

ASSET BUILDING PROGRAM

ASSETS@21: LESSONS FROM THE PAST/ DIRECTIONS FOR THE FUTURE

A Symposium and Ideas Summit

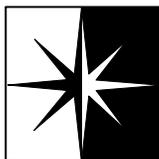
SYMPOSIUM PROCEEDINGS

SEPTEMBER 2012

On May 1st and 2nd of 2012, the Asset Building Program at the New American Foundation hosted a symposium and ideas summit in Washington, DC to commemorate the 21st anniversary of the publication of Michael Sherraden's seminal book, *Assets and the Poor*. Published in 1991, the book challenged the prevailing approach to welfare policy which focused on income maintenance and immediate consumption and as an alternative articulated a perspective which emphasized the role assets play in promoting social development over the life course. The book set the stage for a new way to think about social policy and sparked interest in a wave of novel policy interventions, such as Individual Development Accounts, matched savings initiatives, and universal children's savings accounts provided at birth.

Sherraden's insights and the growing interest in asset building policy efforts helped give shape to a growing and influential field of practitioners committed to the asset building approach to social policy. In subsequent years, this "assets perspective" has been particularly valuable in continuing to explore ways that public policy might create new opportunities for families with low incomes and few financial resources to move forward in their lives. In many respects, the asset building field and a growing set of policy prescriptions has remade the way we collectively approach social policy efforts.

The 21st anniversary of the publication of Sherraden's book offers a unique opportunity to look back on developments within the field to learn from this transformation as well as to look forward to the challenges ahead. Over the two-day symposium, a select group of practitioners, policymakers, funders, and advocates gathered to discuss the current state of the asset building field, examine its impact on social policy efforts, and explore ways to more effectively incorporate the "assets perspective" in future policy efforts. These proceedings are designed to capture the essence of the symposium discussions.



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Assets @ 21

Lessons from the Past / Directions for the Future

A Symposium and Ideas Summit

May 1–2, 2012, Washington, DC

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Welcome Letter

Welcome to the Assets@21 Symposium and Ideas Summit.

This year marks the 21st anniversary of the publication of Michael Sherraden's seminal book *Assets and the Poor*, which offered a groundbreaking critique of the prevailing approach to ameliorating the condition of poverty. As an alternative to the traditional focus on income maintenance to facilitate immediate consumption, Sherraden elevated the role "assets" play in promoting social development over the life course. His insights, and the advancement of targeted policies designed to help families save and build up resources over time, catalyzed the dynamic emergence of an entire field. Collectively, the rise of this asset building field has fueled a reassessment of our approach to social policy.

We come together for this symposium to look back on developments within the field, share ideas about future directions, and think about meeting the challenges ahead. Now is an opportune time to critically examine changes in the policy world and explore potential ways to incorporate the "assets perspective" in future policy efforts. The Great Recession, and its painfully slow recovery, offers a poignant backdrop for this exchange and underscores the need to identify lessons learned from particular interventions and policy reform efforts. By bringing together a diverse group of practitioners, researchers, policy analysts, and funders, this symposium strives to facilitate honest reflection in the pursuit of new ideas that can inform contemporary debates and craft social policies that create accessible pathways to economic opportunity and security.

As the next presidential election campaign unfolds, this is potentially a watershed moment for how we conceptualize and implement broader social policy reform. It is a time for thinking about the skills, education, assets, and policies necessary to promote mobility, economic security, and resiliency in the 21st century. As the economy continues to change and income volatility rises, the future of success will increasingly have an assets component. But it remains an open question as to whether or not opportunities to achieve financial security will be open to everyone, especially those among us who start out with fewer resources to draw upon.

My colleagues and I are grateful that the Ford Foundation and the Citi Foundation have joined us as major sponsors of this symposium and additional support has been provided by the Annie E. Casey Foundation, the Asset Funders Network, and the Federal Reserve Bank of St. Louis. Their support of this discussion has been invaluable, as has the effort each of you give to this consequential work. Thank you for your time, energy, and commitment.

Sincerely,



Reid Cramer
Director, Asset Building Program
New America Foundation

Program Agenda

May 1, 2012

- 1:00 Registration, Mayflower Hotel Lobby
- 1:30 Welcome, East Room
 Reid Cramer, New America Foundation
- 1:45 The Evolution of Anti-Poverty Policies and Programs
 Trina Shanks, University of Michigan
 Bob Friedman, CFED
- 2:30 Household Balance Sheets and the Racial Wealth Gap
 Tom Shapiro, Brandeis University
 Clinton Key, University of North Carolina
- 3:15 Break
- 3:30 The Promise and Perils of Homeownership
 Carolina Reid, Center for Responsible Lending
 Allison Freeman, University of North Carolina
 Janneke Ratcliffe, University of North Carolina
- 4:15 Funding the Work, Building the Field
 Kilolo Kijakazi, Ford Foundation
 Brandee McHale, Citi Foundation
 Benita Melton, Charles Stewart Mott Foundation
 Andrea Levere, CFED
- 5:00 Reflections on the First and Next 20 years of Assets Policy
 Ray Boshara, Federal Reserve Bank of St. Louis
- 5:20 Reception, Cabinet Room
- 6:15 Keynote and Dinner, Chinese Room
 Governor Jack Markell, State of Delaware
 Introduction by Mary Dupont, Director of Financial Empowerment, State of Delaware

May 2, 2012

- 8:00 Continental Breakfast, Colonial Room
- 9:00 Pam Flaherty, Citi Foundation, Colonial Room
- 9:10 Financial Empowerment: Access and Engagement
Gail Hillebrand, Associate Director,
Consumer Financial Protection Bureau
- 9:40 Assets and Children
Willie Elliott III, University of Kansas
Terri Friedline, University of Pittsburgh
Margaret Clancy, Center for Social Development
Signe-Mary McKernan, Urban Institute
- 10:30 Savings Interventions, Pilots, and Policies
David Rothstein, Policy Matters Ohio
Josh Wright, ideas42
Michal Grinstein-Weiss, University of North Carolina
- 11:20 Accessing Financial Services
Jennifer Tescher, Center for Financial Services Innovation
Lisa Mensah, Aspen Institute Initiative on Financial Security
Devin Fergus, Hunter College
- 12:30 Working Lunch
Discussion: Getting to Scale and Challenges for the Future
Frank DeGiovanni, Ford Foundation
- 1:30 Policy Ideas and Opportunities
Karen Harris, Shriver Center
Reid Cramer, New America Foundation
- 2:30 Reflections and Future Directions
Michael Sherraden, Washington University in St. Louis

Symposium Proceedings and Paper Abstracts

The Evolution of Anti-Poverty Policies and Programs

Trina Shanks, University of Michigan

Bob Friedman, CFED

Assets@21 commemorated the publication of Michael Sherraden’s seminal work *Assets and the Poor* in 1991. One goal of the conference was to provide a space to reflect upon developments in the field and how asset building has evolved since the book was first published two decades earlier.

Appropriately, then, the first two presentations of the conference focused on history—in particular, the history of anti-poverty programs and of the asset building movement, and how the two intertwined. Trina Shanks, associate professor of social work at the University of Michigan, provided a broad overview of the development of public assistance programs over the past century, with a focus on the programs’ accessibility and effects on social development. Shanks noted that many of the programs with highest levels of participation, such as SNAP, Medicaid and WIC, primarily facilitate consumption rather than overall social development. Meanwhile, programs that prioritize skills development and personal growth, such as Job Corps and Upward Bound, tend to have little funding and thus low participation rates.

Bob Friedman, Chair of the Board and general counsel for CFED, then described his introduction to asset building as a revelation, a more “potent concept” to promote self-sufficiency among low-income people that he was in search of. As Friedman put it, “a hole-y safety net transformed becomes a rickety ladder,” and a more sustainable response to poverty will have to address some of the more deep-rooted inequalities that exist beyond income disparities—including the vast and longstanding inequality in access to resources.

Friedman also noted how the best solutions to poverty often come from low-income people. In many ways, low-income women can be considered one of the “parents” of asset building, by fueling a movement that identifies the problems with a system that cuts people off from support as soon as they begin to move toward self-sufficiency. As one of the primary targets and beneficiaries of many welfare programs, low-income single mothers are hit particularly hard by such “benefit cliffs,” which impede recipients’ abilities to maintain economic stability or permanently move out of poverty.

In Friedman’s view, the next step must be a “marriage” of the asset building field and the tax system. The tax system is the primary vehicle for supporting asset building initiatives. However, benefits accrue chiefly to higher-income people through the current tax structure. The potential for tax reform in response to fiscal realignment could present an occasion for restructuring our system of savings programs and incentives.

A central theme from the symposium’s first session seemed to be how we define progress and how we effect change. Reid Cramer, the director of the Asset Building Program at New America, noted in his introduction that Michael Sherraden had cautioned against the conference becoming a celebration instead of an opportunity for reflection and growth. Although the asset building field has witnessed some important developments over the past two decades, there is still a great deal of work to do, which should be a focal point of the conversation.

One participant noted that there are occasional big opportunities in the political process when the “box opens” and advocates have a chance to push for a major policy change. Due to the budget debate and current economic situation, such an opportunity may emerge over the next two or three years, which the asset building field should be collectively prepared to take advantage of.

Finally, one attendee called attention to a shortcoming of the asset building field, which is its general failure to address the “deserving/undeserving poor” narrative that has come to pervade the public benefits system. As Shanks described in her presentation, the development of welfare in the United States has conditioned many benefits on participation in the workforce; furthermore, there has historically been less support for able-bodied adults without children than for families. Going forward, it may be useful to think about how the asset building field can disrupt this framework.

Paper Abstract

Transformation of Anti-Poverty Policies and Programs

Trina Shanks (University of Michigan)

The United States has gone through many transitions in its approach to policies and programs that benefit poor families and individuals. Beginning with little federal policy at all to New Deal programs to the Great Society programs that comprised the War on Poverty to more recent approaches such as asset-building and conditional cash transfer programs, the landscape frequently changes. In analyzing these various approaches, this paper considers two issues: what proportion of the eligible population actually participates and what is the likelihood that the program might positively impact life chances or improve long-term socioeconomic status? For example, subsidized or public housing could reduce household expenses and allow individuals to pursue other important developmental opportunities, but less than 15% of those that are eligible receive this benefit. Entitlement programs such as SNAP (food stamps) and the Earned Income Tax Credit (EITC) reach most households that are eligible, but are primarily used for consumption and typically don't improve long-term outcomes. Asset building programs can allow people to save for purposes that improve life chances and accelerate upward mobility, but are not well-funded at the federal level and only reach a small number of potentially eligible households. Conditional Cash Transfers (CCT) programs are popular internationally and are intended to incentivize positive developmental activities, but it is unclear whether they have been able to reduce inequities in long-term outcomes. Regardless of the potential of CCTs, they are not currently funded at the federal level in the United States. Thus, anti-poverty programs have evolved over time, but there is no program that is a universal entitlement and positively improves life chances. An improved mix of policies and programs would assist households that have little or no income, yet offer universal options that provide opportunities for social development and improve economic security over time.

Household Balance Sheets and the Racial Wealth Gap

Clinton Key, University of North Carolina

Tom Shapiro, Brandeis University

The Household Balance Sheets and Racial Wealth Gap panel explored the state of households' finances and the rapidly growing space between the asset levels of black and white families in America. As discussed during the panel, the “unhappy” exposure to financial risk of American households and the growing racial wealth gap is one of the most dramatic manifestations of intergenerational poverty and decreasing economic mobility—and an urgent challenge for those in the asset building field. Stemming from the Great Recession, as well as centuries of institutional racism and asset policies that reward savings among the rich far more than among those with low incomes, the state of balance sheets and the extent of the racial wealth gap yield startling statistics.

