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Abstract: *In July 2000, the Taipei City Government launched an anti-poverty program, Taipei Family Development Accounts, which drew heavily on Sherraden's asset-based welfare theory, and was to provide matched savings accounts for low-income families in the City. This paper presents the "income to assets" policy shift process and a research summary on the participants to date.*

Keywords: Family Development Accounts, international, anti-poverty initiative, asset accumulation, public-private sector partnership

Introduction

On July 17, 2000, the Taipei City Government launched an anti-poverty program, Taipei Family Development Accounts (TFDAs), which was to provide matched saving accounts for low-income families in the City. Different from the traditional public assistance system that delivered welfare provisions mainly through income-based financial transfers, TFDAs were the first anti-poverty initiative developed to not only remove disincentives to save, but also to facilitate opportunities for low-income families to achieve economic self-sufficiency by accumulating assets. At the institutional level, the policy innovation was even more revolutionary as it was the first public service program, funded through a collaborative partnership between the public and the private sector, to help the poor own assets. The establishment of TFDAs has broadened the principles of public assistance for the poor in Taiwan from remedial or curative measures to preventive or proactive measures. According to Midgley (1999), in re-distributive social welfare, building assets for the poor is one of the most progressive ways to integrate low-income families into the mainstream of economic development.

This paper aims to present the process by which the emphasis of the policy innovation of TFDAs was shifted from income to assets, and also the preliminary research findings on the program to date. Section one describes the driving forces of this anti-poverty policy initiative based on asset accumulation. In section two, institutional arrangements contributing to the development of TFDAs in terms of key actors and organizations are described. Section three presents the delivery framework of TFDAs and preliminary research findings to date on the participants' responses to the program structure after a two-year period of implementation. The paper concludes with future prospects of this policy innovation in Taiwan.

Policy Innovation-Social Forces Perspective

Sherraden (2001) argued that policy innovation should be understood from two perspectives: the social forces perspective and the institutional perspective. The framework provides a comprehensive approach to understanding the development of TFDAs in shifting the emphasis of the public assistance system from income to assets.

According to Sherraden (2001), a new policy initiative cannot be initiated automatically. The contextual forces, mainly political, economic, and social transformations, provide opportune chances for new concepts and policy innovation to take place (Leichter, 1979). Based on the social forces perspective, the past few decades have seen societal changes in Taiwan becoming the driving forces for policy innovation of TFDAs. Politically, the Nationalist government abolished the Martial Law in 1988, which put an end to an authoritarian regime of centralized control. Local governments and civil groups were given more power to pursue their best interests. In 1994, Taipei citizens elected the mayor for the first time in history instead of someone being appointed by the central government. The newly elected mayor, Chen, Hsiu-Bien, who is currently the president of the country, was able to undertake a series of economic and social policy initiatives in Taipei City in response to the wide spectrum of needs of the electorates. As a former welfare recipient, the mayor showed serious concerns for the limitations of public assistance systems in promoting life chances among low-income people. Therefore, a task force was organized to tackle the poverty issue and undertake welfare reform. However, anti-poverty proposals in the initial stage focused mainly on lifting the poverty line, expanding existing welfare provisions, and encouraging people to move from welfare to work (Taipei City Government, 1996). A new approach to public assistance based on the concept of assets accumulation was not initiated until 1997, during the second mayoral elections. Interestingly enough the idea of matched savings for the poor, to help them build financial assets as a way to future economic security, had bipartisan support from the incumbent mayor and the opponent because its core values of ownership were tied closely with Chinese values on savings and assets (Chang, 1993). When Ma, Ying-Chiu, the opponent, took office in 1998, the option of adopting a new policy initiative for public assistance and shifting the emphasis from income to assets seemed to already be in place.

Economically, the global economic recession since the mid-1990s has slowed down the rapid and sustained economic growth in Taiwan (Haggard, 2001; Kerongkaew, 2002), and witnessed a sharp decline in asset values, falling real wages, and rising unemployment rates (Haggard, 2001; Lee, 2002). In the past, Taiwan was referred to as one of "the four tigers" in the East Asian area, and by effectively taking advantage of its comparative advantages in industrial technology development, the story of the fast-growing economy in Taiwan had been viewed as legendary (Dahlman & Sanaikone, 1997). Taiwan was not only marked by its high economic growth, but with low inequality and modest income disparities compared to other developed countries in the world (Gottschalk and Smeeding, 1997). However, because of an over-emphasis on economic development, the government maintained a strong fiscal position on promoting economic growth, but undertook limited social contracts to provide implicit social safety nets for its citizens (Haggard, 2001). Years of neglect in providing basic services have devastatingly impacted the lives of needy citizens during this staggering economic recession. For example, the income gap between the rich and the poor in Taiwan has increased from a ratio of 4.2 in 1980 to 6.39 in 2001. But even more notably, the value of net assets of the rich was 16.8 times that of the poor in 1991 and double that in 2001 (DGBAS, 2002). There is urgent need for new social contracts to reduce the high social costs of growing economic inequality, especially the assets disparity between the rich and the poor.

