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# Innovations in Asset Building

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## Humans Sociality and Innovation

The evolution of modern humans is marked by the ascendance of living in groups and social behavior (e.g., Enfield & Levinson, 2006; Wilson, 2012). Sociality is highly adaptive (e.g., Runciman et al., 1996; Shaller et al., 2007), and in turn set the stage for human division of labor, development of language, and advanced cognition. Sociality and advanced cognition led to technological innovations that gave humans distinctive advantages that gradually led to domination of other species. Human sociality led, over very long periods of time, to the creation of more elaborate, large-scale social institutions (Ostrom, 2000; Powers & Lehmann, 2013). Today these institutions make up the dazzling fabric of social organization that we think of as civilization.

Thus, major human advancements are not simply technological and economic, they are more fundamentally social. Civilization as we know it in the 21<sup>st</sup> Century has depended on massive social innovations, for example in: living together peacefully, organizing work of all kinds, accumulating and distributing resources, establishing codes of conduct and rule of law, building and using knowledge, passing knowledge across generations and geographies, governing fairly and effectively, establishing systems of diplomacy and security, protecting and promoting health and well-being.

## Social Innovations are Not Innate or Automatic: They Require Work

Much of the time, these massive social innovations are taken for granted. But social innovations are not innate or automatic. They have to be designed, implemented, tested, and gradually improved. In other words, *social innovations require work*. In this large meaning, social work is necessary to create effective strategies for every aspect of human endeavor. Fortunately, today we create and improve social innovations not by trial and

error alone, but more efficiently by using the tools of science—systematic inquiry and evidence (Sherraden, 2013).

In this essay, I focus on innovations in social policy and social practice. Broadly speaking these innovations address family and community life, protections from abuses and extreme hardship, and social development of the population. Although sometimes overlooked, social policy and social practice is a major function of modern states. Indeed, social policy is typically the largest category of expenditures among governments in developed nations, and human well-being has been vastly improved as a result.

## Asset Building and Social Development: Context, Innovation, Research

In the Information Age, globalized labor markets are more competitive, less secure, and labor income is less stable. Worldwide, a declining proportion of income is from labor, and a growing portion is from capital, and capital income goes increasingly to the top (for a recent explication, see Piketty, 2014). As a result of these trends, we find rising inequality of both income and assets in most countries today.

Most social policies over the past century have been oriented toward income support. This is a caring strategy designed in the Industrial Era. However, in order for families to develop, it is necessary to accumulate resources for investments in education, experience, property, and enterprise. This is true for all families, rich and poor alike. Asset building creates material conditions, as well as outlooks and behaviors, which together promote investments for household stability and social development (Sherraden, 1991, 2014a).

Globally, more social policy is being delivered via asset-building. In the United States the major asset-based



policies are for home ownership and retirement savings. Other U.S. innovations have appeared in college savings plans, health savings plans, and other social policy areas—all of these in past few decades.

Social policy based on asset holding is emerging globally, but very often it is not inclusive. In the United States, nearly \$500 billion is spent annually in tax benefits for asset holding in homes, retirement accounts, and other social categories. Over 90 percent of this public support goes to the top half of income-earners, mostly to the top 10 percent. This is large, growing, and regressive social policy, though little discussed (Howard, 1997), and we find similar patterns in many other countries.

People with low income are less likely to own homes, have investments, or have retirement accounts, where most asset-based policies are targeted. In most countries, those with low incomes have little or no incentives or subsidies for asset accumulation. Thus, major questions arise: *Why not asset building for the whole population? Why not in many countries around the world? How can this be accomplished?*

## Applied Research in Asset-Building Innovations

A key challenge for social innovation is to “boil down” a large, complex—even overwhelming—issue, into a *simple innovation that is easy to communicate and efficient to implement and test*. No social innovation will resolve all issues—far from it. The purposes of an innovation are to: engage the underlying issue, make it visible and understandable in simple terms, and develop a body of evidence that can inform theory and action.

Individual Development Accounts (IDAs) were proposed in the United States as a strategy for building assets across the full population. IDAs were defined as special savings accounts, started as early as birth, with savings subsidized for the poor (e.g., initial deposits, matching of savings), using multiple and flexible sources of deposits, with financial education, to be used for homes, education, businesses, or other development purposes (Sherraden, 1988).

Policy ideas may not be implemented as designed. IDAs in the United States are implemented not as a universal, progressive policy beginning at birth, but as a means-tested program targeted to lower income adults. Social innovation requires both patience and humility.

