

P O L I C Y   C O N F E R E N C E



# 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](#))

**Hash Tag:**

## 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

Charles Stewart Mott Foundation

McKnight Foundation

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# 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	12:10	<b>Part I: Child Savings Accounts/Child Development Accounts (401Kids)</b>
7:30	8:30	<b>Registration &amp; Breakfast (Buffet)</b>
8:20	8:30	<b>Welcome/Introduction</b> <i>Beth Angell</i> , Dean and Phillip Fellin Collegiate Professor of Social Work, University of Michigan, School of Social Work
8:30	10:10	<b>Part I, Session 1: Evidence and Theory</b>
8:30	8:50	<b>Topic:</b> Why are Children's Savings Accounts an effective delivery system for asset building policies for children? <b>Keynote by <i>Michael Sherraden</i></b> , Director of the Center for Social Development and the George Warren Brown Distinguished University Professor
8:50	8:55	<b>Break</b>
8:55	9:10	<b>Topic:</b> The impact of SEED for Oklahoma Kids (SEED OK) experiment on Children's Savings Accounts programs & policies in the U.S. <b>Presenter: <i>Jin Huang</i></b> , Center for Social Development, Washington University in St. Louis
9:10	9:15	<b>Break</b>
9:15	9:30	<b>Topic:</b> What is the evidence for Children's Savings Accounts as a strategy for improving children's postsecondary outcomes? <b>Presenter: <i>Willie Elliott</i></b> , Professor & Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work
9:30	9:35	<b>Break</b>
9:35	9:50	<b>Topic:</b> Preliminary K2C college outcome findings <b>Presenter: <i>Nick Sorensen</i></b> , Executive Director of Summit Labs
9:50	10:10	<b>Session Moderator and Lead for Q&amp;A: <i>Melinda Lewis</i></b> , Professor of Practice, Director of the Center for Community Engagement and Collaboration
10:10	10:15	<b>Break</b>
10:15	12:10	<b>Part I, Session 2: Policy and Practice</b>
10:15	10:35	<b>Topic:</b> Why CSAs? <b>Keynote by <i>Mayor Melvin Carter</i></b> , 46th, and first African American Mayor of the City of Saint Paul, Minnesota's Capital City
10:35	10:40	<b>Break</b>
10:40	10:55	<b>Topic:</b> The Children's Savings Accounts federal policy landscape <b>Presenter: <i>Ray Boshara</i></b> , Legislative Fellow with the Office of U.S. Senator Bob Casey and Senior Policy Advisor at the Center for Social Development at Washington University
10:55	11:00	<b>Break</b>
11:00	11:15	<b>Topic:</b> The Children's Savings Accounts State Policy Landscape <b>Presenter: <i>Julie Peachey</i></b> , (Keystone Scholars), Deputy State Treasurer for Consumer Programs at Pennsylvania Treasury
11:15	11:20	<b>Break</b>
11:20	11:50	<b>Topic:</b> Overview of best practices and challenges for administering Children's Savings Accounts <b>Presenters (10 minutes each):</b> <ul style="list-style-type: none"> <li>• <i>Colleen Quint</i>, (My Alford Grant), President and CEO of the Alford Scholarship Foundation – Focus on automatic enrollment</li> <li>• <i>Debra-Ellen Glickstein</i>, Founding Executive Director of NYC Kids RISE – Focus on community scholarships</li> <li>• <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</li> </ul>