First, Clinton Key, a Research Associate for the Asset-Building Research Group at the University of North Carolina, discussed the difference between “average” households' assets and their liabilities. He noted that housing dominates most families' asset holdings. Few families hold diversified assets. Additionally, the extent of asset poverty, as defined by Key as the “number of months a household could survive at 75 percent of original income if income were to cease,” is vast; 50% of households do not have sufficient assets to survive at this level for even one month. In addition, Key pointed out that the core of the asset differentials stems from intergenerational factors such as homeownership and education.

To follow, Tom Shapiro, director of the Institute on Assets and Social Policy at Brandeis University, discussed how the racial wealth gap is continuing to expand, largely due to factors embedded in contemporary institutions. As he sees it, the assets field has two intertwining agendas: well-being/social mobility and equity, and his presentation focused on the latter. Shapiro explained one phenomenon which contributes to the racial wealth gap: according to research, for every one dollar of additional income, white families see a five dollar increase in wealth, while one dollar of additional income for a black family leads to an only sixty cent increase in wealth. In explaining the causes of this pattern, he pointed to the legacy of discrimination against and exclusion of African American families from social and economic institutions throughout American history.

Discussion of these numbers was rather somber, due to the depth of the issues that were being addressed. Wealth inequality is more reflective than income inequality of longstanding historical and structural forms of inequality. As both presenters explained, structural inequality in education, housing, work opportunities, and access to financial resources all contribute to today's wealth gap. Key identified the role intergenerational factors play for economically vulnerable families: higher wealth families can draw on the wealth accrued by their parents or grandparents in times of economic strife, while lower wealth families have little if anything to fall back on. Shapiro emphasized that the historical trends contributing to the racial wealth gap are getting worse, not better.

Both speakers expressed optimism for the future of racial wealth inequality. Key pointed out the success of relatively small challenges and interventions that can help families avoid financial calamities that in turn escalate. Shapiro put forward the idea of a “Racial Wealth Audit,” a tool that would evaluate any new governmental policy, program, or proposal for its impact on the racial wealth gap.

Household Balance Sheets

Clinton Key (Asset Building Research Group, University of North Carolina School of Social Work)

In the wake of the economic downturn, many households find themselves exposed to financial risk, holding low stocks of assets and carrying large consumer debts. This paper uses recently released new data from the Survey of Consumer Finances and the Panel Study of Income Dynamics to describe the condition of America's balance sheets. While the median household holds nearly a quarter-million dollars in total assets, these assets tend to be concentrated in illiquid assets such as a home and are offset by substantial and diverse liabilities. A minority of households holds dedicated retirement savings in accounts like IRAs. The median household has about \$3,000 in liquid assets held in checking and savings accounts. If monthly income were to be interrupted (or offset by a large and unexpected expense), only about half of households have sufficient liquid assets to cover 75% of one month's income. About a quarter of households could cover 75% of three months' income with their current liquid assets.

The typical balance sheets found in different segments of the American population diverge sharply from that of the median household and from the balance sheet of those with high incomes. Households with annual incomes below the median income hold substantially fewer assets than the typical household and are more likely to be asset poor and less likely to hold retirement savings. Households at or near the Federal poverty threshold are even more disadvantaged with respect to assets and debt. Likewise, those that are unbanked hold lower assets and have lower net worth than banked households. Households headed by individuals under 40 years of age hold lower stocks of assets, particularly of physical assets, and are more likely to owe educational debt than the typical household. Generally, the data reflect the idiosyncratic balance sheets of American households. There is substantial heterogeneity within and between segments of the population with regard to asset and debt holdings. Still, looking at typical balance sheets of different types of households, several themes emerge that are important to the design and execution of the next generation of asset building programs and to public policy more generally. First, asset poverty and, thus, economic insecurity are pervasive in the American population, even among those with relatively high incomes. Second, low levels of retirement saving, and a widespread absence of dedicated retirement savings in some sub-groups, suggest a risk of future need for bolstered public and private retirement support programs. Finally, taken together, the findings show the diverse populations and diverse needs that could be addressed through the promulgation of new and innovative asset building programs.

Paper Abstract

Why the Racial Wealth Gap is Increasing and How to Close It

Thomas Shapiro, Tatjana Meschede, and Sam Osoro (Institute for Assets and Social Policy, Brandeis University)

This paper presents a critical analysis of the racial wealth gap in the United States. The empirical body of the paper includes the most up-to-date information on the current racial wealth gap, focusing on the dramatic increase over a quarter century. Following the same group of working-age households since 1984, the analyses show a widening racial gap, with white families in the upper third income tier accumulating the most wealth. These white families amassed wealth at 15 times the rate of all other families. The absolute racial wealth gap grew from \$85,000 in 1984, our baseline year, to \$236,500 in 2009. Excluding home equity, the wealth gap in the 1984 was \$29,733 and widened to \$106,500 by 2009. Using multivariate analyses, we explore drivers of the increasing wealth gap, facilitating a clear, evidence-based understanding of the factors that are most consequential in driving the increasing gap and those that may be less so. Findings show that income, home ownership, and inheritance are the biggest contributors in the rising racial wealth gap while demographic and cultural factors appear to account for insignificant amounts, if any. This analysis strengthens a narrative structured around the racial and ethnicity interactions with institutional, labor market, and historical factors. For example, a \$100 increase in income produces wealth dramatically higher for whites than the same income increase does for African Americans. As we seriously consider policy and institutional changes targeted at the largest contributors to the racial wealth gap, this evidence-based work provides the basis for a compelling narrative for changes in policy and institutional practices to effectively close this gap and ensure growing prosperity for all.

The Promise and Perils of Homeownership

Carolina Reid, Center for Responsible Lending

Allison Freeman, University of North Carolina

Janneke Ratcliffe, University of North Carolina

Moderator Janneke Ratcliffe of the University of North Carolina began by asking what we can learn from the ups and downs of housing finance over the past several decades. In the early 1990s, Ratcliffe noted that the opportunities of homeownership seemed straightforward, and policymakers set about working toward expanding homeownership opportunities, in particular for the most vulnerable. Yet, Ratcliffe said, pointing to the earlier presentation by Tom Shapiro on the racial wealth gap, things have gotten worse, not better. In order to fully take advantage of the promise of homeownership and avoid its pitfalls, researchers need to fully understand shifts in context over time and where mistakes have been made in the past. In this pursuit, Carolina Reid of the Center for Responsible Lending and Allison Freeman of the University of North Carolina offered a discussion of the promise and perils of homeownership.

Allison Freeman discussed the promise of homeownership, and in particular, detailed data from an ongoing 10-year study of the Community Advantage Program (CAP), which extends 30-year fixed rate mortgages at near-prime rates to low and moderate income homeowners. Homeownership, she said, is one of the few opportunities for low and moderate income households to build meaningful wealth over the long term. “Meaningful” wealth, Freeman clarified, implies wealth that allows real economic mobility over time. Homeownership is not the best option for the income poor—rather, one needs a steady and predictable income stream.

Based on a series of detailed analyses, Freeman also debunked several theories on the liabilities of homeownership. First, homeownership does not crowd out other investments, despite common assumptions to the contrary. According to the research, there do not appear to be substantial opportunity tradeoffs associated with homeownership. Second, low- and moderate- income homeowners do not erode their equity through excessive borrowing and debt accumulation does not offset the wealth-building effects of equity accrual. Third, owning a home is very often cheaper than renting. Fourth, homeownership does not need to be restricted to those who can put down twenty percent at the time of purchase. Most of the CAP owners put down less than twenty percent, and there is no evidence that the receipt of down payment assistance affects mortgage performance. For CAP owners, 500 dollars down was not uncommon. There are downsides of homeownership, of course, including the lack of physical mobility and conditions that should be satisfied, such as securing fixed rates with fixed monthly payments, so that they work as asset-building vehicles.

Carolina Reid’s presentation addressed the pitfalls of homeownership. While the CAP program is a stellar example of how to help the poor build assets, she explained that the promises of homeownership begin to become more problematic outside the CAP program. The foreclosure crisis decimated home equity and wealth, threatening assets that people had been building since the 1990s. Reid also emphasized her sense of “cognitive dissonance” between the success of the CAP program juxtaposed with an increasingly large racial wealth gap. Gains in closing the wealth gap in the 1990s, she said, driven by expanding homeownership, “were completely undermined by the unchecked growth of the subprime lending industry.” Reid cited a lack of consumer protection and regulation as key contributors to this dynamic. Reid also stressed the importance of not conflating the efforts to expand homeownership with the subprime lending boom. Addressing unequal access to credit, homeownership, and wealth must instead remain the top priority, she said.

As a result of the 2007 housing crisis, of African American and Latino families across the income spectrum, one in four people who took a loan out between 2004 and 2008 were sixty days delinquent or in foreclosure as of February 2011. The gap in homeownership rates between whites and African Americans is larger today than it was two decades ago. The formation of the Consumer Financial Protection Bureau (CFPB) and Dodd-Frank provide important steps toward more oversight and increasing consumer protections, but don't go far enough. Reid identified three potential pitfalls: that future access to credit might be restricted too much due to overcorrection; that CFPB won't eliminate the bifurcated financial systems for rich and poor; and the remaining disparities in credit scores across races and ethnicity. Despite these risks, affordable homeownership programs still succeed. Homeownership programs like CAP can help researchers understand the impact of a "stewardship effect," as well as how to build successful models at scale.

Paper Abstract

Setting the Record Straight on Homeownership

Janneke Ratcliffe and Allison Freeman (University of North Carolina)

This paper focuses on homeownership as a key component of the asset-based economic opportunity strategy that Michael Sherraden called for in his groundbreaking work *Assets and the Poor*. Today, the foreclosure crisis has led many to question whether this well-travelled route to economic security should be closed off to low-income and low-wealth American families. Drawing on empirical research of a portfolio of 46,000 mortgages made to lower-income homeowners, this article contests common assertions about the downsides of affordable homeownership. While we agree definitively that no one, at any income-level, should receive an unsound loan for a home they cannot afford, analysis of our real-time data shows that qualified lower-income households can realize lasting financial benefits from homeownership.

The Promises and Pitfalls of Low-Income Homeownership

Carolina Reid (Center for Responsible Lending)

The foreclosure crisis has sparked renewed debate over the government's role in promoting homeownership, especially for lower-income families. Since the start of the crisis, the homeownership rate has fallen by more than three percentage points, eroding much of the gains achieved during the 1990s. More than three million families have lost their homes to foreclosure, and defaults remain at historically high levels. Collectively, U.S. households have suffered an estimated \$10 trillion decline in wealth, and the wealth gap between African Americans and whites is larger than it has been in recorded history. As a result, the lesson that some want to take is that promoting homeownership was a flawed policy goal; indeed, a small number of voices have led a loud chorus that government efforts to expand homeownership among lower-income and minority groups were actually the cause of the crisis. This narrative has held remarkable purchase in the policy debate, despite the fact that there is very little evidence to support it.

This paper reviews trends in homeownership over the last twenty-one years and examines the history of policy efforts to expand homeownership among lower-income and minority households. I argue that there are lessons to be learned from the crisis, but that focusing only on the failures of the last 5 years paints a skewed picture of both the promises and pitfalls of homeownership for lower-income families. We have learned a lot over the last twenty-one years about what it takes to do homeownership right. Rebuilding the U.S. housing market requires a longer view of history, one that does not conflate long-standing efforts to expand homeownership among historically disadvantaged groups with the risky lending that occurred during the subprime boom. Between 1990 and 2004, innovations in mortgage lending and asset-based policies and programs led to a significant expansion of homeownership, demonstrating the promise of policies that use targeted incentives to promote savings and wealth building. But the crisis also revealed that we have yet to develop the right balance of government policies that can promote equal and fair access to credit while at the same time protecting consumers from abusive lending practices. I conclude by looking at these pitfalls and identifying some critical challenges that will be need to be addressed if we hope to promote sustainable homeownership going forward.