Socially, families, the basic pillars of the society for supporting family members, have experienced dramatic changes in the past few decades. In the past, extended families, the main family type, provided care and assistance to family members as well as relatives in need through kin networks, which supplemented the lesser role of the government in welfare provisions (Thornton & Lin, 1994). The co-residence pattern of family members was highlighted as a strong instrument of income redistribution, and as a safety net for caring for dependents in Taiwan (Smeeding & Sanders, 1998). However, in the past three decades, family composition in Taiwan has been transformed from the extended family type to the nuclear family or single parent family type, which is characterized as smaller, less supportive, and more vulnerable in coping with unpredictable stressful events and difficult transitional stages (Chi, 1990; Thornton & Lin, 1994). Given the dramatic changes in family composition, private transfers between family members decreased and were no longer sufficient protection from poverty (Kwon, 1997). As a result, more working poor, more single parent families and more high school graduates replacing the old, the disabled, and the sick, have gradually changed the profile of the welfare population in Taipei (Cheng, 2000). Survey data further evidenced that one third of welfare households who were working depended on public assistance for more than five years (Liao, 1992). Traditional public assistance, drawing largely on the income maintenance strategy, seemed ineffective in tackling the issues of urban poverty and welfare dependency in Taipei. A new approach to helping the poor accumulate assets was, therefore, opportunely proposed in 1998.

Policy Innovation-Institutional Perspective

Besides being embedded in opportune contextual forces, policy innovation is purposefully or intentionally created by a series of institutional arrangements (Sherraden, 2001). Mintrom (2000) identified relevant activities that would support policy innovations. These included identification of problems, networking or advocating in the policy arena, shaping policy debates and building coalitions to support policy innovations. From the institutional perspective, the establishment of TFDAs was advocated by networked coalitions of policy makers and welfare scholars through a series of institutional activities. In identification of problems, public assistance based on the principle of income-based financial transfers, was long criticized for its ineffectiveness in enhancing the living standards of the poor and instead trapping them in a vicious cycle of welfare dependency (Sun, 1995). Promoting job skill training or lifting employment barriers for the poor were considered reasonable means to regain economic sufficiency, if they worked (Sun, 1995). However, since 1994, there has been a sharp increase in working individuals applying for public assistance as a result of the economic recession. Taipei city also has a larger share of the poor population compared to other areas of Taiwan, which led the Taipei City Government to call for a welfare reform to tackle the issue of urban poverty (Cheng, 2000).

In terms of networking, two key actors: Ying-Cheng Chang, an academic, and Chun-Chang Huang, Head Officer of the Public Assistance Division, should be given credit for advocating an assets-based policy initiative to the Taipei City Government. In his study on “assets accumulation among low-income families in Taiwan” (Chang, 1993), Chang first introduced the idea based on Sherraden’s (1991) welfare theoretical framework, focusing on encouraging, even facilitating the accumulation of assets by the poor instead of maintaining their incomes, as a way to future economic sufficiency. He showed how common it was for low-income families to save through more informal financial institutions than formal institutions to avoid the means tested procedures of public assistance. For example, he found that “Hui,” in Chinese, meaning a credit union or association organized through a network of friends and kin, was a very popular, but also a risky savings institution for low-income families. Being a key welfare consultant to Mayor Ma, the new policy initiative was introduced in the 1997 election as one of the key political promises to reform public assistance.

The second key figure in the policy innovation was Huang, Chun-Chang, a former welfare recipient, who headed the Social Assistance Division since 1995. As requested by Mayor Chen, Huang exercised a brilliant leadership in organizing a task force to examine a spectrum of welfare initiatives proposed by many sources (Taipei City Government, 1996). He was especially impressed by the concept of assets-based welfare provisions to encourage the poor to own assets through an institutional mechanism of matched savings for the poor. When Mayor Ma took office in 1998, he oriented a task force to formulate a detailed blueprint for implementation through a series of data collection steps that included feasibility evaluations, visiting three sites of American Dream Demonstration (ADD) in the United States, and creating seminars for public debate with the help of the author. Without his incessant commitment to the policy initiative based on assets, the policy innovation of TFDAs would not have taken place later in 2000.

