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Testing Universal College Savings Accounts at Birth: Early Research from SEED for Oklahoma Kids

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Child Development Accounts

Child Development Accounts (CDAs) are savings or investment accounts for long-term developmental purposes, such as obtaining postsecondary education or purchasing a home. CDAs have special features designed to encourage saving and asset accumulation. For example, deposits may be matched by public and private funds, and withdrawals not for specific developmental purposes are discouraged.

Many proponents envision CDAs as universal, progressive, and lifelong.¹ Under most proposals, the federal government would open accounts automatically for every child in the United States at birth, making them *universal*. Each account would receive an automatic initial deposit, and deposits by family members and others would be encouraged. Deposits made by low-income individuals would be matched, and low-income individuals might receive additional automatic deposits at certain benchmarks (e.g., entering kindergarten or graduating from high school), making the accounts *progressive*. In addition, CDAs are meant to be held and used for multiple purposes throughout the life course.²

The rationale for universal, progressive, and lifelong CDAs is multifaceted.³ Having a dedicated savings account may have a significant impact on outcomes. For example, holding a restricted, labeled account (e.g., “Maria’s college account”) and receiving regular account statements may make a future goal (e.g., graduating from college) more salient. Regular account statements also may serve as reminders to save. Opening accounts early—as early as birth—allows more time for people to make deposits, investments

to grow,⁴ and children to be aware of the dedicated savings. Automatically opening a CDA for each newborn gives every child the opportunity to benefit. Providing progressive subsidies and incentives, such as savings matches or benchmark deposits, recognizes that low-income families may need additional resources to accumulate meaningful levels of assets.

SEED for Oklahoma Kids⁵

SEED for Oklahoma Kids (SEED OK), which began in 2007, is a large-scale policy test of automatic and progressive CDAs and the first truly universal model in the United States of Sherraden’s policy concept.⁶ SEED OK is a randomized experiment, which means that study participants—most of whom are mothers—

were assigned randomly to the treatment group or control group after completing a baseline survey (Figure 1). Members of the treatment group ($N = 1,358$) received the SEED OK CDA, while members of the control group ($N = 1,346$) did not. Random assignment to “CDA” (treatment group) and “no CDA” (control group) allows researchers to attribute differences in outcomes to the SEED OK intervention rather than individual characteristics. In other words, it is a rigorous study design for determining the impact of an intervention.

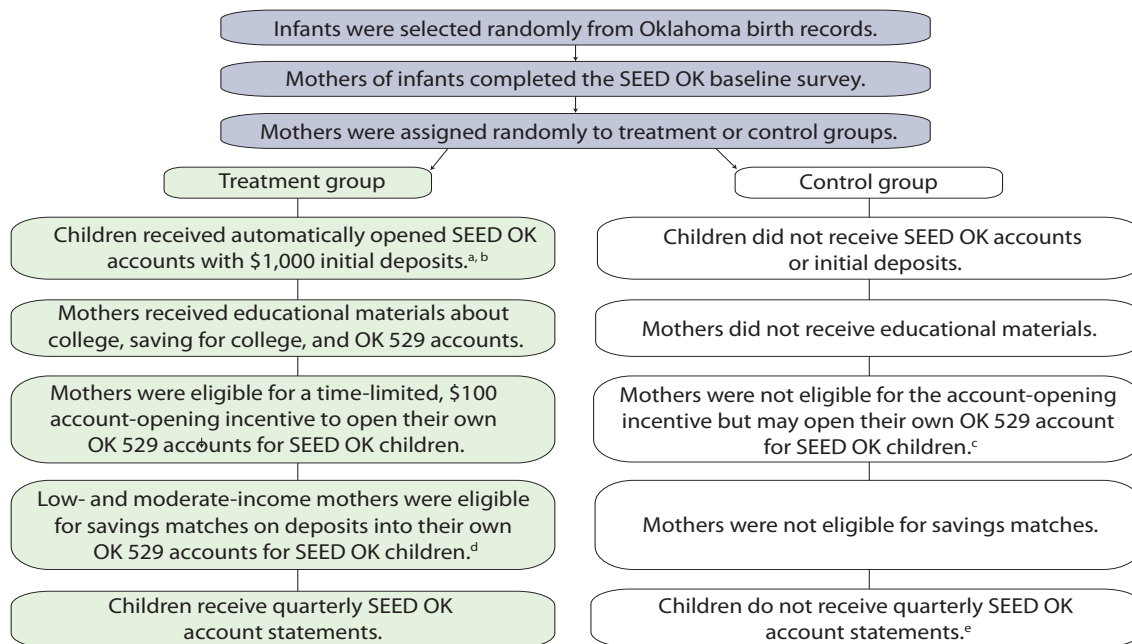
SEED for Oklahoma Kids...
is a large-scale policy test
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The sampling frame for SEED OK was birth records for all children born in Oklahoma during certain periods in 2007. Researchers oversampled African American, American Indian, and Hispanic infants.⁷ Assigning participants randomly to treatment and control groups and sampling from a full state population are uncommon practices in social research, and they make SEED OK an ideal test for a universal policy.