The innovator has little control over what will happen with an idea.

There was initial skepticism in the U.S. that the poor could save in IDAs, with some policy experts asserting that saving, even when optional, could be harmful to the poor. What did the evidence show? In a large IDA study called the American Dream Demonstration (ADD), average monthly net savings were over US\$16 for all ADD participants, and about twice this high for those who were active “savers”. This occurred during a period when the U.S. household saving rate was near zero. Most importantly, the IDA saving amount not strongly related to income; even the poorest participants saved, and they saved a higher proportion of their incomes than others. Overall, individual characteristics were weakly associated with savings outcomes. Instead, IDA participants responded more to program features. Financial incentives were only weakly associated with savings outcomes. Stronger relationships were found for perceived expectations for savings amounts, and facilitation of the savings. These results suggest that institutional features, not just individual characteristics, matter for savings outcomes. Moreover, more than economic factors (costs and incentives) are associated with saving success; social and psychological factors also matter. These results may have promising implications for policy design (Schreiner and Sherraden, 2007).

Most IDA participants were positive about this opportunity. Some described the IDA program as a “head start” or “stepping stone”. IDAs were described as guiding, encouraging, and shaping participants’ actions toward saving. One participant said, “The IDA gets you back on the track. You know, get you back going up the ladder.” (Margaret Sherraden and McBride, 2010). In a large ADD experiment, looking at not just savings outcomes but long-term social impacts, homeownership increased during the six-year experimental period, though the control group caught up four years after the IDA program ended (Grinstein-Weiss et al., 2013a). At the four-year follow-up there was a positive impact on educational participation, especially among men (Grinstein-Weiss, et al., 2013b). Another IDA experiment in Canada, known as Learn\$ave, targeted asset building for education and livelihoods. Positive impacts were found on budgeting and saving regularity, life satisfaction, educational enrollment, and small business ownership (Leckie et al., 2010).

## Asset Building: Influence of Research Results and Policy Challenges

CSD<sup>1</sup>'s experience in applied social research indicates that evidence matters very much in policy discussions. Social experiments such as ADD can sometimes have far-reaching influences. At the same time, political context is never in applied researcher's control. Two examples may illustrate.

In the early 2000s, ADD research results influenced discussions within the Blair Government in the United Kingdom, leading to the Saving Gateway (matched savings target to the poor, like IDAs). Also in the U.K., the Child Trust Fund was started in 2005 for all newborns, with an initial deposit of 250 pounds, and a larger deposit for children in the poorest households. This was the first truly universal and progressive asset-building policy. Unfortunately, with a change in government in 2010 and the pressures of an "austerity" budget, both the Saving Gateway and Child Trust Fund were put on hold. However, the new "coalition" government has implemented an asset-based retirement security policy that is far more inclusive than before, and we do not know what will happen with asset-based policy concepts in the U.K. going forward.

Policy discussion on household asset building in China began with a 2004 conference, publications, and policy meetings. These picked up with translation of *Assets and the Poor* into Chinese in 2005. The Chinese authorities identified a project in Hutubi, Xinjiang, as a model of asset building. In this model, savings in a rural retirement security scheme were used for agricultural and household investments (Guo, Huang, Zou & Sherraden, 2008). The "Hutubi Model" was then copied in other provinces, until a program administrator in Shanghai stole funds from the program, at which point it was shut down everywhere. Notwithstanding this disappointment, Policy research and discussions continue on China (e.g., Deng et al., 2014), with current interest in testing asset-building for the poorest children (see below).

Thus, evidence can influence social innovations, and lead to meaningful policy changes. However, the policy process in most countries is by nature erratic, with starts and stops, turns in direction,

<sup>1</sup> The Center for Social Development (CSD) conducts research that informs how individuals, families, and communities increase capacity, formulate and reach life goals, and contribute to the economy and society, principally focused on families and communities at the bottom of society. The author is the Director of CSD, which is based in Washington University in St. Louis.

re-shaping by new governments, and curtailments due to budget constraints. These challenges are entirely normal. Gradually a social policy, if it proves to be worthwhile, may mature and become more firmly embedded. Social institutions are built slowly, and always remain a work in progress. For applied researchers and policy innovators, a wide and long perspective is fundamental.

