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Issue Brief

FEDERAL POLICY AND ASSET BUILDING*

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High levels of wealth inequality, combined with insufficient policymaker attention to the asset base of the poor, warrant discussion of emerging public policies to build assets for the poor. This paper summarizes current federal asset-building policies; offers principles and guidelines for designing and advancing more ambitious policies to build assets; and proposes nine specific policy options to build assets inclusively.

INTRODUCTION

Michael Sherraden's (1991) groundbreaking idea of building assets for low-income persons has made remarkable progress at the federal level in the United States (U.S.) over the last decade, for three reasons. First, policymakers have easily grasped both the distinction between income and assets, and the importance of assets. Second, the idea debuted and progressed as the nation and policymakers were highly receptive to new ideas for ending welfare and poverty. And third, data generated (Schreiner et al., 2000 and 2001) showed that poor people could save, thus overcoming the principal doubt among politicians and others whether asset building and Individual Development Accounts (IDAs) could work.

Today, while the "income paradigm" still dominates anti-poverty policy and analysis, the "assets paradigm" has made its mark and is now seriously considered in policymaking circles at all levels. It may, thus, be helpful to review the progress of federal asset-building efforts over this first decade and, reflecting on those efforts, offer some ideas for moving forward. Following a brief discussion of inequality in the U.S., which provides the broader context and rationale for asset-building policies, this paper will: (1) summarize the status of asset building at the federal level; (2) offer some broad principles and guidelines for designing and advancing more ambitious policies to build assets; and (3) propose nine concrete policy options to build assets inclusively.

INEQUALITY IN THE UNITED STATES

Inequality in the U.S. has reached its highest level since the dawn of the New Deal. As reported by Edward N. Wolff (2001), the top 20 percent of households earn about 56 percent of the nation's income and command 83 percent of our wealth. The very top 1 percent earns about 17 percent of national income and owns 38 percent of national wealth. And over the last two decades, the number of millionaires doubled from 2.4 million to 4.8 million, while the number of "decamillionaires"—those with at least $10 million of net worth—skyrocketed from 66,500 to 239,400.

By contrast, Wolff shows that the bottom 40 percent earns 10 percent of national income, but owns less than 1 percent of the wealth, and the bottom 60 percent—the majority of the country—earns about 23 percent of the nation's income, but owns less than 5 percent of the wealth. Turning to differences by race, the average black household has 54 cents of income and 12 cents of wealth for every dollar earned and held by whites; for Hispanics, it is 62 cents of income and 4 cents of wealth for each dollar belonging to whites. Perhaps not surprisingly, the U.S. stands vastly more unequal than any other affluent nation on earth.

Amidst these alarming data, perhaps the most salient fact is that wealth inequality dwarfs income inequality, reaching well into the middle class. Moreover, as Sherraden (1991) and Oliver and Shapiro (1995) argue, wealth (or assets) comes closer to our sense of "making it" than income and captures opportunities that income alone does not. Accordingly, wealth inequality—and proposals to actively build wealth—should command greater public attention and resources.

STATUS OF FEDERAL ASSET BUILDING POLICIES AND PROPOSALS

As reported earlier (Boshara, 2001), while federal IDA policy proposals have been around since 1990, only in the past five years has there been significant progress in moving these policies through Congress and, in some instances, getting them signed into law. In general, the federal government is presently supporting or promoting IDAs (and similar account-based, asset-building tools for low-income families) in three ways, as follows:

A. INTEGRATION INTO EXISTING FEDERAL PROGRAMS

Beginning in 1996, IDAs and IDA-like accounts have been incorporated as an allowable (but not required) use in the following federal programs: Temporary Assistance for Needy Families (TANF) of the Department of Health and Human Services, HHS (and the related welfare-to-work

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grants administered by the Department of Labor); the Community Reinvestment Act, the Bank Enterprise Award Program**,** the First Accounts Program at the Department of the Treasury; and, finally, the Family Self-Sufficiency Program of the Department of Housing and Urban Development. Various Federal Home Loans Banks around the country also offer matched savings programs for low-income persons.

B. FEDERAL IDA DEMONSTRATIONS

Two agencies at HHS are administering IDA demonstrations. The first is the Assets for Independence Demonstration Program (AFIDP), which received a five-year, $125 million authorization in 1998 (although only $95 million will have been appropriated by the fifth year). This is currently the largest source of funding (public or private) for IDAs, and has been responsible for the creation of approximately 5,000 IDAs (although precise numbers are not available). The other program at HHS is administered by the Office of Refugee Resettlement, which has awarded approximately $15 million over the past two years in competitive grants for IDAs to nearly 30 community-based organizations serving refugees.

