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Wealth-Building for All Children: Convergence and Evidence to Support a Nationwide Policy

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Policy scholars and policymakers have grown increasingly concerned about wealth inequality in the United States, and many see a potential remedy in early-life wealth-building policies.[1] Variations of such polices have been proposed since the early 1990s, beginning with Child Development Accounts (CDAs) in 1991. A proposal for Baby Bonds came in 2010.[2] CDAs are specialized investment accounts designed to promote wealth accumulation for all children, with a specific focus on economically disadvantaged and minoritized children, and Baby Bonds aim to target children from low-wealth or low-income families with publicly funded trust accounts. In the most recent federal legislation (Box 1), the proposals for CDAs and Baby Bonds have much in common.

Federal early-life wealth-building policy requires an efficient, effective, scalable, and sustainable account structure, which is fundamental for ensuring that the policy will reach all eligible beneficiaries, manage funds successfully, accumulate assets, and distribute those assets effectively.[3] The policy structure and delivery mechanisms matter.

As the federal policy proposals for early wealth building have evolved over time, they have increasingly reflected recognition that prospects for adoption depend upon whether the policy will reach all eligible beneficiaries, advance multiple policy goals, and manage accumulated assets effectively. At this writing, two early wealth-building proposals are before the Congress: the 401 Kids Savings Account Act and the American Opportunity Accounts Act (see Box 1).

Convergence on Policy Principles and Design for Federal Early-Life Wealth Building

Policymakers and researchers gathered to discuss wealth-building policy at a November 2023 meeting hosted by the Urban Institute. Policy views on both CDAs and Baby Bonds were represented at the meeting.[4] The discussants arrived at broad

BOX 1

FEDERAL LEGISLATION FOR WEALTH BUILDING FOR ALL CHILDREN

The 401Kids Savings Account Act of 2024

S. 3716 | H.R. 7162

U.S. Senator Bob Casey has newly revised and renamed federal legislation aimed at establishing a nationwide children's account policy. This initiative is crafted to empower children across the country, especially those from disadvantaged backgrounds, with a pathway to build assets and wealth for future investments such as funding higher education. The legislation would create asset-building accounts for all children in the United States.

The American Opportunity Accounts Act

S. 441 | H.R. 1041

U.S. Senator Cory Booker and U.S. Representative Ayanna Pressley have reintroduced this Act, which aims to establish a federally funded account for every child to promote economic opportunity and address the racial-wealth gap. This legislation provides a $1,000 seed savings account at birth, with additional deposits annually based on family income, and allows access to funds for purposes such as homeownership or education at age 18.

consensus on policy principles and design features for early-life wealth-building federal policies (see Box 2).[5] This strong consensus bodes well for future federal-policy development.

These six policy principles, along with the policy-design features that express them, are informed and reinforced by extensive research and policies on asset building for children.[6] A key takeaway from that foundation: *A well-structured policy framework is critical for scalable and sustainable early-life wealth-building policies.* A well-designed policy would include all children, benefit from existing federal and state infrastructures, and achieve economies of scale.[7] Local child account programs by themselves—no matter how numerous—do not serve all children and are not cost effective. CDAs are more sustainable on an efficient policy platform. This is perhaps apparent in how CDAs are expanding—nearly all of the growth is on a policy platform similar to the model in SEED OK. A universal CDA policy structure is not in conflict with—but instead complementary to—local CDA activities.[8]

Much of the evidence on these matters comes from SEED for Oklahoma Kids (SEED OK), a large social experiment on early wealth building. Planned in the early 2000s, SEED OK launched in 2007. Among the reasons for choosing Oklahoma as the site for the experiment were the relatively sizable subpopulations of color (African Americans, Hispanics, and Native Americans), and SEED OK researchers oversampled these subpopulations. This was important because wealth accumulation varies greatly by race in the United States and CDAs are designed to help to correct that disparity. SEED OK is a rigorous experiment with sampling in a full population. The resulting evidence is therefore robust and influential (Box 3).[9]

Table 1 summarizes evidence from SEED OK on the six policy principles and the associated design features. As the table's

BOX 2

AGREEMENT ON PRINCIPLES FOR FEDERAL POLICY ON EARLY-LIFE WEALTH BUILDING

In late 2023, the Urban Institute hosted a convening of diverse researchers and policymakers, who debated and then agreed upon a set of six principles to be included in federal wealth-building policy:

- **Start at the beginning**
- **Ensure inclusion and reduce wealth inequities**
- **Make real investments**
- **Structure, scale, and transparency**
- **Ease of access and use**
- **Support vertical connections**

