# Policy Report

## State Policy Trends for Individual Development Accounts in the United States: 1993 – 2003

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Individual Development Accounts (IDAs) have rapidly become an asset-building policy tool in the United States. Thirty-four states, the District of Columbia, and Puerto Rico have passed IDA legislation, and two pieces of federal IDA legislation have become law. This paper examines trends in the development and provisions of state-level IDA policy, and opportunities for creating a more universal asset-building system.

The United States has a long tradition of establishing asset-building policies designed to create wealth and strengthen the economy. The Homestead Act of 1862 and the G.I. Bill of 1944 benefited millions of Americans, helping to create landowners and an educated workforce. However, during the post-industrial era, federal asset-building policies shifted in favor of the wealthy who own significant assets. Marginally skilled workers and the poor are left to rely on income maintenance and consumption-based policies that have done little to alleviate poverty or promote economic security (Boshara, 2001; Sherraden, 1991).

The distribution of assets in the United States is vastly unequal. The top 20 percent of United States households own 83 percent of the nation's wealth, whereas the bottom 40 percent of households own just 1 percent of the wealth (Boshara, 2003). In addition, the asset poverty rate nearly doubles the income poverty rate (Haveman and Wolff, 2000). Asset-building policies that are highly regressive have been instituted at both the federal and state levels, primarily creating wealth-building opportunities through tax incentives (e.g., deductions for contributions in a retirement account or mortgage interest payments). Low-income individuals often lack income to purchase assets and typically do not owe sufficient taxes to benefit from these incentives (Boshara, 2001; Scanlon, 1998). With few truly progressive asset-building policies in place, personal safety nets for the poor are virtually non-existent – leaving individuals and families extremely vulnerable during economic recessions.

Owning assets and building wealth produce economic and social effects. Empirical studies show that asset accumulation positively impacts personal efficacy, social connectedness, physical and mental health, civic involvement, children's educational success, family stability, and neighborhood stability (Hahn, 1993; Scanlon, 1998; Scanlon & Page-Adams, 2001; Yadama & Sherraden, 1996).

Over the past ten years, many state policymakers have adopted Individual Development Accounts (IDAs) as a viable tool for helping poor and low-income people escape poverty and build wealth. IDAs are defined as matched savings accounts established by poor and low-income people for the purpose of purchasing high return assets such as a home, small business, or post-secondary education. Since 1991, at least 500 community-based IDA programs have been developed in 49 out of 50 states. Since 1993, 34 states, the District of Columbia, and Puerto Rico have passed some form of IDA legislation. An estimated 20,000 IDAs have been established in the United States (Center for Social Development, 2003).

IDAs are a policy mechanism that offers policymakers an opportunity to include low-income individuals in asset-building policies on a large scale. Will low-income individuals have the opportunity to gain the same economic and social benefits as their wealthier counterparts, or will they remain financially marginalized? To shape this debate and provide direction for the future, this paper examines state IDA policy in the United States today. We consider policy development trends and the provisions of state IDA policy, the challenges of implementing IDA policy, and opportunities for creating a more universal asset-building policy.

## Making the Case for Asset-Based Policy Development

In the late 1980s, Michael Sherraden initiated a body of work proposing that United States welfare policy re-focus on building assets for all people, rather than focus on income maintenance for the poor. In his book, *Assets and the Poor: A New American Welfare Policy*, Sherraden (1991) proposed the IDA as a policy instrument that would test the efficacy and benefits of building assets for low-income people, and facilitate more universal asset-building policies.

Sherraden proposed IDAs as private, long-term accounts established at birth, by public funds, and available to every person in the country. Individuals would make deposits into the accounts, which would be supplemented by private and public sources, especially upon specific life milestones such as graduation from high school. Public funds would subsidize, not fully fund, IDAs for low-to-moderate income individuals, on a sliding scale. At the age of 18 or older, an individual could withdraw from the account for long-term goals such as homeownership, small business capitalization, or post-secondary education. Sherraden suggested that IDAs would be most effective as part of a universal system.

