009).

In addition to the dedicated nature of SEED accounts, other institutional features that emerged from focus group discussions with parents were matching deposits and

automatic deposit. The availability of matching deposits caught the attention of parents when they were initially deciding whether or not to join their local SEED programs. Direct deposit was another institutional feature that emerged from focus group discussions. Ironically, most parents did not use direct deposit or save enough to benefit significantly from the match. Those parents who did use direct deposit, however, spoke of appreciating the convenience and the positive impact it had on their saving in SEED. Like the relative inaccessibility of the accounts, these parents saw direct deposit as a way to pre-commit money so that they would not have to repeatedly decide between the immediate needs of their children and future resources for their children's developmental goals (Scanlon & Wittman, forthcoming; Wheeler-Brooks, 2008).

Account monitoring research in SEED suggests that three SEED incentives—an initial deposit, a cap on other incentives,¹³ and a match limit—appear to have distinct associations with savings and accumulation. The amount of the initial deposit—funds to seed the account—is not associated with participant saving, but is positively associated with the total accumulation in the account (including incentives). Similarly, an increase in the cap on other financial incentives—the maximum amount of other financial incentives available per participant—is not associated with participant saving, but is positively associated with the total accumulation in the account (including incentives). An increase in the match limit—the amount of savings that can be matched—is positively associated with participant saving, but is not associated with the total accumulation in the account. In sum, findings suggest that the initial deposit and other financial incentives may increase total SEED accumulation, while a higher match limit may increase participant savings (Mason et al., 2009).

Account monitoring research also suggests associations between family and caregiver characteristics and saving. Caregivers with college degrees were likely to save more per quarter than those without a high school diploma. Homeowners had more savings per quarter than non-homeowners (Mason et al., 2009, p. 32). Analysis of savings data at the Michigan impact assessment yielded similar results, showing that those with more than a high school degree accumulated more than those with less than a high school education (Marks, Rhodes, Engelhardt, et al., p. 45).

Account monitoring research also finds an association between savings and participant race and ethnicity. In SEED, being Black, Hispanic, or American Indian, compared to being White, is associated with saving less, while being Asian is associated with saving more. In the Michigan impact assessment, Black participants accumulated less in their accounts than white participants (Marks, Rhodes, Engelhardt,

13. Almost all SEED programs offered financial incentives for specific accomplishments, such as attending a financial education class, or for milestones, such as a birthday. These incentives varied widely among SEED programs (Mason et al., 2009).

14. The SEED account monitoring dataset has a small number of program sites, and, due to statistical limitations, we are unable to control for unobserved program characteristics in these analyses.

et al., p. 45). Associations between savings and participant race do not demonstrate causality. It is impossible to tell whether it is race or some other characteristic correlated with race that causes some participants to save less than others. This may be especially true in SEED, where the racial composition of participants across SEED programs was very uneven (see Appendix 2, Table 2 for information on racial composition of SEED programs). We cannot tell if racial differences in saving are due to race, some characteristic correlated with race, or features of a particular SEED program. For example, it is possible that Asian participants in SEED had higher savings because most were concentrated in a SEED program that provided participants with summer jobs—a steady source of income from which to save.¹⁴

We cannot assume that people of color who do not save in banks are not saving. There is evidence that many people in the United States save in other, less formal ways in place of, or in addition to, saving in banks (Li et al. 2001, 2002; Light & Bonacich, 1988; Sherraden & McBride, 2010; van Slambrouck, 2010; Zonta, 2004). Many American Indian communities have traditions of saving as a community, rather than as individuals. Thus, savings in an individual account—such as a SEED account—may misrepresent the total savings held by an individual and may partly explain differences in savings rates by race/ethnicity in SEED.

It is also likely that unobserved institutional characteristics account for many differences in saving by race/ethnicity. For example, institutional characteristics that may influence American Indian communities' savings in programs like SEED include geographic isolation and cultural approaches to saving. The Cherokee Nation SEED site indicated that distance to the nearest bank branch had hindered saving. The closest bank branch was sufficiently far away that participants had only been able to take one field trip there to make deposits (Marks, Rhodes, Wheeler-Brooks, et al., 2009, pp. 2-6, 2-7). Another example of the influence of institutional characteristics may be evident in the high savings rate among Asian American participants. In this case, the savings rate may have been influenced by institutional characteristics of the SEED program that most of these participants attended. This program offered youth participants in SEED seasonal jobs, providing them with a source of money to save, and access to direct deposit, which can facilitate saving.

To further complicate matters, analysis of data from the Michigan impact assessment suggests that factors that predict savings may be different for each racial/ethnic group. For Black parents at the Michigan impact assessment, having a higher income and being divorced, separated, or widowed was associated with higher SEED balances, whereas unemployment and being a homeowner was associated with lower SEED balances. For White parents, being married and having already saved for their child's education at baseline was associated with higher SEED balances (Marks, Rhodes, Engelhardt, et al., p. 49).

Cultural expectations regarding obligations to others that are correlated with race/ethnicity may also be salient. People in low-income communities are often part of extended networks of reciprocal support (Stack, 1974). Rather than saving in a conventional account, people in these communities may contribute available resources to others or keep enough financial resources available to be able to help if needed. Some research suggests that these extended networks are particularly prevalent among low- and middle-income Blacks, who provide financial assistance to others at amounts far beyond that provided by their White counterparts (Oliver & Shapiro, 1995).

Ideally, a CDA would help people of color overcome many of the institutional barriers that have depressed savings in these communities. It may be, however, that CDAs do best at addressing particular barriers, such as providing outreach and financial education. Other barriers, including discrimination, may be beyond the limits of a CDA program's influence.

7. CDAs may have positive attitudinal, behavioral, and social effects. A growing body of research indicates that, controlling for income and other factors, children who grow up in households with assets do better than those who do not (Williams Shanks, Kim, Loke, & Destin, forthcoming). In a qualitative study, teen participants at one SEED site detailed five positive effects of participating in their local program. First, youth believed they had increased their sense of fiscal prudence, noting that they had begun to think before making purchases, and had learned to distinguish between “wants” and “needs.” Second, they noted an improved view of self, feeling proud that they were able to exert the discipline it took to engage in regular savings. Third, they noted an enhanced sense of future orientation because of the future goals linked to their accounts. Fourth, youth noted an enhanced sense of security, stating that this money represented funds they would not have to provide later for school or to buy a home. Fifth, despite their dislike of the financial education components of SEED, youth believed that participation had increased their overall financial knowledge. Youth generally did not perceive that saving had impacts on family interactions or on their community



This student, along with others at People for People's SEED program, participated in entrepreneurship training and developed a business selling snacks to raise money for his SEED account.

Surveys with parents at the Michigan impact assessment found that participating in SEED had a significant, positive impact on how parents view college.

involvement (Scanlon & Adams, 2009).

Turning to perceptions of parents, in-depth interviews with 27 parents at two SEED sites found perceived impacts on well-being. These included perceived positive effects on: (1) self-esteem, (2) self-efficacy, (3) hope for the future, (4) future orientation, (5) sense of security, (6) fiscal prudence, and (7) interaction with children about finances and college. Parents also believed that they observed positive effects on their children including: (1) fiscal prudence, (2) future orientation, and (3) self-esteem (Scanlon & Adams, 2009).

Surveys with parents at the Michigan impact assessment found that participating in SEED had a significant, positive impact on how parents view college. Parents in the treatment group placed more importance on a college education than parents in the comparison group (Marks, Rhodes, Engelhardt, et al., 2009). Having assets designated for their child's post-secondary education may lead caregivers to see college as a more viable option and place more value on education generally (Marks, Rhodes, Engelhardt, et al., 2009). Surveys also indicated positive impacts for two attitudinal measures among parents. Parents in the treatment group were less likely to feel too critical of their children, and more likely to be satisfied with the amount of time they give their children than parents in the comparison group (Marks, Rhodes, Engelhardt, et al., 2009).

Negative effects may have resulted from the limited availability of SEED accounts. Parents often expressed frustration, for example, that a SEED account was available for one child, but not for that child's siblings (Scanlon & Wittman, forthcoming).