Funding the Work, Building the Field

Kilolo Kijakazi, Ford Foundation

Brandee McHale, Citi Foundation

Benita Melton, Charles Stewart Mott Foundation

Andrea Levere, CFED

This panel provided an opportunity to hear funders speak candidly about their priorities, metrics for success, and ideas about future direction for the asset building field. Andrea Levere, President of CFED and a self-described “non-profit finance junkie,” moderated a panel of three funders, Kilolo Kijakazi, Brandee McHale, and Benita Melton. All three agreed that a fundamental component of a good grant is the potential for change. While investments in ideas have been central to the asset building field, McHale acknowledged that the need to prove asset building theory has been largely met. The focus now is on investing in the work of improving access to financial services, encouraging saving among low- and middle-income families, and effecting changes in local, state and federal policy around income inequality, social services, and other issues relevant to poor families.

The panelists were asked: How do you measure the effectiveness of grant making, and how do you measure success? Often, when we think about how grantors evaluate the relative effectiveness of an intervention, pilot project, or other initiative, we envision statisticians calculating the take-up rate of savings accounts or the success of CDAs on young people’s future decisions and well-being. Yet the responses of the panelists seemed to revolve around one theme: progress. Data is critical to understanding how a program has worked, but identifying lessons and knowledge to apply to future work is also considered a success.

Policymakers and researchers should keep this perspective in mind. It does not mean that we should no longer strive to bring more unbanked people into the formal economy or aim to increase the savings of low-income individuals. Rather, this view acknowledges that a program is successful for “moving the ball forward,” as Melton stated. When best practices can be identified, or lessons can be learned, the work has proven worthwhile.

Finally, the panelists all recognized that the asset building umbrella encompasses a wide array of issues, and that the field benefits from including experts in such areas as education and college access, behavioral economics, housing and city planning, and many others. The relevance of asset building to the lives of many Americans—those on the brink of poverty and those further up the ladder—is apparent in the Occupy Wall Street movement, debates over the federal debt, and grassroots work on inequality around the country. As Ray Boshara put it, asset building “is everybody’s question.” The takeaway for those in the asset building field, then, is to stay the course and continue to refine our understanding of the role that an assets approach can play in improving people’s lives, especially the poor.

Reflections on the First and Next 20 Years of Assets Policy

Ray Boshara, Federal Reserve Bank of St. Louis

Ray Boshara, the founder of the Asset Building Program at New America Foundation and currently a senior advisor at the Federal Reserve Bank of St. Louis, closed the afternoon by reflecting on the development of asset building over the previous two decades and sharing his vision for the future of the field.

Boshara started by examining the first decade of asset building policy and emphasized that the timing of the introduction of the idea was crucial to its gaining acceptance. As Boshara explained, the public's receptivity to ideas like asset building depends on the existing paradigm, which during the early nineties was "welfare as we knew it;" the nation was searching for new ideas to counter poverty. Initially, however, the concept of asset building gained far more traction with the political right and centrists than with those on the left. Many democrats felt skeptical that low-income people could save when they could barely afford necessities, while the right saw asset building as promoting the familiar ideals of self-sufficiency and wealth accumulation.

Thus, proof of concept was necessary for the idea to gain more unified support, which in turn related to another of Boshara's observations about the first decade: the policy was way ahead of the practice. Based on very preliminary evidence that poor families could save thirty dollars a month, proposals to dedicate billions of dollars to universal savings accounts emerged almost immediately. Broadly summarizing the accomplishments of the field during the first decade, Boshara noted that although very little public money was actually devoted to asset building initiatives, the introduction of asset building ideas had a huge effect on the poverty debate and brought national and enduring attention to wealth inequality.

Turning to the second decade of asset building, beginning in 2001, Boshara focused on three specific issues: the challenge of getting to scale, the relationship between Bush and Obama's asset policies, and the effects of the financial crisis. A key moment during this era was the acknowledgment that IDAs were not enough on their own, and the task has become making existing products and services look like IDAs instead of funding IDAs themselves. With respect to the approach to asset building taken by the Bush and Obama Administrations, Boshara noted that Bush's "ownership society" was the right framework, but he did not have the right policies; by contrast, Obama has provided no framework, but supports the right policies, especially around retirement savings, Pell grants, and financial inclusion and capability.

Finally, Boshara commented that the financial crisis has tested the credibility of the entire field, but has also resulted in the creation of the CFPB, which is one of asset building's greatest accomplishments. Furthermore, Boshara described how the crisis illustrates the need to shift our analytical framework from asset building to looking more broadly at balance sheets. The financial crisis itself can be understood as a series of balance sheet failures: low levels of savings, too much and the wrong kind of debt, the failure to diversify assets beyond housing, and inadequate financial access that results in reliance on wealth-depleting financial services. Going forward, those in the asset building field need to look at the balance sheet holistically and address each of these shortcomings.

Overall, Boshara's talk elucidated how, conceptually, asset building has significant potential for bipartisan support. Despite a currently polarized Congress, as Boshara emphasized, the idea of mobility brings people together from across the political spectrum. Moreover, a key feature of mobility is access to institutions, which in turn is essential to the "democratization of capital," a twenty-first century challenge supplanting the previous focus on the democratization of credit. Finally, Boshara urged

the audience to consider the relationship between household balance sheets and economic growth. Just as weak household balance sheets can bring the economy down, strong balance sheets can stimulate recovery. As the nation emerges from the Recession, this framework will be important to consider in developing the next decade of asset-building policies.

Paper Abstract

From Asset Building to Balance Sheets: A Reflection on the First and Next 20 Years of Federal Assets Policy

Ray Boshara (Federal Reserve Bank of St. Louis)

This paper is a reflection of my nearly 20 years on the “front lines” in Washington of trying to advance federal policies to build assets for the poor—first for the U.S. Congress, then for CFED, finally for the New America Foundation. Part I breaks down the first 20 years of looking back at federal assets policy into the first ten years (1990-2000), and the next ten years (2000-2010), encompassing the Administrations of George H.W. Bush, Bill Clinton, George W. Bush, and Barack Obama. Several experiences are relayed: What was the debut of Assets and the Poor like among policymakers, the political left and political right? What assets policy went from millions to billions to hundreds of billions in a matter of two years? Who delivered the unsettling “cookies” speech at the 2000 Assets Learning Conference, and what impact did it have? What was the Growing Wealth Working Group? How did President Bush’s “Ownership Society” vision challenge the field? What has been the field’s biggest accomplishment under Barack Obama thus far? What else impacted the direction of the field? What were the field’s overall accomplishments and key lessons in its first 20 years? Part II turns to the next 20 years: What’s the economic context? Why should the field shift from “asset building” to “balance sheets”? What are some challenges and promising directions for federal policy in the years ahead? For example, do we need to reconsider why we matter—the rationale for and relevance of our work? Are we engaged enough in our nation’s homeownership debate? Following the financial crisis, should we help figure out how to allocate the downside of risk? How do we both think small, and think big? Part III closes with a brief reflection on policy innovation.

Keynote, Governor Jack Markell, Delaware

Jack Markell, Governor of Delaware, was the keynote speaker during the first day of Assets@21. Governor Markell began his speech by looking back at the time before Michael Sherraden's book and gave an account of the values of this country—such as freedom, liberty, equality, and opportunity—that make its promise so enduring.

Governor Markell lamented that many people have become discouraged by their apparent economic immobility and no longer believe in the American Dream. Nevertheless, Governor Markell stated that there are several reasons to remain hopeful that America's promise is still available to many, but first we must stop asking people to “play a game without knowing the rules.”

Governor Markell emphasized that the recent policy debates centering on tax elimination, regulations, and forbidding litigation have resulted in policymakers missing the actual role of government. This in turn could put the promise of our nation out of reach for many, which is where asset building could play a pivotal role in re-establishing the potential for low-income Americans to build wealth and create a better future for the next generation.

Governor Markell envisions the non-profit sector playing a leading role in pioneering what he calls “financial action,” a combination of financial access and financial literacy, two of the key steps necessary to engage people in asset building. This is what the state of Delaware is attempting by getting government, non-profits, and businesses involved to address the opportunity gap in the state, manifested by a widespread lack of household savings and assets. Delaware is trying a new approach to assist its residents to navigate the financial system. Part of this new approach is the state's “Stand by Me” program, dedicated to helping people surmount the challenges that can create barriers to financial security by providing access to a financial coach and toolkit.

However, Governor Markell emphasized that Delaware needs new strategies to confront the challenges to asset building. For instance, the state needs to create partnerships to reinforce financial security by increasing access to financial education so that people are equipped with the knowledge to make sound financial decisions. If we fail to improve people's financial literacy, Governor Markell noted, “we will not be successful, especially when so many have lost hope for the future.” The exciting work that many of the people in attendance have produced presents some hope for those in the asset building field. Governor Markell remarked that, “if we begin to put programs like these around state by state, it will eventually happen everywhere.”

Financial Empowerment: Access and Engagement

Gail Hillebrand, Consumer Financial Protection Bureau

Financial empowerment is a key theme of the asset building field. We recognize that the institutions, policies, and products we promote are ultimately only beneficial inasmuch as they empower those who lack the access, means, or knowledge to climb up the ladder. The recent establishment of the Consumer Financial Protection Bureau (CFPB) is providing much-needed guidance and oversight on key issues, such as ballooning student loan debt, the mortgage crisis, and transparency for credit card companies.

Gail Hillebrand, the Associate Director for Consumer Education and Engagement at CFPB, spoke at Assets@21 to share the philosophy of the CFPB as it stands, and the approaches being implemented to uphold its mission: to make markets for consumer financial products and services work for Americans—whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products.

Hillebrand said that the CFPB seeks to play a consumer-centric role in the financial market. While many big banks and credit card companies have teams of lawyers on their side, until the Dodd-Frank Act and the CFPB, consumers did not really have anyone in their corner to aid them in understanding the technicalities of contracts or loans. Hillebrand explained that the CFPB will seek to ensure that “families are helped, not harmed,” and that “no one can create a business model where a business profits from trickery.”

Hillebrand stated that the Bureau will be evaluating ways to offer financial education and to facilitate savings and money management in order to ensure that we know “what works, what doesn’t, and for whom.” This will be significant for the practical, on-the-ground implementation of these efforts. The CFPB also seeks to engage consumers by allowing them a space to share their stories and to obtain important information. In fact, engagement has been a part of the process of the Bureau’s growth from the start: when their website launched in February of 2011, they requested suggestions from consumers.

Despite the ongoing political debate about the extent to which our government should be involved in the regulation of the financial industry, the CFPB continues to think of new and innovative ways to educate and engage the broader consumer population. And they continue, despite the hurdles, to stand up for consumers as they navigate a complicated and often unequal financial system.

Assets and Children

Willie Elliott III, University of Kansas

Terri Friedline, University of Pittsburgh

Margaret Clancy, Center for Social Development

Signe-Mary McKernan, Urban Institute

The Assets and Children panel explored one of the key advantages of having access to assets: the ability to set and achieve long-term goals, including higher education. As discussed during the panel, children who grow up in families with savings, or who have savings themselves, are significantly more likely to attend college than children in families without resources. As research shows, this is a result of not only the actual costs of tuition, but also the expectations and identities that are created by the awareness of access to savings set aside specifically for college.

First, Terri Friedline described how the roles of development, family, institutions and identity affect savings behaviors. Generally, by the age of five or six, children are able to understand that saving is a desirable behavior, and by twelve, they can use a savings account. Nineteen studies have shown that children with a baseline of savings showed improved wellbeing at a later time compared to children without savings, including better educational outcomes. Early accounts also correlate with higher math scores and higher college attendance, which is why it is appropriate to intervene in the school setting directly with young people rather than simply at the household level. Accounts at birth and automatic enrollment with an opt-out feature are two policy interventions that can provide institutional support for children's savings.

