

P O L I C Y C O N F E R E N C E

A close-up photograph of a woman with dark, curly hair looking out a window. She has a nose ring and is looking upwards and to the left. The background shows a blurred view of green trees and a blue sky with white clouds. The image is partially covered by a blue banner at the top and bottom.

FINANCIAL INDEPENDENCE

Using Wealth and Income Policies to
Forge a New Social Contract:
Giving People Something to Live For

SEPTEMBER 16TH – 17TH, 2024 | WASHINGTON, DC

Using Wealth and Income Policies to Forge a New Social Contract:

*Giving People Something
to Live For*



Max capacity: 120 attendees

Conference Link: [Here](#)

Registration Link: [Here](#)

Airport: [Ronald Reagan Washington
National Airport](#)

Hotel: Kimpton Hotel Monaco
Washington DC
700 F Street NW, Washington, DC, US
([Link to hotel rooms](#))

Event Location:
Kimpton Hotel Monaco
Washington DC
700 F Street NW, Washington, DC, US
Paris Ballroom ([Link to 3D Tour](#))

Co-Hosts:

Center on Assets, Education,
and Inclusion ([AEDI](#))

Center for Social Development
([CSD](#))

Center for Guaranteed Income
Research ([CGIR](#))

[Poverty Solutions](#)

Funders:

Annie E. Casey Foundation

Charles Stewart Mott
Foundation

McKnight Foundation

Conference Framing

by William Elliott *(these views might not be shared by all co-hosts or co-sponsors):*

In talking about the New Deal, President Franklin Roosevelt pointed toward what a new social contract could look like when he said: *“Liberty requires opportunity to make a living decent according to the standard of the time, a living that gives man not only enough to live by, but something to live for.”* Without this opportunity, he continued, *“life was no longer free; liberty no longer real; men could no longer follow the pursuit of happiness.”* Accordingly, for a person to be removed from being counted as poor, requires more than giving them enough income or even wealth to survive the day (i.e., just above some artificial poverty line). Instead, the poor must be provided with the opportunity to pursue happiness. Having the opportunity to pursue happiness in a capitalist society must include having the financial capability needed to produce wealth that can be used for personal growth and development, key components of what it means to be happy.

Further, it might be said, within the context of an America dream, ‘something to live for’ is having the financial capability to use effort and ability in the pursuit of happiness. The concept of financial capability is captured by the proverb, “give a person a fish, and you feed them for a day. Teach a person to fish, and you feed them for a lifetime.” In a capitalist society the fisher is the person with the capability to produce wealth. Therefore, the new social contract would seem to require moving from a financial needs understanding of what it means to not be poor (i.e., enough fish to survive), to a financial capability understanding (i.e., the opportunity to become a fisher).

A person who has the capability to fish can catch as many fish as their effort and ability will allow them, even surplus. As such, they can invest in their growth and development (e.g., investing in their human capital, financial capital, economic capital, experiential capital, cultural capital, etc.). In contrast, a poor person who is not capable of fishing, their pursuit of happiness is **dependent** on the government or others to provide them with fish. And from financial needs

perspective, that is an amount just enough to survive.

Importantly, teaching from a capabilities perspective emphasizes experiential learning. Which means people are most likely to become financially capable when they have access to financial institutions (e.g., Children’s Savings Accounts), income (e.g., guaranteed income or child tax credit), wealth (e.g., Baby Bonds like deposits), and educational training. These are required to be capable of producing wealth. And thus, are required to experience being a producer of wealth. As outlined here, while income strategies can move families above an artificial poverty line, they cannot make them fishers. Similarly, while wealth strategies provide families with wealth, they do not assure they will have the functioning to use the wealth given to them to produce new wealth.

It is in this spirit of a financial capabilities perspective of what it means to be poor that it is suggested here that solving poverty requires both income and assets. It is in the same spirit, that this policy conference came to fruition. Its goal to bring together supporters of both approaches, two different sides of the poverty coin, to share theory, evidence, and best practices from their perspective areas of expertise to end poverty by financially empowering the poor to become fishers. This is different from attempting to merely lift families temporarily above an artificial poverty line. Or simply treating the symptoms of poverty that torture our collective conscious when we see or hear the stories of poor, hungry, homeless children on our TVs or in our neighborhoods. And being told that for just pennies a day we can end their poverty (e.g., give them enough rice to make it through the day). So, we enter this conference with the hope that we can work together toward a new social contract. One better equipped to position the poor to have ‘something to live for’, the financial capability to pursue their own happiness. And in doing so, making them financially independent.