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Figure 1. SEED for Oklahoma Kids Experiment



^aOne mother opted out of the account for her child for religious reasons.

^bFunds are restricted for postsecondary use and will be sent directly to educational institutions.

^cAnyone 18 years or older, regardless of their state residency, can open an OK 529 account.

^dSavings matches are held in SEED OK accounts.

^eBecause they did not receive automatically opened accounts, control children do not receive quarterly SEED OK account statements. Owners of individual accounts receive quarterly OK 529 account statements.

Every child in the treatment group received an automatically opened Oklahoma College Savings Plan (OK 529) account with an initial deposit of \$1,000. (One mother opted out, citing religious reasons.) These OK 529 accounts are owned by the state of Oklahoma, and funds will be sent directly to postsecondary educational institutions (e.g., in-state and out-of-state four-year colleges, community colleges, and vocational schools).⁸ We call these automatically opened OK 529 accounts SEED OK accounts, and they hold deposits and incentives provided as part of the SEED OK CDA.

In addition, the SEED OK CDA included educational materials and a time-limited \$100 account-opening deposit incentive⁹ to encourage treatment mothers to open their own OK 529 accounts for their infants.¹⁰ These individual OK 529 accounts hold individual savings. For about four years, low- and moderate-income treatment families were eligible for 1:1 or 0.5:1 matches on individual savings. The state determined savings-match eligibility through official state records, so parents did not have to submit tax returns or self-certify their adjusted gross income.¹¹

SEED OK information was provided almost exclusively by mail, which was necessary because of the experimental nature of the research.¹² Treatment mothers received letters, postcards, and brochures that described the OK 529 accounts, introduced SEED OK financial incentives, and communicated messages about the importance of education.¹³ The OK 529 program manager sends account statements for SEED OK accounts to all treatment children each calendar quarter.

Mothers in the control group did not receive any information from SEED OK about OK 529 accounts, were not eligible for the automatic SEED OK account with initial deposit, and were not offered any SEED OK financial incentives. However, they could have opened an individual OK 529 account, as any nonstudy participant can.¹⁴ Owners of individual OK 529 accounts receive quarterly account statements.

As noted above, 2,704 mothers completed the SEED OK baseline survey soon after their children were born. Sixty mothers completed extended interviews when their children were between two and three years of age, and 2,272 mothers completed a follow-up telephone survey in 2011 when children were about four years old.

Using a centralized savings plan...
SEED OK models a CDA policy that can reach all children.

Summary of SEED OK Early Research Findings

This report summarizes key findings and conclusions from SEED OK research. Many studies examine savings outcomes (e.g., OK 529 account holding, savings, and asset accumulation), and others begin to examine whether the SEED OK CDA affects parental attitudes. In these studies, the children are younger than five years old and sometimes younger than two years old. Thus, the results highlighted here are short-term findings. In future studies, researchers will be able to measure the impact of the SEED OK CDA on longer term cognitive and educational outcomes.

Themes from extended interviews with SEED OK mothers¹⁵

Researchers conducted extended interviews with SEED OK mothers in the treatment and control groups. These face-to-face conversations provide insight into mothers' attitudes about saving, college, and saving for college and provide context for the research findings described in the following sections. Later, we share additional themes from the extended interviews that help explain results related to the impact of the SEED OK CDA on OK 529 account holding and total OK 529 assets.

