

CHILD DEVELOPMENT ACCOUNTS: RESEARCH AND POLICY SYMPOSIUM

Program Booklet

Sponsored by the Federal Reserve Banks of St. Louis, New York, and San Francisco; Ford Foundation; Charles Stewart Mott Foundation; New America Foundation; and Center for Social Development at Washington University in St. Louis

November 12-14, 2008

St. Louis, Missouri

CHILD DEVELOPMENT ACCOUNTS: RESEARCH AND POLICY SYMPOSIUM

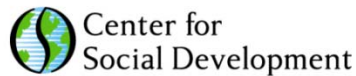
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GEORGE WARREN BROWN
SCHOOL OF SOCIAL WORK

 Washington University in St. Louis

November 12, 2008

Dear Colleague:

Welcome to the Child Development Accounts (CDAs): Research and Policy Symposium. We are honored to have you here.

Over the next day and a half, you will have an opportunity to listen to presentations by academic and policy leaders, and participate in discussions of CDA innovations. The discussions at this symposium will critically assess current work and help chart future directions.

Child Development Accounts have been the central concept in CSD's asset building strategy for many years. And we have worked with valued partner organizations and people, many of whom are at this Symposium. These partnerships have been fundamental to the progress of CDA research and policy.

In 2006, therefore, we proposed a research and policy symposium on CDAs to the Federal Reserve Bank of St. Louis. They were excited by the idea and sought out the Federal Reserve Banks of New York and San Francisco to join the partnership. With our conference partner, New America Foundation, we are also grateful to the Ford and Charles Stewart Mott Foundations for support to CSD that makes this conference possible.

As many as twenty-seven papers will be featured on various aspects of CDA research and policy. Following the conference, papers will be revised and submitted for publication as an edited volume, reflecting the latest research data, practical experience, and policy outlook on Child Development Accounts.

We are delighted that you are here and look forward to the presentations and discussion.

With warm regards,

A handwritten signature in blue ink, appearing to read 'Michael Sherraden', with a stylized flourish at the end.

Michael Sherraden
Youngdahl Professor of Social Development
Director, Center for Social Development

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Child Development Accounts: Research and Policy Symposium Agenda At-a-Glance

Wednesday, November 12

6:00 – 8:00 pm Opening Reception (Lenox Room)

Thursday, November 13

7:30 – 8:00 am Breakfast (Lindell Room A)
8:00 – 8:20 Introductions and Symposium Format (Lindell Rooms C&D)
8:20 – 9:30 Context for Child Development Accounts
9:30 – 9:45 Break
9:45 – 12:00 pm Assets and Child Outcomes
12:00 – 1:30 Lunch and Informal Discussion (Lindell Room A)
1:30 – 3:30 Policy and Program Innovations in the US (Lindell Rooms C&D)
3:30 – 3:45 Break
3:45 – 6:00 Policy and Program Innovations outside the US
6:00 – 6:30 Break
6:30 – 8:30 Dinner, Remarks, Informal Discussion (Zodiac Room)

Friday, November 14

7:30 – 8:00 am Breakfast (Lindell Room A)
8:00 – 8:15 Welcome (Lindell Rooms C&D)
8:15 – 10:30 Policy Demonstration and Research on CDAs
10:30 – 10:45 Break
10:45 – 12:00 pm Reflections and Conclusions
12:00 – 12:15 Closing Comments
12:15 – 1:30 Lunch, Conversation, Departure (Lindell Room A)

Child Development Accounts: Research and Policy Symposium

Detailed Agenda

Wednesday, November 12

- 6:00 – 8:00 pm **Opening Reception** (Lenox Room)
Welcome and Comments on the Symposium
Edward Lawlor (Dean, Brown School, Washington University)
James Bullard (President, St. Louis Federal Reserve Bank)

Thursday, November 13

- 7:30 – 8:00 am Breakfast (Lindell Room A)
- 8:00 – 8:20 Introductions and Symposium Format (Lindell Rooms C&D)
- 8:20 – 9:30 **Context for Child Development Accounts** (Moderator: Fred Goldberg)
Child Welfare and Asset Building: Time to Rethink?
Duncan Lindsey
Policy Context for CDAs over the Next 50 Years
Gene Steuerle
- 9:30 – 9:45 Break
- 9:45 – 12:00 pm **Assets and Child Outcomes** (Moderator: Kilolo Kijakazi)
Assets and Child Well-Being in Economically Developed Countries
Trina Williams Shanks, Youngmi Kim, Vernon Loke, Mesmin Destin
The Human Capital Agenda: Asset Holding and Educational Attainment
William Elliott, Min Zhan, Hyunzee Jung
Assets and Child Well-Being in Developing Countries
Gina Chowa, David Ansong, Rainier Masa
- 12:00 – 1:30 Lunch and Informal Discussion (Lindell Room A)
- 1:30 – 3:30 **Policy and Program Innovations in the US** (Moderator: Robert Friedman)
City and Community Innovations in CDAs
Carl Rist, Liana Humphrey
Tribal Innovations in Children's Accounts
Amy Hertel, Kristen Wagner, Sarah Hicks, Peter Morris, Miriam Jorgensen
A Private Sector Model for CDAs
Lisa Mensah, Mary Laraia, Pamela Perun
Savings Plans as a Platform for CDAs
Margaret Clancy, Michael Sherraden
Federal Policy Development in CDAs
Reid Cramer
- 3:30 – 3:45 Break

Thursday, November 13 (continued)

- 3:45 – 6:00 **Policy and Program Innovations outside the US** (Moderator: Ray Boshara)
The Child Trust Fund in the United Kingdom
Rajiv Prahbakar
CDAs in Singapore
Ng Kok Hoe, Sudha Nair
CDAs in Korea
Yunju Nam, Chang-Keun Han
CDAs in Caugas, Puerto Rico
Sergio Marxuach
Overview of CDAs in Developing Countries
Jeff Meyer, Rainier Masa, Jamie Zimmerman
Overview of CDAs in Developed Countries
Vernon Loke, Michael Sherraden
- 6:00 – 6:30 Break
- 6:30 – 8:30 Dinner, Remarks, Informal Discussion (Zodiac Room)

Friday, November 14

- 7:30 – 8:00 am Breakfast (Lindell Room A)
- 8:00 – 8:15 Welcome (Lindell Rooms C&D)
- 8:15 – 10:30 **Policy Demonstration and Research on CDAs** (Moderator: Deborah Adams)
Innovation and Philanthropy: CDAs in the SEED Initiative
Kilolo Kijakazi, Frank DeGiovanni, Benita Melton, Robert Friedman
Research in SEED: Community-based Programs
Edward Scanlon, Deborah Adams, Trina Williams Shanks
Research in SEED: Analysis of Saving
Lisa Reyes Mason, Yunju Nam, Margaret Clancy, Vernon Loke, Youngmi Kim
“I Can Save”: Testing CDAs in Schools
William Elliott, Margaret S. Sherraden, Lissa Johnson, Baorong Guo
CDAs with Orphaned and Vulnerable Adolescents in the SUUBI-Uganda Study
Jami Curley, Fred Ssewamala, Chang-Keun Han
Youth and Savings in AssetsAfrica
Gina Chowa, David Ansong
- 10:30 – 10:45 Break
- 10:45 – 12:00 pm **Reflections and Conclusions** (Moderator: Michael Sherraden)
Perspectives from Right and Left
David John, Jared Bernstein
Research Challenges and Opportunities
Deborah Adams, Trina Williams Shanks, Yunju Nam, Sarah Hicks, Christine Robinson
Policy Challenges and Opportunities
Fred Goldberg, Bob Friedman, Ray Boshara
- 12:00 – 12:15 Closing Comments
- 12:15 – 1:30 Lunch, Conversation, Departure (Lindell Room A)

Abstracts

Panel: Context for Child Development Accounts

Child Welfare and Asset Building: Time to Rethink?