Endorsers
Joanna Ain, Kevin Alvarez, Ofronama Biu, Ray Boshara, Leila Bozorg, Madeline Brown, Margaret M. Clancy, William Elliott III, Jason Ewas, Darrick Hamilton, Jin Huang, Corey Husak, Shira Markoff, Julio Martinez, Massachusetts Office of Economic Empowerment (represented by Daphna Gluck), Signe-Mary McKernan, Julie Peachey, Colleen Quint, Melissa Sanchez, Trina Shanks, and Michael Sherraden

Principles for Federal Early Life Wealth-Building Policy
Brown et al. (2024)

BOX 3

THE SEED FOR OKLAHOMA KIDS POLICY EXPERIMENT

In 2007, the Center for Social Development (CSD) embarked on a major, long-term experiment to test a design for a Child Development Account (CDA) policy. Through the experiment, SEED OK researchers hoped to specify a policy structure that would be efficient, effective, scalable, and sustainable. After careful study, CSD began a partnership with a competitively chosen state to use a transformed college savings plan (529 plan) as the platform for the CDA policy.[a]

Currently in its 17th year, the SEED OK experiment follows a representative cohort of Oklahoma children drawn from infants born in the state in 2007.[b] The study randomly selected 7,328 children, and the mothers of 2,704 of those children agreed to participate. They were then randomly assigned into the treatment (n = 1,358) or control group (n = 1,346). The CDA in SEED OK features 10 design components: universal eligibility, automatic enrollment, at-birth start, automatic initial deposit, automatic progressive subsidy, centralized savings plan, investment growth potential, targeted investment options, restricted withdrawals, and means-tested public benefit exclusion.[c] These principles and design features have substantial empirical footing.

The robust evidence from SEED OK has spurred several similar state-level CDA policies, which now account for over 95% of the child wealth-building accounts in the United States. More than five million children have assets in such accounts.[d]

[a] Clancy, Orszag, and Sherraden (2004).
[b] Clancy et al. (2016); Sherraden et al. (2015).
[c] Clancy and Beverly (2017); Clancy et al. (2019c); Sherraden, Clancy, and Beverly (2018).
[d] Prosperity Now (2023).

TABLE 1

Research Evidence Informs Policy Principles and Design of Early-Life Wealth-Building Policy

Principle/design features	SEED OK research evidence
Start at the beginning	
Enroll babies at birth	SEED OK used birth record data to enroll all treatment children at birth.[a]
Enroll all children up to age 18	For example, the CDAs in Israel and Kazakhstan are informed by the SEED OK model and successfully enroll all children up to age 18.[b]
Ensure inclusion and reduce wealth inequities	
Set up automatic enrollment	SEED OK automatically enrolled all treatment children in 2007.[c] Control children were free to enroll in the 529 plan but received no special support.[d]
Create universal participation with financial progressivity	SEED OK enrolled 99.9% of treatment children and provided additional financial incentives for low- to moderate-income families between 2007 and 2011.[e]
Measurably reduce racial wealth inequities	SEED OK eliminated racial disparities in CDA holding and CDA assets accumulated for postsecondary education.[f]
Make real investments	
Provide large, initial federal deposit for the benefit of participating children	Due to cost constraints, a $1,000 initial deposit was provided to all SEED OK treatment children. This is consistent with the proposed American Opportunity Accounts Act, for similar reasons. The original CDA policy concept proposed a total deposit, over time, of $30,000 in today's dollars.[g]
Consider the opportunity for ongoing deposits from other sources	An additional deposit was made in 2019 for randomly selected treatment children in the SEED OK experiment to test the feasibility of ongoing deposits.[h]
Create investment growth over time in the context of fiduciary responsibility	The SEED OK CDA assets invested in the OK 529 plan Moderate Age-Based Option and the initial deposit more than doubled by 2021.[i] Prudent investment growth over time plays a large role in increasing asset holding by all children.[j]
Provide opportunities for participants to access financial planning and additional supports specific to allowable uses of funds	Due to a widely scattered random sample in the state, the SEED OK experiment was unable to deliver local financial coaching. If CDAs were delivered as a universal policy, trends in policy engagement by local groups would be very different.[k]
Structure, scale, and transparency	
Create a centralized savings plan structure	The SEED OK CDAs were built on the state 529 college savings plan.[l]
Allow flexibility and detail in accounting and reporting	Account statements were sent to participating families in the SEED OK experiment.[m]
Ease of access and use	
Allow use of funds by participants starting at age 18	In the SEED OK experiment, withdrawals will be sent directly to postsecondary educational institutions.[n]
Minimize limitations on accessing funds starting at age 18	SEED OK money can be used regardless of where the participant lives.[o]
Exclude from calculations means-tested public benefits	The state government excluded CDA assets in the SEED OK experiment from determinations of eligibility for public assistance.[p]
Support vertical integration	
Facilitate both state and community engagement	The SEED OK experiment has established a long-standing partnership with the OK government and the 529 plan manager.[q] We envision a wide commitment to developing all the children, with support from philanthropists and local community organizations.