Conference Agenda Day 1

SEPTEMBER 16, 2024		
7:30	12:00	Part I: Child Savings Accounts/Child Development Accounts (401Kids)
7:30	9:00	Registration & Breakfast (Buffet)
8:20	8:30	Welcome/Introduction <i>Beth Angell</i> , Dean and Phillip Fellin Collegiate professor of Social Work
8:30	10:30	Part I, Session 1: Evidence and Theory
8:30	8:50	Topic: Why are Children's Savings Accounts an effective delivery system for asset building policies for children? Keynote by <i>Michael Sherraden</i> , Director of the Center for Social Development and the George Warren Brown Distinguished University Professor
8:50	8:55	Break #1 Tangible Hope Podcast: Michael Sherraden Title: The Main Premise Behind "Assets and the Poor": Institutions Facilitate Accumulation of Assets Short Link: https://youtu.be/D6jVL4YoWdc Full Podcast Link: https://youtu.be/9lGfnwiHVSo Total Time: 4.47 (start 10 seconds into break)
8:55	9:10	Topic: The impact of SEED for Oklahoma Kids (SEED OK) experiment on Children's Savings Accounts programs & policies in the U.S. Presenter: <i>Jin Huang</i> , Center for Social Development, Washington University in St. Louis
9:10	9:15	Break #2 Title of Animation: "Wealth Makes Hope Tangible" Short Link: https://youtu.be/lRTn3qPBapE Total Time: 1.27 (start at 3.30 into break)
9:15	9:30	Topic: Children's Savings Accounts, an Institutional Change Intervention for Delivering Children's Wealth Building Policies Presenter: <i>Willie Elliott</i> , Professor & Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work
9:30	9:35	Break #3 Title of Video: K2C, Building Tangible Hope Program Video Short Link: https://youtu.be/pjLlmQpHLVo Total Time: 2.41 (start at 2 minutes into break)
9:35	9:50	Topic: Preliminary K2C College Outcome Findings Presenter: <i>José Cisneros</i> , Treasurer of the City and County of San Francisco & Nick Sorensen, Executive Director of Summit Labs
9:50	9:55	Break #4 Title of Video: K2C, Hope Realized Short Link: https://youtu.be/Ppw_KqCXlu8 Full Podcast Link: https://www.youtube.com/watch?v=BIL7id8VJrQ Total Time: 2.43 (start at 2 minutes into break)
9:55	10:15	Session Moderator and Lead for Q&A: <i>Melinda Lewis</i> , Professor of Practice, Director of the Center for Community Engagement and Collaboration
10:15	10:30	Break #5 - (Extended to 15 Minutes) Tangible Hope Podcast: Ray Boshara Title: 401Kids Builds on Key Learnings from CSA Field Short Link: https://youtu.be/6PJGyzF_-38 Full Podcast Link: https://youtu.be/6QuDev-fahko Total Time: 1.48 (state at 3 minutes into break)
10:30	12:00	Part I, Session 2: Policy and Practice
10:30	10:45	Topic: The Children's Savings Accounts Federal Policy Presenter: <i>Ray Boshara</i> , Former Legislative Fellow with the Office of U.S. Senator Bob Casey & Senior Policy Advisor at the Center for Social Development at Washington University