Duncan Lindsey, UCLA School of Public Affairs

In the last half century the child welfare system has become a child protection system that responds to reports of child abuse and, when needed, removes children from unsafe homes and placing them in foster care. This restricted focus on child abuse has been termed the residual perspective. During the progressive era, the child welfare system broadened its concern beyond the residual perspective and tackled issues of maternal and child health. With the establishment of the Children's Bureau, the child welfare system achieved major progress for child health and child labor. In recent years, however, child welfare has narrowed its perspective and innovative approaches that do not fit within the residual perspective have had difficulty achieving traction among mainstream child welfare professionals and child welfare advocacy groups. In this paper we examine the place of child development accounts in the expanding scope of child welfare in the next decade.

Policy Context for CDAs over the Next 50 Years

Gene Steuerle, Peter G. Peterson Foundation

This paper argues that our current social welfare system pursues an adequacy agenda—that is, that it tries to reduce or eliminate poverty, and to provide an adequate amount of food, shelter, healthcare, etc., to all. An adequacy agenda is not a growth agenda; it does not help us prepare for the future; it limits spending for new social programs; and it reduces our ability to respond to new and old problems with new solutions. Meanwhile, the US government must grapple with the fact that policy makers spend the future before that future has arrived, leaving no substantial resources for long-term investment. This paper addresses the key question faced by the asset-building field in this context: how do we move this country from an agenda of adequacy to an agenda of opportunity?

Panel: Assets and Child Outcomes

Assets and Child Well-Being in Economically Developed Countries

Trina Williams Shanks, University of Michigan; Youngmi Kim, Center for Social Development; Vernon Loke, Center for Social Development; Mesmin Destin, University of Michigan

Economically advantaged children tend to have more options and to be more successful as adults, at least as measured by educational attainment, health, employment, income, and wealth. However, most evidence in this area relies on household income. With a focus on developed countries, this paper contributes to the conversation in several ways. First, it examines theoretical perspectives that outline direct effects, indirect effects, and success in traversing critical milestones associated with economic resources. Then, it summarizes existing empirical evidence of how assets influence child well-being, specifically examining educational outcomes, health and behavior outcomes, and economic outcomes. Lastly, it hypothesizes what effects could be anticipated from child development accounts, ending with implications and suggestions for future research.

The Human Capital Agenda: Asset Holding and Educational Attainment

William Elliott III, University of Pittsburgh; Min Zhan, University of Illinois; Hyunzee Jung, University of Pittsburgh

Previous research on financial assets and children's educational attainment has focused on household assets, and paid little attention to children's asset holding. Through analyses of child samples from the Panel Study of Income Dynamics and the Child Development Supplement, Elliott, Jung, and Friedline have conducted several studies that examine children's assets (particularly in the form of a savings account) and their educational outcomes. In this paper, we highlight the major hypotheses and findings from four of these studies and discuss their theoretical and policy implications. The studies show that children's conventional savings and school savings are related to their math scores, and that their school savings is also related to college enrollment. Children's college expectations partially mediate the relationship between children's school savings and their educational attainment. These studies further suggest that children's savings mediate the associations between household assets and educational attainment, and that levels of household assets moderate the mediating relationship between children's conventional savings and their math scores. Implications for theory, future research, and policy are discussed.

Assets and Child Well-Being in Developing Countries

Gina A. N. Chowa, University of North Carolina; David Ansong, Center for Social Development; Rainier Masa, Center for Social Development

The impact of assets on child well-being in developing countries has received considerable attention in the last decade. Increased recognition of the critical role played by assets in enhancing children's well-being has spurred efforts to study the relationship between assets and a range of children's health outcomes, schooling, and child labor. Results from the studies show that assets improve health conditions, advance schooling outcomes, and decrease the incidence of child labor. More research on asset effects for children will build knowledge for progressive asset-building initiatives that will provide impetus for programs and policies that enhance household well-being in developing countries.

Panel: Policy and Program Innovations in the US

City and Community Innovations in CDAs

Carl Rist and Liana Humphrey of CFED

In the Saving for Education, Entrepreneurship and Downpayment (SEED) Initiative, 12 community based organizations (CBOs) in 11 states and Puerto Rico worked with families to open children's development accounts (CDAs), encourage saving, and provide financial education and other support services. These were the first practical program models of CDAs in the United States. This paper reviews the experience of the community partners in SEED, analyzes the strengths and weaknesses of delivering CDAs via CBOs, and discusses the involvement of CBOs in newer city-wide innovations that are designed to deliver CDAs on a larger scale. Findings suggest that CBOs can play an important role in the planning and design of CDA initiatives; are valuable partners in outreach and recruitment; and can provide important support services, including financial education. However,

CBOs are not best suited to managing accounts, and lack of stable funding at predictable levels, competing programmatic objectives, and a focus (typically) on a particular demographic group suggests that CBOs will not play a lead role in implementing models that envision universal or large-scale delivery of CDAs.

Tribal Innovations in Children’s Accounts

Amy Locklear Hertel, Center for Social Development and Kathryn M. Buder Center for American Indian Studies; Sarah Hicks, NCAI Policy Research Center; Miriam Jorgensen, Native Nations Institute, University of Arizona; Peter Morris, NCAI Policy Research Center; Kristen Wagner, Center for Social Development

This paper describes the reasons for and general contours of “minors’ accounts” policies among Native communities—which in some ways are markedly different from mainstream children’s savings accounts. These tribes are the only jurisdictions in the nation to offer unrestricted, universal accounts. Increasingly, they are also using conditions and incentives to promote their policy goals. These experiences and ideas offer important insights for local, state, federal, and international policy makers and program managers about the effectiveness of children’s accounts. This paper explores what might be learned from the experiences of the 60-plus tribes that establish accounts for their young citizens and from specific differences in policy. The paper closes by stressing a two-way flow of information, as ideas from experience and research in non-Indigenous communities offer new ways to strengthen tribal minors’ account policies and further their welfare-enhancing goals.

A Private Sector Model for CDAs

Lisa Mensah, Mary Laraia, and Pamela Perun of the Aspen Institute Initiative on Financial Security

This paper reports on four years of research conducted by the Initiative on Financial Security (IFS) at the Aspen Institute into the potential for a retail model delivery system for Child Development Accounts (CDAs). The analysis begins with a discussion of the inherent advantages of a retail model, including a review of some analogous financial products designed to meet certain financial and social needs of target populations, and well as some of the inherent obstacles. The paper next describes the three stages of research conducted by IFS into the feasibility of the retail model. It then describes how the retail model could be structured to include critical consumer protections. Findings suggest that a retail model is financially workable and feasible, and should be the preferred option for delivering CDAs.

Savings Plans as a Platform for CDAs

Margaret Clancy and Michael Sherraden of the Center for Social Development

The paper considers the potential to use a college savings plan, or 529 savings plan, as a platform for an inclusive (universal and progressive) asset-building policy in the United States. Features of the policy would be lifelong accounts for everyone beginning at birth, flexibility in allowing contributions by third parties, and greater subsidies to the poor. At present, 48 states and the District of Columbia have 529 savings plans in operation. This paper reviews a rapidly growing body of theory and research in behavioral economics, applied research in IDAs, and 529 experiences in the states, and concludes that certain policy design features of 529 savings plans may increase savings and long-term building of assets. In particular, the centralized 529 savings plan accounting structure allows

smooth policy implementation, reduces costs, and creates an opportunity to subsidize savings (by initial deposit, incentive deposits, or savings match) for low-income participants.

Federal Policy Development in CDAs

Reid Cramer, New America Foundation

The concept of children's accounts has been proposed as a means of creating an inclusive and accessible opportunity to support asset building that could extend throughout the life course. The idea gained traction in multiple settings, leading to a series of policies and demonstration projects across the globe. In the United Kingdom, the policy was adopted in the form of the Child Trust Fund program begun in 2005 and in the United States through a privately-funded project called the SEED Demonstration launched in 2003. Recent children's savings account policy proposals at the federal level reflect the recognition by select policymakers of the potential of this intervention. This paper provides a description of the policy development process to date, analyzes some of the policy design choices and tradeoffs articulated by competing proposals, reviews what has been learned from demonstration process to date, and assesses how the shifting political landscape may influence future policy deliberations and create opportunities to implement a children's savings account policy in the near future.