8. Community-based organizations can play positive roles in implementing CDAs. Relationships with community-based agencies and staff appear to be important in overcoming misgivings about participation in SEED. Generally speaking, SEED parents who participated in focus groups expressed respect and high regard for SEED staff members. According to some SEED parents, staff answered questions and eased their concerns about signing up for the program, helped them fill out confusing paperwork, encouraged them to make deposits, and helped them find ways to resolve difficulties that were barriers to savings (Marks, Rhodes, Wheeler-Brooks, et al., 2009). In addition, some of the community-based agencies seem to have played a key role in motivating program participation and making account deposits. Seven of the SEED community partners achieved savings participation rates of 70% or more, and two programs achieved over 90% participation.

Even with centralized providers and automatic enrollment,

public education and community outreach and programming will continue to be desirable to increase CDA understanding, participation, and performance. Community-based organizations may represent the best opportunity for culturally sensitive and tailored interventions. In these ways, community-based organizations may be beneficial for recruitment and continued participation in a universal CDA program (Marks, Rhodes, Wheeler-Brooks, et al., 2009).

Although SEED community partners rose to the challenge of managing accounts during SEED, account management should be performed by financial institutions devoted to these tasks in the longer term. Community-based organizations have significant expertise to offer elsewhere, and the duties associated with account management can be burdensome to these organizations.

9. Achieving full participation in financial education is challenging. Overall, having SEED families attend financial education classes is difficult. Other than a class on credit repair, most financial education classes did not seem to generate much enthusiasm from adults. Many programs reported that they would plan a training session and advertise it widely, only to have few participants.

Staff report that participation can be increased by: requiring attendance; offering a monetary incentive; making the time and place as convenient as possible; and meeting with participants one-on-one (Marks, Rhodes, Wheeler-Brooks, et al., 2009). Perhaps another solution to low participation in financial education programs is to have participants help design the materials and courses. This would allow them to omit the information they already know and take advantage of their wisdom about financial management.

Programs that offered financial education to young people during school or in after-school programs were able to require attendance from their SEED participants. Another program used an online course for part of its financial education, which allowed participants to complete the course when and where they wanted. Even with an online course, however, only about half of the SEED participants completed the course. Other programs enticed parents to attend financial training, by providing incentives or prizes. One center held a financial education workshop via conference call so participants who had moved out of the area could participate (Marks, Rhodes, Wheeler-Brooks, et al., 2009).

A qualitative study with teens at one SEED site found that teens believed their participation in financial education had increased their overall financial knowledge, despite

their dislike for the financial education component of SEED (Scanlon & Adams, 2009).

The initial experience of the SEED community partners—especially at the “I Can Save” SEED site in St. Louis that operated in a public school setting—shows promise in integrating financial education into an existing curriculum at school. This is also the strategy for financial education in the UK’s Child Trust Fund.

10. A national CDA policy should be universal, lifelong, progressive, and asset-oriented. CDAs at birth have attracted bi-partisan support, beginning with the KIDSave proposal of the early 2000s, the ASPIRE Act of 2004 (and beyond), the Baby Bonds and Young Savers Accounts of 2006, and continuing with the PLUS Accounts, 401Kids, and other proposals from the US Congress over the last several years (Cramer, forthcoming) (See Appendix 6).

Based on SEED research and recommendations of SEED National Partners, The SEED Policy Council (See Appendix 1) agreed on four core values (See Appendix 5) a CDA policy should embody:

Universal. A CDA policy should create a truly universal infrastructure for saving that includes every child (and eventually every adult) in the country. Universality will require automatic enrollment with no barriers to account opening, simplicity, and an initial deposit for all.

Lifelong. A universal CDA can provide an inclusive connection to the mainstream economy for all children and serve as a savings and investment account for Americans throughout their life. While CDAs should not be considered accounts capable of meeting the needs of all individuals, a well-designed account has the potential to adjust during a person’s lifetime to provide for changing needs—education, security, home ownership, business, and retirement.

Progressive. Progressive means lower-income populations get greater financial incentives. In the case of CDAs, this means additional initial deposits and savings matches will be provided to lower-income families. Because many American households cannot take advantage of income tax deductions and deferrals available to savers in current policies (e.g., IRAs, 401(k)s, and 529s), additional incentives like savings matches for the poorest one-half to one-third of families are necessary to insure that the CDA policy provides equivalent incentives for all.

Asset building. Experience with matched savings accounts has focused on asset-building purposes—usually higher education, business, home ownership, and retirement savings. Most CDA proposals limit the use of the accounts to one or more of these purposes. There is, however, a



Students at Fundación Chana y Samuel Levis' SEED program benefitted from a Spanish-language financial education curriculum created by the agency.

possibility of a wider range of uses, as long as they are not tapped before the age of 18.

11. Savings plan structures, such as the federal Thrift Savings Plan and state College Savings (529) Plans, are potential platforms on which to build universal and progressive systems of CDAs. One of the main challenges in any progressive savings policy is finding an appropriate account platform, one that is accessible to all and that is capable of delivering accounts on a large scale. For example, the leading CDA legislation in Congress calls for use of a plan structure like the very successful Thrift Savings Plan (TSP).

The TSP has features that would be desirable in a CDA, including a limited number of investments, low fees, and government administration with management by a private firm. The features of the TSP that keep fees very low (between 0.05%-0.06% annually) are also desirable in a CDA: (1) economies of scale (derived from over 4.2 million participants and \$200 billion in assets); (2) absorption of management and administrative fees by the federal government, with participants responsible only for fees charged by the private firm that manages the investments (Clancy, forthcoming).

College Savings (529) Plans, available in almost all states, may come closer to fulfilling the features of an ideal CDA. State 529 plans have a wide range of positive features that lend themselves to inclusion and cost containment. These include community outreach, low initial deposits, low minimum deposits, centralized accounting and data, simple investment options, low-cost investment options, and streamlined consumer education (Clancy, Cramer, & Parrish, 2005; Clancy & Parrish, 2006; Clancy & Sherraden, 2003; Sherraden, 2009).

Fees for state 529 plans are generally higher than those charged by the TSP (the median average annual fee for all 529 direct-sold plans is 0.61%). However, lower 529 fees are becoming more common. For example, 529 plans offered by Louisiana (0.013%-0.24%),¹⁵ Utah (0.18%-0.35%), Illinois (0.20%-0.68%),

15. These fees are for Louisiana state residents. There is also a Fixed Earnings Fund option for Louisiana state residents available at no cost. Six of the ten Louisiana 529 investments have total annual fees equal to or lower than the ten TSP funds.

While a common initial reaction among Americans is that no policy should be mandatory, in fact the US political economy has many mandatory policies.

and New York (0.49%) have low fees. In contrast, fees for the United Kingdom's Child Trust Fund are more than twice as high, with a typical annual fee of 1.5% (Clancy, forthcoming).

Because investment fees are vitally important for long-term asset accumulation, it is also important that state 529 plans over time have been reducing fees. Thirty or more states offer at least one investment option with annual investment fees at 0.50% or below (Clancy & Sherraden, 2008). In addition, although the current tax structure of 529s does not benefit the poor, 529s could be adapted to become an inclusive and progressive policy (Clancy, Sherraden, Huelsman, Newville, & Boshara, 2009). In fact, some states have already begun to implement innovations to make their 529 plans more progressive, including savings matches for low-to-moderate income families (Clancy, Mason, & Lo, 2008).

It is not a coincidence that four out of five state policy projects in SEED used 529 plans as the CDA platform. Two community partner sites also used the state 529 plan. The SEED OK experiment uses the 529 platform to test a universal application in a full population with automatic enrollment.

Some drawbacks to state 529 plans are that they allow savings to be used only for higher education (although penalties for alternate use are small) and have not been adjusted to the needs and interests of low-income savers. Like IRAs and 401(k)s, state 529 plans are regressive; however, some states have taken steps to make their 529 plans more progressive (Clancy, Mason, & Lo, 2008). Some SEED participants expressed challenges in saving in a 529. For some, not having a “bricks and mortar” institution was unfamiliar and uncomfortable (Johnson, Kim, & Adams, 2008; Marks, Rhodes, Wheeler-Brooks, et al., 2009).



The Mile High United Way SEED program focused on high-school-aged youth transitioning out of the foster care system.

CONCLUSIONS AND PATHWAYS FORWARD

Purpose and presentation. While systematic research was not conducted among policymakers, “front-line” efforts to promote CDAs by SEED partners over the last several years have yielded some useful lessons.

While CDAs might be promoted as a potential solution to inequality, asset poverty, low household savings, lack of opportunity, college affordability, and others, and while CDAs may in fact help address each of these issues, SEED partners have come to believe that CDAs are best understood in their simplest purpose as a source of funds for investing in future economic security and development. This framing also has the advantage of reflecting President Obama’s call to move toward a “save and invest” society.