SEPTEMBER 16, 2024, CONTINUED

10:45	10:50	Break #6 Tangible Hope Podcast: Michael Sherraden Title: The True Power of the CSA Infrastructure is its Ability to Facilitate Multiple Streams of Assets Flowing into Accounts Short Link: https://youtu.be/dWjQ8jj3pWE Full Podcast Link: https://youtu.be/9lGfnwiHVSo Total Time: 2.31 (start at 2 minutes into break)
10:50	11:05	Topic: The Children’s Savings Accounts State Policy Landscape Presenter: <i>Julie Peachy</i> , Deputy State Treasurer for Consumer Programs at Pennsylvania Treasury
11:05	11:10	Break #7 Tangible Hope Podcast: Debra-Ellen Podcast Title: NYC Kids RISE, Unleashing Multiple Streams of Assets Short Link: https://youtu.be/s9TEDTEJ5Xg Full Podcast Link: https://youtu.be/Igl78xW8pLM Total Time: 4.0 (start at 30 seconds into break)
11:10	11:40	Topic: Overview of best practices and challenges for administering Children’s Savings Accounts Presenters (10 minutes each): <ul style="list-style-type: none"> • <i>Colleen Quint</i>, President and CEO of the Alford Scholarship Foundation – Focus on automatic enrollment • <i>Debra-Ellen Glickstein</i>, Founding Executive Director of NYC Kids RISE – Focus on community scholarships • <i>Martha J. Kanter</i>, Ed.D., CEO, College Promise; Senior Fellow, New York University; U.S. Under Secretary of Education (2009-2013) – Focus on the link between Children’s Savings Accounts and Promise Programs
11:40	12:00	Session Moderator and Lead for Q&A: <i>Melinda Lewis</i> , Professor of Practice, Director of the Center for Community Engagement and Collaboration
12:00	1:00	Lunch
12:30	1:00	Special Award Ceremony: Charles Stewart Mott Foundation
1:00	5:00	Part II: Baby Bonds (American Opportunity Act)
1:00	2:40	Part II, Session 1: Evidence and Theory
1:00	1:20	Topic: Why Baby Bonds? (Virtual Presentation) Keynote by <i>William A. Darity</i> , Samuel DuBois Cook Distinguished Professor of Public Policy at Duke University
1:20	1:25	Break #8 Tangible Hope Podcast: Tom Shapiro Title: Black Wealth/White Wealth Short Link: https://youtu.be/a4YN1MTTdx8 Full Podcast Link: https://youtu.be/fvV9sy-NsQU Total Time: 3.57 (start at 1 minute into break)
1:25	1:40	Topic: What do we know about Baby Bonds? Presenter: <i>Signe-Mary McKernan</i> , Vice President, Center on Labor, Human Services, and Population, Urban Institute
1:40	1:45	Break #9 Tangible Hope Podcast: Tom Shapiro Title: Defining Asset Poverty Short Link: https://youtu.be/Mz2fcqq-8do Full Podcast Link: https://youtu.be/fvV9sy-NsQU Total Time: 1.56 (start at 2 minutes into break)

Conference Agenda Day 1, continued

SEPTEMBER 16, 2024, CONTINUED

1:45	2:00	Topic: Findings from the Massachusetts Baby Bonds Task Force & Simulation of Combining Income & Asset Strategies Presenter: <i>Tom Shapiro</i> , Research Professor, Institute for Economic and Racial Equity, Brandeis University
2:00	2:05	Break #10 Tangible Hope Podcast: Darrick Hamilton Title: Why Focus on Wealth Inequality? Short Link: https://youtu.be/uhxcOCF48yg Total Time: 3:52 (start at 30 seconds into break)
2:05	2:20	Topic: Simulating how Baby Bonds' proposals can affect the Black-White Wealth Gap Presenter: <i>Christian E. Weller</i> , Senior Fellow at American Progress & Professor of Public Policy at the McCormack Graduate School of Policy and Global Studies at the University of Massachusetts, Boston
2:20	2:40	Topic: The Saint Paul, MN Experiment (CSAs, Guaranteed Income, targeted deposits, medical debt forgiveness, and more) Keynote by Mayor Melvin Carter , Mayor, Saint Paul, Minnesota
2:40	2:45	Break #11 Tangible Hope Podcast: Darrick Hamilton Title: Why Baby Bonds? Short Link: https://youtu.be/NahoyQLgEvo Total Time: 2:35 (start at 1 minute into break)
2:45	5:00	Part II, Session 2: Policy and Practice
2:45	3:05	Topic: American Opportunities Accounts Act (Baby Bonds Proposal) Keynote by Congresswoman Ayanna Pressley
3:05	3:10	Break #12 - Nothing to show for this break
3:10	3:25	Topic: Federal Baby Bonds Policy Landscape Presenter: <i>Madeline Brown</i> , Senior Policy Associate, Urban Institute
3:25	3:30	Break #13 Animation Title: Financial Institutions Require Wealth to Produce Wealth Short Link: https://youtu.be/WIE6UwnGUG4 Total Time: (start at 1 minute into break play; play again at 3:30 into break)
3:30	3:45	Topic: City & State Baby Bonds Policy Landscape Presenter: <i>David Radcliffe</i> , Director, Local & State Policy, Institute on Race, Power and Political Economy
3:45	4:00	Break #14 Animation Title: Wealth Plays a Role in the Ability College Graduates have to Maximize their Return on Degree Short Link: https://youtu.be/2pSMJ086Zzo Total Time: (start at 1 minute into break play; play again at 3:30 into break)
4:00	4:30	Topic: Baby Bond Legislation & Implementation: Opportunities & Challenges Presenters: <ul style="list-style-type: none"> • <i>Henal Patel</i>, Law & Policy Director, Economic Justice Program, New Jersey Institute for Social Justice • <i>Tonia Wellons</i>, President & CEO, Greater Washington Community Foundation • <i>Kevin Alvarez</i>, Deputy Chief of Staff & Director of Policy, Connecticut Office of the Treasurer
4:30	4:50	Session Moderator and Lead for Q&A: <i>Devon Gray</i> , President of End Poverty in California
4:50	5:00	Close of Day 1: <i>Benita Melton</i> , Director, Charles Stewart Mott Foundation's Education Program