In the policy innovation process, the key coalition task force led by Huang, should be mentioned for its role in bringing TFDAs into being. The group consisted of two welfare scholars (including the author), one economist, one urban planning scholar and several public workers from the Division, who were the core personnel actively involved in formulating or shaping the arguments for policy debate. In October 1999, a proposal containing a detailed TFDAs plan was presented at several public debates. For example, current welfare recipients participated in three focus groups, and social workers, welfare scholars and City Councils attended two seminars organized by the author to survey the arguments for and against the new policy initiative. Debates revealed that the skepticisms focused mainly on uncertain welfare effects of an assets-based initiative and possible deadweight expenditure of joining a savings policy with current public assistance programs (Cheng, 2000). However, the task force was able to present hard evidence on the stark assets distribution gap, welfare dependency among the working poor, and welfare effects found in assets-based programs in the United States and Taiwan to counter the arguments. Finally, it was decided that an experimental program would be implemented for a three-year period to examine the welfare effects of an assets-based program in Taipei for further policy formulation.

The other key collaborative partner that should be given credit for this policy innovation is the Polaris Securities Group (PSG), a stock firm. The firm's chief executive learnt about Huang's TFDAs proposal through its affiliated non-profit organization, Pai, Chen-Hsi Foundation (PCHF). After a meeting with the Division Head in February 2000, the firm decided to take an active role in raising funds to meet 100 matched savings accounts for three years at a total of NT$1,440,000 (US$1=NT$33). The contract also stated that PCHF would help organize a team of lecturers for educational classes of TFDAs by taking advantage of the financial expertise of PSG's personnel, and that the Taipei City Government would be in charge of program operation and welfare provisions for participants. The strong partnership built between the Taipei City Government and a non-profit organization is the first example of a collaboration effort made by the public sector in Taiwan to expand its welfare provisions and social assistance to the poor.

In short, the establishment of TFDAs, an assets-based initiative, made it apparent that policy innovation was neither automatic nor natural, but was established purposefully as well as intentionally through opportune social forces and a series of institutional arrangements, such as identification of problems in a broad context, determined actors, and functional coalitions.

Preliminary Research Findings to Date on Taipei Family Development Accounts

As discussed, TFDAs were intended to be an experimental program for a three-year period (July 2000 to June 2003) to examine the welfare effects of an assets-based program for further policy formulation. Although largely derived from the experiences of ADD in the United States, the implementation of TFDAs was arranged with a cautious, or even restricted, framework of service delivery in the beginning. However, changes in program structure occurred as the program moved along. This section includes a description of methodology used for data collection, program characteristics of TFDAs and preliminary research findings from two years to date.

A. Data Collection
The data used to describe the program was collected from several sources over two years, and was based on a subset of an on-going evaluation project on how the participants responded to the structure of the program in terms of saving behaviors. Each participant was required to file a self-report annually, using a structured survey, about family condition, employment status, investment planning, and goal attained for two years. The Division received savings account statements of all TFDAs participants from the Taipei City Bank every half-year. An in-depth interview of eight participants was also conducted in October 2001 to inquire about subjectively felt impacts of the program. There were two participants from each of the three different categories of goals selected, and two of these participants changed goals during the program**.** A case manager monitored on-going educational classes and kept records on activities attended, group discussion, and social networking among participants. Information about dropouts is not included in this paper.

B. Program Characteristics
Adopting a cultural tradition, the program was named "Family Development Accounts," instead of "Individual Development Accounts" (IDAs) as suggested by Sherraden, to symbolize the value of co-residence or shared resources of a family. Through a careful structural design, applicants eligible to open accounts had to be current welfare recipients and employed for at least three months with a per capita income below 60 percent of mean consumption expenditure (equals NT$10,479 per month). This was to indicate that TFDAs were intended to target the working poor as aforementioned. The participation was voluntary, to encourage savings instead of mandating it. Each participant opened an account for matched saving by making the first deposit at a selected saving level, ranging from NT$2,000 to NT$4,000 (US$1=33). Once the fixed deposit level was selected, savings were matched for 36 months at the same level for three years. During participation, if savers were unemployed for up to three months, they would be referred to social workers for occupational assistance and no savings would be matched after that point of time. All the savers were also required to attend educational classes every three weeks, totaling 135 hours in three years, where they learned about credit, budgeting, banking, investment, how to buy a home, how to start a business, and how to make educational plans. The matched savings accounts could not be accessed until completing the three-year period of saving and attending educational classes. The accumulated saving funds could be then used for a range of investment purposes, such as higher education, small business, or first home purchase.