Next, Willie Elliot discussed how formal institutions can provide contextual cues to college-bound identity. For example, if we create a children's savings program as a national institution that becomes an established feature of our culture, the existence of that institution will trigger college-bound identity formation. Furthermore, the presence of resources in the family can bolster parents' expectations for their children and influence their interactions; the corollary is that a lack of savings is incongruent with college-bound identity. Still, even with college-bound identity established, that identity must be actionable. Elliot described the phenomenon of "wilt," whereby a child expects to attend college and has prepared to do so by getting good grades—yet the necessary resources to make this identity actionable are unavailable and thus higher education remains out of reach. Finally, Elliott cautioned that in advocating for policy, we must be particularly mindful of what will work, not just what will get passed, since such policy will be subject to significant public and political scrutiny.

Last, Margaret Clancy explained that children with savings in their own name are, generally speaking, six times more likely to attend college. Clancy also described how certain aspects of the structure of 529s—such as low minimums, savings matches, and centralized accounts—could provide a possible structure for CDAs as well, though this structure would still not assure universal participation. By contrast, with the UK Child Trust Fund, unredeemed vouchers are assigned to a financial institution, thus preserving the account even if parents have not acted within a set time period.

All together, the Assets and Children panel illuminated some of the intangible and often overlooked effects of access to resources. Access to some amount of money dedicated to the future, even a relatively small amount, can greatly increase a child's chances of attending college, both by fulfilling a psychological need and by forestalling the "wilt" phenomenon. Many of the remaining questions posed by attendees focused on the practical – how do we structure CSAs to truly meet their potential? How much savings is enough? What policy would have the largest impact in the shortest amount of time? How do we engage

potential account holders where mandatory participation is impossible? Thinking about children’s savings accounts going forward, these design questions will clearly be of particular importance.

Paper Abstract

Creating a Financial Stake in College

Willie Elliott III (University of Kansas)

Creating a Financial Stake in College focuses on the relationship between children’s savings and improving college success. The four-part series examines: (1) why policymakers should care about savings, (2) the relationship between inequality and bank account ownership, (3) the connections between savings and college attendance, and (4) recommendations to refine children’s savings account proposals. This paper presents evidence from a set of empirical studies conducted by Elliott and colleagues on children’s savings research, with an emphasis on low-income children, relevant to large-scale policy proposals. One such proposal, The ASPIRE Act, would encourage savings by opening an account for every newborn child, seeding the account with an initial deposit and progressively matching contributions, and designating accumulated resources to support post-secondary education or other targeted uses such as homeownership or retirement. These reports build on the compelling observation that children with savings in their name are given a stake in their future. As such, they are more inclined to take control over their educational experience and feel more empowered to attend college and persist through graduation.

Paper Abstract

Extending Savings Accounts to Young People: Lessons from Two Decades of Theory and Research and Implications for Policy

Terri Friedline (University of Pittsburgh)

When young people have savings accounts early in life, they may accelerate more quickly through the developmental milestones that govern saving behaviors, develop expectations about their educational futures that include college attendance, and experience improved financial and educational well-being later in life. This paper focuses on extending savings accounts to young people as a strategy for improving well-being. In particular, this paper will: (1) place young people's savings within the broader context of two decades of development on asset-building; (2) review theory and research on young people's savings; (3) identify implications for policy; and (4) identify remaining questions to be tested in future research. The lessons learned from theory and research can inform programs and policies that aim to extend savings accounts to young people, such as Child Development Accounts (CDAs) and the America Saving for Personal Investment, Retirement, and Education (ASPIRE) Act.

Savings Interventions, Pilots, and Policies

David Rothstein, Policy Matters Ohio

Josh Wright, ideas42

Michal Grinstein-Weiss, University of North Carolina

David Rothstein of Policy Matters Ohio, Josh Wright of ideas42, and Michal Grinstein-Weiss of the University of North Carolina made presentations on savings interventions, pilots, and policies. The New America Foundation's Justin King introduced the panelists.

Rothstein discussed the opportunities provided by the tax time moment, and in particular, the earned income tax credit (EITC). Tax time provides a critical stage for asset building and for asset protection. Rothstein emphasized the rise in EITC claims as an opportunity to create asset-building opportunities. One way to take advantage of this opportunity is through free tax clinics, so that eligible taxpayers can be made aware of the credit that they are eligible for, he said. Another opportunity is provided by the one stop shop movement and momentum. There has been, in general, a spike in leveraging tax time for public benefits, with big increases in food assistance, unemployment compensation, and disability benefits through harnessing the tax-time moment. However, he said, the nonprofit sector will never be able to serve the entire EITC population. Taking a hard look on how to build out the existing infrastructure to expand access and incentives at tax time, then, is a key opportunity and challenge.

Josh Wright of ideas42 presented a number of psychological biases in decision making that might impact savings decisions. Taking a page from Richard Thaler, Wright described the two cognitive systems in psychology, System 1 and System 2, as our “inner Spock” or inner planner, and “inner Homer Simpson” or inner doer. The planner's decisions are deliberate, logical, slow, self-aware, and effortful, while the doer's decisions are fast, intuitive, error-prone, and automatic. When we make mistakes in decision making, Wright said, it's often because we are depending on the doer, rather than activating the planner.

This central insight leads to a number of behavioral, rather than rational, influences on decision making: attention problems; time inconsistency; the influences of context on decisions; loss aversion; anchoring; depletion; and choice overload, among others. Of course, Wright said, some of these biases have more of an influence on savings behavior than others, but the good news is that we can design tools to help address some of these issues. Defaults, commitment devices, simplification, and mental accounting are some of the tools used to address these biases in decision making. In one experiment that Wright described performed by Harvard's Sendhil Mullainathan and Princeton's Eldar Shafir, low- and high-income shoppers were asked to take an IQ test after given an easy or a hard financial decision. For the high-income shoppers, the financial questions did not matter, but for the low-income shoppers, having to consider a difficult financial decision significantly lowered their average IQ score. Stressful decisions, in short, take up valuable mental “bandwidth,” implying just how important simplicity in policy design are for low-income populations. Moving forward, Wright said, the key will be to test rigorously and have scale in mind from the onset.

Michal Grinstein-Weiss of the University of North Carolina discussed new research on how behavioral insights, asset building, and the tax time moment are converging for scalable, universal, low-cost and low-touch solutions. Grinstein-Weiss, along with psychologist Dan Ariely, partnered with Intuit/Turbo Tax to test new ways to encourage asset building at tax time. About 45 million tax returns are processed using the e-file system, and 22 million of those are Turbo Tax customers. This has allowed Grinstein-Weiss and her team to test a number of different interventions at the tax filing moment. Immediately after taxpayers

are told that they are getting their federal refund, they are given options on how they want their refunds delivered. At that point, the following text appears: “Would you like to save for a rainy day? Everyone has unexpected costs throughout the year. Why not put some of your refund away in case of medical expenses, car or home repair, or loss of income?” In one variation of the experiment, Grinstein-Weiss and her colleagues suggested that 75 percent of the refund be deposited into the taxpayers’ savings account, with 25 percent deposited into the checking account. Six months after tax time, the researchers also did a household financial survey to see what effects those choices had on household balance sheets. The preliminary results, Grinstein-Weiss said, show that these suggestions may be having huge effects on how taxpayers are receiving their payments. Next year, she said, they’ll expand their experiments to include 600,000 Intuit taxpayers.

Paper Abstract

Making Tax Time the Financial Management Moment

Rachel Black (New America Foundation) and David Rothstein (Policy Matters Ohio)

The tax time moment presents working families with the unique opportunity to build assets in what is often the largest financial transaction of the year. Many of the services that connect low-income families with these asset building opportunities are provided by an extensive network of free tax coalitions and sites. This paper explores the emergence of the free tax movement and the expansion of these networks into the asset building field, as well as ways in which the infrastructure provided by this network could provide a more comprehensive menu of services to meet the financial needs of their clients. In particular, the paper identifies barriers that exist both in policy and infrastructural capacity that limit the asset development, consumer protection, and financial education these sites are able to provide at tax time, such as limited volunteerism and funding for the tax sites and limited knowledge of credits, eligibility requirements, tax loan and preparation fees, and access to basic transactional and savings accounts among clients. In addition to eliminating these barriers, the paper also recommends the expansion of services that provide financial management tools to clients, such as asset building programs and services, including savings bonds, bank accounts, credit repair, as well as public benefits.

Paper Abstract

A Behavioral Economics Perspective on Innovations in Savings Programs

Piyush Tania, Shannon White, and Josh Wright (ideas42)

A number of social programs have been developed to alleviate poverty and promote economic mobility through saving, but in many cases their successes have fallen short of expectations. Standard models of economic behavior would suggest the need either for more aggressive (and expensive) incentive structures or for provisions of more information. Other models blame program shortcomings on cultural or behavioral deficiencies, describing target participants as having deviant values or inferior abilities. However, research in behavioral sciences reveals how common and pervasive human limits, frailties, and decision-making quirks really are. Recent advances also suggest some causes of poverty traps. While managing a tight budget is intrinsically more demanding of mental resources, a depletion of mental resources exacerbates both the struggle to make ends meet and the management of other aspects of life, such as performance at work and health decisions. Short-term cash-flow fixes, often used to cope with volatile incomes and financial shocks, strain already scarce financial resources, such that managing daily needs—let alone planning for the future—becomes even more challenging. In conjunction, this constant juggling act makes individuals more susceptible to temptations and prone to error just when it is most important for them to optimize their financial and life decisions.

The successful application of these insights to a variety of social programs underscores the importance of a program's design on its effectiveness. Over the last decade, savings programs have started to integrate behavioral interventions aimed at increasing participation and retention rates. More than incentivizing saving or informing target participants, such programs have made saving easier (through automating, streamlining, and simplifying otherwise inconvenient enrollment and contribution processes) and withdrawals more difficult (e.g., allowing withdrawals through a teller but not through an ATM). The extensive literature on behavioral economics holds promise to further develop the effectiveness of savings programs that aim to account for a more complete picture of human behavior, often by leveraging small “nudges” to achieve significant impacts.

Accessing Financial Services

Jennifer Tescher, Center for Financial Services Innovation

Lisa Mensah, Aspen Institute Initiative on Financial Security

Devin Fergus, Hunter College

The Accessing Financial Services panel focused on the challenges of extending financial services in a safe and responsible way to low-income households. The three panelists brought different experiences and thus varying perspectives what it would take and what it might mean to increase access to financial services among aspiring families.

To start, Lisa Mensah outlined the challenges of having to work with financial institutions from the very beginning of the movement. In her eyes, the movement had split into two wings: those who focused on increasing access and accounts, and those who focused on giving new money to these populations. From her perspective, however, she wanted to see both “more accounts and more money” from the central government. Although at one time she did not see it as possible, Mensah hoped that future legislative victories would involve innovations on both the product side and the capital side.

Jennifer Tescher pointed out five things that led banks to focus more attention on disadvantaged groups: individual development accounts; government initiatives to go electronic with payments; the rise of the non-bank sector; the 2000 census numbers that showed that Latinos made up a huge percentage of the population, yet lacked access to the financial system; and dramatic changes in technology. In this context, she had been working with the financial services industry to develop the Compass Principles to inform product and service delivery, which included the following values: embrace inclusion, build trust, promote success and create opportunity.

To close, Devin Fergus provided a regulatory perspective, explaining that the path to the financial crisis was littered with poor policies that had unintended consequences. Specifically, the ‘step-cases’ along the way to poor financial regulation in his mind included: 1980’s Depository Institutions Deregulation and Monetary Control Act (which, in its efforts to help Americans save, gradually phased out the interest caps that existed for lenders), one that helped to create adjustment rate mortgages (ARMs) and helped to codify them nationally, and the Tax Reform Act of 1986, which allowed people to spend down the equity on their houses. Each one of these policies in isolation might not have been a bad thing, in Fergus’ opinion, but in the context of a generation of stagnant wages, this turned out to be damaging for homeowners, and in particular homeowners of color.

A unique perspective of access to financial services emerged when a participant pointed out that we need to keep in mind that ultimately we are serving unique individuals with particular needs. Thus, instead of just the “general piping” of a building, we need to think through the particular situations of each tenant in each apartment. In other words, it’s not just important to give individuals access to financial services in general; we actually need to pay close attention to the products and services that these populations require.