- ~ Mothers of young children recognize the value of saving and identify short-term goals (e.g., covering bills, emergencies, children's needs, and "saving for a rainy day") as the most common motives for saving.
- ~ Some mothers also are motivated to save for longer term goals (e.g., home purchase, retirement, their children's education, or their own education).
- ~ Nearly all mothers hope their children will attend college, but they could name multiple—mostly social—barriers to educational attainment (e.g., adverse influences from peers, falling in love, and having children).
- ~ Mothers recognize that a college education is expensive. Many seem to believe that they will find a way to pay for it, but few articulated a financial plan. Some mothers have not yet started to plan because their children are so young or because they need to get household finances in order first.
- ~ Almost half of mothers plan to use savings to help finance their children's education, but most have not started to save for this purpose.

Almost all mothers who completed the extended interviews expressed a desire to save and high aspirations for their children's education. However, many find saving—especially for long-term purposes—to be difficult.

Design and implementation of the SEED OK CDA program¹⁶

- ~ The SEED OK CDA has many of the characteristics recommended by CDA proponents, including automatic account opening and initial deposits, restrictions on the use of funds, and progressive matches.
- ~ All treatment children received an automatically opened SEED OK account. One mother opted out of this account for her child for religious reasons, and the account was closed.

Using a centralized savings plan—a 529 college savings plan, in this case—allows the use of highly paternalistic CDA features, including automatic opening for all, automatic subsidies and incentives, and restrictions on the use of funds. SEED OK models a CDA policy that can reach all children.

Even at this early stage, SEED OK research findings are informing policy and the design of college savings plans at the state level.

Impact of SEED OK CDA on any OK 529 account holding and total OK 529 assets¹⁷

In this section, we summarize findings related to the holding of *any* OK 529 account (including the SEED OK account opened automatically for treatment children)¹⁸ and *total* OK 529 assets (including SEED OK deposits plus any individual savings). These may be viewed as the most important SEED OK savings outcomes. For CDAs, account holding is the measure of *universality*, and the value of total assets accumulated is the main measure of *progressivity*.¹⁹

- ~ About thirty months after the SEED OK intervention began, treatment children were more than 40 times more likely than control children to have any OK 529 account (Table 1).
- ~ Almost 100% of treatment children had some OK 529 assets after 30 months, while 2% of control children did.
- ~ The average amount of total OK 529 assets is much higher among treatment children than among control children. The average asset amount is calculated using all individuals, not only those with assets.
- ~ These patterns hold for advantaged and disadvantaged families.

Table 1. Any OK 529 account holding and total OK 529 assets by treatment status (N = 2,698)

	Treatment	Control
Percentage with any OK 529 account	99.9%	2.4%
Percentage with any OK 529 assets	99.9%	2.1%
Average per-child asset amount across all OK 529 accounts	\$1,130	\$76

Note. Data from Beverly et al. (2012). Outcomes were measured about 30 months after the intervention began. Accounts include OK 529 accounts opened by an individual with a SEED OK child as beneficiary and SEED OK accounts opened automatically for treatment children. Assets include net deposits made by parents, other family members, and friends plus any SEED OK incentives given to treatment families (investment earnings are not included). Assets equal zero for those without accounts. All differences between treatment children and control children are statistically significant ($p < 0.01$).

Extended interviews with SEED OK treatment mothers provide insight into their perceptions of SEED OK accounts and initial deposits.²⁰

- ~ Mothers know that they “can’t touch” the SEED OK account while children are young and that funds can be used only for their children’s postsecondary education.
- ~ A number of mothers seem to have hope for their children’s future because of the SEED OK account and deposit. Several expressed having “a sense of security—a little bit of relief that something has begun.”
- ~ The tangible initial deposit symbolizes for some mothers the meaningful notion that *someone outside the family* cares about their children’s future.
- ~ Regular account statements and program materials help some mothers see their children as college bound and emphasize the importance of education.

The SEED OK CDA had large impacts on the holding of any OK 529 account and total OK 529 assets, largely due to automatic account opening and the automatic initial deposit.

Although treatment mothers did not have to act to receive it, the SEED OK CDA—account with initial deposit, incentives, program materials, and statements—seems to have changed the attitudes of some parents in ways that might improve children’s educational outcomes.

**SEED OK’s universal, automatic, and progressive CDA model gives all children
—not just those who are advantaged—the opportunity to benefit.**

Impact of SEED OK CDA on individual OK 529 account holding and savings²¹

Next, we examine findings related to the holding of OK 529 accounts opened by individuals for SEED OK children and deposits into these accounts by individuals. Saving behavior matters for CDAs, but this is not the primary focus. The SEED OK experiment is primarily a test of universal and progressive policy, not individual behavior. Also, an ideal CDA program would automatically open a single account to hold public, private, and individual contributions, so parents would not need to open individual accounts.