Evidence and reasoning for core purposes should be at the ready when public debate or policy discussions turn to “what are CDAs for?” While some people may view CDAs as generally good for child and family development, others will be more persuaded by specific purposes and goals, perhaps especially educational attainment.

Inclusion in CDAs. As in all optional savings policies, optional enrollment in SEED is challenging. We would think that most families would be very enthusiastic about the financial incentives and savings for their children—and indeed many are—but a larger portion nonetheless sign up very slowly or do not sign up at all. This pattern has something in common with enrollment in 401(k) plans in workplaces, where it is challenging to get participation, and more so with lower-income workers. It turns out that a prominent feature of human financial life is inertia. This is true for the rich and poor alike. Even when we think we should do something, we tend to do nothing.

Fortunately, there are ways to deal constructively with these human tendencies. Research in behavioral economics has shown that people who are automatically enrolled in a 401(k), but have the opportunity to opt out, will be much more likely to stay enrolled (Gale et al., 2009). In other situations, opting out is impossible. One example is the Child Trust Fund in the United Kingdom, where all children are enrolled automatically if they do not use their voucher to make an enrollment choice within the first year.

While a common initial reaction among Americans is that no policy should be mandatory, in fact the U.S. political economy

has many mandatory policies. Prior to implementation, most of these were viewed as too radical, but today they are widely accepted as normal. This list includes fundamental policies such as universal public education and Social Security retirement. Similarly, it is conceivable that an automatic and universal CDA, once implemented for several cohorts of children, would become widely accepted as normal and desirable. Indeed, given the very positive public opinion about a universal CDA policy, this outcome may be likely.

Savings and opportunity. Most families did save and accumulate assets in SEED, including the poorest families. Average quarterly net savings were modest at \$30, and total accumulation (with incentives) averaged \$1,500 (Mason et al., 2009). Some may find reason to dismiss these figures as too small to be relevant and consequential, but financial life is composed of a complex of factors, not a single bold solution. In this regard, the average accumulation in SEED would cover 60% of one year's tuition and fees at a community college. If this accumulation pattern occurred from birth to age 18, the total would be \$6,000, enough for two years of tuition and fees. These sums in CDA savings represent genuine opportunity.

Moreover, a growing body of research suggests that, controlling for many other factors, savings are positively associated with educational aspirations and achievement. In SEED, interviews with parents documented perceived positive effects on: (1) self-esteem, (2) self-efficacy, (3) hope for the future, (4) future orientation, (5) sense of security, (6) fiscal prudence, and (7) interaction with children about finances and college. The Michigan impact assessment has shown that SEED had a significant, positive effect on the importance parents attach to a college education.

In recent meetings with Obama administration officials to discuss greater inclusion in 529s, there has been considerable interest in not only the financial but also the psychological effects of saving for education. At the end of the day, saving in CDAs is about more than money—it is about opportunity. If evidence continues to document that savings for children creates opportunities, this will be the more fundamental point.

Striving to save. Families in SEED report that they are willing to modify consumption patterns, especially in sacrificing what is viewed as unnecessary consumption, in order to save in their children's accounts. And in SEED, children were also involved in “earning” some of the funds deposited (Adams & Wittman, forthcoming). The latter strategy may psychologically engage children in the potential opportunities in their future. In addition, SEED program staff provided encouragement and information that was helpful in supporting deposits by participants. All of this is important and bears greater attention going forward. A key issue in CDA savings will be how much “hands on” help is required to yield meaningful savings participation and accumulation. Because staff time is expensive, this will have large policy implications.



A participant in Harlem Children's Zone's SEED program smiles for the camera. This SEED program, like some others, provided financial education to parents as well as children.

As documented above, there are dozens of good reasons why saving is challenging for many low-income families. And yet poor people do save in the United States, and indeed all around the world. All people must save in some fashion in order to manage resources across time and optimize their well-being. And more than consumption is at stake. Impoverished people have dreams like everyone else—they want to do better, and especially, they want their children to do better. Recognizing the challenges of saving in low-income households, it is vital that CDA policies are progressive (i.e., that they provide greater benefits for the poor) and also that these policies reflect empirical evidence regarding what makes saving successful.

Without a progressive incentive structure and well-designed CDA programs, the poorest people may find it difficult to save. There is some risk in these circumstances that a universal policy could in fact increase wealth inequality, because the rich would save more. Because the United States already has many regressive saving policies—401(k)s, IRAs, College Savings Plans as typically implemented, Health Savings Accounts, and more—the last thing the nation needs is another regressive and exclusive policy that leaves low-income Americans behind.

More than individual endeavor. An important academic and policy contribution of SEED has been empirical documentation of the influence of account and program characteristics on saving performance. In other words, savings outcomes are explained by more than just individual characteristics. Indeed, in regression models controlling for many other factors, we typically find that the “institutional” features as a whole are more predictive than individual characteristics. To bring this down to earth, the reader may ask how much he or she would be saving for retirement in the absence of a 401(k) or similar account and program structure. The point here is not solely about the financial incentive, but the entire arrangement of outreach, information, automatic deposit, and so on.

16. In the American Dream Demonstration, up to 10 hours of financial education were associated with higher net IDA savings (Schreiner & Sherraden, 2007)



A student shows off a certificate she earned for her participation in the SEED program at Sargent Shriver National Center on Poverty Law.

As a general class of findings, these results are encouraging because they have direct policy implications. In SEED, for example, the amount of the initial deposit—funds to seed the account—is not associated with savings, nor is the cap on other financial incentives. But an increase in match limit—the amount of savings that can be matched—is positively associated with savings. We found similar results about match limit (or match cap) in ADD research. Thus, if the policy purpose is to increase savings, a very promising direction will be to raise the match limit; we know from ADD research that participants interpret the match limit as an expectation, and turn it into a goal (Sherraden & McBride, 2010). On the other hand, if the policy purpose is asset accumulation, then it is helpful to know that, in SEED, initial deposit and other financial incentives are associated with greater accumulation, but the match limit is not.

Overall, this body of research on institutional features and savings outcomes is in its early stages of development. Theoretically, we have identified eight key constructs at this point: access, incentives, simplicity, information, facilitation, expectations, restrictions, and security. Theory has a way to go in specifying how these constructs may work together. And the body of empirical evidence, while becoming more informative in these studies, should continue to expand.

Fortunately, research on institutional characteristics is a good “fit” with many recent findings in behavioral economics. For example, studies have shown that people become overwhelmed and “frozen” when offered too many choices, and thus simplicity in the form of a few simple investment options may work best.

Financial education. In any effort to offer CDAs on a large scale, providing financial education at school would be the most promising way to promote access and may also increase savings.¹⁶ The initial experience of the SEED community partners—especially at the “I Can Save” SEED site in St. Louis that operated in a public school setting—shows promise in integrating financial education into an existing curriculum at school. Given the numerous demands facing public schools,

administrative support cannot be taken for granted in all schools, which could make implementation of school-based financial education an irregular success.

However, there is reason to be hopeful about this. In the long term, a universal CDA policy offers the potential—indeed, almost inevitability—for using schools as a vehicle for financial education. This is the plan, for example, with the Child Trust Fund in the United Kingdom. (In the absence of universal CDAs, using the accounts as a basis for financial education is problematic or impossible, because some children in the classroom would not have an account.)

Two of the nation’s most prominent providers of school-based financial education—Jump\$tart and Junior Achievement—have enthusiastically supported legislation to create CDAs at birth (including the ASPIRE Act), believing that accounts for all children will spur both the demand for and efficacy of financial education.

CDAs in community. SEED has demonstrated the importance of community-based agencies in recruitment, support, and financial education. In in-depth interviews and focus groups, SEED participants described how critical the reputations of community-based agencies and relationships with agency staff were in fostering saving (Scanlon, Wheeler-Brooks, & Adams, 2006; Wheeler-Brooks, 2008; Wheeler-Brooks & Scanlon, 2009). In addition, community-based agencies may have particular insight into tailoring CDA programs to be culturally sensitive. Without the efforts of community-based agencies to promote saving among lower-income and minority populations, it is possible that CDA programs could widen wealth gaps.