Panel: Policy and Program Innovations outside the US

The Child Trust Fund in the UK

Rajiv Prahbakar, London School of Hygiene and Tropical Medicine

The UK has recently seen the introduction of the Child Trust Fund (CTF). All babies born after September 2002 receive either a £250 or £500 endowment from the government, with children from low-income families qualifying for the higher endowment. This paper examines what US policy-makers can learn from the UK's experience of the CTF. I highlight several main themes, namely, the importance of supplying high-quality financial information, providing additional assistance to particular groups such as older siblings, broadening of the objectives of child accounts, and the use of targeted mentoring as an alternative to formal restrictions.

CDAs in Singapore

Ng Kok Hoe and Sudha Nair of the National University of Singapore

Since 1993, Singapore has introduced several child development account schemes that target educational development and cover children from birth up to the age of 30, including the Children Development Co-Savings Scheme, the Edusave Pupils Fund (Edusave), the Post-Secondary Education Account (PSEA), and the Home Ownership Plus Education (HOPE) Scheme. These schemes support children directly, but Singapore's universal savings program for adults, the Central Provident Fund (CPF), also provides indirect support to children by supporting their families. By promoting home ownership, for example, the CPF enables families to create a stable social environment for their children. This paper will explain the aims, features, and recent changes in the schemes targeted at children, as well as examining the CPF and the ways in which it operates as a family-centered scheme. The paper concludes by considering the prospects for child development accounts in view of recent trends in social welfare provisions and other challenges facing Singapore.

CDAs in Korea

Yunju Nam, Center for Social Development, and Chang-Keun Han, National University of Singapore

This paper examines the implementation and early outcomes of a Child Development Account (CDA) program initiated in South Korea in April 2007. The program is currently available only to children in the child welfare system although the Korean government plans to expand it to include low- and middle-income children. Like other CDA programs, Korea's program provides various incentives, including government matches, high interest rates, and financial education to participants. Participants can use accumulated CDA savings after age 18 to invest in education, housing, or small business. One of the unique features of Korea's program is its incorporation of an existing sponsorship program that provides additional financial resources to children and encourages the deposit of these resources into CDAs. Another unusual feature of the plan is its design, which encourages strong collaboration among governmental and private entities, including the Ministry of Health and Welfare, local governments, Shinhan Bank, and the Korea Federation of Child Welfare. Institutional and organizational factors, such as sponsorship and well-developed collaboration among multiple partners, may explain the successful implementation of CDA program in Korea.

CDAs in Caguas, Puerto Rico

Sergio Marxuach, Center for the New Economy

In this paper we examine the establishment and operations of a CDA program in Caguas, Puerto Rico. This program affords us an opportunity to test whether asset-building policies can provide a new approach to social welfare in Latin American countries and Hispanic communities in the United States, a middle way between paternalistic, government-based social programs on the one hand and so-called neo-liberal approaches on the other. First we provide a brief summary of Latin America's and Puerto Rico's institutional heritage. We then make a case for implementing CDAs in Puerto Rico and Latin America based on and largely derived from John Rawls's influential *Theory of Justice*. We believe this approach could be useful to policy advocates in Latin American countries due to the historical influence of social contract theories, especially that of Rousseau's, in the political development of the region. We conclude with an analysis of the CDA program in Caguas and the lessons derived from our experience as advisors to the municipal government in setting up this program.

Overview of CDAs in Developing Countries

Jeff Meyer, Johns Hopkins University; Rainier Masa, Center for Social Development; Jamie Zimmerman, New America Foundation

Child Development Accounts (CDAs) as a matter of policy have existed for some time, though predominantly in developed countries. While CDA policies have not gained traction in developing countries, the paper finds that various financial institutions (FIs) in developing countries are offering savings products specifically for children - and increasingly not just children from middle class and well-off families. Also, non-governmental organizations (NGOs) are experimenting with savings for children as an economic intervention. Thus, in the developing country context, FIs and NGOs (as opposed to governments) are taking the lead in innovations in CDA design and delivery. This paper reviews features and delivery mechanisms of CDAs in developing countries; assesses

various challenges to increasing the reach of CDAs; and concludes with a list of questions for future research to better understand the promise of CDAs for developing countries.

Overview of CDAs in Developed Countries

Vernon Loke and Michael Sherraden of the Center for Social Development

Asset building is a growing theme in public policy, and building assets from birth in the form of Child Development Accounts (CDAs) is now occurring in several countries. This paper provides an overview of the CDA policies in Singapore, Canada, the United Kingdom, and Korea, and the proposed policy in the United States. The key elements of inclusiveness, progressivity, coherence and integration, and development are explicated and discussed.

Panel: Policy Demonstration and Research on CDAs

Innovation and Philanthropy: CDAs in the SEED Initiative

Kilolo Kijakazi, Ford Foundation; Frank DeGiovanni, Ford Foundation; Benita Melton, Charles Stewart Mott Foundation; Robert Friedman, CFED

This paper takes on its topic of innovation, philanthropy and Children's Development Accounts (CDAs) in four sections. The first defines social innovation as the goal of philanthropy at its most ambitious, reviews the different sorts of resources philanthropy brings to this challenge, and concludes with more precision about the dimensions of scale, inclusion, and social change. The second section reviews the rise of asset-building strategy, its status at the turn of the millennium, and the reasons attention began to focus on CDAs as the key to taking inclusive asset policy and practice to scale. The third section considers the six core interrelated change strategies that philanthropists invested in to advance a universal progressive CDA, and focuses particularly on the SEED Initiative. The final section attempts to look ahead to the key challenges and opportunities ahead for philanthropy in pursuing the vision of a universal and progressive CDA.

Research in SEED: Community-based Programs

Edward Scanlon, University of Kansas; Deborah Adams, University of Kansas; Trina Williams Shanks, University of Michigan

The Saving for Education, Entrepreneurship, and Downpayment Policy and Practice Initiative (SEED) is a national policy, practice, and research initiative designed to model a variety of community based approaches to asset building for children and youth, and to test the efficacy of universal and progressive accounts for children and youth. Data from 12 community sites participating in SEED were gathered from 2004-2008 using a variety of research methods including in-depth interviews with adolescents and the parents of pre-school participants, focus groups, and a cross-sectional parent survey. Drawing on all of these sources, this paper is a synthesis of findings on three topics: 1) recruitment and account opening issues, 2) facilitators and barriers to saving, and 3) perceived impacts of program participation, saving, and building assets.

Research in SEED: Analysis of Saving

Lisa Reyes Mason, Yunju Nam, Margaret Clancy, Vernon Loke, and Youngmi Kim of the Center for Social Development

In the Saving for Education, Entrepreneurship, and Downpayment (SEED) initiative, nonprofit organizations established accounts—and offered initial deposit, benchmark, and match incentives—for children and youth across the United States and in Puerto Rico. This paper presents characteristics, savings, and accumulation for 1,253 participants in 11 SEED programs. Overall, participants are children and youth of color from working poor families. As of December 31, 2007, participants had accumulated over \$1.9 million from all sources. On average, each child has \$1,520 seeded as an investment for the future. As average quarterly measures, net savings is \$25, and net deposits is \$19. Multivariate analyses that examine associations between savings outcomes and participant, caregiver, family, environmental, and program characteristics are discussed.

“I Can Save”: Testing CDAs in Schools

William Elliott III, University of Pittsburgh; Margaret S. Sherraden, University of Missouri; Lissa Johnson, Center for Social Development; Baorong Guo, University of Missouri

For many young people, especially minority and low-income children, attending college is a genuinely desired but elusive goal. This paper explores young children's perceptions and expectations about attending college, and the potential influence of a savings program on shaping children's perceptions about paying for college. As part of a four-year study of I Can Save, a school-based college savings program, this paper uses qualitative evidence from interviews conducted in second and fourth grades with a diverse group of 51 children. Findings suggest that most of the children in the study have a general understanding of college and have begun a process of considering higher education. Further, children in I Can Save are more likely than a comparison group of children to perceive that savings is an important way to pay for college.