- ~ Thirty months after the SEED OK intervention began, treatment children were seven times more likely than control children to have an OK 529 account opened by an individual (Table 2).
- ~ After 30 months, treatment children were four times more likely than control children to have money from individual savings in an OK 529 account.
- ~ For both of the above outcomes, the SEED OK CDA had an impact among disadvantaged as well as advantaged families.
- ~ On average, treatment children have more individual OK 529 savings than control children, but the difference is not statistically significant ($p = 0.23$).
- ~ In multivariate analysis (i.e., when characteristics of the child, parent, household, and environment are taken into account), the SEED OK CDA has a moderate and statistically significant effect on amount of savings. The individual OK 529 savings amount for a treatment child is about 30% higher than that of a control child with comparable characteristics.²²
- ~ Another study finds that the SEED OK CDA encouraged some mothers *who otherwise would not have opened an OK 529 account* to open one for their young children. These new OK 529 account holders are less advantaged than mothers who would be expected to open accounts without SEED OK.²³

Table 2. Individual OK 529 account holding and savings by treatment status (N = 2,698)

	Treatment	Control
Percentage with individual OK 529 account	17.3%	2.4%
Percentage with savings in individual OK 529 account	8.5%	2.1%
Average savings amount in individual OK 529 account	\$109	\$76

Note. Data from Beverly et al. (2012). Outcomes were measured about 30 months after the intervention began. Accounts include any OK 529 account opened by an individual with a SEED OK child as beneficiary. (SEED OK accounts opened automatically for treatment children are not included.) Savings comes from deposits to OK 529 accounts made by parents, other family members, or friends and *not* deposits made by SEED OK. The savings amount equals deposits minus withdrawals (investment earnings are not included) and is zero for those without accounts.

Although treatment children were much more likely than control children to have OK 529 accounts opened by individuals, the majority of treatment children did not have this type of account. Extended interviews with treatment mothers²⁴ reveal several challenges that deterred them from opening an account:

- ~ Some mothers use every dollar for basic living expenses (e.g., groceries, gasoline, and diapers), keeping up with bills, and sometimes paying down debt.
- ~ Some mothers said they either did not receive or did not read the SEED OK materials sent by mail.
- ~ Some mothers mistakenly thought they needed to deposit \$100 of their own money to open the account or make regular contributions.
- ~ English is not the primary language of all mothers, and this barrier increased confusion for some.

Extended interviews suggest several reasons treatment mothers may not have opened their own OK 529 accounts, including a lack of surplus income and lack of information or a misunderstanding about the accounts and incentives.

Still, the clear pattern is that the SEED OK CDA has increased the likelihood that family members and others have opened OK 529 accounts and set aside OK 529 savings for their children. Evidence is mixed regarding the effect of the CDA on the amount of individual college savings for young children.

The tangible initial deposit symbolizes for some mothers... that **someone outside the family** cares about their children's future.

Savings outcomes among advantaged and disadvantaged children²⁵

- ~ Advantaged children (e.g., those from high-income households, with more educated parents, or with banked parents) were more likely than disadvantaged children (e.g., those from low-income households, with less educated parents, or with unbanked parents) to have OK 529 accounts opened by family or friends and to have some OK 529 savings set aside by family or friends after 30 months. The average value of OK 529 savings was higher for advantaged children.
- ~ These patterns hold for treatment and control families, even though the SEED OK CDA offered extra savings incentives to low-income treatment families through a progressive savings match.
- ~ However, the automatic features of the SEED OK CDA virtually eliminate differences by income, education, race, and other socioeconomic characteristics in two of the most important savings outcomes: holding any OK 529 account and owning any OK 529 assets.

Evidence suggests that college savings initiatives that require accounts to be opened by individuals will favor advantaged children. Automatic components of the SEED OK CDA (i.e., the automatic opening of SEED OK accounts and the automatic \$1,000 initial deposit) make the CDA inclusive and go a long way toward leveling the playing field.