## SEPTEMBER 16, 2024, CONTINUED

11:50	12:10	<b>Session Moderator and Lead for Q&amp;A: <i>Melinda Lewis</i></b> , Professor of Practice, Director of the Center for Community Engagement and Collaboration
12:10	1:00	<b>Lunch</b>
1:00	5:10	<b>Part II: Baby Bonds (American Opportunity Act)</b>
1:00	2:40	<b>Part II, Session 1: Evidence and Theory</b>
1:00	1:20	<b>Topic:</b> Why Baby Bonds? <b>Keynote by <i>William A. Darity</i></b> , Samuel DuBois Cook Distinguished Professor of Public Policy at Duke University
1:20	1:25	<b>Break</b>
1:25	1:40	<b>Topic:</b> What do we know about Baby Bonds? <b>Presenter: <i>Signe-Mary Mckernan</i></b> , Vice President, Center on Labor, Human Services, and Population, Urban Institute
1:40	1:45	<b>Break</b>
1:45	2:00	<b>Topic:</b> Massachusetts Baby Bonds Task Force Findings <b>Presenter: <i>Tom Shapiro</i></b> , Research Professor, Institute for Economic and Racial Equity, Brandeis University
2:00	2:05	<b>Break</b>
2:05	2:20	<b>Topic:</b> Simulating how Baby Bonds' proposals can affect the Black-White Wealth Gap <b>Presenter: <i>Christian E. Weller</i></b> , is a Senior Fellow at American Progress and a Professor of Public Policy at the McCormack Graduate School of Policy and Global Studies at the University of Massachusetts, Boston
2:20	2:40	<b>Session Moderator and Lead for Q&amp;A: <i>Patrice Berry</i></b> , Chief Impact Officer at End Poverty in California
2:40	2:45	<b>Break</b>
2:45	5:10	<b>Part II, Session 2: Policy and Practice</b>
2:45	3:05	<b>Topic:</b> American Opportunities Accounts Act (Baby Bonds) <b>Keynote by <i>Congresswoman Ayanna Pressley</i></b>
3:05	3:10	<b>Break</b>
3:10	3:25	<b>Topic:</b> The Federal Baby Bonds' Policy Landscape <b>Presenter: <i>Madeline Brown</i></b> , President & CEO of the Greater Washington Community Foundation
3:25	3:30	<b>Break</b>
3:30	3:45	<b>Topic:</b> The city and state Baby Bonds' policy landscape <b>Presenter: <i>David Radcliffe</i></b> , Director, Local & State Policy, Institute on Race, Power and Political Economy
3:45	3:50	<b>Break</b>
3:50	4:35	<b>Topic:</b> Overview of implementation strategies and challenges for administering and/or adopting Baby Bonds legislation <b>Presenters:</b> <ul style="list-style-type: none"> <li>• NJ Baby Bonds - <i>Henal Patel</i>, Law &amp; Policy Director, Economic Justice Program, New Jersey Institute for Social Justice</li> <li>• DC Baby Bonds Program - <i>Tonia Wellons</i>, President &amp; CEO of the Greater Washington Community Foundation</li> <li>• CT Baby Bonds - <i>Kevin Alvarez</i>, Deputy Chief of Staff &amp; Director of Policy, Connecticut Office of the Treasurer</li> </ul>
4:35	4:55	<b>Session Moderator and Lead for Q&amp;A: <i>Patrice Berry</i></b> , Chief Impact Officer at End Poverty in California
4:55	5:10	<b>Close of Day 1: <i>Benita Melton</i></b> , Director of the Mott Foundation's Education Program



# Conference Agenda Day 2

SEPTEMBER 17, 2024		
8:00	12:10	<b>Part I: Income Approaches - Unconditional Cash Transfer (UCT), Child Tax Credit (CTC), and Child Allowances (CA)</b>
8:00	8:50	<b>Registration &amp; Breakfast (Buffet)</b>
8:40	8:50	<b>Welcome/Introduction</b> <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	<b>Part I, Session 1: Evidence and Theory</b>
8:50	9:10	<b>Topic:</b> Why unconditional cash transfers? <b>Keynote by <i>Amy Beth Castro</i></b> , Associate Professor & Co-Founder Center for Guaranteed Income, University of Pennsylvania
9:10	9:15	<b>Break</b>
9:15	9:30	<b>Topic:</b> Findings from the Las Angeles City unconditional cash transfer study <b>Presenter: <i>Stacia West</i></b> , Associate Professor of Social Work, University of Tennessee, Co-Founder and faculty director of the Center for Guaranteed Income Research
9:30	9:35	<b>Break</b>
9:35	9:50	<b>Topic:</b> Hidden In Plain Sight – Addressing the common challenge faced by all direct cash transfer programs <b>Presenters: <i>Fred Goldberg</i></b> , Former IRS Chief Counsel, IRS Commissioner and Department of the Treasury Assistant Secretary for Tax Policy and <i>Sarah Berger Gonzales</i> , Policy Fellow at Chapin Hall at the University of Chicago
9:50	10:10	<b>Session Moderator and Lead for Q&amp;A: <i>Trina Shanks</i></b> , 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	10:15	<b>Break</b>
10:15	12:10	<b>Part II, Session 2: Policy and Practice</b>
10:15	10:35	<b>Topic:</b> The unconditional cash transfer, child tax credit, and child allowance policy landscape at the federal level <b>Presenters (10 minutes each):</b> <ul style="list-style-type: none"> <li>• Direct Cash Transfers - <i>Pete Subkoviak</i>, Executive director, Resilient Families Hub, U.S. Department of Health and Human Service</li> <li>• Child Tax Credit/Allowance - <i>Jacob Bastian</i>, Assistant Professor of Economics at Rutgers University</li> </ul>
10:35	10:40	<b>Break</b>
10:40	11:00	<b>Topic:</b> The unconditional cash transfer policy landscape at city level <b>Presenter: <i>Sukhi Samara</i></b> , Director of Mayors for a Guaranteed Income
11:00	11:05	<b>Break</b>
11:05	11:20	<b>Topic:</b> Why child tax credit? <b>Presenter: <i>Luke Shaefer</i></b> , Hermann and Amalie Kohn Professor of Social Justice and Social Policy, Professor of Public Policy, Gerald R Ford School of Public Policy, Professor of Social Work, School of Social Work, Center Director, Poverty Solutions
11:20	11:25	<b>Break</b>
11:25	11:55	<b>Topic:</b> Overview of best practices and challenges for administering unconditional cash transfer programs <b>Presenters (10 minutes each):</b> <ul style="list-style-type: none"> <li>• <i>Abigail Marquez</i>, General Manager, City of Los Angeles Community Investment for Families Department</li> <li>• <i>Madeline Neighly</i>, Senior Strategist &amp; Researcher, Institute on Race, Power and Political Economy at the New School in New York City, NY</li> <li>• <i>Shafeka Hashash</i>, Economic Security Project, Associate Director, Guaranteed Income</li> </ul>