CDAs with Orphaned and Vulnerable Adolescents in the SUUBI-Uganda Study

Jami Curley, Saint Louis University; Fred Ssewamala, Columbia University; Chang-Keun Han, National University of Singapore

This paper describes a family asset-based intervention research project in Uganda, Africa that provides orphans with matched savings accounts known as Children's Development Accounts (CDAs) to help them save money to pay for secondary school. The results of the project indicate that children in the treatment group are saving, have a stronger orientation to the future, and have higher attendance compared to the control group. The results of this project have strong potential to help shape and influence policy in developing countries seeking strategies to help keep orphans and other vulnerable children in school to increase their opportunities for a more secure life.

Youth and Savings in AssetsAfrica

Gina A N. Chowa, University of North Carolina, and David Ansong, Center for Social Development

This study investigates the effects of an asset-building intervention on youth in Masindi, Uganda using a treatment and a control group. A combination of Difference-in-Differences and Propensity Score Matching is used to analyze the effects of the intervention on the youth regarding their

productive assets, financial wealth, total wealth, and net worth. The results show statistically significant differences in these outcomes between the two groups. The findings demonstrate that access to asset-building opportunities for youth increases asset ownership, providing insight for asset-based policy development that may enhance youth well-being.

Panel: Reflections and Conclusions

Child Development Accounts: A Conservative Perspective

David John, The Heritage Foundation

While Child Development Accounts (CDAs) have support from all ideological perspectives, they should have a special appeal to conservatives. A growing body of research has shown a connection between asset accumulation and several positive intergenerational effects, especially among lower-income families. Many of these effects promote values that are important to conservatives, including improved access to education, strengthening families, and a better connection to society.

Unfortunately, conservatives sometimes view CDAs as liberal attempts to create a new entitlement program at a time when the US cannot afford existing programs. Care with language and more explicit targeting can reduce this visceral resistance. It may be possible to pass CDA programs without conservative support, but this would be a mistake, as it would harm their long-term political viability.

Children's Development Accounts, Mobility, and Inequality

Jared Bernstein, Economic Policy Institute

One key target of asset-based strategies is mobility. Research on immobility in the US suggests that, to a large extent, your position on the income or wealth distribution is a function of where you start out. Moreover, research on intergenerational mobility finds significant correlations between parents and their children, suggesting that a child's mobility is restricted by the income position of the parent. One goal of asset-based policies in general, and CDAs in particular, is to lower these intergenerational correlations by accelerating the mobility of asset-deprived families. Altering intergenerational class reproduction, however, also requires addressing educational access and income inequality. This paper reviews this research and question whether CDAs can effectively interrupt class reproduction.

Research Challenges and Opportunities

Deborah Adams, University of Kansas; Trina Williams Shanks, University of Michigan; Yunju Nam, Center for Social Development; Sarah Hicks, NCAI Policy Research Center; Christine Robinson, Stillwaters Consultation

Following an introduction covering the emergent nature of asset theory and asset building, we discuss challenges and opportunities in research on Child Development Accounts (CDAs). We highlight research challenges that include the use of existing data sets, costs associated with developing CDA initiatives so that they can be studied as well as costs associated with collecting and analyzing detailed data, and conducting research in a variety of community-based CDA programs on the relationship between assets and well-being. This last challenge leads us to a discussion of

research opportunities including the richness of findings from studies of diverse CDA programs in various parts of the country and the depth of learning that is occurring through the necessary use of multiple and complementary methods. We end with a discussion of how CDA research to date can guide future empirical inquiry with a focus on the need to: (1) better specify theoretical models of saving, asset accumulation, and long-term effects of assets on social and economic well-being; and (2) design and conduct experimental studies to rigorously test such models.

Policy Challenges and Opportunities

Fred Goldberg, Skadden, Arps, Slate, Meagher, Flom, LLP; Bob Friedman, CFED; Ray Boshara, New America Foundation

Proposals for Child Development Accounts (CDAs) have been around for more than ten years and are now widely accepted as part of the mainstream discourse on potential federal tax policy initiatives. The purpose of this paper is to address the primary design issues and political opportunities facing CDA advocates. Part I provides a brief overview of the history and current status of CDAs. Part II describes the emerging consensus on core CDA policies, potential design trade-offs, and the implications of recent experimental and pilot programs. Part III addresses the political framework for CDAs, including results from polling research, focus groups and efforts to promote CDAs on Capitol Hill. With Part I (history), Part II (policy) and Part III (politics) as a framework, Part IV addresses current opportunities and potential strategies for enacting a universal, permanent, and progressive platform of CDAs.

Biographies

Authors and Speakers

Deborah Adams

University of Kansas

Deborah Adams is an Associate Professor at the University of Kansas in the School of Social Welfare, and a Faculty Associate of Washington University's Center for Social Development. Her scholarly interests include asset building, with a particular focus on asset effects in the lives of women and children. From 2003 through 2007, she led a team of researchers from the University of Kansas and the University of Michigan in studies of the 12 community-based Children's Development Account programs in the national SEED initiative. Dr. Adams's most recent publications include articles with colleagues from the SEED research team on youth perceptions of the effects of asset building, and on parent perspectives on effective individual and institutional components of children's asset-building programs. She is currently co-chairing the SEED Research Advisory Council with Michael Sherraden. Dr. Adams earned her Ph.D. in social work from Washington University in St. Louis, where she was an Olin Fellow.

David Ansong

Center for Social Development

David Ansong is a doctoral student at the George Warren Brown School of Social Work at Washington University in St. Louis and a Research Associate at the University's Center for Social Development. Mr. Ansong's research interests include asset building for children in Sub-Saharan Africa, community development, program evaluation, and Geographic Information Systems (GIS). He has worked as a research assistant for the AssetsAfrica pilot project in Uganda. Before coming to the United States, David worked as a field project officer for ADRA, an international non-governmental organization, on a food security project for low-income households. He obtained his M.S.W. from Washington University and a B.A. in Social Work and Sociology from the University of Ghana.

Jared Bernstein

Economic Policy Institute

Jared Bernstein joined the Economic Policy Institute in 1992. His latest book is *Crunch: Why do I feel so squeezed? (and other unsolved economic mysteries)*, which follows *All together now: Common sense for a fair economy*. His areas of research include income inequality and mobility, trends in employment and earnings, low-wage labor markets and poverty, international comparisons, and the analysis of federal and state economic policies. Dr. Bernstein is the co-author of nine editions of the book *The state of working America* and has published extensively in popular and academic venues, including *The New York Times*, *Washington Post*, *American Prospect*, and *Research in Economics and Statistics*. He is on the Congressional Budget Office's advisory committee and is a contributor to the financial news station CNBC. He is also on the boards of the Coalition on Human Needs and the Mertz Gilmore Foundation. Dr. Bernstein holds a Ph.D. in social welfare from Columbia University.

Ray Boshara

New America Foundation

Ray Boshara is Vice President and Director of the Asset Building Program at the New America Foundation. Mr. Boshara is an expert on savings and asset ownership policy strategies for low-income persons, and in that capacity he has testified before Congress, published widely, and advised leading policymakers around the world. Before joining New America, he worked for CFED, the US Congress, the United Nations in Rome, and Ernst & Young. He has written for *The Washington Post*, *The New York Times*, *The Atlantic Monthly*, *Esquire*, and the Brookings Institution, and has

appeared on CNBC, C-SPAN, and radio programs across the nation. His book, *The next progressive era*, co-authored with New America Schwartz Senior Fellow Phillip Longman, will be published in April 2009. Mr. Boshara is a graduate of Ohio State University, Yale Divinity School, and the John F. Kennedy School of Government at Harvard.