During the late 1980s, the Corporation for Enterprise Development (CFED) was also working to establish policies that would move the country towards the same paradigm shift. Robert Friedman (1988) articulated CFED's work in the microenterprise field in *The Safety Net as Ladder*, which helped lay the groundwork for asset-building as a concept and policy direction. In addition, CFED worked to establish federal policy for IDAs. Ray Boshara, then a staff person on the House of Representatives Select Committee on Hunger, worked with Friedman and Sherraden to initiate the first federal IDA legislation in 1991. The bill initially failed, but evolved into the Assets for Independence Act (AFIA), which passed in 1998.

In 1992, Sherraden worked with Jack Kemp in the first Bush Administration to change welfare policies that penalized individuals needing temporary assistance by requiring that they own little or no assets in order to qualify for aid. Specifically, Sherraden worked to secure a presidential proposal allowing states to raise asset limits in Aid to Families with Dependent Children from \$1,000 to \$10,000. Since then, narrow asset limits for welfare recipients have been viewed as counter-productive to individuals transitioning from welfare to work by a number of congressional members of both major political parties. A fundamental impact of this work was that almost all states raised asset limits for welfare assistance during the 1990s, paving the way for several states to consider anti-poverty initiatives that help the poor build assets. This work also facilitated the inclusion of Section 404(h) in the Welfare Reform Act of 1996, the Personal Responsibility and Work Opportunity Reconciliation Act (PRWORA), which prohibits counting IDA deposits as assets when determining eligibility for means-tested programs.

The continued work of CFED and the Center for Social Development (CSD) – established by Sherraden in 1994 – resulted in public pledges of support by former President Bill Clinton, in the 1990s, and President George W. Bush, during the 2000 presidential campaign. Former President

Clinton included IDAs in two of his State of the Union speeches. President George W. Bush continues to support IDAs, and is actively promoting the Charitable Aid, Recovery and Empowerment Act (CARE), which includes the Savings for Working Families Act (SWFA) – IDA legislation that would provide 100 percent federal tax credits for financial institutions contributing to IDAs, creating the potential for 300,000 accounts over nine years.

## Early State IDA Policy Development

In the early 1990s, only three known community-based IDA programs were operational in the United States. These programs were initiated at the community level by diverse, unrelated non-profit organizations. In 1993, these programs had not been operational long enough to inform policymakers that IDAs worked. Hence, the passage of early state IDA policy relied on the conceptual strength and appeal of IDAs, community-based advocacy efforts, and the advice of policy developers committed to establishing more universal asset-building policies.

In 1993, Iowa became the first state to pass IDA policy, as part of its sweeping welfare reform bill, the State Human Investment Policy (SHIP). SHIP included a provision to establish a five-year IDA demonstration program that would create thousands of IDAs for individuals with low incomes. Although program implementation was initially delayed and the first accounts were not opened until 1996, Iowa's legislation became a model for other states wanting to enact IDA policy.

Also in the mid-1990s, Oregon and Colorado considered IDA policy. Children's Savings Accounts legislation (IDAs for children) was passed in Oregon but never funded, and Colorado IDA legislation failed due to a state budgetary crisis. In 1996, Texas and Tennessee passed IDA legislation. In 1997, IDA policy development surged. Most existing state IDA policies were passed between 1997 and 2000 (Edwards & Rist, 2001).

## Major Trends in State IDA Policy Development

### Replication in IDA Legislation Across States

Many states copied IDA legislation from other state and federal policies. As mentioned above, Iowa's legislation became an early model. In addition, states copied the IDA language in PRWORA and AFIA – two federal policies including IDAs. An analysis of IDA legislation in 24 states and territories (those with IDA legislation that was implemented) shows many states sharing common features and provisions in IDA legislation, as summarized in Tables 1 and 2 below. Table 1 indicates how many states included specific provisions or features listed in their IDA policies. Table 2 represents how each state specifically includes the four most common features of state IDA legislation.

Policymakers and advocates of IDA legislation had the foresight to support new asset-building policies, and replicating IDA policy from other states expedited the passage of legislation in their states. However, this trend led to many examples of early IDA legislation creating demonstration IDA projects that were heavy on rules, restrictions, and requirements that were copied from state to state.

State and federal IDA policies emerged at a time when few IDA programs existed in the field. Policymakers had little evidence of successful program practices to draw from when designing initial IDA legislation. Many legislators, anxious to prevent fraud and system abuse, opted to include prescriptive rules and restrictions in initial IDA bills. As each piece of restrictive legislation was passed, policy advocates in other states assumed that this type of legislation was a political necessity.