Of course, a key issue in considering any large-scale policy initiative is efficiency and sustainability. While community-based organizations may enhance the performance of a CDA policy, this would also come with added costs in staff time and other resources. The crux of the issue is whether these added costs create enough benefits to make them worth the investment of public and private resources. On this question, we have much to learn. It would seem prudent, however, in any inclusive asset-building policy to create a policy structure that is very efficient, then add community supports where a “social market” of public, non-profit, and/or for-profit resources judges these investments to be worthwhile (Schreiner & Sherraden, 2007).

Policy innovations: Toward a CDA policy. Prior to and since the launch of SEED, CDAs at birth have attracted bipartisan support, beginning with the KIDSave proposal of the early 2000s, the ASPIRE Act of 2004 (and beyond), and Young Savers Accounts of 2006, and other proposals from the US Congress over the last several years (Cramer, forthcoming). Few multi-billion dollar ideas in recent memory have brought Democrats and Republicans together as effectively as CDAs, suggesting potential for policy enactment in the future.

A national system of CDAs is an opportunity to create an automatic investment structure that will mitigate financial service risk, and provide sound choices that can limit investment risk.

The ASPIRE Act—a federal legislative proposal to create a universal system of lifetime savings accounts, with a \$500 initial deposit at birth and progressive deposits and savings matches for the poorest half of children—was developed during the course of SEED by a politically diverse coalition of leaders in Congress (New America Foundation, 2009). Worth noting, the ASPIRE Act (which in the latest version creates Lifetime Savings Accounts at birth), varies the ROTH IRA product in ways that simplify withdrawals for post-secondary education and homeownership. Using a Roth IRA structure, embedded in a Thrift Savings Plan-like platform, opens up the possibility that ASPIRE could be integrated into the Administration’s efforts to promote retirement security through expanding access to “Auto IRAs” and a refundable “Savers Credit.”

While the ASPIRE Act embodies the core values and design principles presented by the SEED national partners, it is not the only possible approach. Another proposal that could meet the core values and design principles is a revision of the national 529 structure to provide progressive incentives and full participation. Yet another proposal is a version of the United Kingdom’s Child Trust Fund, offered by the Initiative for Financial Security, that would encourage greater variation among financial providers (in the UK, dozens of providers offer accounts), and would allow funds to be used for any purpose after a certain age.

States and municipalities are also a source of CDA policy innovation. At the state and local levels, CDAs have been attractive across the political spectrum. Innovations in state college savings (529) plans have been the primary focus of this work, but other forms of innovation have also been noteworthy. In the US tradition of federalism and states as “laboratories for democracy,” state innovations can help shape national policy.

Building a lasting CDA platform. Any large-scale effort to create children’s accounts will require the public sector to design an institutional framework that provides broad access, low costs, regulation of investment practices, and a uniform set of rules to ensure equal protection.

As the current financial and economic crisis illustrates, management of accounts and stewardship of deposited financial resources is a particularly important task. Unfortunately, the recent history of the financial sector reveals that many financial institutions have little interest in holding small value savings and investment accounts. It is common to find high initial deposits and/or high annual fees creating barriers to saving by the poor. During a period of lax financial

regulation, financial service providers have been much more interested in lending to the poor, too often engaging in credit practices that are non-transparent and predatory. We might call this financial service risk. And even when financial services are responsible and fair, accounts can lose substantial value. This is typically known as investment risk.

A national system of CDAs is an opportunity to create an automatic investment structure that will mitigate financial service risk, and provide sound choices that can limit investment risk (e.g., the TSP and almost all state 529 plans offer a money market or guaranteed investment option, and we would assume that most financial providers in a market choice approach would also offer a conservative option). At the same time, a universal CDA policy could deliver financial education on a large scale. This could occur through any of the major CDA policy options, but is most likely where public policy expresses itself via financial regulation and some form of inclusive savings plan.

The main strategy should be to welcome different CDA proposals and determine which might become the most effective policy. In this regard, common dichotomies between public vs. private, or plan vs. market, are easily exaggerated. In fact, no CDA policy in the United States will use a public fund manager. All of the investment managers, even in the federal TSP, are private financial institutions. And no universal CDA policy will consist of market choices without plan features. Government will almost certainly specify some of the major conditions of enrollment, fees, taxation, information, and other CDA features. The best approach for achieving a successful CDA policy will be to minimize the rhetoric of overdrawn dichotomies, and instead look very carefully at what is being proposed in terms of actual capacity to deliver based



A SEED OK participant speaks to reporters about saving for her child’s college education.



Staff at the SEED programs, like this staff member with Boys and Girls Club of Delaware, were critical to the success of the initiative.

on concrete experience, and guided by the core values and account features recommended by the SEED Policy Council.

Indeed, the current financial meltdown and the re-regulation of financial institutions offers an opportunity to get banks and mainstream financial institutions to recognize, serve, and profit from meeting the savings and asset-building needs of low-income families and children. The results of SEED suggest that a universal, progressive system of child accounts might be a relatively inexpensive and enduring way to connect all Americans to saving, investing, and building the economy.

In conclusion, the experience of the SEED initiative has helped introduce the concept of children's savings into the broader discussion of economic opportunity, and raise awareness of the potential of a CDA policy. SEED has complemented and informed active policy development at all levels of government to encourage savings on behalf of children. While CDA proposals differ in detail, they collectively reflect a growing recognition that children's accounts may be an effective approach for encouraging savings, increasing financial education, and promoting asset building over the life course. Lessons from SEED, along with related policy and research, will continue to inform deliberations for an inclusive children's savings policy in the United States.

Long-term vision and commitment. Looking to the long term for research, a new SEED experiment called SEED for Oklahoma Kids (SEED OK) tests the idea of a universal CDA at birth. SEED OK is an experiment with random assignment in a total population with no selection bias, which is quite uncommon. Following births in 2008 and baseline interviews with parents, 1,360 newborns in Oklahoma were given a 529 account with a \$1,000 initial deposit, and an equivalent group was not. Both groups will be followed to determine what difference having the SEED account makes in their lives and their parents' lives over seven years. SEED OK will track these children for seven years and perhaps even longer, hopefully through their young adult years.

Looking to the long-term for policy, a universal platform for

CDAs could become a preferred target for many different types of resource flows. These include gifts by family and friends, philanthropic support for a particular school or community, and participant deposits from income, refunds, and grants, including portions of the Earned Income Tax Credit, Auto IRAs, a refundable Savers Credit, and Pell Grants. A universal CDA could become a lifelong structure for savings in which everyone participates and everyone can benefit. As our colleague Fred Goldberg has wisely told us for many years, once the saving plumbing is in place, resources can flow into the accounts.

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APPENDIX 1: PARTNERSHIPS IN SEED

SEED Funders

Support for the SEED initiative comes from the Ford Foundation, Charles and Helen Schwab Foundation, Jim Casey Youth Opportunity Initiative, Citi Foundation, Ewing Marion Kauffman Foundation, Charles Stewart Mott Foundation, Richard and Rhoda Goldman Fund, MetLife Foundation, Evelyn and Walter Haas, Jr. Fund, Lumina Foundation for Education, Edwin Gould Foundation for Children, and W.K. Kellogg Foundation.

SEED Policy Council

Jim Chessen, American Bankers Association; Irene Skricki, Annie E. Casey Foundation; Mark Greenberg, Center for American Progress; Deepak Bhargava, Center for Community Change; Amy-Ellen Duke, Center for Law and Social Policy; Margaret Clancy and Michael Sherraden, Center for Social Development at Washington University in St. Louis; Mike Soto-Class, Center for the New Economy; Kris Cox, Robert Greenstein, and Zoe Neuberger, Center on Budget and Policy Priorities; Jennifer Brooks, Bob Friedman, Andrea Levere, Carl Rist, Leigh Tivol, Jerome Uher, and Carol Wayman, CFED; Benita Melton, Charles Stewart Mott Foundation; Jeff Levey, Citibank; Brandee McHale, Citi Foundation; Wade Henderson, Civil Rights.Org; Steven Dow, Community Action Project of Tulsa County; Stewart Wakeling, Evelyn & Walter Haas, Jr. Fund; Scott Talbot, Financial Services Roundtable; Mike Roberts, First Nations Development Institute; Frank DeGiovanni and Kilolo Kijakazi, Ford Foundation; Geoffrey Canada, Harlem Children's Zone; David John, Heritage Foundation; Matthew Baumgart and Lisa Mensah, Initiative on Financial Security at the Aspen Institute; Roger Clay, Insight Center for Community Economic Development; Leonard Burton and Gary Stangler, Jim Casey Youth Opportunity Initiative; Reeta Roy, MasterCard Foundation; Mary Fairchild, National Conference of State Legislatures; Peter Morris, National Congress of American Indians; Janis Bowdler and Eric Rodriguez, National Council of La Raza; Mike Morris, NCB Development Corporation; Ray Boshara, Reid Cramer, and Justin King, New America Foundation; Herbert H. Lusk, People For People, Inc.; Angela Glover Blackwell, Policy Link; Rick Williams, Realize Consulting; Karol Krotki and Ellen Marks, RTI International; Elizabeth Varley, Securities Industry & Financial Markets Association; Fred Goldberg, Skadden, Arps LLC; Christine Robinson, Stillwater Consulting; Angela Duran, Southern Good Faith Fund; Sandy Baum, The College Board; Duncan Lindsey, UCLA-School of Public Policy & Social Research; Edith Bartley, UNCF; Melvin Oliver, University of California, Santa Barbara; Deborah Adams, University of Kansas; Gene Steuerle, Urban Institute; Ellen Lazar, Venture Philanthropy Partners; Sheri Brady, Voices for America's Children; Ted Chen, W.K. Kellogg Foundation; Dory Rand, Woodstock Institute.