C. "GETTING TO SCALE" PROPOSALS

Beginning in early 1999, billion dollar and multi-billion dollar asset-building proposals began to emerge from Republicans and Democrats in Congress, from the White House, and from both major presidential candidates. The first, and largest, was President Clinton's retirement-focused Universal Savings Accounts (USA) proposal, which was unveiled in his 1999 State of the Union address, but which never received consideration in Congress. A year later he proposed a $54 billion tax credit for Retirement Savings Accounts, which like USAs, was politically dead-on-arrival. In the 2000 Presidential campaign, both Vice President Gore and Governor Bush offered tax-based asset-building proposals, although the Vice President's was $200 billion compared to the Governor's $1 billion. (As President, George W. Bush included a $1.7 billion tax credit for IDAs in his first budget, and slightly less than that in succeeding budgets.)

In Congress, proposals to establish savings accounts for all children have emerged over the past few years on both sides of the aisle (Curley and Sherraden, 2000; Goldberg and Cohen, 2000), although none have became law. Perhaps the best known of these was former Senator Bob Kerrey's "KidSave" proposal, which never moved beyond the Senate.

The most politically viable, large-scale asset-building proposal to emerge from Washington is the Savings for Working Families Act (SWFA). First introduced in April 1999 and then every year since, the SWFA has been sponsored by Senators Joseph Lieberman and Rick Santorum and Representatives Joseph Pitts and Charles Stenholm. While the legislation began as a $12 billion provision, under the current scaled-back $450 million version, financial institutions would receive a tax credit for setting up and matching the savings of 300,000 low-income persons between 2005 and 2011. President Bush supports this legislation and, as of this writing, stands a reasonable chance of becoming law before the end of 2004.

One asset-building proposal that did become law in 2001 was the "Savers Credit," a $10 billion, 5-year tax credit designed to encourage lower-income persons to save for retirement in existing retirement products such as IRAs. However, while progressive in spirit, the credit is nonrefundable, so the vast majority of those who need it will have no incentive to take it. In addition, it provides no financial education or the intermediation of community-based organizations, further jeopardizing its use. Still, the establishment of this credit in the tax code marks good progress and provides a foundation upon which to build.

Assessing this report on the status of federal assets policy, two remarks are in order. First, the very existence of large-scale proposals to build assets is a great achievement—again, a testament to the power and timing of Sherraden's idea as well as the ability of research and data to positively impact the policymaking process. Second, proposals are not laws, and this progress, when judged in a larger context, is not sufficient. The total federal sum of existing IDA and similar account-based programs to build assets (excluding the Savers Credit, since it has serious limitations) is by the author's estimation less than $200 million—a very small amount given that (a) tax expenditures for asset building exceed $300 billion per year, with more than 90 percent of those benefits in the two largest categories (homeownership and retirement) reaching households earning more than $50,000 per year (U.S. Joint Committee on Taxation, 2002; U.S. Executive Office of the President, 1999) and (b) at least 70 million Americans are asset-poor (Haveman and Wolff, 2000). Clearly, larger policies are needed.

PRINCIPLES AND GENERAL COMMENTS FOR ASSET BUILDING

Much has been learned in the last ten or so years about how to frame and craft public policies to build assets inclusively. First, this section conveys a set of principles for asset building derived by the Growing Wealth Working Group (GWWG), a non-partisan and informal group of experts in tax, social, and assets policy organized by the Corporation for Enterprise Development (CFED) and the Center for Social Development (CSD). Then some comments and insights that could help guide the framing and development of these policies are offered.

a. Principles

At its first meeting in January 1999, the GWWG adopted the following mission statement: "We seek an asset-building policy that is inclusive, progressive, simple, participant-centered, and enduring." Each term is defined as follows:

> **Asset building** accumulation and high-return investments.

Inclusive means everyone, universally. It includes information, incentives, access, and facilitation to bring everyone into the picture.

Progressive means more for the poor. It refers to both progressive distribution of benefits and adequacy of asset accumulation.

Simple refers to administrative feasibility. To every possible extent, asset-building policy should be easy to understand and administer and fit into existing patterns and resources.

Participant-centered means accountholders have a voice in the policy design and choice in application.

Enduring has two meanings. One is sustainability of asset-building policy, which includes low operating costs, investment efficiency, and profitability. The other is life-long asset accounts for participants.

b. General Comments

In addition to these general principles, which have proven very valuable in many policy design efforts in Congress, the following five comments on how to think about asset development for low-income persons may also be helpful.