Paper Abstract

Financial Fracking in the Land of the Free, 1980-2008

Devin Fergus (Hunter College)

Over the last generation, market-based solutions have slowly grown in popularity as an anti-poverty prescription to closing the wealth gap. But while market-based movements such as empowerment and enterprise zones and new market initiatives were taking hold, a parallel, shadow trend has been moving rapidly afoot, tapping the very same low-income and working class communities targeted by Michael Sherraden and other architects of the asset uplift school. This paper examines this latter, parallel trend of what I term financial fracking—that is, the use of consumer financial products to extract equity and wealth.

Specifically, *Financial Fracking in the Land of the Free, 1980-2008*, explores the historical reasons for the sharp increase in economic inequality in the United States, the policies and policy-makers that have aggravated and remedied this disparity, and the impact of this gap. It does so by focusing on a generation of consumer financial policies in four spheres of contemporary life that have served as traditional pathways to upward mobility: housing (subprime mortgage and home equity loans), education (student financial aid system), employment (payday loans), and transportation (auto insurance).

Getting to Scale and Challenges for the Future

Frank DeGiovanni, Ford Foundation

Employing asset building policies to reach a broader range of individuals and families was a recurring theme throughout *Assets@21*. Frank DeGiovanni, Director of Financial Assets at the Ford Foundation, spoke about the challenges of bringing asset building to scale and the importance of messaging in garnering public support for asset-based policies.

DeGiovanni began his talk by outlining both his “glass half full” and “glass half empty” perspectives on the current state of the asset building field. Focusing first on the positive, DeGiovanni remarked that there is now a robust intellectual framework that supports asset building policies, along with growing empirical evidence about the impact of assets on households. Furthermore, there is an increasing number of both research and policy organizations devoted to asset building that will continue to spur the growth of the field.

However, DeGiovanni explained that his “glass half empty” view was premised on two beliefs: first, that poverty reduction efforts must focus on increasing both assets and income for low-income people, and second, that poverty and injustice are rooted in a lack of economic opportunity and structural barriers to financial inclusion. Unless asset building focuses on changing the structures that limit opportunities, the field’s solutions will not have long term results. Thus far, DeGiovanni said, the field has made less progress than we have hoped with respect to either of these principles.

DeGiovanni then explored in somewhat more detail the field’s successes in trying to change public policy, contrasted with broader economic trends. The only piece of legislation that has been secured at the federal level is the Assets for Independence Act, though at the state level, there has been an incredible level of dynamism with respect to IDAs, college savings, microenterprise and tax credits. However, many of the state interventions are “off-budget,” signaling an ongoing lack of true investment in asset building policies. Furthermore, the poverty rate for individuals is at its highest level in two decades; real income of the top one percent has grown ten times faster than that of the bottom 90%; and the racial wealth gap had widened significantly.

According to DeGiovanni, one reason that the asset building field has not experienced as much progress as envisioned is because the asset building message does not resonate with the public or policymakers; the term “asset building” itself does not mean much to people. A recent Gallup poll also revealed that the income and wealth gaps among the U.S. population are not that important to the public; 52 percent of those polled said that it was acceptable that some people are rich and some are poor—an increase of seven percent over ten years. Finally, bipartisanship has become increasingly difficult to achieve, which poses continual barriers to the introduction of new policies.

However, DeGiovanni also felt that the financial crisis and the energy behind Occupy Wall Street may stimulate change. DeGiovanni reflected that change on the federal level frequently takes more time than we think, and is often precipitated by some major political upheaval or disruption. Another recent survey found that most Americans feel that the tax system is unfair and that the wealthy do not pay their fair share. Additionally, a majority stated that they supported the idea of government playing a role in helping people become financially secure; the percentage in agreement increased for policies that would specifically help families save.

Two positive messages resonated most strongly with survey participants. The first stated that instead of giving tax breaks to millionaires, the government should provide “tools” to families to help them save and become secure; half of respondents found this message “very convincing.” Likewise, the idea of equal opportunity carried significant weight; most respondents agreed that every American “deserves to create a decent life for themselves and their children,” and that the government should offer proven tools to help families save for these goals. All together, these responses may signal that despite ongoing resistance to “big government” and a lack of clear understanding about what “asset building” entails, there is growing support for specific policy interventions that would counter wealth inequality through asset-based measures.

Looking forward, DeGiovanni noted that there may be an opportunity following the election to revisit the issue of tax reform, in which case proponents of asset building needs to be prepared to push for more support. Additionally, DeGiovanni recommended a more pronounced focus on state-level constituency building and greater organizing around the structural changes we think are necessary. Regardless, DeGiovanni’s presentation made clear that messaging matters, and gaining broader support for asset building policies will require continuous attention to the asset-based principles that appeal most strongly to the American public.

Policy Ideas and Opportunities

Reid Cramer, New America Foundation

Karen Harris, Shriver Center

Reid Cramer of the New America Foundation and Karen Harris of the Shriver Center outlined a conceptual framework for moving the asset building field forward. The Ford Foundation's Frank DeGiovanni, who gave the previous presentation, also sat on the panel for the question and answer period following the presentations.

Cramer began by discussing the effects of the assets perspective over the last decades. For one, he said, the assets perspective has expanded, so that the playing field has widened to include new policy areas. Starting in 2005, for instance, the New America Foundation published a description of policy ideas that could increase savings in meaningful ways. There were over seventy proposals in thirteen distinct subject areas. Some of the proposals were technical fixes, some were policy reforms, and some were big, transformative ideas. This expansion has been valuable, he pointed out, yet it may also mean that the term "asset building" itself may have been diluted somewhat in the process.

Overall, Cramer said, the expansion of the field is a welcome one, and there has been real progress. The CFPB is now poised to prevent asset-stripping. The FDIC is examining access, inclusion, and protection. The Department of Education is focused on the potential connection between savings and educational outcomes and college readiness, and HHS has an agency-wide initiative looking to insert the assets framework into a number of diverse policy areas. Nevertheless, Cramer said, the "prevailing paradigm is still one of exclusion," and there remains much work to be done.

Performing that remaining work as effectively and efficiently as possible will require designing effective policy interventions. Three elements, Cramer said, should be emphasized in this process, which can be termed the "physics of policy design." The first element is the level of the subsidy. The second element is the infrastructure being utilized. How are policymakers connecting people to the policy? The third element is the timing of the intervention. Cramer stressed the need to take advantage of the key moments of opportunity for asset-building, whether those moments come when someone is entering the workplace, buying a home, or filing taxes.

One final opportunity Cramer discussed is the upcoming deficit reductions that are on the national agenda, where the emerging consensus is that the country will need a three to four trillion deficit reduction. In the current tax structure, the top twenty percent receive eighty percent of the benefits, which leads to an inefficient distribution of benefits. The major opportunity, then, is to revisit the tax expenditure menu. One current problem with IRAs, for instance, is that their use for a variety of different purposes renders them confusing, suggesting that the creation of a distinct financial security account, where savings might be matched, could be of major benefit. The refundable tax credit could fund this, or perhaps a financial institute tax credit where an intermediary was rewarded for matching savings deposited into the account. These are the types of proposals, Cramer said, that should be part of the tax reform discussion. In the context of the 165 billion currently allocated to retirement savings in the federal budget, a ten or fifteen billion dollar a year subsidy for such accounts should be feasible.

Karen Harris of the Shriver Center's Asset Opportunity Unit spoke of the complementary levels within asset building of promoting savings, protecting assets, and financial education. Harris outlined key trends in the asset building field. One unfortunate trend resulting from the Recession has been retrenchment, in particular on asset limits. In Pennsylvania, for

instance, there has been legislation to reinstitute asset limits in the SNAP program, which will affect 150,000 families. In Illinois, there were efforts to reinstitute assets in SNAP at 10,000 dollars. The second trend Harris mentioned was innovation. Prize-linked savings programs and automatic IRAs are two examples of innovative programs, although there are concerns of such mandates on small business and the cost to small employers. Another aspect of the innovation trend has been states working to expand their tax bases through attempts to tax internet sales, efforts which have seen mixed results. The final trend Harris discussed was the re-examining of current financial education programs. Almost all states, she said, are revisiting the various financial education programs that they have in place to try to make them more effective and more efficient. This process, she said, is likely to occur in other asset-building policy areas as well.

Paper Abstract

A Proactive Agenda for Building Assets

Reid Cramer (New America Foundation)

Expanding savings and asset ownership is especially consequential for households with lower incomes and limited resources. Research has shown that even these families are able to save when given access to meaningful incentives and institutional support structures. Prevailing public policies offers these families fewer opportunities to save and accumulate assets compared to middle- and upper-income families, thus failing to take advantage of the potential of assets to promote economic mobility.

A proactive policy agenda to promote savings and asset building would identify a set of public policy ideas capable of significantly broaden savings and asset ownership opportunities for people who have limited resources at their disposal. This agenda is considered in three primary dimensions. The first is the level of federal subsidy that is available to promote the policy objective. Currently, many lower-income families don't qualify for the savings subsidies since they are delivered as non-refundable tax credits and deductions. A more equitable and inclusive policy would offer a commensurate subsidy to each household. The second dimension is the manner in which policy can create the infrastructure to support savings. This includes the ways in which people are connected to accounts and savings plans or given access to opportunities to participate in the savings and asset building process, such as through the experience of tax filing or receiving public benefits. The third dimension considers how to take advantage of key moments over the life course when individuals and families look to build assets. These can include when someone enters the workforce, buys a home, has a child, or plans for retirement. By describing how specific policy proposals take shape within these dimensions, this paper will highlight the potential of new forms of incentives, institutional support structures, and delivery mechanisms to support a more inclusive savings and asset development process.

Paper Abstract

State-Level Asset Building Policy Opportunities

Karen Harris (Shriver Center) and Lucy Mullany (Heartland Alliance)

Pulling yourself up by your bootstraps and a “hard work” ethic are the hallmarks of America’s definition of success. To achieve success and the economic mobility of the American dream, however, requires not only the ability to generate income, but also the ability to translate such income into assets. Both federal government and states have designed and implemented policies and programs to help families build assets. Given that it is an election year, the national asset building landscape is unlikely to change; however, despite state budget crises, opportunities exist on the state level to create asset building opportunities. This paper endeavors to examine current state asset building policies and priorities with an eye toward examining those policies and priorities trends that are emerging in this challenging environment. In particular, this paper addresses 4 categories of state asset building initiatives—promoting savings, increasing access to the mainstream financial system, consumer protection, and financial education. Specific state asset building policies and programs in each of these areas are provided and future trends are predicted.

Author and Speaker Biographies

Rachel Black is a Policy Analyst in the Asset Building Program at the New America Foundation. There, she provides research, analysis, and public commentary on federal policies to increasing savings among low-and moderate-income households. Her specific areas of focus include reform of asset limits in public assistance programs, federal spending in support of asset building objectives, and initiatives to increase savings at tax-time. Previously, Ms. Black led legislative advocacy around a broad set of Federal anti-poverty policies at the national grassroots organization Bread for the World, including its 2010 campaign to protect and enhance tax policies serving low-income working families. Ms. Black holds a B.S. in History, Technology, and Society from the Georgia Institute of Technology.

Ray Boshara is a Senior Advisor at the Federal Reserve Bank of St. Louis. His work focuses on household financial stability, with an emphasis on strengthening the balance sheets of American families and how that contributes to economic growth. Prior to joining the Fed in April 2011, Boshara was Vice President of the New America Foundation, a DC-based think-tank, where he also founded and directed the Asset Building Program, the Next Social Contract Initiative, the Global Assets Project, the Financial Services and Education Project, and the College Savings Initiative. Previously he worked for CFED, the U.S. Congress, the United Nations, and Ernst & Young. Over the last 20 years, he has advised the Clinton, George W. Bush and Obama Administrations, Congress, presidential candidates, and policymakers worldwide on savings and asset-development polices for low-income families. He has written for The Washington Post, The New York Times, and The Atlantic Monthly, and is the co-author (with Phillip Longman) of *The Next Progressive Era*, published in 2009. Boshara is a graduate of Ohio State University, Yale Divinity School, and the John F. Kennedy School of Government at Harvard.