SEED Advisory Board

Irene Skricki, Annie E. Casey Foundation; Robert Friedman, CFED; Ana Thompson, Charles and Helen Schwab Foundation; Benita Melton, Charles Stewart Mott Foundation; Natalie Abatemarco and Brandee McHale, Citi Foundation; Jamie Foroughi and Ellen Tower, Citibank; Denise Durham-Williams, Citigroup; Leslie Meek-Wohl, Citigroup Foundation; Ira Hirschfield and Cheryl Rogers, Evelyn & Walter Haas Foundation; Gloria Jackson, Ewing Marion Kauffman Foundation; Frank DeGiovanni and Kilolo Kijakazi, Ford Foundation; Andres Dominguez, Health Care Foundation of Greater Kansas City; Rita Powell, Gary Stangler, and Joshua Verville, Jim Casey Youth Opportunities Initiative; Jill Wohlford, Lumina Foundation For Education; April Hawkins, MetLife Foundation; Ray Boshara, New America Foundation; Rick Williams, Realize Consulting Group; Amy Lyons, Richard & Rhoda Goldman Fund; Lisa Mensah, Initiative for Financial Security at the Aspen Institute; Duncan Lindsey, UCLA School of Public Affairs; Deborah Adams, University of Kansas; Michael Sherraden, Center for Social Development at Washington University in St. Louis.

SEED Research Advisory Council

Robert Friedman, CFED; Benita Melton, Charles Stewart Mott Foundation; Robert Plotnick, Daniel J. Evans School of Public Affairs; Frank DeGiovanni and Kilolo Kijakazi, Ford Foundation; Reid Cramer, New America Foundation; Ellen Marks, RTI International; Christine Robinson, Stillwater Consulting; William Gale, The Brookings Institution; Lawrence Aber, The Steinhardt School of Education; Duncan Lindsey, UCLA School of Public Affairs; Deborah Adams, University of Kansas - Edwards Campus; Larry Davis, University of Pittsburgh; Michael Sherraden, Center for Social Development at Washington University in St. Louis.

SEED National Partners

Designed as a 10-year, multi-million dollar effort, with extensive and interdependent practice, research, policy, market development, and communications components, the SEED Initiative relies on the cooperation and engagement of numerous partners to achieve its goals. Six national partners have joined to lead the SEED Initiative. These include:

CFED, founded as the Corporation for Enterprise Development, works to expand economic opportunity by helping Americans start and grow businesses, go to college, own a home, and save for their children's and own economic futures. As a leader in economic development, CFED works at the national, regional, state, and local levels in collaboration with local partners. CFED is driven by the belief

that expanding economic opportunity to include all people will bring about social equity, alleviate poverty, and lead to a more sustainable economy for all. CFED brings together community practice, public policy and private markets in new and effective ways to achieve greater economic impact. In SEED, CFED has primary responsibility for: 1) managing and supporting the SEED community partners, 2) pursuing state policy efforts, including proactive efforts to achieve state policy breakthroughs and defensive efforts to protect accountholders from asset penalties, and 3) leading and coordinating the SEED Policy Council. In addition, CFED has shared responsibility for communications and market development activities.

The Center for Social Development (CSD) is a research and policy center at the George Warren Brown School of Social Work at Washington University in St. Louis. CSD's mission is to create and study innovations in public policy that enable individuals, families, and communities to formulate and achieve life goals, and contribute to the economy and society. Through innovation, research, and policy development, CSD makes intellectual and applied contributions in social development theory, evidence, community projects, and public policy. In SEED, CSD has primary responsibility for: 1) leading the SEED for Oklahoma Kids (SEED OK) experiment, 2) undertaking several components of SEED research, including account monitoring for the community partners, quasi-experiment at OLHSA, and the SEED OK experiment, 3) researching and developing inclusive 529 policy and practice at the state level, 4) providing training and support to the SEED community partners in the use of MIS-IDA, 5) designing and implementing the SEED OK experiment, 6) coordinating with RTI and the State of Oklahoma in implementation of the SEED OK survey, and 7) conducting in-depth interviews in SEED OK. CSD also has shared responsibility for convening and facilitating the work of the Research Advisory Council.

The Initiative on Financial Security (IFS) at the Aspen Institute is the nation's leading policy program that uses a business-driven approach to create smart solutions that help Americans save, invest, and own. IFS's mission is to examine solutions to America's asset crisis so that more Americans can own homes, finance college, and prepare for a secure retirement. In collaboration with business leaders, IFS is exploring and recommending financial products and policies that create asset-building opportunities for the tens of millions of Americans who currently lack access to tax advantages or employer-subsidized savings vehicles. In SEED, IFS advises and is responsible for designing how inclusive systems of children's accounts can be delivered using private sector financial institutions' expertise and capacities, and organizing financial sector support and advocacy for inclusive account systems.

The New America Foundation is an independent, nonpartisan, nonprofit public policy institute that was established in 1999 to support a new generation of public intellectuals and public policy thinkers to address the next generation of challenges facing the United States. Described by *The New York Times* as "breaking out of the traditional

liberal and conservative categories" and by *Newsweek* as "a hive of state-of-the-art policy entrepreneurship," New America's mission is to produce solutions-oriented research and writing on our nation's most difficult policy challenges. With an emphasis on big ideas, impartial analysis, and pragmatic solutions, New America invests in outstanding individuals whose ability to communicate to wide and influential audiences can change the country's policy discourse in critical areas, bringing promising new ideas and debates to the fore. In SEED, the New America Foundation is responsible for researching, developing, and drafting federal policy proposals for progressive universal children's savings accounts. As part of the SEED communications efforts, NAF has lead responsibility for communications about federal and national policy.

RTI International is one of the world's leading research institutes, dedicated to improving the human condition by turning knowledge into practice. RTI is a not-for-profit organization with more than 3,800 staff providing research and technical services to governments and businesses in more than 40 countries in the areas of surveys and statistics, economic and social policy, health and pharmaceuticals, education and training, advanced technology, international development, energy, and the environment. In SEED, RTI is responsible for several aspects of SEED research, including the impact assessment of the quasi-experiment at OLHSA, leading the SEED process study, and evaluating SEED for Oklahoma Kids.

The University of Kansas School of Social Welfare (KU) educates students, conducts research, and performs community service in order to enhance the well-being of individuals and communities. The school supports research and policy development through its offices of Child Welfare Research and Development, Aging and Long-Term Care, Adult Mental Health, Social Policy and Community Development. In SEED, the University of Kansas (KU) has primary responsibility for several components of SEED research, including the Michigan pre-school demonstration and impact assessment, the parent survey, and the in-depth interviews with parents and youth. KU has initiated several other informative studies with community partners. In addition, KU has shared responsibility for convening and facilitating the Research Advisory Council.

A number of other community, state, and research partners have also played a key role in SEED and are essential to the success of the initiative.

APPENDIX 2: HOW HAS SEED BEEN IMPLEMENTED?

SEED has incorporated multiple strategies and methods in its design to inform and provide models for a universal, progressive children's savings policy in the United States. These strategies and methods have included: community-based CDAs, large-scale policy models, innovations in state policy, design of federal policy, communications, and market research and development (for a description of the national partners who have implemented and carried out SEED, see Appendix 1).