Financial knowledge and individual OK 529 account holding²⁶

- ~ Mothers with a high level of financial knowledge at baseline are more likely than mothers with a low level of financial knowledge to have individual OK 529 accounts for their children, but the impact of financial knowledge on account holding is much weaker than the impact of the SEED OK CDA.
- ~ When a variety of demographic and economic characteristics are taken into account, financial knowledge is related to individual OK 529 account holding among treatment mothers, who received support for saving in the form of information and incentives. Financial knowledge is not related to account holding among control mothers, who did not receive information or incentives.

Evidence may suggest that institutional support for saving, such as the information and incentives provided by the SEED OK CDA, has a greater impact on individual saving behavior than financial knowledge.

Impact of the SEED OK CDA on children's social-emotional development²⁷

- ~ At the time of the follow-up survey, about three years after the SEED OK experiment began, disadvantaged treatment children scored better than disadvantaged control children on a measure of social-emotional development.
- ~ The SEED OK CDA has a positive impact on social-emotional development of children in families that have low education levels and low incomes, receive welfare benefits, and rent their homes.
- ~ Children's development is affected positively by the SEED OK CDA, regardless of whether parents have saved. In other words, it may be holding an account and having assets for college—not saving behavior of parents—that matter for child development and lead to these effects.
- ~ The effect of the SEED OK CDA is similar in size to at least one estimate of the effect of the Head Start program on early social-emotional development.²⁸

The SEED OK CDA improves disadvantaged children's social-emotional development and does so regardless of parental saving behavior.

Impact of the SEED OK CDA on maternal depressive symptoms²⁹

- ~ At the time of the follow-up survey, mothers in the treatment group reported lower levels of depressive symptoms than mothers in the control group.
- ~ This pattern holds in multivariate analysis and for several disadvantaged subgroups.

The SEED OK CDA appears to reduce maternal depressive symptoms, including symptoms among disadvantaged mothers.

It may be holding an account and having assets for college
—not saving behavior of parents—that matter for child development.

Impacts of SEED OK on State and National Policy

Policymakers have used findings from the SEED OK experiment to inform the development of asset-building policies and make existing policies more inclusive, effective, and sustainable. Perhaps the most important example is in the state of Maine. The Harold Alfond College Challenge offered \$500 for future college expenses to every state resident newborn who was enrolled by a family member in the state's 529 college savings plan before the child's first birthday. From 2008 to 2013, the College Challenge invested approximately \$11.5 million on behalf of nearly 23,000 Maine babies. In this opt-in structure, about 40% of newborns were enrolled in the program and received the grant. Citing SEED OK research, the Chair of the Harold Alfond Foundation announced in 2014 that all Maine newborns would *automatically* be enrolled in the College Challenge and receive the \$500 grant.³⁰ SEED OK research directly influenced the decision to adopt an opt-out structure, and Maine now has the only universal, statewide, at-birth CDA program in the nation.³¹

Research from the Center for Social Development (CSD), including SEED OK research, has also influenced state officials in Nevada and Connecticut. State Treasurer Kate Marshall launched Nevada College Kick Start as a pilot program in 2013. The initiative automatically established a 529 college savings account with \$50 for about 3,400 kindergarten students in 13 rural communities. Statewide expansion of the program announced this year includes nearly 35,000 public school kindergarten students.³²

In his 2014 State of the State address, Connecticut Governor, Dannel P. Malloy, proposed opening college savings accounts for every child born or adopted in the state. The proposal includes a deposit of \$100 into a state 529 account and a

savings match of \$150 if parents save \$150 in the first four years.³³

At the federal level, CDAs have been proposed several times, through the America Saving for Personal Investment, Retirement, and Education (ASPIRE) Act.³⁴ These policy discussions have recently been renewed,³⁵ and SEED OK research will play an important role in federal initiatives to make 529 policies more inclusive.

In addition to this policy impact, SEED OK is making a substantial contribution to research. SEED OK research has been published in numerous multidisciplinary academic journals, and SAGE commissioned CSD researchers to write a SEED OK case study to be included in *SAGE Research Methods Cases*. This collection of studies from around the world provides practical examples of research that may be used to teach research methods.³⁶

SEED OK survey data also may be used to answer various research questions about mothers, young children, development, and well-being.³⁷ Because SEED OK oversampled African Americans, American Indians, and Hispanics, researchers may investigate questions about racial disparities.³⁸ Thus, SEED OK will contribute to the social science knowledge base in ways that extend beyond asset policy.