## Asset Building Starting with Children: Toward Lifelong Accounts

Child Development Accounts (CDAs) are saving and asset building accounts, usually initiated by public policy. Ideally, CDAs are lifelong (begin at birth), universal (available to all), and progressive (greater subsidies for the poorest children). This policy concept is the same as Individual Development Accounts as originally defined (Sherraden, 1991), but since IDAs became something else in practice, the term CDAs has been emphasized to re-establish a focus on this policy innovation.

CDA policies are focused on asset building for child development, education, lifelong well-being. Saving behavior matters for CDAs, but this is not the primary focus. Rather, the focus is on asset building for child development. Psychological and behavioral effects may include hope, control, future orientation, effort (e.g., Sherraden, 1991; Elliott & Beverly, 2011). By design, CDA policies can be very paternalistic, with automatic enrollment, restrictions on access until a certain age, and restrictions on use.

Why CDAs? CDAs provide material support in paying for education. In part, positive effects of assets appears to occur through changes in expectations. A number of longitudinal studies find that, controlling for other observed variables, assets are positively associated with educational expectations of parents and/or children, which in turn are positively associated with educational performance (e.g., Zhan and Sherraden, 2003, 2011). Using the Panel Study of income dynamics, among those who expect to attend college—controlling for many other variables, including all other savings and assets in the household—youth who have a savings account in their name are 6 times more likely to attend (Elliott and Beverly, 2011).

Using the National Longitudinal Survey of Youth, parental assets, both financial and non-financial, associated with degree completion, and unsecured debt is associated with non-completion. Most importantly, when assets are included in regression

models, income typically becomes non-significant in predicting degree completion. In further analyses, these effects occur in part through parental expectations (Kim & Sherraden, 2011).

In the United States, CSD has initiated applied research designed to test the idea of universal, progressive accounts, lifelong asset building. The SEED for Oklahoma Kids (SEED OK) experiment has provided an account at birth with \$US1,000 to 1361 randomly selected newborns in the State of Oklahoma, and matched savings for lower income families. The experiment implemented successfully with good randomization across treatment and control groups. A major initial finding is that automatic account opening (or “opt out”) is highly successful, with only 1 out of 1361 “treatment” families declining the account in SEED OK, leading to 99.9% participation, thus documenting the potential for a truly inclusive policy (Nam, Kim, Zager, Clancy & Sherraden, 2013).

In in-depth interviews, treatment mothers were “excited” and felt “blessed” to have the SEED OK accounts. Program materials and quarterly statements prompt them to think about saving. By providing an initial deposit and regular account statements, mothers report that the SEED OK account conveys that someone outside the family expects their children to go to college. Mothers say that the SEED OK account makes them feel more optimistic about their children going to college (Gray et al., 2012). Given these qualitative findings, is it possible that CDAs can affect parenting and development of children?

## Preliminary SEED OK Experimental Results:

Survey wave 2 of SEED OK occurred when children four years old. At wave 2, results suggest that SEED OK leads to more positive child socio-emotional development, especially among most disadvantaged children (Huang, Sherraden, Kim, & Clancy, 2014). Moreover, there is evidence that mothers in the treatment group have less depressive symptoms (Huang, Sherraden, Clancy, and Purnell, 2014).

## Policy Potential for Child Development Accounts

Overall, evidence suggests that CDAs for education may reduce reliance on borrowing, and increase asset holding as part of the college financing portfolio. In the process, CDAs may build expectations about higher education, affect

child development, and perhaps increase college readiness and completion. These could contribute to post-secondary educational success, which we see already in the longitudinal data (mentioned above).

## Child Development Accounts (CDAs): Policy Potential in the United States

What is the potential for public policy in my country, the United States? The average children’s allowance in Western Europe is 1.8% of GDP, while the United States has no children’s allowance policy, and is unlikely to create one. Given this lack of investment in children in the U.S, there is a strong rationale for beginning a CDA policy (Curley & Sherraden, 2000). Even 0.1% of U.S. GDP would be enough for a \$3,000 start in life account for every newborn. Politically, there have been many different proposals for CDAs in the U.S. Congress, very often with bipartisan support.

At the state level, at least 12 U.S. states have matching savings for low-income families in College Savings Plans (Lassar, Clancy, and McClour, 2011). In March 2014, the state of Maine announced a universal and automatic CDA at birth (Clancy & Sherraden, 2014), and several other states are considering similar policies. IDA and CDA research by CSD has influenced all of these discussions. As often in the past, state level policy innovations may set the stage for more comprehensive federal CDA policy in the future.