James Bullard

Federal Reserve Bank of St. Louis

James B. Bullard took office as President and Chief Executive Officer of the Federal Reserve Bank of St. Louis on April 1, 2008. He directs the activities of the Bank's head office in St. Louis as well as its three branches in Little Rock, Ark., Louisville, Ky. and Memphis, Tenn. In addition, he represents the Bank on the Federal Open Market Committee (FOMC), the Federal Reserve's chief monetary policymaking body. Dr. Bullard has written numerous scholarly papers published in professional journals and has been a peer reviewer for over two dozen periodicals or institutions. He has participated in over 150 conferences, symposia or lectures sponsored by foreign central banks, academic institutions and monetary policy groups around the world. Dr. Bullard holds a B.S. in quantitative methods and information systems and economics from St. Cloud State University and a Ph.D. in economics from Indiana University.

Gina Chowa

University of North Carolina

Gina Chowa is an Assistant Professor at the University of North Carolina in Chapel Hill. During her doctoral studies, Dr. Chowa served as the Principal Investigator for the Center for Social Development's AssetsAfrica project, a quasi-experimental, matched savings project in rural Uganda. Over the next 5 years, Dr. Chowa will replicate the AssetsAfrica model in other countries in Africa and other continents with different target groups including children. Prior to pursuing her doctorate, Dr. Chowa worked with several organizations in Africa to promote social development. Her years of experience working internationally with economically disenfranchised communities has informed her ability to address gaps in knowledge surrounding development strategies, social policy, and practice for families and communities in developing countries. Dr. Chowa received her Ph.D. from Washington University in St Louis.

Margaret Clancy

Center for Social Development

Margaret M. Clancy is the Policy Director at Washington University's Center for Social Development (CSD). 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. She also led the Account Monitoring community partner project work in SEED, a multi-year, national children and youth savings policy and research initiative. 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. 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. She received her B.S. in Business Administration from Southern Illinois University and her M.S.W. from Washington University in St. Louis. She is also a Certified Employee Benefits Specialist.

Reid Cramer

New America Foundation

Reid Cramer is Research Director of the Asset Building Program at the New America Foundation, where he leads the program's policy research activities. His work has provided analytical support for the development of the ASPIRE Act, a bipartisan proposal to create a savings account for every

newborn child in America, and the New Saver's Act, which identifies a wide range of low-cost policies that could increase personal savings. Recently, he served 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. Prior to joining New America, Dr. Cramer served as a policy and budget analyst at the Office of Management and Budget. He has also worked for a range of nonprofit housing and community development organizations, the National Research Council, and the Urban Institute. He holds a Ph.D. in public policy from the University of Texas at Austin, as well as an M.A. in city and regional planning from the Pratt Institute, and a B.A. from Wesleyan University.

Jami Curley

Saint Louis University

Jami Curley is an Assistant Professor at the School of Social Work, Saint Louis University. Dr. Curley's research focuses on the social and economic development of low-income families including the impact of asset-ownership on families, children, and individuals both in the United States and abroad. She was on the original research team for the American Dream Demonstration (ADD)—the first national research study on individual development accounts (IDAs)—and is currently working on a project that examines the long-term effects of IDAs on household financial stability. She is also involved in asset-building research in Uganda and India. She has over 10 years of research and publication experience in this area of work. She holds a Ph.D. and an M.S.W. from Washington University.

Frank DeGiovanni

Ford Foundation

Frank F. DeGiovanni is Director of the Economic Development unit of the Ford Foundation's Asset Building and Community Development Program, which seeks to make durable economic improvements in the lives of disadvantaged people and in their communities by supporting a set of focused initiatives in development finance, consumer financial services, enterprise development, workforce development, housing, and savings and individual asset development. He also currently serves as Chair of the Executive Committee of the Consultative Group to Assist the Poor (CGAP). Prior to assuming his current position, he was Deputy Director of Program Related Investments at the Ford Foundation, 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 1992, Dr. DeGiovanni was associate professor and senior research associate at the New School for Social Research in New York City. Dr. DeGiovanni has a Ph.D. and an M.R.P. in city and regional planning from the University of North Carolina, Chapel Hill.

Mesmin Destin

University of Michigan

Mesmin Destin is a doctoral candidate in Social Psychology at the University of Michigan, where he is a National Science Foundation Graduate Research Fellow. His dissertation concerns the psychological processes that lead from financial assets to academic motivation and positive outcomes for youth. Mr. Mesmin has worked with the Aspen Institute Initiative on Financial Security, researching the long-term effects of family wealth and assets for children. He plans to pursue an academic career with continued involvement in public policy and community level research. Mr. Mesmin earned his undergraduate degree from Northwestern University.

William Elliott III**University of Pittsburgh**

William Elliott III is an Assistant Professor at the University of Pittsburgh in the School of Social Work and a faculty associate at the Center for Race and Social Problems and Washington University's Center for Social Development. Dr. Elliott teaches social welfare and macro theory at the University of Pittsburgh. His primary research interests have been focused on the relationship between children's savings for college and children's educational outcomes, and he has published papers on this topic. In addition, he has received small grants to investigate the Pittsburgh Promise, a scholarship program for children in Pittsburgh Public Schools, and its relationship to educational outcomes. Dr. Elliott has acted as a reviewer of grants for the U.S. Department of Health & Human Services and acts as a reviewer for the *American Educational Research Journal*. Dr. Elliott holds a Ph.D. and an M.S.W. from Washington University in St. Louis, as well as a B.A. in Philosophy from Geneva College.

Robert Friedman**CFED**

Bob Friedman is the founder of CFED, a national non-profit organization devoted to expanding economic opportunity. As Chair of the Board and General Counsel at CFED, his current focus is on the SEED Policy and Practice Initiative, a multifaceted effort to create an inclusive system of children's saving accounts in the US. He also continues to contribute to efforts to develop the Individual Development Account (IDA) and asset-building movements as new strategies to bring excluded communities into the economic mainstream. Based in San Francisco, Bob also serves on the Boards of CFED's CDFI subsidiary, the National Fund for Enterprise Development, EARN, the Rosenberg Foundation, the Friedman Family Foundation, and the Koshland Committee of the San Francisco Foundation. He is a graduate of Harvard College and Yale Law School.

Fred Goldberg**Skadden, Arps, Slate, Meagher & Flom**

Working with his Tax Department colleagues in Skadden's Washington, New York, Chicago, Los Angeles and overseas offices, Mr. Goldberg's practice during the past several years has focused on advising clients as special tax counsel on sensitive matters and representing clients on tax controversies, IRS administrative and regulatory proceedings, and tax legislation. During his tenure at Skadden, Mr. Goldberg has been a member of the National Commission on Restructuring the IRS and the Center for Strategic and International Studies National Commission on Retirement Policy, as well as executive director of the Bi-Partisan Congressional Commission on Entitlement and Tax Reform. Mr. Goldberg first joined Skadden in 1986, following two years as chief counsel of the Internal Revenue Service. From 1989 until 1992, Mr. Goldberg served as commissioner of the IRS, and during 1992 he served as assistant secretary of the Treasury for Tax Policy. He returned to Skadden in December 1992. Mr. Goldberg has been repeatedly selected for inclusion in *Chambers global: The world's leading lawyers for business*, *Chambers USA: America's leading lawyers for business*, and *The best lawyers in America*.

Baorong Guo**University of Missouri**

Baorong Guo is an Assistant Professor at the University of Missouri-St. Louis School of Social Work and a Faculty Associate at Washington University's Center for Social Development (CSD). Her current research focuses on inclusion of the poor in asset-building, human service nonprofits, and socioeconomic development. Her recent research projects include the effects of household assets on material hardships, funding streams for human service nonprofits, and evaluation research on asset building programs such as the American Dream Demonstration (ADD) and I Can Save. She has

published in *Nonprofit and Voluntary Sector Quarterly*, *Social Work Research*, and *Journal of Social Policy*.