Margaret M. Clancy is the Policy Director and College Savings Initiative Director at CSD. Ms. Clancy is responsible for design and leadership of large-scale policy demonstrations, including the SEED for Oklahoma Kids (SEED OK) research experiment. Since 2001, she has been researching features of 529 college savings plans as a model for inclusive asset-based policy, and is an expert on progressive 529 policies in the states. She also led the Account Monitoring research project in SEED, a multi-year, national children and youth savings policy and research initiative, and for the American Dream Demonstration, the first national study of IDAs. Prior to joining CSD, Ms. Clancy administered corporate 401(k) and defined benefit pension plans for over 10 years, working as a Vice President of a large trust company. Ms. Clancy earned a BS in Business Administration from Southern Illinois University and an MSW at Washington University in St. Louis. She is also a Certified Employee Benefits Specialist.

Reid Cramer is Director of the Asset Building Program at the New America Foundation, which aims to promote policies and ideas that significantly broaden access to economic resources through increased savings and asset ownership, especially among lower-income families. The Program has championed innovative public policies designed to enable families in the U.S. and around the world to accumulate savings, access wealth-building financial services, develop financial capability, and build and protect productive assets across the life course. Previously, he served as the program's Research Director and as a Co-Director of the New America Foundation's Next Social Contract Initiative, an effort to examine the delivery of social policy for the 21st century. His work has provided analytical support for the development of a range of policy proposals, including the ASPIRE Act, a bipartisan proposal to create a savings account for every newborn child in America, AutoSave, a unique model that automatically diverts payroll into flexible savings accounts, and The Saver's Bonus, which provides a targeted incentive to contributed to savings products at tax time. He is an author of the *Assets Agenda* and the *Assets Report 2012*, which respectively

highlight innovative policy proposals and federal policy initiatives related to asset building opportunities. Prior to joining New America, Dr. Cramer served as a policy and budget analyst at the Office of Management and Budget, where he helped coordinate policies on housing, savings, economic development, and program performance evaluation. He has worked for a range of nonprofit housing and community development organizations, the National Research Council, and the Urban Institute. He has a doctorate in public policy from the LBJ School of Public Affairs at the University of Texas at Austin, as well as a master's degree in city and regional planning from the Pratt Institute and a bachelor of arts degree from Wesleyan University.

Frank DeGiovanni is Ford's director of Financial Assets. He leads the foundation's worldwide efforts to build financial assets for disadvantaged people with support through grants and Program-Related Investments (PRIs). His team makes grants through a focused set of initiatives on savings, individual asset development, Social Security reform, rural livelihood development and consumer financial services. Prior to assuming his current position, Frank was the foundation's deputy director of Program-Related Investments, where he was responsible for creating and monitoring a diverse loan portfolio of organizations promoting community and economic development in the United States and internationally. Before joining the Ford Foundation in 1991, Frank was associate professor and senior research associate at the New School for Social Research in New York City, where he researched and taught graduate-level courses in housing and community development, urban political economy and policy analysis. From 1985 to 1987, he was chairman of the Pratt Institute's Department of City and Regional Planning in Brooklyn, where he also taught and consulted on projects in housing and community development. Frank has a Ph.D. and a master's in regional planning, both from the University of North Carolina at Chapel Hill.

Mary Dupont is the Director of Financial Empowerment for the State of Delaware. In this role she worked with key stakeholders at the State of Delaware and United Way of Delaware to design and develop Stand By Me, a multi-pronged strategy focused on financial coaching to help low and moderate income Delawareans take charge of their financial lives. She joined Governor Markell's administration following a 30-year career designing, replicating and implementing high impact programs that lead to financial stability. As co-founder and Executive Director of the Nehemiah Gateway CDC in Wilmington Delaware, she started a statewide EITC Campaign which, in seven years, provided free tax preparation for over 54,000 low income taxpayers, opened 1400 savings accounts and CDs, and brought back \$79 million in refunds. The public champion of this effort was State Treasurer Jack Markell, who prior to his election as Governor, embraced the cause of economic security for low-wage workers and financial literacy for all Delawareans. This initiative became the inspiration for the Stand By Me financial empowerment program which was spearheaded last year under the Markell administration. Previously, at the YWCA she launched the Working Capital Delaware program, a micro-credit program which won a Presidential Award in Microenterprise Development in 1997 from President Bill Clinton. Earlier she worked in Philadelphia running a microenterprise program and as a community organizer for a faith-based network of community organizations in Philadelphia. She also consulted nationally with the Corporation for Enterprise Development, the Grameen Foundation, and others on program design, evaluation, and industry development in asset building and microenterprise development. She holds a BA from the University of Pennsylvania and a master's in Social Administration from Temple University.

William Elliott III is Assistant Professor, School of Social Welfare, University of Kansas, and a Senior Research Fellow with the Asset Building Program at the New America Foundation. His research focuses on the power of saving and the relationship between the act of saving and its impact on later success, particularly educational success. He also is a member on the Editorial Board for the Journal of Children and Poverty. Dr. Elliott is a leading researcher in the field of children's savings and college matriculation and success. He has written extensively on the relationship between assets and children's educational outcomes.

His work has been featured by the Center for Social Development, the New America Foundation, the San Francisco Chronicle, and other major newspapers. Dr. Elliott was also a member of the evaluation team for the I Can Save project where he designed interview instruments, interviewed students, collected data, conducted quantitative and qualitative analyses, and wrote and published several scholarly papers. I Can Save is one of twelve sites of the “Saving for Education, Entrepreneurship, and Downpayment” (SEED) national demonstration of Child Development Accounts. Additionally, Dr. Elliot has conducted research on The Pittsburgh Promise, a scholarship program for Pittsburgh Public School students. Combined, his work on these projects provides him with a wide variety of knowledge about CDAs, scholarship programs, and college success.

Devin Fergus is a senior fellow at Demos and assistant professor of history at Hunter College, The City University of New York. He is now finishing his second book, *Land of the Fee* (under contract with Oxford University Press), which examines the rise of hidden consumer finance fees and its impact on the wealth gap in America. The book also serves as the basis for a documentary film being co-produced with the award-winning Rubicon Film Productions. The documentary examines why those on America’s frontlines who defend democratic capitalism have often been singled out to pay the highest consumer finance fees. He has written widely on politics, race, policy, and inequality. Professor Fergus is also guest editor of *Banking without Borders: Culture and Credit in the New Financial World* for *Kalfou*, a journal published by the University of Minnesota Press. His first book, *Liberalism, Black Power, and the Making of American Politics, 1965-1980*, examines the political tumult of the 1960s and 1970s and focuses in particular on the battleground state of North Carolina, one of only three southern states won by Barack Obama in 2008 and host to the Democratic National Convention in 2012. This book was named a “Choice Outstanding Academic Book” by the American Library Association. A former Mellon Fellow at Cambridge University, he is the recipient of numerous fellowships, including recent appointments to the Woodrow Wilson International Center for Scholars and the James Weldon Johnson Institute for Advanced Interdisciplinary Studies at Emory University, in addition to awards from the Gilder Lehrman Institute, NEH, and the Lumina, Ford, and Rockefeller Foundations. He received his Ph.D. in history from Columbia University.

Pamela P. Flaherty is the President and Chief Executive Officer of the Citi Foundation and Director of Corporate Citizenship at Citi. In her time at Citi, she has held other key leadership roles, including Citicorp’s Senior Human Resources Officer and Director of Citi’s New York Consumer Retail business. Pam leads the Foundation, whose mission is to economically empower individuals and families residing in the communities it serves in 89 countries. Through a “More than Philanthropy” approach—a combination of financial support, employee engagement, and innovative grant structuring—the Foundation has been able to significantly enhance the value of the support provided to nonprofit partners and increase the long-term impact of its investments. As head of the company’s Citizenship efforts, Pam encourages the development of activities where Citi’s businesses can make a difference, including sustainability and the environment. She is Chair of the Board of Trustees of Johns Hopkins University and also participates on the Boards of several nonprofit organizations, including the Local Initiatives Support Corporation (LISC), Kenyon College, Colonial Williamsburg, and The Nature Conservancy Long Island Chapter. Pam is also a member of the Council on Foreign Relations. Pam is an honors graduate of Smith College and holds a master’s in International Affairs from Johns Hopkins Nitze School of Advanced International Studies.

Allison Freeman is Senior Research Associate in Housing and Asset-Building at the Center for Community Capital. Freeman’s research considers the marginalization of individuals and groups within economic systems. She is currently examining access to homeownership as one means for redressing economic inequality; her analysis draws on the Center’s ongoing evaluation of an affordable secondary market demonstration. Freeman recently co-authored a book, *Regaining the Dream: How to Renew the*

Promise of Homeownership for America's Working Families (Brookings Institution Press). She and her co-authors challenged those who would blame the current financial crisis on federal policy that promoted homeownership and argued that sustainable lending can both make good business sense and restore homeownership as a pathway to financial security for lower income Americans.

Terri Friedline earned her PhD and MSW from the University of Pittsburgh's School of Social Work. She will join the University of Kansas' School of Social Welfare as an Assistant Professor in the summer of 2012. Ms. Friedline's research focuses on interventions and related theories for improving young people's educational and financial well-being, particularly for young people from disadvantaged backgrounds. Along these lines, Ms. Friedline's research explores how young people gain access to savings accounts and whether their continued savings leads to improved well-being. Her current research examines these relationships by employing advanced quantitative methods with longitudinal, secondary data. Ms. Friedline also serves as a Research Fellow for the Asset Building Program at the New American Foundation in Washington, DC. In this capacity, Ms. Friedline has consulted with the U.S. Department of Education on its national GEAR UP initiative that aims to improve educational outcomes for young people from disadvantaged backgrounds.

Robert Friedman founded CFED in 1979 and continues as CFED's Chair of the Board and General Counsel. Bob's most recent initiative is the launch of CFED's American Dream Match Funds, an innovative program aimed to unlock new streams of private and public funding that will catalyze the growth and capacity of local matched savings programs across the U.S. In the recent past, Bob was an instrumental leader in the Saving for Education, Entrepreneurship and Downpayment (SEED) program, an initiative to create an inclusive system of children's saving accounts in the United States. He continues to contribute to numerous efforts to develop the IDA and asset-building movements, as well as advising on new strategies to bring excluded communities into the economic mainstream as entrepreneurs, savers, investors, and skilled employees. A recognized leader in economic development innovation, Bob has contributed to the development of the U.S. microenterprise field, flexible business networks, state and federal entrepreneurial policy, and innovative benchmarking tools, like CFED's Assets and Opportunity Scorecard. He helped to found the Association of Economic Opportunity (AEO). Based in San Francisco, Mr. Friedman also serves on the Boards of D2D Fund, EARN, the Rosenberg Foundation, the Friedman Family Foundation, the Koshland Committee of the San Francisco Foundation and CFED's CDFI subsidiary, the National Fund for Enterprise Development (NFED) and is a former board member of Levi Strauss & Co. He is a graduate of Harvard College and Yale Law School. He is author of *The Safety Net as Ladder: Transfer Payments and Economic Development* and a contributor to numerous CFED and outside publications.