As research from IDA programs has emerged in the field, many states have chosen to amend IDA legislation in ways that minimize restrictions and facilitate program delivery across diverse areas, supporting diverse populations. While some states continue to pursue restriction-heavy legislation, the more prominent trend is toward flexible IDA policy.

**Table 1. Common Features of State IDA Legislation**

| Feature of State IDA Legislation | Number of States (Maximum of 24) |
|---|---|
| Defines allowable uses of IDAs (e.g., homeownership) | 24 |
| Defines state administration of IDA program | 23 |
| Defines income eligibility | 21 |
| Defines eligible fiduciary organizations | 18 |
| Defines eligible financial institutions | 17 |
| Describes requirements of fiduciary organizations | 16 |
| Includes a funding appropriation | 15 |
| Requires financial training or counseling be provided | 14 |
| IDA deposits do not count against eligibility for public assistance | 13 |
| Specifies a match rate for IDAs | 13 |
| Limits the amount of matching funds per IDA per year | 13 |
| Includes criteria for selecting fiduciary organizations | 12 |
| Specifies that IDA savings be paid directly to vendors | 11 |
| Provides state tax benefits for IDAs | 10 |
| Limits funds allowed for administrative purposes | 9 |
| Includes program reporting procedures | 9 |
| Contains asset eligibility guidelines | 8 |
| Includes provisions for the death of IDA holders | 8 |
| Requires IDA deposits be made from earned income | 7 |
| Includes rules for unapproved withdrawals | 7 |
| Limits the number of IDAs per household | 6 |
| Limits the balance allowed in IDAs | 6 |
| Requires matching funds be held in a separate account | 5 |
| Limits IDA savings eligible for match | 5 |
| Allows IDAs to rollover into or be opened as a state college savings plan account | 3 |

Table 2. Select Provisions of IDA Legislation by State or Territory

| State or Territory | Year Legislation Passed | Administering State Department | Allowable Uses for IDAs | Income Eligibility Guidelines | Definition of Fiduciary Organization |
|---|---|---|---|---|---|
| Arkansas | 1999 | Human Services | H B E R O | ≤ 185% FPG | Any nonprofit |
| Colorado | 2000, 2001* | Revenue | H B E O | ≤ 200% FPG; ≤ 80% AMI | Any nonprofit |
| Connecticut | 2000 | Labor | H B E O | ≤ 80% AMI | Any nonprofit |
| Florida | 2001 | Workforce Florida | H B E | Same as TANF | Any nonprofit or govt. agency |
| Hawaii | 1999 | Human Services | H B E O | ≤ 80% AMI | Any nonprofit or govt. agency |
| Idaho | 2002 | None mentioned. Creates IDA Advisory Board. | H B E | ≤ 200% FPG | Any nonprofit, Indian tribe, or tribal entity |
| Indiana | 1997, 2001,* 2002* | Commerce | H B E | ≤ 175% FPG | CDC that meets specific criteria |
| Iowa | 1993, 1996* | Human Services | H B E R O | ≤ 200% FPG | Any agency selected by Human Services |
| Louisiana | 1997, 2002* | Social Services | H B E O | Same as TANF | Not defined |
| Maine | 1997, 1999,* 2001* | Finance Authority of Maine | H B E R O | Not specified | Not defined |
| Maryland | 2001 | Human Resources | H B E R | ≤ 200% FPG | Any nonprofit or public entity |
| Minnesota | 1998, 1999* | Children, Families and Learning | H B E | ≤ 185% FPG | Nonprofit that meets specific criteria |
| Missouri | 1999 | Economic Development | H B E R | ≤ 200% FPG | Community-based organization |
| New Jersey | 2001 | Community Affairs | H B E | ≤ 200% FPG | Any nonprofit |
| North Carolina | 1997 | Labor | H B E | Not specified | Not defined |
| Ohio | 1997 | Human Services | H B E | ≤ 150% FPG | Any nonprofit |