Community-based CDAs. One core component of the SEED initiative was a practical demonstration of CDAs in 12 communities, 11 with about 75 participating children each,¹⁷ and one with nearly 500 children. Community partners recruited families, delivered accounts, managed savings matches and other financial incentives, and offered financial education to children, youth, and/or parents. They served one of four age cohorts patterned after a child's development cycle—preschool (3 partners), elementary school (4 partners), middle school (2 partners), or high school (3 partners). In addition, the community partners represented many types of organizations, including schools, preschools, after-school programs, family development programs, teen centers, and housing organizations. Further, each community partner targeted specific racial and ethnic groups, geographic regions (urban/rural), or special needs (children in foster care). Each program had structural variations, including amounts of initial deposit and short- and long-term incentives (See Appendix 3).

Large-scale policy models. Because the SEED initiative sought to set the stage for a universal, progressive policy for asset building among American children, youth, and families, it was important to choose an account vehicle that had the potential to be implemented nation-wide at large-scale. Of available options, 529 College Savings Plans offer an existing platform with many attractive features that hold promise for future policy development. College Savings Plans or 529s, named after the Internal Revenue Code section, are designed so individuals can make after-tax deposits for future post-secondary educational expenses. Although specifically created for college savings, aspects of their design—including centralized accounting, low deposit minimums, and matching provisions—make 529s an attractive tool for developing CDAs in the US. Two of the community partner sites in SEED used a 529 College Savings Plan as the account vehicle. Four of the five state policy projects in SEED were based on 529s. In addition, the recently launched SEED for Oklahoma Kids initiative, which models a universal CDA program, also uses 529 accounts as the savings vehicle.

Research. SEED was designed as a multifaceted and rigorous research effort, and included the following components:

(1) Account monitoring measured demographic characteristics

of participants and their parents, and tracked savings patterns and outcomes.

- (2) In-depth interviews explored the perceptions and experiences of youth participants and their parents.
- (3) A parent survey gathered data on strategies for saving, facilitators and barriers to saving, responses to institutional program features such as initial deposit, and perceived effects of SEED participation.
- (4) Focus groups gathered information from parents on how they made the decision to join SEED, how they opened CDAs, and how they saved in SEED.
- (5) A process study explored how community-based SEED programs operate and how programs have evolved over the course of the initiative.
- (6) The Michigan pre-school demonstration and impact assessment (quasi-experiment) at one community partner site examined social, economic, academic, and behavioral outcomes for SEED participants in comparison to those for a similar group of children and their families who did not participate.
- (7) The SEED for Oklahoma Kids experiment tests the idea of giving every child a CDA at birth, and investigates levels of saving, impacts on parents' expectations and behavior, and impacts on children's development and educational achievement.

Innovations in state policy. Using a variety of complementary strategies, the SEED initiative encouraged and often directly led to innovations in state policy that facilitate children's savings and CDAs. Strategies included: (1) conducting research and seeking resolution of state policies such as asset limits that may impede the progress of children's savings; (2) selecting, supporting and managing state policy partners who are designing and implementing model SEED policies at the state level; (3) synthesizing SEED data and concepts into public policy models and messages targeted at state governments; (4) monitoring the progress of CDA policy models at the state level; (5) forming and supporting state coalitions for children's savings accounts; and (6) educating advocates and working with key opinion leaders in state agencies and legislatures to elevate the profile of asset building for children and youth.

Informing design of federal policy. The SEED initiative also sought to inform federal policy that supports savings for children and youth. During the initiative, multiple pieces of legislation, from Democrats and Republicans alike, were introduced or proposed that advanced children's savings policy (see Appendix 5). A few created accounts automatically at birth for all children, while others required parents to open

17 Savings data were available for 9 of these 11 community partners.

the accounts on a voluntary basis. The bi-partisan ASPIRE Act (Americans Savings for Personal Investment, Retirement, and Education), first introduced in 2004, is the most ambitious of these legislative proposals, and would deliver a lifelong, progressively funded savings account for every child starting at birth.

Another critical component of SEED federal policy work has been documenting and seeking resolution on federal policies that may impede CDAs, including public assistance “asset tests,” particularly those involving households with disabled children or adults who qualify for Supplemental Security Income (SSI). The SEED partners also sought a ruling from the Internal Revenue Service (IRS) to clarify the tax treatment of initial deposits, matches received, and interest earned on SEED accounts.

While all the state and federal policy proposals differ in their details, they collectively reflect a growing recognition that CDAs may be an effective approach for encouraging savings, increasing financial education, and promoting asset building over the life course. Insights from SEED, along with other related policy research, will inform future federal policy deliberations regarding large-scale CDA policy.

In addition, the SEED national partners, working closely with the SEED Policy Council, have been enormously productive in identifying core values and design features for Child Development Accounts (see Appendix 4). The core values are: universal, progressive, lifelong, and asset building. The key policy design features are: automatic and simple, coherent, adequate, low cost to participants, financial education, and policy feasibility.

Communications. A key objective of the communications work in SEED was to explore public perceptions of CDAs. Focus groups were held in 2006 and a national telephone survey was conducted in 2007 to collect information on the public perception of government-funded matched savings for children and to test various messaging strategies to determine which ones resonated with respondents.

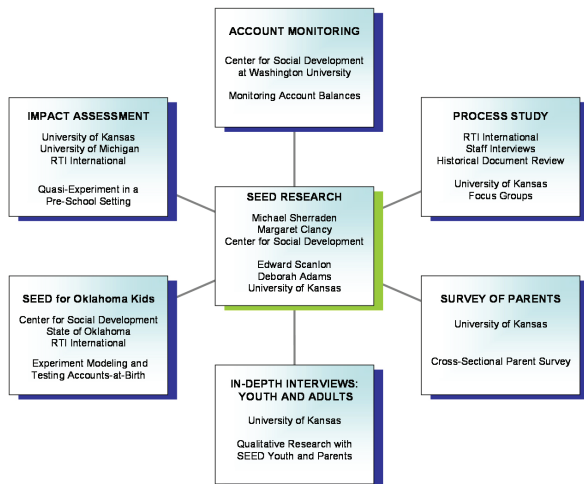
Another key objective was to communicate the potential of CDAs to the public and larger, influential audiences including major op-ed writers, TV and radio producers, magazine editors, high-level policymakers, and others. Throughout the initiative, articles and op-eds by SEED partners were published in *The Washington Post*, *New York Times*, *Atlantic Monthly*, *California Magazine*, and many others, while SEED partners appeared on CNN, C-SPAN, CNBC, ABC, NPR, and many other major media outlets (Boshara, 2002; Boshara, 2003; Boshara, 2005; Boshara & Longman, 2007; Boshara & Sherraden, 2003; Boshara & Stuhldreher, 2006; Brooks, 2005; CNN, 2008; Ford, 2004; Goldstein, 2005; Mangla, 2007; Tuhus-Dubrow, 2009).

Market R&D. SEED also used product and market development approaches as possible designs for children’s

savings accounts. Ten community partners collaborated with banks and credit unions and two used state 529 programs to deliver accounts. Financial institutions, including some that have not been directly involved in the SEED initiative, have been interested in developing a variety of products to serve children and youth on a small-scale, pilot basis, but these efforts are in the early stages. An explicit and predictable policy and regulatory framework could help to create a new market for CDAs. To this end, the Initiative for Financial Security at the Aspen Institute enlisted national financial institutions on its advisory board to analyze various designs for child savings accounts (Mensah et al., 2007).

APPENDIX 3: RESEARCH METHODS IN SEED

Below is an illustration of SEED research methods. Following this, each research method is listed along with the key questions addressed in the study. As the reader can see, each research method in SEED has a distinct purpose.



Account Monitoring.¹⁸ What are the demographic characteristics of SEED participants and their parents? What are the savings patterns and savings outcomes in children's savings accounts within SEED? What factors are associated with savings in SEED?

Michigan Pre-School Demonstration and Impact Assessment (Quasi-Experiment). What is the impact of SEED on child and family well-being? What difference does a SEED program in a pre-school setting make in the lives of young participants and their families? Are social, economic, academic or behavioral outcomes different for SEED participants than for a similar group of children and their families who did not have the chance to participate? What impacts does SEED have, for example, on parenting and/or school readiness?

In-Depth Interviews with Youth and Parents. What are the perceptions and experiences of youth participants in SEED? How do SEED youth feel about various components of their local SEED programs? What are the perceptions and experiences of parents of younger SEED participants regarding SEED accounts, programs and effects on their children and families?