Michal Grinstein-Weiss is the inbound Associate Professor and Associate Director for the Center for Social Development at the Brown School at Washington University in St. Louis. She is currently finishing her tenure as Associate Professor at The University of North Carolina at Chapel Hill, School of Social Work, where is also the Founding Director of the Assets-Building Research Group. Grinstein-Weiss a leading researcher in the asset-building field and is an influential voice in the design of savings policies, both in the United States and internationally. She is the Principal Investigator for a 10-year follow-up study of the American Dream Demonstration (ADD), the first large-scale test of Individual Development Accounts (IDAs). In addition, she is leading the Refund to Savings initiative, the largest savings experiment in the United States to date. The initiative builds on her work on innovative tax refund savings programs such as the \$aveNYC program and it is a collaborative effort with leading behavioral economist Dan Ariely and Intuit, Inc. Grinstein-Weiss also serves as consultant to the Israeli government on developing innovative universal savings policies. In 2011, Grinstein-Weiss was selected as the winner of the Society for Social

Work and Research Deborah K. Padgett Early Career Achievement Award. Her research has been supported by the U.S. Department of Housing and Urban Development, U.S. Department of Health and Human Services, several leading national research centers, and numerous philanthropic foundations. Grinstein-Weiss received a Ph.D. in Social Work at George Warren Brown School of Social Work at Washington University in St. Louis and a master's degree in economics from the University of Missouri, St. Louis.

Karen K. Harris became the Director of the Shriver Center's Asset Opportunity Unit in October 2008. Ms. Harris has advocated for the development of asset building policies and programs for low-income and minority communities including, an Illinois Task Force on Children's Savings Accounts, a statewide multi-entity public and private working group on improving financial education in Illinois schools, and leading the movement to develop alternatives to payday loans by encouraging mainstream financial institutions to offer small dollar loan products. Ms. Harris has testified before the FDIC as well as written and presented on numerous asset building topics. She also initiated a webinar series on topics such as Universal Voluntary Retirement Accounts, Asset Building in the Disability Community, Integrating Asset Building into Domestic Violence Advocacy and Alternative Credit Reporting. A graduate of Princeton University and Harvard Law School, she worked in private law firms for over fourteen years in the area of health care law. A native of Chicago, she lives with her family in the West Loop.

Gail Hillebrand serves as Associate Director of Consumer Education and Engagement. She oversees several offices, including Financial Empowerment, Consumer Engagement, Servicemember Affairs, Financial Education, Older Americans, and Students. Hillebrand formerly worked as a Senior Attorney at Consumers Union's West Coast Office, where she managed the credit and finance advocacy team and led the organization's financial services campaign. She is the former founding chair and board member of the California Reinvestment Committee, a statewide coalition working to encourage financial institutions to serve low-income consumers and neighborhoods. Hillebrand has served on the Consumer Advisory Council to the Board of Governors of the Federal Reserve System and on the Council of the American Law Institute. She began her career as a law clerk to Judge Robert Boochever of the U.S. Court of Appeals for the Ninth Circuit. She practiced law with the San Francisco firm of McCutchen, Doyle, Brown and Enersen (now Bingham McCutchen). She is a graduate of the University of California at San Diego and received her J.D. from the University of California at Berkeley.

Clinton Key is a Research Associate for the Asset-Building Research Group. He has been with this group since 2009. Clint's training is in Sociology and he is working on his dissertation for UNC's Sociology Department. His research focuses on stability and instability in labor force relationships and the consequence of instability for workers, careers, and communities. He did his undergraduate work at the University of Chicago and is originally from Great Falls, MT.

Kilolo Kijakazi is a Program Office with the Ford Foundation. Her work focuses on building economic security for working families. Her grant making promotes public support for the creation of universal, progressive savings accounts from birth through retirement, and Social Security reform that improves benefits for low-wage workers. Before joining the Ford Foundation in 2003, Kilolo was a senior policy analyst for the Center on Budget and Policy Priorities, where she specialized in Social Security. She wrote and presented research and policy papers, testified before Congress, and served as a panelist at the White House Conference on Social Security during the Clinton administration. She previously worked as a program analyst for the U.S. Department of Agriculture's Food and Nutrition Service, where she designed and monitored evaluations of the Food Stamp Program and demonstrations of noncustodial parent programs. She also worked at the National Urban League's Washington operations office as a policy analyst and addressed issues such as welfare reform, employment and education.

Kilolo received a Ph.D. in public policy from George Washington University, and her dissertation was published as the book "African-American Economic Development and Small Business Ownership" (Garland, 1997). She also holds an M.S.W. with a specialty in community development from Howard University, and a B.A. from Binghamton University.

Justin King is Federal Policy Liaison with the Asset Building Program at New America Foundation. His work is at the fore of efforts to educate policymakers in the legislative and executive branches about broadening asset ownership in the United States. He works closely with the leadership of New America to devise and advance innovative policy efforts and communications strategies in all areas of assets and savings policy. He is responsible for connecting with the Congressional Savings and Ownership Caucus, which was launched with the support of New America in February 2005. Prior to joining the Asset Building Program, Mr. King served as Deputy Director of the Workforce and Family Program at the New America Foundation, where he led the effort to increase the visibility and popularize the use of the Child Well-Being Index, America's foremost long-term, aggregate measure of child welfare. Mr. King also was Senior Policy Analyst for the Education Policy Program at New America. In that capacity, he focused on efforts to create a coordinated system of high-quality early education available to all children, beginning at age three. He authored several policy briefs and served as a regular contributor to www.higheredwatch.org, the Education Policy Program's higher education blog, and assisted in the development of the Federal Education Budget Project website. Mr. King spent over six years as a legislative assistant to former U.S. Senator James Jeffords (I-VT). Over the course of his work in Senator Jeffords' office, he worked extensively on both the Senate Finance and Health, Education, Labor and Pensions (HELP) Committees. He was responsible for a wide range of issues affecting children and low-income Americans, including Head Start and the Child Care and Development Block Grant, welfare reform, child welfare, adoption, foster care, disability policy, and the Individuals with Disabilities Education Act. Mr. King participated in the House/Senate conferences that produced the No Child Left Behind Act and the Individuals with Disabilities Education Improvement Act of 2004. He is a graduate of St. Lawrence University, where he earned a bachelor's degree in government.

Andrea Levere has led the Corporation for Enterprise Development (CFED) as its president since 2004. CFED is a private nonprofit organization with the mission of building assets and expanding economic opportunity for low-income people and disadvantaged communities through savings, education, entrepreneurship and affordable housing. CFED designs and operates major national initiatives that aim to expand matched savings for children and adults, bring self-employed entrepreneurs into the financial mainstream and turn manufactured housing into an appreciating asset. CFED operates a comprehensive public policy program to build and protect assets at the local, state and federal levels, and produces the nationally recognized Assets & Opportunity Scorecard. Ms. Levere has added resources and focus to CFED's policy and communications efforts, leading to a number of policy victories in state legislatures and growing attention to the importance of asset building in the national media. Prior to joining CFED in 1992, Ms. Levere was a director with the National Development Council. At NDC, she was a lead trainer for the Economic Development Finance Certification Program and designed and conducted "Taking Care of Business," a financial management program for entrepreneurs while also working with cities and states to structure financing for small businesses, affordable housing and urban development projects. Currently, she serves as the Chair of ROC USA (Resident Owned Communities USA), a national social venture that converts manufactured home parks into resident owned cooperatives. She holds a bachelor's degree from Brown University and an MBA from Yale University. In 2001, she received the Alumni Recognition Award from the Yale School of Management and in 2008 was named to the inaugural class of its Donaldson Fellows Program, which recognizes alumni who help educate business and society leaders.

Jack Markell is Governor of the State of Delaware. He was born and raised in Newark, Delaware and graduated from Newark High School along with his wife, Carla. He went on to receive an undergraduate degree in economics and development studies from Brown University and an MBA from the University of Chicago. Governor Markell is a Henry Crown Fellow and a Rodel Fellow at the Aspen Institute. He resides in Wilmington, Delaware, with his wife Carla and their two children, Molly (19) and Michael (16), along with their puppy Rue (recently adopted), Belle the cat, and Norma the goldfish. Governor Markell brings innovative public and private sector experience to the Office of Governor. He began his career in the private sector helping lead the wireless technology revolution as the 13th employee at Nextel (a name he coined), where he served as Senior Vice President for Corporate Development. His other business experience includes a senior management position at Comcast Corporation, work as a consultant with McKinsey and Company and as a banker at First Chicago Corporation. He was elected State Treasurer in 1998, winning three consecutive terms, including his last re-election in November of 2006 with an overwhelming 70 percent of the vote. As State Treasurer, Governor Markell worked tirelessly to improve the lives of Delawareans through innovative programs aimed at cutting spending and improving fiscal responsibility. He has been recognized in Delaware and across the country as a leader in promoting policies to help all people achieve their economic potential.

Brandee McHale is the Chief Operating Officer at the Citi Foundation, responsible for shaping the Foundation's overall strategy, grantmaking programs including Citi Volunteers, and all operational issues. Brandee joined Citi in 1991 and has a long history in both business management and philanthropy. Before joining the Foundation, she served as the Director of Operations for Citi Community Capital, one of the largest community development financing entities in the United States. Earlier assignments included a series of increasingly responsible positions in Citi's Community Relations and Community Reinvestment Act departments. In 2005, Brandee left Citi to join the Ford Foundation, developing a portfolio of investments that support low-income households' efforts to participate in the mainstream economy, attain economic self-sufficiency and fulfill asset development goals. Brandee serves as the Vice Chair of the Board of Directors of the Corporation for Enterprise Development (CFED) and is the Co-Chair for the Living Cities Assets and Income Working group and Local Integration Initiative selection committee, a groundbreaking effort to promote neighborhood transformation innovations that focus on both people and place. Brandee holds a Master's in Urban Policy from the New School for Social Research.

Signe-Mary McKernan is a Senior Fellow in the Center on Labor, Human Services and Population at the Urban Institute. McKernan is a national asset-building and poverty expert with over 17 years of experience researching access to assets and credit for the poor, and the impact of welfare programs on the poor. She recently published the book *Asset Building and Low-Income Families* with Michael Sherraden, and is leading the Urban Institute's Opportunity and Ownership Project with Eugene Steuerle. She advised the new Bureau of Consumer Financial Protection about setting up a first-rate research unit. Prior to joining the Urban Institute in 1999, McKernan was lead economist on credit issues at the Federal Trade Commission. She was also a visiting and adjunct professor at Georgetown University. McKernan has extensive experience using rigorous econometric methods and large national survey databases. Her research has been published in books, policy briefs, reports, and journal articles. It has also been presented at over 50 professional conferences and seminars. Her asset research includes the role of assets in helping families cope with adverse events, racial wealth disparities, the role of individual development accounts in sustaining homeownership, mortgage loan closing costs, and the alternative financial sector. In her poverty-related work, McKernan evaluates the effectiveness of social programs aiming to improve poverty and material hardship. She has a Ph.D. in Economics from Brown University.

Benita Melton is a Program Officer with the Charles Stewart Mott Foundation. She joined the Foundation in 1995 and currently manages the Income Security grantmaking portfolio, which includes federal and state fiscal policy and asset development for the poor. Within the broader philanthropic community, Ms. Melton co-chairs the Grantmakers Income Security Taskforce and is an active member in the Asset Funders Network and the Council of Michigan Foundations. Prior to joining the Mott Foundation, she worked for The Pistons-Palace Foundation, the philanthropic arm of the Detroit Pistons basketball franchise. A native of Detroit, Me. Melton graduated from Michigan State University and is pursuing a Ph.D. in Public Policy at Wayne State University.

Lisa Mensah is Executive Director of the Aspen Institute Initiative on Financial Security. She is an expert in using financial tools to improve the economic security of the working poor. At Aspen IFS, Ms. Mensah leads a team of financial security experts who study the financial products and public policy solutions that help build wealth from birth to retirement for America's working families. Ms. Mensah began her career in commercial banking at Citibank prior to working 13 years with the Ford Foundation. Serving as Deputy Director of Economic Development for the organization, Ms. Mensah led the Foundation's work in microfinance and women's economic development. She became the leading national funder of individual development accounts (IDAs) - an innovative savings account structured with matching incentives and personal financial training used to finance homeownership, entrepreneurship and education. Under Ms. Mensah's leadership, IDAs grew from an experiment at a handful of sites to become a tool used by hundreds of community organizations in all 50 states. With a deep interest in solutions to the broad challenges to economic security and financial access, Lisa is the board chair of the National Academy of Social Insurance, a board member of the Doorways to Dreams (D2D) Fund, in Allston, MA and HOPE Enterprise Corporation, in Jackson, MS. Ms. Mensah holds an M.A. from the Paul H. Nitze School of Advanced International Studies of The Johns Hopkins University and a B.A. from Harvard University.