**Table 2. Continued**

| | | | | | |
|---|---|---|---|---|---|
| Oklahoma | 1998 | Human Services | H B E R O | ≤ 200% FPG | Any nonprofit, govt. agency, CDFI, or credit union |
| Oregon | 1999, 2001* | Housing and Community Services | H B E O | ≤ 80% AMI | Any nonprofit or Indian tribe |
| Pennsylvania | 1997, 1999* | Community and Economic Development | H B E O | ≤ 200% FPG | Nonprofit that encourages local community building |
| Puerto Rico | 2001 | Housing | H E | ≤ 100% AMI | Not defined |
| Tennessee | 1996, 2000* | Human Services | H B E O | Same as TANF | Not defined |
| Texas | 1996, 1999* | Texas Workforce Commission | H B E O | ≤ 200% FPG | Nonprofit that meets specific criteria |
| Virginia | 1998 | Housing and Community Development; Social Services | H B E | Not specified | Not defined |
| Vermont | 2000 | Human Services | H B E R | Same as TANF or EIC | Nonprofit that meets specific criteria |

*Year IDA legislation was amended
H = Homeownership
B = Business capitalization
E = Postsecondary education or training
R = Major home repairs
O = Other (e.g., vehicle, child care)
FPG = Federal poverty guidelines
AMI = Area median income
TANF = Temporary Assistance for Needy Families
EIC = Earned Income Credit
CDC = Community development corporation
CDFI = Community development financial institution

## State Reliance on Non-Profit Organizations

IDA policy advocacy and program development emerged at the grassroots level. Community-based non-profits led in the development of IDA delivery systems, including those forged in state-level policy. For these organizations, IDAs fit well with other initiatives designed to help low-income clients achieve economic sufficiency.

Non-profit partners of state IDA initiatives accomplished the majority of research, design, and delivery of IDA policy and program models. However, as mentioned above, the elements of successful IDA program design were unknown in the field in the 1990s. Just as policymakers faced a lack of legislative models for IDAs, non-profit organizations faced a lack of active program designs to draw from.

Many non-profits struggled to balance program innovation with regulation-heavy policies. CSD and CFED assisted in efforts to identify good policy and practice designs. However, both organizations hesitated to be too directive – not wanting to create institutionally driven designs that might not be inclusive or even effective. Simpler, more creative approaches to IDA policy and program design did not emerge until the late 1990s.

Significant state funding support for IDAs has yet to become a policy trend, as only ten states have appropriated general revenue funds for IDAs. Only three of those states included IDA funding as a line item in state budgets. Non-profit partners have been the primary fundraisers for state IDA programs and, in many states, IDAs would not have been established without efforts by non-profits to raise funds for operating expenses and matching funds.

Even though community-based organizations quickly realized that state governments were unlikely to readily appropriate funds for IDAs, they assumed that states would fund IDAs, once they were proven to work. However, by 1997, Indiana and Pennsylvania were the only states to have legislatively appropriated funding for IDAs.

An example of private funding success is the American Dream Policy Demonstration (ADD), organized by CFED. This program established over 2400 IDAs at 13 non-profit sites across the country. CFED raised millions of dollars from 11 national foundations for the four-year demonstration and, in addition, most ADD sites became part of state legislated programs and/or AFIA grantees.

## IDAs as Part of State Welfare Policy

In 1996, before IDAs were included in the federal welfare reform law, only three states had passed IDA legislation. After PRWORA was signed into law, the number of states legislating IDAs increased dramatically. Between 1997 and 2002, 31 states passed IDA legislation, and just as many included IDAs in state welfare reform plans.

However, at the time, most states had little knowledge of or familiarity with IDAs. This trend caused several states to initiate IDA programs based on their so-called state Temporary Assistance for Needy Families (TANF) plans. From 1999 to 2002, 17 states committed a total of

$14 million in TANF funds for IDAs. Policymakers seemed to aim for inclusion of as many uses of TANF funds in states as possible. Due to a variety of roadblocks, including state budget concerns, confusion over TANF disbursement guidelines, and debates over TANF reauthorization, some of these states have yet to disburse the funds.

Just after welfare reform passage, the impacts of IDAs on an individual's eligibility and benefits under TANF were unclear, even though the legislation clearly stated there would be none. In 1999, amendments to the TANF rules clarified that an individual's two-year time limit for receipt of TANF benefits would not be affected by saving in an IDA program. In addition, it was ruled that matching IDA deposits made with TANF funds were not to count as cash assistance, if made under the 404(h) provisions. The clarification of TANF rules dramatically increased state commitments of TANF funds for IDAs.