Parent Survey. What are the demographic and household characteristics that are associated with active participation in SEED programs? What strategies do parents use to save money in children's savings accounts? What are the facilitators

of and barriers to saving in children's savings accounts? What do parents of participants in SEED programs think about the initial deposits, match rates, withdrawal restrictions, and other institutional features of children's savings accounts in SEED? What effects, if any, do parents perceive from their child's participation in the SEED program?

Process Study.¹⁹ How do community based SEED programs operate? How do SEED staff members and other key informants describe their local SEED programs? How have SEED programs across the country evolved since the beginning of the initiative?

Focus Groups.²⁰ How do parents decide to join an asset building program, open children's savings accounts, and save? What do parents identify as challenges, problems or barriers to their participation? Do social networks play a role in the decision to open children's accounts, participate in SEED programs, and/or make deposits?

SEED for Oklahoma Kids (Experiment). What is the best way to create and implement a universal, progressive system of children's savings accounts, based on our experiences of modeling such a design in a single state with a diverse population? What is the impact of children's savings accounts on child and family well-being in the context of a randomized experiment involving 1,360 newborns with accounts and 1,347 newborns without accounts? What are the savings patterns and outcomes in SEED for Oklahoma Kids? What impacts does SEED participation have on attitudes and behaviors of parents regarding their children's development, and later what impacts on the cognitive and educational development of the child? When given the opportunity to discuss saving for children in-depth, how do parents describe their experiences? Are their differences in these narratives between parents of children with SEED accounts and parents of children in the control group?

18. Account monitoring is fundamental to many of the SEED studies, in that savings data is used in conjunction with survey, interview, and focus group data to allow for rigorous, comprehensive analyses.

19. Research conducted in cooperation with KU's focus group study.

20. Research conducted in cooperation with RTI International's process study.

APPENDIX 4: CHARACTERISTICS OF SEED COMMUNITY PROGRAMS

Table 1. Location and enrollment in SEED community programs

Program	Location	Target Recruitment by Grade Level or Age	Number of Participants
Beyond Housing	St. Louis, MO	Kindergarten and 1st grade	73
Boy's & Girl's Clubs of Delaware	Wilmington, DE	Middle school	71
Cherokee Nation	Tahlequah, OK	High school	74
Foundation Communities	Austin, TX	Elementary school	67
Fundación Chana y Samuel Levis	Vega Baja, PR	Elementary school	81
Harlem Children's Zone	New York, NY	Preschool and kindergarten	75
Juma Ventures	San Francisco, CA	High school and other youth ages 14-18	81
Mile High United Way	Denver, CO	Youth ages 14-23	75
Oakland Livingston Human Service Agency ^a	Pontiac, MI	Preschool	495
People for People	Philadelphia, PA	Middle school	75
Sargent Shriver National Center on Poverty Law	Chicago, IL	Elementary school	82
Southern Good Faith Fund	Helena, AR	Preschool	75
All SEED			1,324

a. Site of the Michigan Pre-school Demonstration and Impact Assessment.

Table 2. Racial composition of SEED community programs^a

Program	Non-Hispanic White	Non-Hispanic Black	Latino or Hispanic	Asian	Native American	Mixed/Bi-racial	Missing
Beyond Housing	8	81	3	1	0	5	1
Cherokee Nation	0	0	0	0	100	0	0
Foundation Communities	21	24	54	0	0	1	0
Fundación Chana y Samuel Levis	0	0	100	0	0	0	0
Harlem Children’s Zone	0	91	9	0	0	0	0
Juma Ventures	1	28	22	42	0	4	2
Mile High United Way	51	25	16	1	0	3	4
Oakland Livingston Human Service Agency ^b	46	33	10	1	1	7	2
People for People	0	99	0	0	0	0	1
Southern Good Faith Fund	4	91	0	0	0	1	4

a. Information on racial composition is available for 10 of 12 SEED community programs.

b. Site of the Michigan Pre-school Demonstration and Impact Assessment.

Table 3. Account features in SEED community programs

Program	Initial Deposit	Cap on Other Financial Incentives	Match Limit	Total Incentive Funds
Beyond Housing	\$500	\$250 ^b	\$1,250	\$2,000
Boy's & Girl's Clubs of Delaware	\$375	n/a	\$2,000	n/a
Cherokee Nation	\$1,000	\$250	\$750	\$2,000
Foundation Communities	\$500	\$500	\$1,000	\$2,000
Fundación Chana y Samuel Levis	\$250	\$500	\$1,700	\$2,450
Harlem Children's Zone	\$500	\$750	\$1,250	\$2,500
Juma Ventures	\$0	\$500	\$1,500 ^c	\$2,000
Mile High United Way	\$0	\$1,000	\$3,000	\$4,000
Oakland Livingston Human Service Agency ^a	\$800	n/a	\$1,200	\$2,200 ^d
People for People	\$500	\$320	\$1,200	\$2,020
Sargent Shriver National Center on Poverty Law	\$1,000	\$875	\$1,000	\$2,875
Southern Good Faith Fund	\$1,000	\$250	\$1,000	\$2,250

a. Site of the Michigan Pre-school Demonstration and Impact Assessment.

b. Beyond Housing participants who reached the \$250 cap on other financial incentives became eligible for additional financial incentives funded by the local financial institution.

c. At Juma Ventures, the match limit was adjusted to \$3,000 once participants saved \$1,500. This additional match was provided by funding sources other than SEED. At December 31, 2007, the match limit for 35% of participants had been adjusted to the higher amount. In some cases, however, match limits were adjusted inconsistently.

d. OLHSA's total incentive funds include a \$200 State Matching Grant offered through the Michigan Education Savings Program. This \$200 grant was deposited in a restricted match account.

Table 4. Average Quarterly Net Savings per family^a

Program	N	Mean	Median	Minimum	Maximum
Beyond Housing	70	\$21	\$4	\$0	\$162
Cherokee Nation ^b	71	\$10	\$1	-\$3	\$100
Foundation Communities	51	\$34	\$13	-\$40	\$231
Fundación ^b	56	\$37	\$24	-\$1	\$241
Harlem Children's Zone	73	\$21	\$6	-\$2	\$130
Juma Ventures	77	\$73	\$34	-\$23	\$365
Mile High United Way ^b	68	\$51	\$6	-\$31	\$460
Oakland Livingston Human Service Agency ^{b,c}	430	\$33	\$7	-\$89	\$1,419
People for People	65	\$27	\$20	-\$4	\$110
Southern Good Faith Fund	65	\$31	\$3	-\$10	\$200
All SEED	1,026	\$34	\$9	-\$89	\$1,419

a. Savings data is available for only 10 of 12 SEED community programs.

b. At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

c. Site of the Michigan Pre-school Demonstration and Impact Assessment.

Table 5. Number and percentage of participants with positive net contributions^a

Program	N	Number of Participants	Percentage of Participants
Beyond Housing	73	52	71
Cherokee Nation ^b	74	30	41
Foundation Communities	67	61	91
Fundación ^b	81	70	86
Harlem Children's Zone	75	54	72
Juma Ventures	81	69	85
Mile High United Way ^b	75	62	83
Oakland Livingston Human Service Agency ^{b,c}	495	147	30
People for People ^b	75	73	97
Southern Good Faith Fund	75	48	64
All SEED	1,171	666	57

a. Savings data is available for only 10 of 12 SEED community programs.

b. At these programs, saving continued through December 31, 2008. At other programs, saving ended on December 31, 2007.

c. Site of the Michigan Pre-school Demonstration and Impact Assessment.

APPENDIX 5: CHILD DEVELOPMENT ACCOUNT POLICIES CORE VALUES AND DESIGN²¹

During the fall of 2007 the SEED national partners (See Appendix 1) undertook the task of developing a tool that would enable interested stakeholders to compare and evaluate various proposals and policies designed to create Child Development Accounts (CDAs). The result was the CDA Policy Matrix, which is intended to provide an easy way to compare the key elements of CDA policies and initiatives under development. The matrix highlights key attributes, desirable CDA features, and specific elements to help the reader differentiate and compare various proposals.

At a meeting on March 20, 2008, the SEED Policy Council, a diverse body of policy and children's accounts experts, CDA pioneers, key constituencies, SEED partners, and funders, engaged in an spirited and thoughtful discussion of the CDA Policy Matrix and prioritized the design features into three categories: core values, design principles, and policy feasibility. The policy council also directed the development of this document to stimulate and inform a broader discussion of CDA values and priorities.