## Singapore as an Illustration of Highly Innovative Social Policy

Singapore has been highly innovative. No other country has a social policy based so extensively on asset building. The Central Provident Fund (CPF) was inherited from British colonial authorities, and soon became much more than the “coffin money” for which it was originally intended (Dixon, 1989; Tan & Ho, 2014). Today, CPF is the major social policy framework in Singapore, using asset building to support not only retirement security, but also home ownership, some parts of health care, education, insurances, and investments.

The first major CPF innovation in Singapore was in 1968: Increasing employer and employee contributions and making CPF available for home ownership. During 1993 interviews with then Senior Minister Lee Kuan Yew and Dr. Goh Keng Swee,



who was at that time a Professor at NUS, I asked what motivated this CPF policy change to include home ownership. The answer, to my surprise, was in terms of national security: “If Singaporeans own their homes, they will be more likely to stay and fight for the country.” On reflection, this response is not very different from the U.S. belief in small property ownership, articulated by President Thomas Jefferson, which underlies social philosophy in America. Both of these perspectives view asset holding as a basis of not only family development, but also as a foundation for community and national stability and development.

Singapore also has the most inclusive CDA policies of any country. The Baby Bonus provides S\$4,000 for each of the first and second children, and S\$6,000 for each of third and fourth children, along with additional matched saving into the Child Development Account up to as much as S\$18,000. In addition, the Edusave Account for children ages 6 to 16 provides S\$4,000 for educational enrichment (tutoring, lessons, etc.), and the Post-Secondary Education Account for ages 7 to 20 provides a match on as much as S\$12,000. Together, this is substantial asset-based funding for each child, with a marked theme of human capital development beginning very early in life. This primary theme differs from many other CDA policy designs, including those currently emerging in the United States, which focus on post-secondary education (Loke & Sherraden, 2009).

## Looking Ahead

Singapore today has the most comprehensive and generous asset building policies of any nation. The policies include all citizens, and begin at the start of life. Singapore thus has

unique social policy and practice expertise in how to design and implement asset-building policies. This experience and knowledge will be invaluable going forward, and can inform CDAs and other policies in other nations. Working with colleagues in Singapore, the S.R. Nathan Professorship can be an opportunity to spur inquiry, increase dialogue, arrange conferences, engage policy makers, and take other productive steps in this direction.

Allow me to close with observations from a new book in Chinese on asset-based strategies and innovations in Asia. Translated here is the conclusion in English:

Overall, the concept of an inclusive asset-based social policy and programs, seldom

discussed 20 years ago, seems to be ascendant today in Asia and other parts of the world. Asset-based social policy is now the subject of a broad discussion, and there is a growing emphasis on inclusion - that is, on bringing in the whole population, including low-income households, and those facing challenging circumstances or conditions that may put them at a disadvantage. This is almost a sea change in thinking, yet we do not know as yet whether and to what extent this thinking will yield more inclusive policies that are responsive to changing social and economic realities.

Taking the broader view, it seems possible - indeed likely - that the years ahead will bring continued questioning and reformulations of social policy. Although it will take decades to evolve, we should anticipate that a renewed social contract in the 21st century will retain effective features of current social policies, including universal social insurance, but will also chart new directions. A future social contract might place less emphasis on income maintenance for the poor and more emphasis on social investment. Building assets as a foundation for future family and community development represent a promising social-investment strategy. Experience and evidence to date are encouraging. . . . Given the current policy interest in Asia, and policy histories that often differ from traditional welfare states in the West, it seems possible that Asia may lead in asset-based policy innovations going forward. We are, very fortunately, living in a period when experience and knowledge in social policy are being generated in many parts of the world, and we all learn from each other (Sherraden, 2014b).

## Endnote

**1. About the S.R. Nathan Professorship.** I am deeply honored to take up this professorship in the name of former President of Singapore, S.R. Nathan, whose distinguished career began as a social worker. In the broadest sense Mr. Nathan has remained a social worker for Singapore. He has worked tirelessly, in many venues, over half a century to improve the lives of the whole Singapore population. While I cannot hope to match the level of social contributions of Mr. Nathan, I will engage this professorship in the spirit of his career and outstanding example. In this regard, the S.R. Nathan Professorship will be guided not by ideology, but by practical innovations aimed at positive change, and use of evidence to assess progress. The S.R. Nathan Professorship can be one tool, among many others, for building international dialogue on social policy and services. This can occur through conferences, exchanges, joint research, and publications.

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