A consequence of using TANF funds for IDAs has been the perception, by lawmakers, that IDAs are part of the state welfare program, and not part of a state's broader scope of asset-building policies. IDA programs are often delivered by the same non-profit organizations that deliver state welfare programs, which may inadvertently perpetuate this perception. In addition, AFIA authorized the Department of Health and Human Services – the same department that administers TANF – to create an IDA program from the $125 million federal IDA demonstration policy that passed in 1998.

It is important to overcome this perception because it promulgates the notion that the poor must have separate, more restrictive policies – tied to means-tested programs – in order to build assets and wealth. IDA policy advocates work to overcome this perception of lawmakers, and promote IDAs as a part of a more universal policy approach to asset-building.

## IDAs as a Policy Demonstration Program

During the mid-to-late 1990s, several states legislated IDAs as a tool for economic development. Most notably, legislators in Indiana, Pennsylvania, North Carolina, and Minnesota recognized the potential of IDAs to help build assets and wealth. Each of these states enacted IDA legislation that authorized a pilot or demonstration IDA program funded by general revenue sources. Although three of these states eventually removed the demonstration tag from the IDA legislation, the trend toward implementing IDA policies as demonstration programs was growing in the field. The resulting short-term nature of state IDA policy is perhaps the most significant trend of early legislation, creating a policy approach that distorted Sherraden's concept of IDAs as part of a long-term universal asset-building policy system.

The demonstration nature of IDA policy also created a program model approach to IDAs, with significant costs. The IDA program model provides services such as recruitment, financial education, credit advice, account monitoring, and some form of program evaluation. Many community-based organizations in the field consider these services indispensable for successful delivery of IDAs. However, this model is also recognized as staff intensive and costly, limiting the number of IDAs established.

Many policy advocates promoted short-term IDA demonstration programs because significant long-term funding was not feasible. However, the legacy of the demonstration approach to state IDA policy and programs presents states with challenging issues: Is taking IDAs to scale fiscally possible with the current model? What policy alternatives are possible to the present model, and how could the current community-based program model be incorporated into a more efficient delivery system? These questions have just recently emerged in asset-building policy circles, and beg consideration from the field as a whole.

**States Leading the Way for IDA Policy Development**

From the states that passed IDA legislation or created programs by administrative rulemaking in the past decade, 24 state-supported IDA programs are currently operating in the United States, with five more in the planning stages. These programs are funded by a variety of funding streams; the five most common being TANF funds, state general revenue funds, state tax credits, AFIA grant funds, and private funds. At least 28 statewide IDA coalitions or network-building organizations are functional or in development. Several national community-service and community development associations have extended significant support for state-level IDA programs, including the United Way of America and the Young Women's Christian Association (YWCA).

State IDA policy has strongly influenced federal IDA policy and the growth of the IDA field. Federal policymakers should look to state IDA policies for creative and innovative ideas for designing broad, more inclusive, asset-building policy that includes IDAs. Some of the more significant state contributions to IDA policy include:

1. Exempting the earnings on IDA savings from taxation.

2. Exempting IDA deposits as assets, when determining qualifications in state-administered means-tested programs.

3. Allowing IDA uses beyond home ownership, small business capitalization, or college education; such as home repair, car purchase, retirement savings, health care, job training, and job-related expenses (e.g., childcare, work equipment).

4. Establishing IDAs for children, typically for educational expenses.

5. Removing restrictions from early IDA program designs; creating programs that are appealing to special populations, among whom certain restrictions are considered inappropriate.

6. Including Native Americans in program planning and implementation, with special considerations for cultural differences and governance structures of sovereign nations.

7. Identifying and establishing a wide variety of funding streams at the federal, state, and local levels.

8. Establishing the use of tax credits as a funding source for IDAs.

## Challenges for Future State IDA Policy

Over the past ten years, an impressive array of IDA policy activity and innovation has occurred at the state level. Much of the policy is relatively new, small-scale, and time-limited. If the IDA field is to grow to scale and lead to a universal asset-building policy, IDA policymakers and advocates must face some key challenges:

(i) *Developing new policy goals for IDAs*

Current IDA policy is designed for the short-term. Policy and program success is often defined by asset purchases made within a few years time. Some policies require termination of participants who save irregularly or deposit less than a minimum amount. These practices are a result of the demonstration nature of state IDA programs. States often require proof of success for economic policies designed for the poor, but usually don't require such proof for the same types of policies for the non-poor (which are often designed for long-term investments).