Chang-Keun Han

National University of Singapore

Dr. Han is Assistant Professor at the Department of Social Work, National University of Singapore (NUS). His research interests include examination of asset poverty, development and evaluation of asset-based policy and programs, and asset ownership impacts on children, family, and community. Currently, he is developing saving programs for disadvantaged populations in Singapore and conducting comparative studies on asset poverty and asset-building policies in Asia. In past work, he has collaborated with Dr. Fred Ssewamala to examine how Child Saving Accounts in Uganda influence empowerment and development children orphaned by HIV/AIDS. He has also consulted for a saving program for working poor (Family Development Accounts) developed by the Seoul Welfare Foundation in Seoul, Korea. Dr. Han received his Ph.D. from Washington University in St. Louis and held a post-doctoral fellowship at the University's Center for Social Development. His work has appeared in *Social Service Review*, *Journal of Family and Economic Issues*, *Journal of Socio-Economics*, and *Journal of Poverty*.

Amy Locklear Hertel

Center for Social Development &

Kathryn M. Buder Center for American Indian Studies

Amy Hertel is a doctoral student at the George Warren Brown School of Social Work at Washington University in St. Louis and is currently a Research Associate at the University's Center for Social Development. She is particularly interested in partnering with American Indian tribes and community organizations to conduct research using community based participatory methods. Prior to entering the doctoral program, Mrs. Hertel served as Corporate Council for a publicly traded company in St. Louis. She holds a B.A. in Interpersonal Communications from the University of North Carolina at Chapel Hill and an M.S.W. and J.D. from Washington University.

Sarah Hicks

National Congress of American Indians Policy Research Center

Dr. Sarah (Alutiiq) Hicks is the founding director of the Policy Research Center at the National Congress of American Indians (NCAI), which pursues a tribally-driven research agenda and a capacity-building approach to research, with research conducted for the benefit of tribal communities. With guidance from tribal leadership and NCAI, Dr. Hicks sets the strategic direction for the Center's work and serves as principle investigator on a number of its projects. Dr. Hicks joined NCAI in 1997, and led the organization's welfare reform reauthorization efforts. Dr. Hicks is an enrolled member of the Native Village of Ouzinkie. She holds a B.A. in sociology from Goucher College and an M.S.W. and Ph.D. from Washington University in St. Louis.

Liana Humphrey

CFED

Liana Humphrey is a Senior Program Manager with the Savings for Education, Entrepreneurship and Downpayments (SEED) Initiative at CFED. In this role, she has overseen the implementation of SEED accounts at community partner sites across the country and in Puerto Rico, and has led the knowledge-building and -sharing activities related to this effort. She also served as director of the 2008 Assets Learning Conference, the biggest convening of the assets field to date. Previously, she held the position of Director of Knowledge Management and Administration at the Warner Foundation, where she instituted a multi-tiered program of learning, strengthening the organization's ability to deepen its analysis of issues of poverty and race and increase the impact of

its programs. She is a native of Tunbridge Wells, England, and a graduate of the University of Hull, England.

David John

The Heritage Foundation

David John is a Senior Research Fellow at The Heritage Foundation, a prominent Washington think tank. A 30-year veteran of Washington policy debates, Mr. John serves as Heritage's lead analyst on issues relating to financial institutions, asset building, and Social Security reform. Since coming to Heritage, Mr. John has written and lectured extensively on the importance of reforming the nation's premiere retirement program. He has also spoken on corporate governance and financial literacy. A key interest is finding ways to allow communities to build assets and grow out of poverty. Mr. John has previously served in the offices of Reps. Mark Sanford, R-S.C., Matt Rinaldo, R-N.J., and Doug Barnard Jr., D-GA. In the private sector, Mr. John was a Vice President specializing in public policy development at The Chase Manhattan Bank in New York. In addition, he worked for three years as Director of Legislative Affairs at the National Association of Federal Credit Unions, and worked as a senior legislative consultant for the Washington law firm of Manatt, Phelps & Phillips. Mr. John earned a B.A. in journalism, an M.B.A. in finance, and an M.A. in economics from the University of Georgia in Athens.

Lissa Johnson

Center for Social Development

Lissa Johnson is Director of Administration for Washington University's Center for Social Development. She also directs research projects in the areas of asset-building and civic service. Ms. Johnson is currently managing a study of a school-based children's savings program which is part of a larger nationwide study of children's savings accounts called Saving for Education, Entrepreneurship, and Downpayment (SEED) Policy and Practice Initiative. For the past eight years, Ms. Johnson has managed the American Dream Policy Demonstration (ADD) research, the first nationwide study of Individual Development Accounts (IDAs). She has been responsible for overseeing the completion of eight research methods implemented across 13 program sites. As part of the ADD research, Ms. Johnson led the development of a management information system (MIS) that provides program administration, account management, and data monitoring for organizations implementing IDA programs. In the area of civic service, Ms. Johnson directed a twelve-country cross-sectional research study on youth volunteerism and civic service in Latin America and the Caribbean. Ms. Johnson holds an M.S.W. from Washington University in St. Louis and a B.A. in English Literature from Kenyon College. As an undergraduate, she also studied for one year at Exeter University in England.

Miriam Jorgensen

Native Nations Institute, University of Arizona

Miriam Jorgensen is Associate Director for Research of the Native Nations Institute at the University of Arizona and Research Director of the Harvard Project on American Indian Economic Development. Her areas of specialty are governance and economic development in Indian Country, although her work has addressed issues as wide-ranging as policing and justice system development, enterprise management, asset building and welfare policy, and philanthropy to Native America. She has been a Visiting Scholar at the Washington University Schools of Law and Social Work; has served as an instructor in economics at Harvard University and Washington University; teaches in the Native Nations Institute's executive education program for tribal leaders; and is a former member of the Swarthmore College Board of Managers. She is co-author of the books *The state of the Native nations: Conditions under U.S. Policies of self-determination* and *Rebuilding Native nations:*

Strategies for governance and development, both released in 2007. Dr. Jorgensen earned a B.A. with high honors in economics and mathematics from Swarthmore College, a B.A. and M.A. from the University of Oxford, and an M.P.P. and Ph.D. from Harvard University.

Hyunzee Jung

University of Pittsburgh

Hyunzee Jung is a doctoral candidate in the School of Social Work at the University of Pittsburgh. Her research interest is focused on offender reentry policies and programs to facilitate successful reintegration of ex-offenders into communities and to reduce recidivism. Ms. Jung investigates poverty and economic disparities among factors for criminal behaviors and recidivism. In addition, she studies the positive effects of children's development accounts (as a form of wealth) on children's and youth's behavioral and educational outcomes.

Kilolo Kijakazi

Ford Foundation

Kilolo Kijakazi joined the Ford Foundation in September of 2003 as a program officer for the Economic Development Unit in the Asset Building and Community Development Program. Her portfolio is examining strategies for creating universal and sustainable policy around a life-cycle of savings strategies including children's savings accounts, individual development accounts, Social Security, and pensions. She is also undertaking an effort to infuse the expertise of people of color into all aspects of asset building, including research, policy, and practice. Before coming to Ford, Dr. Kijakazi was a senior policy analyst for the Center on Budget and Policy Priorities where she specialized in Social Security. She holds a Ph.D. in public policy from George Washington University and an M.S.W. with a specialty in community development from Howard University. Her doctoral dissertation was published in 1997 as a book titled *African-American economic development and small business ownership*.

Youngmi Kim

Center for Social Development

Youngmi Kim is a doctoral student at the George Warren Brown School of Social Work at Washington University in St. Louis, and a Research Associate at the University's Center for Social Development. Her research focuses on economic well-being of families with children, impacts of parents' resources on child outcomes, and social welfare policies. In particular, she has studied the impacts of assets and material hardship on children and on the vulnerability of single parent families. In addition, she has been involved in Child Development Account (CDA) policy projects including Saving for Education, Entrepreneurship, and Downpayment (SEED) and SEED for Oklahoma Kids. Ms. Kim has also researched the implementation of CDA policy in Korea.

Ng Kok Hoe

National University of Singapore

Ng Kok Hoe graduated from the National University of Singapore (NUS) in 2003 with a degree in social work and is currently pursuing postgraduate studies in public policy in the UK. Prior to his studies at NUS, Mr. Kok Hoe worked at Singapore's Ministry of Community Development, Youth, and Sports (MCYS), where he was involved in policy development, service planning, and research related to juvenile rehabilitation, residential care, homeless persons, social assistance, and problem gambling.