Notes

SEED OK = SEED for Oklahoma Kids experiment; CDA = Child Development Account.
[a] Nam et al. (2013).
[b] Grinstein-Weiss et al. (2019); Huseynli et al. (2024).
[c] Sherraden et al. (2015).
[d] Clancy et al. (2019a).
[e] Clancy et al. (2016).
[f] Shanks et al. (in press).

TABLE 1

Research Evidence Informs Policy Principles and Design of Early-Life Wealth-Building Policy

Notes (*continued*)

[g] Sherraden, M. (1991); Shanks et al. (in press); 401Kids Savings Account Act (2024).
[h] Clancy et al. (2019c); Elliott (2023); Eliott and DeCecco (2023); Shanks et al. (in press).
[i] Clancy et al. (2022).
[j] Shanks and Meehan (2021).
[k] Blumenthal and Shanks (2019).
[l] Cisneros et al. (2021a, 2021b); Huang, Sherraden, et al. (2021).
[m] Shanks (2007).
[n] Shanks and Meehan (2021); Sherraden, Clancy, Nam, et al. (2018).
[o] Clancy, Beverly, Sherraden, and Huang (2016).
[p] Clancy et al. (2018).
[q] Huang, Beverly, et al. (2021).

contents document, the principles and features are practical, achievable, effective, and sustainable.

The evidence summarized in the table reveals considerable alignment between the CDA policy in SEED OK and the federal early-life wealth-building proposals. The principles are not just ideas; they are achievable and also effective in operation. The SEED OK experiment has demonstrated that these six principles and the associated features can serve a full population of children. Several U.S. states have adopted CDA policies. All of them, as in SEED OK, use a transformed 529 plan as the policy platform.[10]

Future Policy

The central point in this brief is that various wealth-building initiatives share similar purposes and design features.[11] Moreover, they share the six identified policy principles on which *a collective consensus* has emerged among experts. Together, the principles represent *a shared vision* for future federal policies aimed at early-life wealth building.

The SEED OK experiment has tested a model for universal, at-birth asset-building policy, identifying an effective and sustainable delivery system.[12] The resulting evidence indicates the model's potential in future wealth-building policy for all children. To put this another way, policy ideas are necessary but, in themselves, not sufficient. Evidence on a policy's potential to *build assets for all children and deliver effectively and sustainably* also matters.

As a "North Star," future CDA policy should also aim for progressive funding to reduce asset inequality, and multiple developmental uses for asset accumulations (especially education, career development, homeownership, business capitalization, and eventually retirement security). This policy agenda could be accomplished with federal reforms in 529 policy over time. The long-term vision is lifelong and inclusive asset building for all.

This will require policy convergence instead of conflict. Multiple wealth-building concepts and initiatives are quite possible, each with some distinctive purposes. Yet, all can also be delivered on a policy structure that is inclusive, efficient, and effective. The six principles identified in the Urban Institute meeting charts a promising pathway for convergence of early-life wealth-building policies.

Notes

[1] Cramer and Shanks (2014); Elliott (2009); Elliott and Lewis (2018); Hamilton and Darity (2010); McKernan and Sherraden (2008); Shanks (2007); Sherraden (1991).

[2] On CDAs, see Sherraden (1991); on Baby Bonds, see Hamilton and Darity (2010).

[3] Clancy and Beverly (2017); Clancy et al. (2004); Clancy et al. (2015, 2019c); Huang, Sherraden, et al. (2021); Sherraden and Clancy (2005); Sherraden, Clancy, and Beverly (2018).

[4] Elliott (2022).

[5] Brown et al. (2024).

[6] For associated research, see Elliott (2009); Elliott and Sherraden (2013); Shanks and Destin (2009); Shanks et al. (2010). For associated policy, see Beverly et al. (2022); Clancy et al. (2019a, 2019b); Sherraden (1991); Sherraden and Clancy (2005); Sherraden, Clancy, and Beverly (2018).

[7] Beverly et al. (2022); Brown et al. (2024); Clancy et al. (2019a, 2019b, 2019c). Huang, Sherraden, et al. (2021). Sherraden, Clancy, and Beverly (2018).

[8] Clancy, Sherraden, Huang, et al. (2019).

[9] Huang, Beverly, et al. (2021).

[10] Clancy et al. (2015).

[11] Elliott (2022).

[12] Cisneros et al. (2021a).

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