**SEPTEMBER 17, 2024, CONTINUED**

11:55	12:15	<b>Session Moderator and Lead for Q&amp;A: <i>Trina Shanks</i></b> , 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
12:15	1:00	<b>Lunch</b> (can continue eating lunch through keynote)
1:00	4:30	<b>Part II: Income and Asset Policies – Coming Together</b>
1:00	2:40	<b>Part II, Session 1: The New Social Contract Requires Income and Assets</b>
1:00	1:20	<b>Topic:</b> A financial capability perspective of poverty: Toward financial independence <b>Keynote by <i>Willie Elliott</i></b> , Professor & Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work
1:20	1:25	<b>Break</b>
1:25	1:40	<b>Topic:</b> Economic inequality is multi-dimensional construct, data and evidence <b>Presenter: <i>David S. Johnson</i></b> , Committee on National Statistics, The National Academies of Sciences Engineering and Medicine
1:40	1:45	<b>Break</b>
1:45	2:00	<b>Topic:</b> Her Hands unconditional cash transfer study in Georgia - Impact on Saving among other Outcomes <b>Presenter: <i>Stephen Roll</i></b> , Assistant Professor, Brown School, Washington University in St. Louis
2:00	2:05	<b>Break</b>
2:05	2:20	<b>Topic:</b> CollegeBound Boost experiment in Saint Paul, MN – Combines UCT and targeted deposits among Children’s Savings Account Participants <b>Presenter: <i>Nick Sorensen</i></b> , Executive Director of Summit Labs (AEDI)
2:20	2:40	<b>Session Moderator and Lead for Q&amp;A: <i>Trina Shanks</i></b> , 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
2:40	2:45	<b>Break</b>
2:45	4:30	<b>Part II, Session 2: The New Social Contract Must Include Both Income and Assets</b>
2:45	3:05	<b>Topic:</b> What is the freedom to be economically secure? <b>Keynote TBA</b>
3:05	3:10	<b>Break</b>
3:10	4:00	<b>Round Table Discussion:</b> <ul style="list-style-type: none"> <li>• <b><i>William A. Darity</i></b>, Samuel DuBois Cook distinguished professor of public policy at Duke University</li> <li>• <b><i>Willie Elliott</i></b>, Professor &amp; Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work</li> <li>• <b><i>Amy Castro</i></b>, Associate Professor &amp; Co-Founder Center for Guaranteed Income, University of Pennsylvania</li> <li>• <b><i>Micheal Sherraden</i></b>, Director of the Center for Social Development and the George Warren Brown Distinguished University Professor</li> </ul>
4:00	4:20	<b>Session Moderator and Lead for Q&amp;A: <i>Devon Gray</i></b> , President of End Poverty in California
4:20	4:30	<b>Close of Day 2: <i>Willie Elliott</i></b> , Professor & Founding Director of the Center on Assets, Education, and Inclusion (AEDI), University of Michigan, School of Social Work