Conclusion

Most parents want and expect their children to go to college, but economic circumstances can make saving for college difficult. Many parents do not open college savings accounts for their young children because they have little or no surplus income. Others prefer to wait until their children are older, and some simply procrastinate. For these and other reasons, college savings initiatives that rely on individual behavior will strongly favor advantaged children. Evidence from multiple studies of the SEED OK experiment confirms this pattern.³⁹

Unlike college savings programs that require parents to open an account, SEED OK's universal, automatic, and progressive CDA model gives all children—not just those who are advantaged—the opportunity to benefit. This is important because there are many reasons to expect CDAs to improve outcomes for children.⁴⁰ Research on the impact of the SEED OK CDA on child outcomes is in a very early stage, but one study shows that having the SEED OK CDA improves disadvantaged children's early social-emotional development,⁴¹ and another finds that the CDA reduces rates of maternal depressive symptoms.⁴² Interviews with mothers suggest that the SEED OK CDA changes how some parents think about their young children's future in ways that may improve educational outcomes.⁴³

SEED OK demonstrates that it is possible to put into place a CDA that reaches all children. Using a 529 college savings plan or other centralized platform allows automatic account opening, automatic deposits, and restricted use of funds.

Critical research features of the SEED OK experiment include random sampling from a full state population, random assignment to treatment and control groups, and the use of multiple research methods to examine the CDA's effects. Even at this early stage, SEED OK research findings are informing policy and the design of college savings plans at the state level. Although it is too early to draw conclusions about the long-term impact of the SEED OK CDA, early positive effects may result in long-term results, perhaps especially for disadvantaged children. In the future, researchers can examine whether the SEED OK CDA continues to improve child development, motivates parents and children to prepare for college, and affects high school graduation and college attendance rates.

Endnotes

1. For more on the vision for CDAs, see Sherraden (2014), Beverly, Elliott, and Sherraden (2013), and Cramer and Newville (2009). The nature of CDAs as universal and lifelong makes them different from a related asset-building initiative, Individual Development Accounts (IDAs). IDAs have been implemented as short-term accounts targeted to low-income adults, even though they were proposed originally as lifelong, universal, and progressive accounts started as early as birth (Sherraden, 1991; Goldberg, 2005).

2. For this reason, CDAs are sometimes called Lifetime Savings Accounts. They also are called Children's Savings Accounts.

3. See Sherraden (2014) and Beverly et al. (2013).

4. The SEED for Oklahoma Kids initial deposit of \$1,000 for 1,360 children was invested in the Oklahoma College Savings Plan Balanced Option fund, which includes a mix of stocks and bonds. The value of the Ford Foundation's initial \$1.36 million investment has grown to about \$1.83 million as of December 31, 2013 (unpublished data from the Center for Social Development). Since 2008, 23,000 children have received a \$500 grant from Maine's Harold Alfond College Challenge CDA program. With market gain through the beginning of 2014, the \$11.5 million in College Challenge grants total over \$15.6 million (Powell, 2014).

5. This section summarizes information in Zager, Kim, Nam, Clancy, and Sherraden (2010).

6. See Sherraden and Clancy (2005).

7. Except for the study using data from extended interviews (Gray, Clancy, Sherraden, Wagner, and Miller-Cribbs, 2012), the studies summarized in this report use weights to make the sample representative of the population of Oklahoma families with newborns.

8. To encourage families to save for postsecondary education, the federal government authorized states to establish college savings plans in 1996. These plans—often called 529 plans after the relevant section of the Internal Revenue Code—offer a limited selection of funds with a variety of risk and return characteristics. Qualified withdrawals are exempt from federal and state taxes, and many plans allow annual state income tax deductions for qualified contributions. See Lassar, Clancy, and McClure (2010).

9. The OK 529 plan requires a minimum initial contribution of \$100 to open a new account. To remove any financial barriers to account opening, SEED OK deposited the required \$100 initial contribution for treatment mothers who opened an account by April 15, 2009.

10. SEED OK deposits are kept separate from deposits by parents and other individuals for two reasons. First, SEED OK deposits may be withdrawn only for postsecondary education expenses, while individual deposits may be withdrawn with a

College savings initiatives that rely on individual behavior will strongly favor advantaged children.

penalty for other purposes. Second, separating deposits made by SEED OK from deposits made by individuals prevents SEED OK deposits from jeopardizing families' eligibility for federal financial aid for college or other public benefits. An alternative to having two separate accounts for each child is to invest subsidies and incentives for all children in a restricted portfolio held in a single, omnibus (i.e., umbrella) account and send to each child a single quarterly statement that reflects public, private, and individual CDA contributions. See Clancy and Sherraden (2014).