1. *Aim to expand existing asset policies, not replace or expand poverty policies.* While some changes to poverty policies are necessary, asset development is primarily about expanding the asset-building system already in place to low-income people willing to work and save. (Ideally, those with no or little labor market income, such as children, non-working spouses and disabled people, would also participate.) This language or "framing" of expanding asset polices instead of poverty policies has helped successfully advance IDAs thus far. Framed as such, low-income persons face four major barriers as they try to build assets, and these barriers provide a useful starting point for any policy development efforts: (a) insufficient income tax liability to take advantage of tax breaks for savings and asset accumulation; (b) weak or no attachments to the formal labor market, where much structured asset accumulation occurs; (c) asset limits in public assistance programs, which serve as large disincentives to save; and (d) a much greater likelihood of not being part of the financial mainstream, or being "unbanked," which makes asset accumulation nearly impossible.

2. *Infrastructure is key.* As Sherraden (1991) and others (Beverly and Sherraden, 1999 and 2001) have argued, institutional arrangements matter greatly in determining who gets assets and who does not. The federal Thrift Savings Plan (TSP) is an excellent example: one can wonder what the savings and participation rates in the TSP would be if the government did not set it up, provide matching dollars, educate employees about it, and deduct the payments automatically from paychecks. IDAs (and their variants) are, at their core, about extending these institutional arrangements to low-income persons. In the author's view, public policy is probably the most important piece of infrastructure: through tax incentives and regulatory frameworks embedded in employers, financial institutions and private markets, public policy heavily structures or "bundles" asset opportunities for some—and, inadvertently, structures lack of opportunity for others. Former IRS Commissioner, Fred Goldberg, has often said that if the government only helped set up accounts for everyone ("everyone has a number, everyone plays" in his words) and did nothing else, that alone would be an immense step forward. The IDA tax credit proposed in the SWFA is as much about developing this infrastructure as it is about expanding IDAs.

3. *Asset development involves developing new financial products as well as making small changes to existing systems.* Advocates in the asset development field support the creation and expansion of IDAs, some version of lifetime savings accounts initiated at birth, and the Treasury's First Accounts Program, all of which create new tools to build savings and wealth for low-income persons. However, relatively simple programmatic changes to existing policies (such as the Earned Income Tax Credit, EITC) can also encourage millions of low-income people to accumulate assets.

4. *Initial policy goals should be modest, but scaleable.* In thinking about new products such as IDAs and asset accounts initiated at birth, it is important that (a) policymakers do not try to do it all at once and (b) the policies start small, in the right place, and expand over time in accordance with experience. For example, if advocates want a tax-code supported financial product for low-income persons, they should not start with a HHS-funded grant program for non-profits. This is important because Congress may be more likely to support existing programs than create new ones. Generally, for purposes of building assets inclusively, it is easier to scale-up financial products than large government programs. A case in point: the expansion of IDAs should not be viewed as the expansion of IDA *programs*, but rather as the expansion of an IDA *product* that is supported by community programs where necessary. Both IRAs and 401(k)s started small, but have evolved into successful, multi-billion dollar provisions over time. Congress and advocates should learn from those experiences.

5. *Ultimately, we should move toward a system with a simple, widely available, portable tool that serves multiple asset goals throughout life.* Sherraden (1997) has observed that domestic policy goals are increasingly achieved through individual asset accounts instead of large, nation-bound, categorical programs. He predicts that, someday, all the existing individual asset account structures—IRAs, Medical Savings Accounts, 401(k)s, Individual Training Accounts, IDAs, etc.—are likely to merge into one system. Anticipating that, and recognizing that most of these accounts are delivered through the tax system, which

excludes the majority of low-income persons, it is important to think now about how this evolving system can include unbanked persons and provide them with equivalent incentives (through matches and refundable tax credits) to participate. Under an account-based, tax-subsidized system, the potential for low-income people to be excluded—and for asset gaps to widen—is quite large. Here, too, IDAs serve another important role: they demonstrate that individual asset accounts can work in low-income households, and they are showing how.

POLICY OPTIONS*

The following nine options include both new ideas as well as summaries of ideas detailed in the *Building Assets* report (Boshara, 2001). However, three preliminary comments are in order. First, other federal initiatives to foster homeownership, financial education, post-secondary education, and small business development for low-income persons are not addressed. Although the author is strongly supportive of such efforts, his work remains largely centered on account-based systems to build assets inclusively.