Mary Laraia

Aspen Institute, Initiative on Financial Security

Mary Laraia is a policy analyst specializing in community programs and financial services for underserved populations. At the Aspen Institute's Initiative on Financial Security (IFS), she

oversees work on state child account demonstration projects. Ms. Laraia has over twenty-five years experience as a senior executive in corporations, government, and the nonprofit sector. Most recently, Ms. Laraia served as Group Senior Vice President and Head of Community and Sustainable Development at LaSalle Bank in Chicago. In this capacity, she provided leadership for the corporation's award-winning social responsibility strategy, which included community lending and equity programs. Prior to her banking career, Ms. Laraia served as a Cabinet Member and Head of Capital Development for Cook County, Illinois, and Executive Director of Chicago's Metropolitan Planning Council. Ms. Laraia received a B.A. from Northwestern University and an M.S. from Loyola University, was a Loeb Fellow at Harvard University, and taught Urban Planning at the University of Illinois at Chicago.

Edward Lawlor

George Warren Brown School of Social Work

Dean Lawlor researches and writes on access to health care, health care reform, policy analysis, and aging at the George Warren Brown School of Social Work at Washington University in St. Louis. A national Medicare expert, he is the author of *Redesigning the Medicare contract: Politics, markets, and agency*. The founding director of the University's Institute for Public Health and the coordinator for the Brown School's health concentration, Dean Lawlor teaches classes on health care policy and services. Prior to joining the Brown School, he served as Dean at the School of Social Service Administration at the University of Chicago from 1998 to 2004. From 1990-1998, he was the director of both the Center for Health Administration Studies and the Graduate Program in Health Administration and Policy at the University of Chicago. He is founding editor of the *Public Policy and Aging Report*. In addition, Dean Lawlor has been a member and secretary of the Chicago Board of Health and has served on numerous policy and advisory bodies in the fields of health care and aging.

Duncan Lindsey

UCLA School of Public Affairs

Duncan Lindsey is Professor at the School of Public Affairs, UCLA and editor of *Children and Youth Services Review*. Dr. Lindsey's central concern is to examine our collective effort to provide and care for children as expressed in public policy and social welfare legislation. Dr. Lindsey's research seeks to contribute to the development of an empirical knowledge base that would permit building a rational and effective child welfare system. His areas of study have included decision-making in foster care, child abuse fatalities, child support, and welfare reform. Dr. Lindsey is the 2003 winner of the *ProHumanitate* Medal. His most recent book is *Child poverty and inequality*.

Vernon Loke

Center for Social Development

Vernon Loke is a doctoral student and Research associate at Washington University's Center for Social Development. He is also currently pursuing his Ph.D. in social work at the University. His current research interests include social development, social policies, and the effects of asset-based welfare policies, especially with regard to children's life-chances. Mr. Loke has been working on asset-building programs and policies, and has published on Child Development Account (CDA) policies and other asset accounts structures. He is currently part of the research team for the SEED (Saving for Education, Entrepreneurship and Downpayment) initiative, which tests the efficacy of and informs policy for a national system of CDAs in the United States. Mr. Loke has also served in various capacities on a broad range of community, grassroots, and professional organizations.

Sergio Marxuach**Center for the New Economy**

Sergio M. Marxuach is the Director for Policy Development and General Counsel at the Center for the New Economy, a non-profit, non-partisan think tank. Prior to joining the Center, Mr. Marxuach served as Deputy Secretary of Commerce and Economic Development for the Commonwealth of Puerto Rico. Prior to his service as Deputy Secretary, Mr. Marxuach worked as Special Assistant to the executive director of the Commonwealth's Office of Management and Budget. In the private sector, he was an associate at the New York City law firm of Curtis, Mallet-Prevost, Colt, & Mosle LLP, where he worked mostly in Latin American transactions and international corporate matters, structuring cross-border capital market transactions, and arranging vendor financing and syndicated credit facilities for U.S. multinational firms. Mr. Marxuach holds a B.A. in Economics and Political Science from Yale University, where he was awarded the Henry Edwards Ellsworth Prize for his Senior Essay. He also obtained a J.D. and an M.S. in Foreign Service from Georgetown University.

Rainier Masa**Center for Social Development**

As a Research Assistant at Washington University's Center for Social Development, Mr. Masa has been involved in program development and research on assets, savings accounts, and well-being of children in developing countries. Prior to his graduate work, he held a business management position. Mr. Masa holds an M.S.W. from Washington University and a B.A. in Legal Management from the University of Santo Tomas, Manila, Philippines.

Lisa Reyes Mason**Center for Social Development**

Lisa Reyes Mason is a Research Associate at Washington University's Center for Social Development. She currently studies and publishes on Child Development Accounts in the United States. A key member of CSD's Saving for Education, Entrepreneurship, and Downpayment (SEED) research team, Ms. Mason led SEED Account Monitoring implementation, data collection, and report writing from 2005-2008. In addition, she helped implement the SEED for Oklahoma Kids (SEED OK) experiment, and is currently analyzing SEED OK data with a team of colleagues. Ms. Mason's prior experience includes program development in youth employment, asset building, and community health in the United States as well as overseas. Ms. Mason holds a B.A. from the University of Pennsylvania and an M.S.W. from Washington University in St. Louis, where she is currently pursuing a Ph.D. in Social Work.

Lisa Mensah**Aspen Institute, Initiative on Financial Security**

Lisa Mensah is an expert in using financial tools to improve the economic security of the working poor. At IFS, Ms. Mensah leads an advisory board of corporate executives and experts to explore financial products that 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, Ms. Mensah led the Foundation's work in microfinance and women's economic development. In addition, she became the leading national funder of individual development accounts (IDAs). 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. Ms. Mensah holds an M.A. from Johns Hopkins University and a B.A. from Harvard University.

Jeff Meyer**Johns Hopkins University**

Jeff Meyer is a master's student at Johns Hopkins University School of Advanced International Studies (SAIS), where he is concentrating in International Economics and Southeast Asia Studies. Previously, he was a Program Associate at the Global Assets Project of the New America Foundation in Washington, DC, where he co-authored the paper, "Child Savings Accounts: Global trends in design and practice," published in July 2008. Before joining New America, he was a correspondent for Dow Jones Newswires in Shanghai, where he wrote about the development of China's capital markets. He is a graduate of New York University and Haverford College.

Peter Morris**National Congress of American Indians Policy Research Center**

Peter Morris has been involved in indigenous policy, research and advocacy for over a decade – both in his home country of Australia, and in the United States. He currently serves as Director of Strategy and Partnerships for the National Congress of American Indians Policy Research Center, where he coordinates policy research related to tribal governance and economic development, and leads the Center's outreach to funders, mainstream think-tanks, and academic research centers. Mr. Morris has also worked as Director of Policy for First Nations Development Institute and Director of Scholar Recruitment at the University of Arizona. His research has been published in academic journals and he has provided advice on indigenous policy to senior policymakers in Australia and the US. Mr. Morris earned his M.A. in American Indian Studies at the University of Arizona and completed his undergraduate work at the University of New South Wales.

Sudha Nair**National University of Singapore**

Sudha Nair is Assistant Professor at the Department of Social Work, National University of Singapore. She is also co-director of the Centre for Social Development (Asia). She is currently involved in a pilot matched savings program for 200 children from low-income families in two sites in Singapore. The project uses a community development approach with collaboration from the grassroots community, the children and their families, social service agencies, and a local bank.

Yunju Nam**George Warren Brown School of Social Work & Center for Social Development**

Yunju Nam is an Assistant Professor at the George Warren Brown School of Social Work at Washington University in St. Louis and a Faculty Associate at the University's Center for Social Development (CSD). Dr. Nam's scholarly interests center around poverty and welfare policy. She is particularly interested in the asset-building approach as an anti-poverty strategy. She has examined the impact of asset eligibility rules in welfare programs on low-income households' asset accumulation and program participation, and the role of assets in children's educational achievement and economic mobility. She is currently working with Korean researchers on a project funded by Korea's Ministry of Health and Welfare titled, Children's Development Accounts: Plans for Korean Social Policy. Dr. Nam holds a Ph.D. in Social Work and Political Science from the University of Michigan, an M.S.W. from the University of Pennsylvania, an M.A. in Political Science from the University of Michigan, and a B.A. in Literature from Seoul National University, Korea. Her work has been published in various scholarly journals, including *Social Service Review* and *Child Abuse and Neglect*.