Lucy Mullany is Senior Policy Associate at the Heartland Alliance and serves as the Coordinator of the Illinois Asset Building Group (IABG). In this position, Lucy leads state efforts to advance public policy that builds the stability and strength of Illinois communities through increased asset ownership and asset protection. Prior to joining Heartland Alliance, Lucy worked with the Center for Economic Progress where she served as the Government Relations Manager for the National Community Tax Coalition. Lucy has over 5 years of experience advocating for federal and state policy - including asset building policy, consumer protections against financial products and practices, and progressive tax reforms. Lucy also spent 3 years community organizing with LIFT Communities on Chicago's north side. Her work continues to be grounded in community organizing strategies and the belief that change happens locally. Lucy holds a master's in Social Science from the University of Chicago and a B.A. in Political Science from Loyola University Chicago.

Janneke Ratcliffe is Executive Director of the Center for Community Capital. As such, she provides guidance in all areas of Center research, ensuring it is rigorous, peer-reviewed and relevant to real-world policy and practice. Ratcliffe brings a strong background in the financial industry and community development. She served as executive director of a small business lending nonprofit. She spent 10 years in GE Capital's mortgage and mortgage insurance subsidiary in positions related to risk management, product development and strategic planning. She worked for seven years at one of the country's leading community development financial institutions helping to launch a multi-billion dollar secondary market for affordable home loans and developing a new funding source for commercial and real estate lending through the innovative New Markets Tax Credit Program. Throughout her career, Ratcliffe has had first-hand experience facilitating access to equitable financial services for low-income and minority entrepreneurs, first-time homebuyers or under-capitalized communities.

Carolina Reid joined the Center for Responsible Lending (CRL) in August of 2011 as a senior researcher, working out of CRL's Oakland office. In the fall of 2012, she will join the faculty of the University of California at Berkeley. Before coming to CRL, Carolina served as the Research Manager for the Community Development Department at the Federal Reserve Bank of San Francisco. At the Fed, Carolina published a substantial number of journal articles, working papers, and policy reports on the Community Reinvestment Act, the foreclosure crisis and access to credit, loan modifications, financial education, and the role of anti-predatory lending laws and preemption on consumer protection. The major emphasis of her work has been on understanding the impact of the foreclosure crisis on lower-income and minority borrowers and neighborhoods and its implications for growing wealth inequality. While at the Fed, Carolina also helped build the capacity of local stakeholders—including banks, nonprofits, and local governments—to undertake community development activities through outreach and technical assistance, especially in the areas of foreclosure prevention, financial education, asset building, and neighborhood revitalization. Prior to the Fed, Carolina served as a project manager for Millennium Ecosystem Assessment in Malaysia, spearheading an effort to give voice to historically disenfranchised communities in international environmental policy making processes. Carolina also worked with the Seattle-based Environmental Health and Social Policy Center on an MDRC-sponsored project to conduct a qualitative evaluation of Jobs-Plus (a national welfare-to-work program), and at World Resources Institute, where she focused on issues of urban environmental justice and health. Carolina holds a master's and Ph.D. from the University of Washington-Seattle, where her research focused on the benefits of homeownership for low-income and minority families.

David Rothstein is Project Director at Policy matters Ohio and a Research Fellow in the Asset Building Program at the New America Foundation. He researches tax, wage, and consumer policy, including the Earned Income Tax Credit, housing and foreclosure issues, and consumer protection. David is also a research fellow for the New America Foundation in the Asset Building Program. He serves on the board of managers of the National Community Tax Coalition, co-chairing the policy working group. David serves on the advisory committee for CFED, as Policy Matters serves as the state partner for the Assets and Opportunities Scorecard. He is a past winner of the Greater Community Shares Distinguished Activist Award. David has testified before the Ohio General Assembly, Attorney General, and Congress. His research has been covered by the New York Times, Wall Street Journal, Chicago Tribune, and most Ohio news outlets. He has a B.A. from John Carroll University in Cleveland and a master's in political science from Kent State University.

Trina Shanks is currently Associate Professor at the University of Michigan School of Social Work. She completed her Ph.D. in Social Work from Washington University in St. Louis and is a faculty associate with its Center for Social Development. She earned a master's degree in Comparative Social Research from the University of Oxford as a Rhodes Scholar. Dr. Shanks was appointed by Michigan Governor Granholm to serve two years on the state Commission on Community Action and Economic Opportunity. Her research interests include asset-building policy and practice across the life course; the impact of poverty and wealth on child well-being; and community and economic development in urban areas. She has been a part of several research projects, including serving as co-investigator for the SEED Impact Assessment study which established a quasi-experimental research design to test the impact of offering 529 college education plans to Head Start families, funding by NICHD to study to conduct secondary data analysis examining how the financial situation of households influences child outcomes from early childhood into adulthood, and multiple evaluations of Detroit's Summer Youth Employment Program.

Thomas Shapiro directs the Institute on Assets and Social Policy and is the Pokross Professor of Law and Social Policy at The Heller School for Social Policy and Management, Brandeis University. Professor Shapiro's primary interest is in racial

inequality and public policy. He is a leader in the asset development field with a particular focus on closing the racial wealth gap. *The Hidden Cost of Being African American: How Wealth Perpetuates Inequality*, published by Oxford University Press, 2004 (soft cover, 2005) was widely reviewed, including by the Washington Post, Boston Globe, and others. The book was named one of the Notable Books of 2004 by The St. Louis Post-Dispatch. With Dr. Melvin Oliver, he wrote the award-winning *Black Wealth/ White Wealth*, which received the 1997 Distinguished Scholarly Publication Award from the American Sociological Association. His media appearances include MSNBC's *The Rachel Maddow Show*, NPR's *Morning Edition* and *On Point*, *Tony Brown's Journal*, *The Tavis Smiley Show*, *Talk of the Nation*, and CNN. His work has been reviewed or discussed in *The Washington Post*, *The Boston Globe*, *The American Prospect*, *The Chicago Sun-Times*, *The St. Louis Post-Dispatch*, *CommonWealth Magazine*, *Newsweek*, *The Village Voice*, and others. Dr. Shapiro presents lectures and seminars throughout the United States to general, professional, policy, community, foundation, and university audiences. He teaches seminars in *Assets and Social Policy*; *The Sociological Inquiry of Inequality*; and *Qualitative Research Methods*.

Michael Sherraden is the Benjamin E. Youngdahl Professor of Social Development, Washington University in St. Louis and Director of the Center for Social Development (CSD). CSD tests policy innovations that have the potential to improve social and economic outcomes. Sherraden is the author of *Assets and the Poor* (1991), which proposes Individual Development Accounts (IDAs), matched savings to enable low-income families to save and accumulate assets. Additional research on asset building appears in *Inclusion in the American Dream* (2005) and *Can the Poor Save?* (2007). IDAs have been adopted in federal legislation, in more than 40 states, and in many other countries. An IDA program in Seoul—known as “Hope Development Accounts”—won a United Nations Public Service Award in 2010. Currently, CSD is undertaking an experimental test of Child Development Accounts (universal accounts at birth) in the State of Oklahoma, and research on youth savings is underway in Colombia, Ghana, Kenya, and Nepal. In another areas of work, Sherraden's early research on civic service—*National Service* (1982) and *The Moral Equivalent of War?* (1990)—contributed to the creation of AmeriCorps in 1993, and CSD is today a leading center of research on civic service, especially international service. Also, CSD has large initiatives to study Productive Aging in both the United States and China. In 2010, Sherraden was listed on the *Time* 100 most influential people in the world. He is married to Margaret Sherrard Sherraden, PhD, who is also a research colleague at CSD.

Piyush Tantia is ideas42's Executive Director. He also directs projects on the Consumer Finance team as it develops practical and scalable consumer product and process solutions. His goal is to leverage his industry experience to design solutions that have social impact, but also achieve scalability because they make business sense. Before joining ideas42, Piyush was a Partner in Oliver Wyman's financial services practice, one of the world's leading management consulting firms. In his 13 years at Oliver Wyman, he led projects for senior executives at large financial institutions spanning a vast array of retail financial services businesses including microfinance, unbanked and underbanked, prime and subprime credit card, home equity, prime and subprime mortgage, deposits, and retail distribution. He has tackled a wide range of issues including strategy, customer and product value management, credit process, distribution, and risk management. Piyush also led Oliver Wyman's partnership with Experian, the leading global credit bureau, to publish industry reports based on analysis of Experian vast databases. He holds a B.S. in Economics from the Wharton School and a B.S in Engineering, with a concentration in Computer Science from the University of Pennsylvania.

Jennifer Tescher is the President and CEO for the Center for Financial Services Innovation, which aims to transform the financial services experience in America in order to better serve underbanked consumers and help them achieve prosperity. Towards that goal, CFSI develops and distributes real-world tested research and strategy, provides funding to promising

companies, and facilitates cross-sector business collaboration. Ms. Tescher founded CFSI in 2004 and has since achieved notable success in raising the profile of underbanked access and asset-building as an objective for the industry. She has become a nationally known expert on this topic, with a monthly column in *American Banker*, frequent interviews and articles in the financial press, and major speaking engagements at a broad spectrum of industry events, including: Best Practices in Retail Financial Services; ATM, Debit and Prepaid Forum; BAI's Retail Delivery; AARP's Diversity and Aging Crisis; Commission on the Future of Economic Development's (CFED's) Asset Learning Conference; Financial Service Centers of America's (FiSCA's) Annual Conference; and CFSI's own Underbanked Financial Services Forum, which she chairs as co-producer. Additionally, Ms. Tescher previously served on the Federal Reserve Board's Consumer Advisory Council. Ms. Tescher serves as a member of the Board of Directors for Project Match and the Credit Builders Alliance and is a member of Bank of America's National Community Advisory Council. A recipient of the Crain's Chicago Business "40 Under 40" Award for 2006, Ms. Tescher received undergraduate and graduate degrees in journalism from Northwestern University and a public policy degree from the University of Chicago.

Shannon White is a Senior Associate at ideas42, managing projects aimed at designing and developing innovative behavioral interventions. Recent work includes a study on investor decision-making in the market for financial advice and designing mailers to increase uptake of preventative medical services. Shannon holds a B.S. in biochemistry and philosophy from Boston University, where she worked in a neuropharmacology lab and spearheaded an undergraduate journal of philosophy. Before ideas42, she researched age-related memory deficiencies and developed training materials for a higher education consulting company.

Josh Wright is Managing Director at ideas42. He focuses on financial services, economic mobility, and strategy for the firm. Josh has extensive experience in the for-profit, non-profit, and public sectors; industry experience in financial services, media and entertainment, housing, and youth development; and functional expertise in business strategy, new business development, and new venture creation. Immediately prior to joining ideas42, Josh headed up the Office of Financial Education and Financial Access at the U.S. Department of the Treasury. At Treasury he was a leading proponent of using behavioral insights in program constructions. This included using tax time for simplified choice options for savings (i.e. US Savings Bonds on the Tax Forms) and financial access account opening (i.e. MyAccountCard Pilot) as well as the use of prize competitions to spur behaviorally informed technology product development and local government innovation in financial access and education. Previously, Josh held positions at the Center for Community Change, Booz Allen Hamilton's Commercial Management Consulting business, and was a Senior Executive at Bertelsmann's Random House, Inc. In addition, Josh served for two terms as an elected City Councilmember for the City of Takoma Park in Maryland. He holds a B.A. from Wesleyan University and a M.B.A. from the Yale School of Management, with concentrations in Business Strategy and Finance.

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