C. Participant Characteristics
Based on the annual self-report survey data, table 1 describes the demographic profiles of participants across years. In July 2000, 184 low-income households enrolled, but only 100 savings accounts could be matched. For those randomly selected participants, 68 dropped out of the program by the end of 2000. Including the enrollers that replaced these dropouts, 75 participants made their regular deposits for twelve months by the end of the first year. Seventy-two continued for another year, with only three leaving the program due to emergency family crises (e.g. sudden death and sickness of family members). Participation during start up appeared to be unstable, but then remained very stable in the following years. The demographic profile in table 1 shows that most participants in TFDAs were females, mid-aged (41 to 50), single parents, and high school graduates, which closely resembled the new welfare population in Taipei.

Table 1. Participants' Characteristics of TFDAs

Variable Label	Value Label	Sept. 30, 2000	June 30, 2001	June 30, 2002
Gender	Male	18(18%)	8(11%)	8(11%)
	Female	82(82%)	67(89%)	64(89%)
Age	Under 30	7(7%)	2(3%)	2(3%)
	31- 40	29(29%)	18(24%)	15(21%)
	41-50	49(49%)	46(61%)	46(64%)
	Over 50	15(15%)	9(12%)	9(12%)
Education	Primary School	19(19%)	12(16%)	12(17%)
	Junior School	25(25%)	18(24%)	18(25%)
	High School	46(46%)	31(41%)	29(40%)
	College	10(10%)	14(19%)	13(18%)
Marital Status	Single	8(8%)	6(8%)	4(6%)
	Married	30(30%)	18(24%)	17(24%)
	Divorced	39(39%)	23(31%)	24(33%)
	Widowed	19(19%)	24(32%)	24(33%)
	Separated	4(4%)	4(5%)	3(4%)
Participants		100	75	72

D. Saving Patterns

Based on the half-year account reports provided by the bank, Table 2 describes the change in savings patterns at different saving levels. By the end of 2000, 21 out of 75 who stayed in the program chose to start at NT$2,000, seven chose NT$3,000 and 47 chose NT$4,000. However, the savers, as a group, began to demand more flexible saving patterns**.** Requesting a meeting with the Division Head in May 2001, they asked to be given more freedom to adjust their deposit levels every six months, based on their own judgment of their saving capacity. After the liberation of the structure, a large group of participants changed their saving levels from NT$2,000 or NT$3,000 to NT$4,000 for higher matched savings in the following year. Obviously, participants of TFDAs cautiously started their savings at a lower level, but when given opportunities or incentives, they moved to higher deposit levels for matched savings. In total, a sum of NT$6,800,834 was saved by these 72 savers by the end of the second year, an average of NT$3,935 per person, per month.

Table 2. The change in saving patterns across years

Deposit Levels	Dec. 31, 2000	June 30, 2001	June 30, 2002
NT$2,000(US$57)	21	8	6
NT$3,000(US$86)	7	7	2
NT$4,000(US$114)	47	60	64
Total	75	75	72

E. Employment Status

Due to the rigid qualification, to be a saver of TFDAs, participants could not be unemployed for over three months. Participants who became unemployed were referred to social workers for occupational assistance. In two years, except for the dropouts, only eight participants reported unemployment once, but were employed again in less than three months. Two participants changed jobs for salary increases. Ten reported finding a second part time job to increase family income and savings. It was reported that the national unemployment rate in 2000 was 2.99 percent, 4.57 percent in 2001, and 5.14 percent in 2002. In comparison, 72 participants of TFDAs, impressively, stayed employed during almost the entire two-year period.

F. Planning for Investment

Table 3 shows the change in purposes for use across years**.** Each participant was asked to select one of three designated goals of savings when entering TFDAs. A selected goal for future investment could be changed at the end of the first year, as participation moved along. Based on the goal selected, participants were assigned to attend relevant educational classes, in addition to the required courses. As indicated in table 3, over half of 100 participants chose first home purchase as their purpose of savings when entering the program. Based on the annual self-report survey data, however, more participants chose to invest their savings in higher education or small business as participation moved along. It was not clear if people dropping out of TFDAs in the beginning perceived matched savings as an insufficient sum for purchasing a house in the future. But, in-depth interviews with two changers in October 2001 indicated that the reason for shifting their goal from home purchase to other categories were mainly concerns about high house prices in Taipei, long-term mortgage payments, limited employment-friendly locations, etc.

Table 3. The change in goals for savings across years.