Pamela Perun**Aspen Institute, Initiative on Financial Security**

Pamela Perun is the Policy Director of the Initiative on Financial Security at the Aspen Institute. She is an employee benefits lawyer and policy analyst who has written about U.S. saving system reforms, phased retirement programs, and annuities and tax-favored savings plans, as well as pension coverage and retirement income adequacy issues. She also consults for the Urban Institute and the Workplace Flexibility 2010 Project at the Georgetown University Law Center. She is the editor of the *Employee Benefits, Compensation and Pension Journal* of the Social Science Research Network. Prior to becoming a policy analyst, Ms. Perun practiced employee benefits law in Boston and Washington, D.C. for over ten years. She received a J.D. from the University of California at Berkeley, a Ph.D. in Human Development from the University of Chicago, and a B.A. from Wellesley College. She is a member of the Massachusetts, District of Columbia, and California bars.

Rajiv Prabhakar**London School of Hygiene and Tropical Medicine**

Dr. Rajiv Prabhakar is a Lecturer in health services at the London School of Hygiene and Tropical Medicine. He recently completed an Economic and Social Research Fellowship on the Assets Agenda: Principles and Policy. His publications include: *The assets agenda: Principles and policy*; "Attitudes to the Child Trust Fund: What do parents think?" in *British Journal of Politics and International Relations*; and "The developing debate about asset-based welfare: The case of the Child Trust Fund in the UK," in *Policy and Politics*.

Carl Rist**CFED**

Carl Rist is the Director of the SEED (Savings for Education, Entrepreneurship and Downpayments) Policy, Practice, and Research Initiative, a multi-year, multi-site demonstration of matched savings accounts for children and youth in low-income families. The primary goal of the initiative is to set the stage for a large-scale, universal, progressive policy for asset building among American children, youth and families. Previously, Mr. Rist was responsible for CFED's efforts to support state-level policy and coalition-building initiatives designed to expand individual development account (IDA) programs. He also led the development and design of the Assets and Opportunity Scorecard, a comprehensive tool that examines wealth, poverty, and financial security across the 50 states using performance and policy measures. Mr. Rist's experience at the state level includes working with state task forces in both Delaware and Pennsylvania to develop recommendations for helping citizens, especially those of low incomes, to build and protect their assets. Mr. Rist holds an M.A. in public policy from Duke University and an undergraduate degree from Davidson College.

Christine Robinson**Stillwaters Consultation**

Christine Robinson serves as a Senior Consultant to foundations and nonprofits nationwide in development of asset strategies, strategic planning, assessment, and program development. Robinson has worked in all regions of the United States both urban and rural, on the development of policy, program, and strategic initiatives. Substantive areas of expertise include grantmaking, philanthropic initiatives, collaborative, and evaluative research. Through her work with the Moriah Fund, Dr. Robinson was one of the two initial funders of individual development account (IDA) programs in the nation in 1993. In addition, she served as an advisor to the American Dream Demonstration (ADD), and founded the Capital Area Assets Building Corporation. She also served as initiator and research advisory member to CFED's SEED national demonstration project on Children's Savings Accounts and as an advisor to the US Department of Treasuries on youth financial education. Dr. Robinson has published and presented on asset development strategies and

IDAs, among other topics. She was educated at Vassar College, Cornell University, and Brandeis University, and is trained as a developmental psychologist.

Edward Scanlon

University of Kansas

Edward Scanlon is an Associate Professor at the University of Kansas School of Social Welfare, where he teaches courses on social work practice and social welfare policy. He is currently Principal Investigator for the University of Kansas SEED study with community partner sites, and has published scholarly work on the impact of homeownership on well-being, and more recently on adolescent savers' perceptions of matched savings accounts. Dr. Scanlon received his Ph.D. from Washington University in St. Louis.

Trina Williams Shanks

University of Michigan

Trina Shanks is Assistant Professor of Social Work at the University of Michigan and a Faculty Associate at Washington University's Center for Social Development. In her current research, funded by the Ford Foundation, she is co-investigator for the SEED Impact Assessment study, which sets up a quasi-experimental research design in Pontiac, Michigan to test the impact of offering Head Start families 529 college education plans for their enrolled children. Other areas of research/scholarly interest include the relationship between assets, poverty, and children's well-being; public policy for families, and; social and economic development, particularly in urban communities. Prior to beginning her academic career, Dr. Shanks served as a Peace Corps volunteer in Ecuador working in micro-enterprise development, and served as executive director of Christian Community Services, a church-affiliated not-for-profit agency where she initiated a family mentoring program and introduced Individual Development Accounts (IDAs) to its work with public housing residents. She completed her Ph.D. and M.S.W. at Washington University and holds an M.A. in comparative social research that she completed at the University of Oxford as a Rhodes Scholar.

Margaret Sherrard Sherraden

**University of Missouri &
Center for Social Development**

Margaret Sherrard Sherraden is a Professor at the School of Social Work at the University of Missouri in St. Louis, and a Research Professor at Washington University's Center for Social Development. Her research, publishing, and teaching focus on access and equity in domestic and international social policy. Currently, Dr. Sherraden is studying supported savings policy for children and adults, and international volunteering and service. She is lead author, with Cynthia K. Sanders and Michael Sherraden, of *Kitchen capitalism: Microenterprise in low-income households*, and lead author, with Amanda Moore McBride and Sondra Beverly, of *Striving to save in low-income households* (forthcoming). She earned a doctorate in sociology from Washington University, an M.A. in social work from the University of Chicago, and a B.A. in sociology and Spanish from Beloit College.

Michael Sherraden

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Michael Sherraden is Benjamin E. Youngdahl Professor of Social Development at the George Warren Brown School of Social Work at Washington University in St. Louis and founding director of the University's Center for Social Development (CSD). As an overarching theme, Dr. Sherraden's work focuses on development rather than maintenance. He is particularly interested in ways in which social policy does not detract from, but rather contributes to, economic growth of households and

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Dr. Ssewamala is an Associate Professor of Social Work and International Affairs at Columbia University School of Social Work; a Global Thought Fellow with Columbia University; and a Senior Research Fellow with New America Foundation. His current research focuses on asset-ownership development and creating life options through economic empowerment models for Orphaned and Vulnerable Children (OVC) in sub-Saharan Africa. Dr. Ssewamala is also currently researching the acceptability and feasibility of economic empowerment interventions in poor African immigrant communities in the urban US. His practice experience in international social development includes contributing to the design of poverty alleviation and community development programs at the Red Cross in Uganda, and work at Justine Petersen Housing and Reinvestment Corporation, a Missouri non-profit that assists low-to-moderate income individuals and families to become homeowners, access financial institutions, start their own micro-businesses, and accumulate assets.

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Gene Steuerle is the Vice-President of Peter G. Peterson Foundation, where he brings his experience of budget, taxes, retirement security, health, and other areas of public finance to bear on the pressing fiscal challenges facing this country. Among his previous positions, Dr. Steuerle has served as Senior Fellow of the Urban Institute, co-director of its Tax Policy Center, Deputy Assistant Secretary of the Treasury for Tax Analysis, President of the National Tax Association, and chair of the 1999 Technical Panel advising Social Security on its methods and assumptions. From 1984 to 1986, he worked as the original organizer and economic coordinator of the Treasury Department's tax reform effort. Dr. Steuerle has authored numerous books, articles, and Congressional testimonies, and has served as a columnist for *Tax Notes* and the *Financial Times*. Among other honors, he received the first Bruce Davie-Albert Davis Public Service Award from the National Tax Association in 2005. He has a Ph.D. in economics with a distinction in public finance from the University Wisconsin at Madison.

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