(ii) *Support for non-profit IDA fundraising efforts and program delivery*

While most states regard IDAs as a public-private partnership, they often expect non-profit partners to raise private or federal funding before state funds are appropriated. However, the state rarely assists in fundraising efforts. States may provide funding for matching dollars, while providing limited (or no) funds for program start-up, operating expenses, financial education, or program evaluation. Lack of administrative program support may inhibit efficient design, delivery, and growth of state IDA programs.

*(iii) Making policy connections between state IDA programs and other state or federal asset-building programs for low-income families*

The number of individuals served by IDAs will increase significantly only if tens of millions of additional matching and administrative funds are raised each year. To realize this, connections between IDAs and other state or federal asset-building programs must be explored, to access a variety of funding streams for IDAs. Such programs would include the Workforce Investment Act, Housing and Urban Development (HUD) Home Funds, and Federal Home Loan Bank (FHLB) Affordable Housing Programs. Forging such connections will require IDA policymakers and advocates to be innovative in the way they present their vision of giving all people the opportunity to build assets.

## Conclusion: Towards Universal Asset-Building Policy in the United States

Since the early 1990s, the development of state IDA policy has greatly contributed to interest in asset-building as an economic development strategy in the United States. Yet, the current impact and scope of state IDA policy is limited. Programs are short-term, costly, and reinforce the belief that policies for the poor must be separate and proven effective through demonstration projects. Despite these limitations, state IDA policy has led to programs and research showing that low-income people can save and acquire wealth through initiatives such as IDAs, which offer some of the same institutionalized methods of saving that people with higher incomes often use, such as educational forums, direct deposit, and matched investment accounts.

Building on the progress of the IDA field thus far, policymakers and advocates have an opportunity to move away from some of the limitations of existing state IDA policy, towards a more comprehensive and universal asset-building policy, that well-serves people at all income levels. Some suggested ways that state-level stakeholders can accomplish this are: 1) continue to engage in asset-building research on existing IDA and related asset-building programs, 2) further explore and make connections with existing federal policies, 3) partner with IDA-related associations (e.g., housing, microenterprise, etc.) to develop broad-based asset-building coalitions, and 4) look to models of universal asset-building policies that already exist and work to make them more inclusive of people at all income levels.

ADD has yielded a significant body of research with evidence of the positive effects that IDAs and asset-building have on individual lives (Schreiner, Clancy, & Sherraden, 2002). Several other state and multi-site IDA program evaluations and research have been completed or are underway. IDA program research and community providers will be invaluable resources in discussions of expanding IDA policy. Their efforts to bring empirical research, expertise, and advice to policy discussions should be supported and encouraged.

In light of the current state budget crises, it is crucial for IDA and asset-building policymakers and advocates to explore broadly based funding streams for IDA or IDA-related initiatives. Developing or strengthening connections with existing federal policies – such as TANF, the Workforce Investment Act, HUD policies, FHLB savings initiatives, and Community Development Block Grants – can serve to create longer-term, sustainable funding sources and facilitate the development of a more universal asset-building policy.

IDA stakeholders must continue to engage in discussions with broad-based asset-building coalitions that will forge connections across IDA, homeownership, microenterprise, college savings, and other asset-building programs. Such efforts are already emerging in states such as North Carolina, Alaska, California, Delaware, and Illinois. In addition, the first bi-state asset-building initiative has emerged in Missouri-Kansas. Such coalitions have the potential to generate ideas for the design of a universal asset-building policy and mobilize a wider range of stakeholders for advocacy purposes in the future.

Domestic and international models of more universal policies should be examined for their effectiveness, efficiency, and relevance for the IDA and asset-building field in the United States. Examples include United States state college savings plans (i.e., state 529 plans) and the Child Trust Fund and Saving Gateway in the United Kingdom. Lifetime Savings Accounts, recently proposed by President Bush, may also be a model for universal asset-building policy to explore and develop further, by including a matching deposit feature and establishing the accounts at birth.

Social and economic incentives exist for the United States to develop a universal asset-building policy that enables all individuals, regardless of income, to build wealth and achieve greater economic security. Advances in state IDA policy have laid a useful foundation for this work and have created a network of policymakers, advocates, program providers, and program participants who are poised to realize the shift toward a large, inclusive, asset-building policy.

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