Conference Agenda Day 2

SEPTEMBER 17, 2024		
8:00	12:10	Part I: Income Approaches - Unconditional Cash Transfer (UCT), Child Tax Credit (CTC), and Child Allowances (CA)
8:00	8:50	Registration & Breakfast (Buffet)
8:40	8:50	Welcome/Introduction <i>Willie Elliott</i> , Professor & Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work
8:50	10:10	Part III, Session 1: Evidence and Theory
8:50	9:10	Topic: Why unconditional cash transfers? Keynote by Amy Beth Castro , Associate Professor & Co-Founder Center for Guaranteed Income Research, University of Pennsylvania
9:10	9:15	Break #1 Tangible Hope Podcast: Amy Castro Title: Types of Unconditional Cash Transfers Short Link: https://youtu.be/Ia_cSleEj-g Full Podcast Link: https://youtu.be/GVSMILXix4A Total Time: 2.36 (start at 2 minutes into break) Title of Video: Mayors for a Guaranteed Income, The Stockton, CA Pilot Short Link: https://youtu.be/HMpA5cT61tY Total Time: 1.30 (start at 3 minutes into break)
9:15	9:30	Topic: Findings from the Los Angeles City unconditional cash transfer study Presenter: <i>Stacia West</i> , Associate Professor of Social Work, University of Tennessee, Co-Founder and faculty director of the Center for Guaranteed Income Research
9:30	9:35	Break #2 Tangible Hope Podcast: Mayor Melvin Carter Title: Narrative, If You Give the Poor Cash, they Will Waste It Short Link: https://youtu.be/BEejMkCsRMs Full Podcast Link: https://youtu.be/OUBDxDMb8v Total Time: 3.32 (start at 1 minute into break)
9:35	9:50	Topic: Hidden In Plain Sight – Addressing the common challenges faced by all direct cash transfer programs Presenters: <i>Fred Goldberg</i> , Former IRS Chief Counsel, IRS Commissioner and Department of the Treasury Assistant Secretary for Tax Policy and <i>Sarah Berger Gonzalez</i> , Policy Fellow at Chapin Hall at the University of Chicago
9:50	10:10	Session Moderator and Lead for Q&A: <i>Trina Shanks</i> , Director, School of Social Work Community Engagement, Harold R. Johnson Collegiate Professor of Social Work and Faculty Associate, Survey Research Center, Institute for Social Research
10:10	10:25	Break #3 (Extended to 15) Tangible Hope Podcast: Anne Price Title: The Battle Over Narrative Short Link: https://youtu.be/qHpYgsl5hYg Total Time: 3.51 (start at 1 minute into break)
10:25	12:00	Part III, Session 2: Policy and Practice
10:25	10:45	Topic: Policy Landscape at the Federal Level: Direct Cash Transfers, Child Tax Credit, and Child Allowance Policies Presenters (10 minutes each): <ul style="list-style-type: none"> • <i>Pete Subkoviak</i>, Executive Director, Resilient Families Hub, U.S. Department of Health and Human Service • <i>Jacob Bastian</i>, Assistant Professor of Economics at Rutgers University
10:45	10:50	Break #4 Tangible Hope Podcast: Amy Castro Title: The Importance of Implementation Short Link: https://youtu.be/uaHzZJSda5k Full Podcast Link: https://youtu.be/GVSMILXix4A Total Time: 4.01 (start at 45 seconds into break)