Variable Label	Value Label	Sept. 30, 2000	June 30, 2001	June 30, 2002
Savings Goals	Higher	33(33%)	32(43%)	31(43%)
	Education	15(15%)	28(37%)	26(37%)
	Micro enterprise	52(52%)	15(20%)	15(20%)
	Home purchase			
Participants		100	75	72

In December 2002, 14 out of 72 participants reported to program social workers that they had undertaken the first steps towards goal achievement. In accordance with their designated purposes, eight out of 31 intending to use savings for higher education reported that their children had advanced to higher education levels by the end of the second year. Among 20 participants planning to use savings for small business, only one started a small business with a partner. Five out of 15 planning for home purchase had placed down payments for their new homes. Two new homeowners shared that it was better to start by owning a home that was affordable rather than one that was expensive or fancy during in-depth interviews. By using the information learned from the educational classes on home purchase, both were able to collect enough funds for their first home purchases. Possible funds for their first home purchase ranged from public subsidy schemes like the First Home Purchase Scheme and the Labor Home Mortgage Scheme to private loans from family or relatives. They also reported that the older children in the family shared their earned income to use as accumulated down payment and mortgages as well.

G. Subjective Incentives and Impacts
Based on the in-depth interview conducted in October 2001, the main attraction for participating in TFDAs was said to be the 1:1 matched savings. And saving was a good thing, anyway, in their belief. In terms of saving, they reported several strategies they used to manage savings, ranging from managing family consumption, cutting down unnecessary expenses, and older children sharing part of their earned incomes. Many of them agreed that attending economic classes was beneficial since they left school a long time ago. In the classes, they especially enjoyed learning about investment, budgeting, home purchasing, and human resource development. Besides the intended effects of TFDAs, the savers pointed out that they, subjectively, felt empowered by participation in TFDAs. They outlined an action they took in negotiating with the Taipei City Government to liberate fixed deposit levels in a meeting with the Division Head of PSG. They also perceived the participants as a group for networking and information exchanging where they shared job opportunities, current trend of small business investment and home purchasing experiences. The relationship they built through attending classes or group sessions had transformed their isolated lives to a more outward networked circle of friends or colleagues. And, lastly, they mentioned how the family worked together as a team to save more money or make a plan, how older children worked harder for higher education after they participated in TFDAs.

The preliminary findings, thus, indicate that the participants had quite a positive picture of the impacts of TFDAs. In terms of participants' characteristics, the demographic composition of TFDAs seemed to fit well with the new welfare population profile in Taipei City. The participants would choose to save more, if given opportunities or incentives. They also willingly chose to stay employed to maintain their savings accounts. And, their goal-oriented investment plans became more practical and realistic, as their financial literacy advanced from attending related economics classes. Moreover, subjectively, the participation of TFDAs had positive personal and social impacts on their lives.

Conclusion

Based on the positive results of TFDAs, two matched savings programs for the poor are going to be implemented by the end of 2003. According to the Taipei City Government, the second three-year TFDAs program will follow a similar program structure, and will be in operation to encourage another 100 poor families to accumulate assets as a way to future economic security. PSG will invest a total of NT$5,000,000, including the remaining matched savings (NT$480,000) from the first TFDAs program. The Division will also raise more funds to match up to 100 savings accounts from other for-profit firms in Taipei. Additionally, Taipei City Bank, the financial partner of the first TFDAs program, will grant NT$4,800,000 as the first year fund to match the 100 savings accounts, particularly for educational investment for youth from low-income families. Further, it was strongly recommended that encouraging low-income families to accumulate assets was to be included as a clause of the newly revised Social Assistance Act. Once passed, local governments should consider implementing similar TFDAs programs for low-income families at the local level.

The process of developing TFDAs provided good lessons for policy innovation. Initiating a new policy takes a series of opportune institutional arrangements including identification of problems, influential actors and functional coalitions. Timely social forces also played an important role in the process. Further, the establishment of TFDAs has implications for Taiwan in terms of social investment and social integration. At the policy level, the idea of TFDAs drew largely on Sherraden's (1991) asset-based welfare theory focusing on encouraging and facilitating the accumulation of assets by the poor instead of income maintenance, as a way to future economic security, and has broadened the principles of public assistance in Taiwan. The nation's social safety net for low-income families can be built by encouraging them to be economically active actors and generate future oriented material resources or accumulate welfare assets, and not just altruistically maintaining their basic consumption levels. At the social integration level, the establishment of TFDAs was innovative, more progressive than ever and promoted an alternative opportunity to equality and social inclusion by integrating low-income families into mainstream society through social and economic development.

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