11. The state Treasurer's Office determined savings-match eligibility using state tax return data provided by the Oklahoma Tax Commission. For mothers with no tax records, the state used information from the Oklahoma Department of Human Services to determine if mothers received public benefits (e.g., Supplemental Nutrition Assistance Program, Medicaid, or Temporary Assistance for Needy Families). Mothers without tax or public assistance records could self-certify. See Zager et al. (2010).

12. Distributing SEED OK information by mail presented substantial challenges. For example, mothers who relocated may not have received all communications, some did not understand the materials, and others simply did not read them. In a statewide or national universal CDA policy, multiple *messages* (e.g., public service announcements on television, radio, and the Internet) and multiple *messengers* (e.g., state or federal officials, teachers, social workers, and businesses) could provide more information about the CDA program and encourage people to save. See Gray et al. (2012) and Clancy and Sherraden (2014).

13. Treatment mothers also occasionally received small gifts (e.g., storybooks or educational music CDs) for their children. Mailings came from the Oklahoma State Treasurer's office on behalf of SEED OK researchers. For a summary of SEED OK communications with treatment families, see Appendix A of Gray et al. (2012).

14. U.S. citizens or resident aliens at least 18 years old, Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodians, and legal entities can open an OK 529 account.

15. See Gray et al. (2012) and Sherraden, Peters, Wagner, Guo, and Clancy, M. (2013). Most interview respondents lived in households with low or moderate incomes (i.e., 72% at or below \$50,000). The nature of the sample—mothers of infants in Oklahoma—partly explains this pattern.

Poverty rates in Oklahoma are higher than national averages, and poverty rates among Oklahoma children under age five tend to be higher than those among Oklahoma children in all other age groups. See U.S. Census Bureau (2012).

16. See Nam, Kim, Clancy, Zager, and Sherraden (2013).

17. See Beverly, Kim, Sherraden, Nam, and Clancy (2012) and Nam et al. (2013).

18. SEED OK researchers sometimes refer to SEED OK accounts as "state-owned accounts."

19. See Sherraden (2014).

20. See Gray et al. (2012).

21. See Beverly et al. (2012). SEED OK researchers sometimes distinguish between two types of individual OK 529 accounts: participant-owned accounts, which are owned by SEED OK mothers, and other private accounts, which are owned by someone other than a SEED OK mother. Both types have a SEED OK child as beneficiary and are considered individual OK 529 accounts in this document.

22. See Nam et al. (2013).

23. See Huang, Kim, Sherraden, & Clancy (2014).

24. See Gray et al. (2012).

25. See Beverly et al. (2012). The authors examine the impact of the SEED OK CDA for subgroups defined by the following indicators of socioeconomic status: household income, parent education, child race/ethnicity, banked status, primary language, homeownership status, and receipt of public assistance.

26. See Huang, Nam, and Sherraden (2013).

27. See Huang, Sherraden, Kim, and Clancy (2014).

28. For an estimate of the effect of the Head Start program on early social-emotional development, see U.S. Department of Health and Human Services (2010).

29. See Huang, Sherraden, & Purnell (in press).

30. See Powell (2014).

31. See Clancy and Sherraden (2014).

32. See <http://collegekickstart.nv.gov/>.

33. See <http://www.governor.ct.gov/malloy/cwp/view.asp?A=11&Q=539440>.

34. See New America Foundation (2013).

35. See King (2014).

36. See Mason, Nam, Clancy, and Sherraden (2013).
37. For example, see Mason, Nam, and Kim (2014) and Kim, Sherraden, and Clancy (2013).
38. For example, see Nam, Huang, Heflin, and Sherraden (2012), Nam, Wikoff, and Sherraden (2012), and Nam, Mason, Kim, Clancy, and Sherraden (2013).
39. For example, see Beverly et al. (2012), Nam et al. (2013), Huang et al. (2013), and Huang et al. (in press).
40. See Beverly et al. (2013).
41. See Huang et al. (2014).
42. See Huang et al. (in press).
43. See Gray et al. (2012).

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