Conference Agenda Day 2, continued

SEPTEMBER 17, 2024, CONTINUED

10:50	11:05	Topic: Unconditional Cash Transfer Policy Landscape at City Level Presenter: <i>Sukhi Samara</i> , Director of Mayors for a Guaranteed Income
11:05	11:10	Break #5 Title of Video: Guaranteed Income In Saint Paul, Giving Families a Chance to Breathe Short Link: https://youtu.be/d8IBDqJ4MJ4 Total Time: 4.01 (start at 45 seconds into break)
11:10	11:30	Topic: Best Practices and Challenges for Administering Unconditional Cash Transfer Program Presenters: <ul style="list-style-type: none"> • <i>Abigail Marquez</i>, General Manager, City of Los Angeles Community Investment for Families Department • <i>Madelaine Neighly</i>, Senior Strategist & Researcher, Institute on Race, Power and Political Economy at the New School in New York City, NY
11:30	11:35	Break #6 Tangible Hope Podcast: Darrick Hamilton Title: Human Rights Economy Short Link: https://youtu.be/YxYeeBivixg Total Time: 3.10 (start at 1 minute into break)
11:35	12:00	Session Moderator and Lead for Q&A: <i>Trina Shanks</i> , Director, School of Social Work Community Engagement, Harold R. Johnson Collegiate Professor of Social Work and founding director of the Center for Equitable Family & Community Well-Being at the University of Michigan
12:00	1:00	Lunch
1:00	4:10	Part II: Income and Asset Policies – Coming Together
1:00	3:05	Part IV, Session 1: The New Social Contract Requires Income and Assets
1:00	1:20	Topic: A financial capability perspective of poverty: Toward financial independence Keynote by <i>Willie Elliott</i> , Professor & Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work
1:20	1:25	Break #7 Animation Title: Moving from Financial Needs to Financial Independence Link: https://youtu.be/t2Ie3oiyVjA Total Time:
1:25	1:40	Topic: Economic inequality is multi-dimensional construct, data and evidence Presenter: <i>David S. Johnson</i> , Committee on National Statistics, The National Academies of Sciences Engineering and Medicine
1:40	1:45	Break #8 Tangible Hope Podcast: Amy Castro Title: Poverty is an Income and an Asset Problem Short Link: https://youtu.be/ErWKOmJByUQ Full Podcast Link: https://youtu.be/GVSMILXix4A Total Time: 4.10 (start at 30 seconds into break)
1:45	2:00	Topic: Her Hands Unconditional Cash Transfer Study in Georgia Presenter: <i>Stephen Roll</i> , Assistant Professor, Brown School, Washington University in St. Louis
2:00	2:15	Break #9 (Extended to 15) Tangible Hope Podcast: Anne Price Title: Poverty is an Income and an Asset Problem Short Link: https://youtu.be/ILPG-xm_Zc Total Time: 4.32 (start at 20 seconds into break)

SEPTEMBER 17, 2024, CONTINUED

2:15	2:30	<p>Topic: CollegeBound Boost Experiment in Saint Paul, MN – Combines UCT and targeted deposits among Children’s Savings Account Participants Presenter: <i>Nick Sorensen</i>, Executive Director of Summit Labs (AEDI)</p>
2:30	2:35	<p>Break #10 Tangible Hope Podcast: Michael Sherraden Title: Providing Space to Come Together Short Link: https://youtu.be/oqIe4WYuRe4 Full Podcast Link: https://youtu.be/91GfnwiHVSo Total Time: 3:23 (start at 1 minute into break)</p>
2:35	3:00	<p>Session Moderator and Lead for Q&A: <i>Trina Shanks</i>, Director, School of Social Work Community Engagement, Harold R. Johnson Collegiate Professor of Social Work and founding director of the Center for Equitable Family & Community Well-Being at the University of Michigan</p>
3:00	3:05	<p>Break #11 Tangible Hope Podcast: Mayor Melvin Carter Title: Its Common Sense, People Need Income and Assets Short Link: https://youtu.be/qei-j6uEO1Q Full Podcast Link: https://youtu.be/OUBDxDMbbn8 Total Time: 2:40 (start at 1 minute into break)</p>
3:05	4:10	<p>Part IV, Session 2: The New Social Contract Must Include Both Income and Assets</p>
3:10	4:00	<p>Round Table Discussion:</p> <ul style="list-style-type: none"> • <i>(Virtual) William A. Darity</i>, Samuel DuBois Cook Distinguished Professor of Public Policy, Duke University • <i>Willie Elliott</i>, Professor & Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work • <i>Amy Castro</i>, Associate Professor at the University of Pennsylvania, Co-Founder and faculty director of the Center for Guaranteed Income Research • <i>Micheal Sherraden</i>, Director of the Center for Social Development and the George Warren Brown Distinguished University Professor <p>Session Moderator and Lead for Q&A: <i>Devon Gray</i>, President of End Poverty in California</p>
4:00	4:10	<p>Close of Day 2: <i>Willie Elliott</i>, Professor & Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work</p>