Core Values

In the development of the CDA matrix, a set of core values emerged that the authors consider foundational for any CDA policy. The core values are those traits that a CDA policy must have to ensure that it truly benefits the constituencies of SEED and the broader asset-building field. The core values are universal, lifelong, progressive, and asset building.

Universal. A CDA policy should create a truly universal infrastructure for savings that includes every child (and eventually every adult) in the country. Universality is the number one overarching value that should drive the development of the CDA system. In 21st century America, connection to our financial system and a basic understanding of how it operates, are essential requisites of full citizenship. Universality requires automatic enrollment with no barriers to account opening, simplicity, and an initial deposit for all. Universality is also essential to popularity: two-thirds of the public supports universal CDAs, while less than a third support targeted CDAs. A universal CDA must be universal in fact and not just in theory, as opposed to our existing tax-deduction based systems which are open to everyone in theory, but which in reality only provide real financial incentives to the non-poor and wealthy. Universal means everybody, including all children born here as well as all children of legal residents. The children of wealthy parents are included as well, as all children need their own nest eggs and financial savvy, to shield them against unexpected changes in their financial security over a lifetime.

Lifelong. A universal CDA can provide not only an inclusive connection to the mainstream economy for all children, but also serve as the essential savings and investment account for Americans throughout their life. While CDAs should not be considered accounts capable of meeting the needs of all individuals, a well designed account, has the potential to morph during a person lifetime to provide for changing needs—education, security, home ownership, business, retirement. CDAs once created should never close, and should always retain some minimal balance, perhaps equal to the initial endowment. If these accounts are retained until retirement, they must not be used to replace Social Security or employer provided pensions. CDAs would provide additional savings on top of Social Security and pensions.

Progressive. Progressive means lower-income populations get greater financial incentives. In the case of CDAs, this means additional initial deposits and savings matches are provided to lower-income families. Because the majority of American households do not make enough to take advantage of income tax deductions and deferrals available to savers in other current account programs (IRAs, 401k's, 529's etc.), additional incentives like savings matches for the poorest 1/3 to 1/2 of families are necessary to insure that the CDA policy really provides equivalent incentives for all. Indeed, without progressive incentives and outreach to the most disadvantaged, experience tells us that equal participation by poor and low-income families, for whom any saving comes at a high price, will be impossible. A case for progressivity can also be based on the fact that two of this country's most cherished and beneficial programs (social security and Medicare/Medicaid) are anchored by the notion of providing increased support for those in greater need. Finally, providing extra asset-building incentives to the poor is one way of overcoming the penalties for saving and asset-building which are contained in almost all our means-tested benefit programs.

Asset building. Extensive experience with matched savings accounts restricted to asset-building—usually higher education, business, home ownership and retirement savings—shows the transformational and economic effects of building enduring, appreciating assets. Most CDA proposals therefore limit the use of the accounts to one or more of these purposes. There is, however, a growing call for a wider range of uses—first and last month's rent for foster kids aging out; automobiles, essential especially in rural areas to access education or jobs; recreational equipment; assistive technologies for people with disabilities; computers. However, there are persuasive arguments for not restricting the use of accounts—as long as they are not tapped before the age of 18—as the United Kingdom's Child Trust Fund does. Indeed, even the US experience with the use of Earned Income Tax

21. Originally published as a SEED Discussion Paper in July, 2008.

Credits shows that many will use their refunds for asset uses, recognizing the longer-term benefit of those investments.

Key Policy Design Features

In addition to articulating a set of core values, a set of design features have also been identified that are consistent with the development of a comprehensive CDA Policy. The key design features are: automatic and simple, coherent, adequate, low cost to participants, and financial education.

Automatic and simple. Automatic and simple speaks to CDA policies that offer automatic enrollment, automatic account creation, encourage direct or automatic deposits, and have limited investment choices. These elements are essential to achieving universality.

Coherent. Coherent refers to a CDA policy whose components are perceived by the consumers as seamless and logically organized. Such elements include centralized accounting and recordkeeping, and regular communication to promote active participation and account awareness. Coherence allows continual monitoring of the real efficacy and fairness of the system as a whole.

Adequate. The ability of the CDA to support accountholders in reaching their savings goals. CDAs should provide initial deposits, savings matches, and encourage third-party deposits to support the accumulation of sufficient funds to achieve identified saving goals. As investment accounts, CDAs have the potential to deliver more adequate growth than standard savings accounts.

Low cost to participants. This design feature speaks to a desire to have annual fees for participation in the CDA at 1% or less.

Financial education. Knowledge of financial services, how to track your investments, and how your investments fit within the broader financial world around you are essential to full participation in today's society. CDAs should make financial education available to participants in various formats to accommodate different learning styles and basic knowledge. CDAs should require financial education for all accountholders, but at the very least, financial education must be provided and easily accessible to encourage voluntary participation. Ideally, financial education should become a requirement throughout the nation's K-12 school system.

Policy feasibility. In trying to understand the likelihood of a specific policy becoming approved legislation, the cost of the policy and whether it has bi-partisan support are two critical factors.

We understand that it is unlikely that a single piece of legislation will encompass all the core values and design features listed above, and thereby achieve the full vision and potential of the CDA system we desire. Thus our advice is to remain focused on the end goal, which is the creation of

a CDA policy platform with the core values listed above, while taking advantage of opportunities to enact key pieces of legislation that successfully move us toward that goal. With that said, we strongly suggest not supporting a proposal that runs counter to one of the four core values.

Being mindful of the fact that is unrealistic to expect that every design criterion will be given expression or equal weight in a single policy proposal, debate and deliberation will be required to plot the best course through different opportunities and barriers that will appear along the way, and reasonable people will be expected to differ on the best course.

APPENDIX 6: FEDERAL PROPOSALS FOR CHILD DEVELOPMENT ACCOUNTS 2004-2010

Name	Description	Sponsors
ASPIRE Act (America Saving for Personal Investment, Retirement, and Education Act)	<p>Every newborn child would have a KIDS Account opened for them automatically when they apply for a Social Security number. Each account would be endowed with a one-time \$500 contribution, and children in households earning below national median income would be eligible for a supplemental contribution of up to \$500. Additional savings incentives include tax-free earnings, matched savings for eligible families, and financial education.</p>	<p>Current sponsors include Senator Charles Schumer (D-NY) and Representatives Patrick Kennedy (D-RI), Jim Cooper (D-TN), and Thomas Petri (R-WI).</p>
Young Savers Accounts	<p>“Young Savers Accounts” would serve as Roth IRAs for children. Parents would be allowed to make deposits to Roth IRAs held by their children using their current IRA contribution limits.</p>	<p>Senators Max Baucus (D-MT), Hillary Clinton (D-NY), and Gordon Smith (R-OR).</p>
401Kids Accounts	<p>This proposal would convert Coverdell Education Savings Accounts into “401Kids Savings Accounts” which would have expanded uses. This proposal would make it possible for a restricted, tax-advantaged savings account to be opened in a child’s name as early as birth, with up to \$2,000 of after tax contributions permitted a year. The funds could be used for the K-12 and post-secondary education expenses currently allowed under Coverdell Education Savings Account rules. Additionally, the accounts could also be used for a first home purchase, or rolled over into a Roth IRA for retirement.</p>	<p>Current sponsor is Judy Biggert (R-IL). Original sponsor was Rep. Clay Shaw Jr. (R-FL).</p>
Baby Bonds	<p>This proposal would provide each child with a \$500 bond at birth and at age 10. Funds could be used for college or vocational training, buying a first home, and retirement savings. Families earning below \$75,000 a year would have the option of directing their existing child tax credits into the accounts tax-free.</p>	<p>Senator Hillary Clinton (D-NY).</p>
Plus Accounts (Portable Lifelong Universal Savings Accounts)	<p>Every newborn would have a PLUS Account opened for them automatically by the federal government endowed with a one-time \$1,000 contribution. Individual PLUS accounts would be established for all working U.S. citizens under the age of 65 with a mandatory 1% of each worker’s paycheck withheld pre-tax and automatically deposited into their account (workers could voluntarily contribute up to 10%). Employers would also be required to contribute at least 1% (and up to 10%) of earnings. No withdrawals from PLUS accounts could be made until account holder reaches the age of 65, although there would be a loan program for pre-retirement uses.</p>	<p>Senator Jeff Sessions (R-AL).</p>

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