Second, it is important to state that the larger assets framework articulated by Sherraden (1991) and Melvin L. Oliver and Thomas M. Shapiro (1995) is not just limited to the acquisition of assets, although the policy options listed below are. For many Americans, the issue is not just acquiring assets, but protecting, deploying, or controlling the assets they have. For example, some nefarious predatory mortgage and lending practices (especially for home equity loans) in inner cities threaten to wipe away the homes and assets of many elderly, minority, and poor citizens. Native Americans also hold enormous assets, but are not always able to deploy or control them to their advantage. These protection, deployment and control issues are important to the overall effort to secure and grow assets for low- and moderate-income Americans, but are not addressed in this paper.

Finally, the options below do not explicitly address the stark differences in wealth holdings between whites and non-whites, although most of the policy proposals are likely to disproportionately benefit non-whites, given relative differences in income. This does not mean that explicit efforts should not be undertaken to help close the wealth gap between whites and non-whites. For example, Dalton Conley's *Being Black, Living in the Red* (1999) calls for public policies geared toward rectifying wealth differences, such as refocusing affirmative action policies on asset inequality and class—provided definitions of "class" include net worth. Oliver and Shapiro's proposals, in *Black Wealth/ White Wealth* (1995), include restructuring tax and social policy to enable greater asset accumulation by African Americans, minimizing discrimination in banking and housing practices, and furthering business and entrepreneurial efforts within the African American community.

The nine policy options for acquiring assets are:

1. *Create and seed lifetime asset accounts starting at birth, and allow the accounts to be used for retirement and a limited number of pre-retirement assets.* For about $24 billion a year (not including administrative costs), $6,000 can be put into the account of each of the four million babies born in the U.S. every year. By age 18, assuming a 7 percent rate of return, the account will be worth just over $20,000. Half of the account should be restricted solely for retirement, and the other half for post-secondary education, first-home purchase, small business development, and possibly a computer. Financial education, which would be more relevant if people have active accounts, could be integrated into K-12 education and expanded through a wide range of government and non-government entities. The social, civic and psychological impacts of these accounts could be significant, given what is known so far about assets (Scanlon and Page-Adams, 2001). In addition, lifetime asset accounts could help combat intergenerational poverty—assets can be passed along to future generations while income support cannot. Similar accounts, called the Child Trust Fund, have been implemented in the United Kingdom under the leadership of Prime Minister Tony Blair.

2. *Expand IDAs for the Working Poor.* While the SWFA (if passed) and a reauthorized AFIA could, together, create an additional 350,000 IDAs over the next decade, that number is still far short of the estimated 40 million persons who would be eligible if funding were not limited and the number of accounts were not capped. Also, given the promising results of IDAs thus far (Schreiner et al., 2000 and 2001), IDAs merit greater public resources. Accordingly, opportunities to expand both policies should be pursued. Like the federal EITC, the IDA product should be universally available, but supported by community-based organizations to increase utilization.

3. *Enable existing refundable tax credits (the EITC and child tax credit) to be easily and electronically linked to savings products, ideally those providing matches.* While any taxpayer can, of course, direct a refund into an account by supplying a routing number, more low-income taxpayers would do this if (a) their refunds could be bifurcated (which is being considered by the IRS) and (b) the savings product into which they want to deposit their refund was listed on their return. Ideally, the links would be to matched savings products such as IDAs, but links to any savings product is desirable.

4. *Improve the Savers Credit and add pre-retirement assets to existing retirement savings products.* As already discussed, the new Savers Credit authorized in last year's tax bill marked good progress, but a series of improvements are necessary to help this credit realize its goal of fostering retirement savings for low-income persons. Most importantly, the credit should be refundable, income limits should be raised, financial education should be provided, and it should be

promoted by a wide range of community-based organizations. Of course, a more explicit link between the Savers Credit and IDAs—especially if the IDA tax credit becomes law—could help accomplish some of these goals. Similarly, IRAs and 401(k)s could be improved by allowing pre-retirement withdrawals as allowable uses. For many, if not most low-income persons, retirement is too distant a goal and the larger issue for them is getting *to* retirement. Furthermore, for just about all middle-class people, their homes, education and/or businesses are expected to be critical parts of their retirement security, so this reasoning should apply to low-income persons as well.

5. *Consider the potential of Social Security reform to create a large, inclusive system for building assets.* While Social Security reform is a highly politicized issue, it cannot be ruled out as a potentially good route to widespread wealth accumulation. Despite the politics, it appears likely that at some point, some portion of Social Security benefits may be delivered through individual accounts. *If* that is the case, then advocates of asset development should be a part of that debate to ensure such accounts are progressive, inclusive, and informed by the experiences of IDAs and other efforts to build assets for low-income persons.

6. *Revise and coordinate asset limits in public assistance programs, most of which actively discourage savings.* Asset development involves not only providing subsidies, but also removing the barriers to asset accumulation—especially asset limits in public assistance programs. The rules, decision-making authority, and flexibility vary greatly among programs and states. Furthermore, the rules fall under the jurisdiction of several Congressional committees on different timelines. Certainly, one of the successes of welfare reform has been the raising of asset limits in TANF and other programs by many states. However, much work remains to be done to revise and coordinate these limits across programs.

7. *Encourage employers to establish and expand asset-building accounts.* Given that many low-income people have weak or no attachments to the labor force, that a disproportionate of them are unbanked, and that employer-based tax benefits reach few low-income people, it is important that any asset-building system not be centered solely in the workplace. Hence the author's recommendations for financial institution- and tax return-centered initiatives. However, it is also critical to take full advantage of the institutional mechanisms and delivery system for savings presently offered by employers. Accordingly, the author recommends (a) encouraging employers to adopt "opt-out" policies for 401(k)s and other retirement products; and (b) extending the IDA tax credit to employers if and when it is reauthorized in 2011.

8. *Support and expand financial integration efforts.* Asset accumulation cannot be achieved without banking the unbanked and pulling people into the financial mainstream. Low-income and disadvantaged people are at least twice as likely as others to be among the 10-20 percent of unbanked persons (Hogarth and Lee, 2000; Carney and Gale, 2001). IDAs will be the point of entry for many, so expanding IDAs will help in this effort. Beyond that, and building on the recommendations of Michael Stegman (1999) and John Caskey (2000), the author recommends (a) significantly expanding the Treasury's "First Accounts" initiative, if the first round of funding is successful; (b) strengthening the Community Reinvestment Act to encourage financial institutions to offer entry-point and basic financial services, as well as more direct deposits and electronic benefits; and (c) linking a savings or direct deposit feature to existing state-sponsored Electronic Benefit Transfers and federally supported Electronic Transaction Accounts.

9. *Build on the rapidly growing state-sponsored 529 plans.* Margaret Clancy (2002) at CSD has recognized the potential of "529 plans" to expand college savings for low-income persons. According to Clancy, as of December 2001, about $7 billion of savings have been deposited in 529 plans and contributions are expected to reach $50 billion by 2006. Already, 40 states have a plan in place, and 10 more states expected to have a plan established by the end of 2002. While individual states sponsor these plans (and sometimes provide state tax benefits), they are essentially national in that anyone can contribute to a 529 plan, and the accounts can be withdrawn for use at any post-secondary educational institution across the U.S. This infrastructure—which brings with it centralized accounting, automatic payroll deductions, streamlined income verification, relatively low costs, and a simplified withdrawal process—is an excellent place to expand savings and asset-building opportunities for low-income persons.

*For a more recent and thorough list of policy options, please see "Policy Options to Encourage Savings and Asset Building by Low-Income Americans" by Ray Boshara, Reid Cramer, and Leslie Parrish, Working Paper, January 2004, available at www.newamerica.net.

CONCLUSION

One may legitimately ask how to move this ambitious agenda forward. In the author's view, the policy design challenges, while significant, are not as formidable as the political challenges. Directing large amounts of public resources to the poor, such as we witnessed under the New Deal and Great Society, requires a kind of "perfect political storm" that does not appear likely in the near future given impending wars, growing deficits, and a general public that seems largely indifferent to gaping inequality and persistent poverty.

Possibly a new President will enter the White House in 2005 that is more amenable to larger-scale policies directed at the poor (including asset-building policies) than the current Administration. In the mean time, it seems that current tax debates offer an opportunity to advance asset-based proposals for the poor. For example, the Bush Administration recently proposed three new savings products that would, if enacted, provide enormous benefits to higher-income Americans, but virtually nothing to the poor. While clearly a threat to reducing inequality, current tax debates could serve as opportunities to include an asset-building provision for the poor.

To really win larger policies, however, progressives need to appreciate that the route to scale is not necessarily or only through scalable demonstration projects. Communications and the war of ideas matter as much, if not more. Witness, for example, the right's amazing transformation of the Social Security and estate tax debates in just a decade or so. In the author's view, conservatives are succeeding in ending the "death tax" and "privatizing" Social Security because these proposals are perceived as benefiting middle-class Americans, even though the data may suggest otherwise. Can progressives learn from this experience? That certainly is the author's hope.

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