



Center for Social Development

GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

THE ROLE OF CHILDREN'S SAVINGS ACCOUNTS IN THE EDUCATION, ECONOMIC, SOCIAL, AND POLITICAL CONTEXTS

AGENDA

Wednesday, November 9, 2016

The Oread Hotel, University of Kansas

(1200 Oread Avenue Lawrence, KS 66044)

6:30-7:00PM **Welcome Dinner (Eat during keynote address)**

7:00-8:00PM **Keynote – Including all Children in Progressive and Lifelong Asset Building**

Michael Sherraden, Founding Director, Center for Social Development (CSD), and George Warren Brown Distinguished University Professor, Washington University in St. Louis

Thursday, November 10, 2016

The Oread Hotel, University of Kansas

(1200 Oread Avenue, Lawrence, KS 66044)

7:30AM **Bus Leaves from Eldridge to Oread (If you are staying at the Eldridge)**

8:00-8:45AM **Breakfast (Eat during opening session)**

8:45-9:30AM **Opening — From Crisis to Revolution: The Potential of CSAs**

Children's Savings Accounts are more than financial instruments. They are transformative, asset-based interventions with demonstrated ability to improve outcomes for children and their families on a variety of measures: academic, social/emotional, and financial. Policymakers, program administrators, and advocates have latched onto these multifaceted effects to 'claim' purposes for CSAs, a phenomenon that simultaneously bolsters CSAs' relevance on the policy stage and threatens to obscure their true potential. Here, Dr. Elliott frames CSAs as investments in economic mobility and educational equity. His talk will emphasize CSAs as catalysts of indirect, identity-based effects and as direct conduits of wealth transfers and accumulation, of the type and scale required in order to revitalize the promise of the American Dream and build, out of today's tattered ladder, a viable route to ascent in the U.S. economy.

William Elliott III, Associate Professor/Founding Director of Center on Assets, Education and Inclusion (AEDI), University of Kansas

9:45-11AM

Panel—Understanding the Context CSA Programs and Policies Fit Into: Higher Ed Financing, the Economy, and Social Policy

Tom Shapiro, Founding Director, Institute on Assets & Social Policy at Brandeis University

Bob Annibale, Global Director, Citi Community Development and Citi Inclusive Finance

Shira Markoff, Associate Director, Children's Savings, Corporation for Enterprise Development (CFED)

Justin King, Policy Director, Asset Building, New America

Moderator – Mark Hueslman, Senior Policy Analyst, Demos

While potentially valuable in arenas beyond postsecondary education, CSAs are best understood and, perhaps, most potently deployed, as tools with which to equip disadvantaged students to succeed academically. In order to understand how CSAs can cultivate dramatically different outcomes—at scale—for low-income children and students of color, the field must confront the landscape CSA programs and policies fit into. This includes reckoning with the corrosive consequences of dependence on student debt and the extent to which higher education today serves as much to crystallize patterns of inequity as to perform an equalizing role. It also may require that the CSA field increase our collective ability to position CSAs, in part, as financial aid instruments, broadly conceived, capable of not only the discrete and limited task of paying for college but also creating greater opportunities for financial equity in America.

- *What is the current state of wealth inequality in America and what are the economic policy that are influencing this inequality? [Tom Shapiro]*
- *What is the current state of educational inequity in the U.S. today, particularly in higher education, and what do we know about the role of higher education financing in fueling—or, at least, failing to curb—this inequity? [Mark Hueslman]*
- *Who can do this, what is the right mix of stakeholders, what is the regulatory opportunity? [Bob Annibale]*
- *How are economic and social policies likely to change in the post-election context, and what does that future portend for CSAs at both the state and National levels? [Shira Markoff – state; Justin King – National]*

Panelist and moderator will provide prepared remarks [12 minutes each] in response to their question(s). The remaining time will be a moderated Q&A period by Mark Hueslman. There will be a podium for individual remarks and three tables with chairs for moderated section.

11:15AM-12:30PM

Panel—Effects of Education, Income, and Wealth Inequality on the Return on a College Degree

Jonathan Fisher, Research Associate at the Center on Poverty and Inequality, Stanford University

William R. Emmons, Senior Economic Adviser, Center for Household Financial Stability, Federal Reserve Bank of St. Louis

Emily Rauscher, Assistant Professor/Director of Wealth Transfer Research at the Center on Assets, Education and Inclusion (AEDI), University of Kansas

Darrick Hamilton, Associate Professor of Economics and Urban Policy at the Milano School of International Affairs, Management and Urban Policy, and the Department of Economics at The New School for Social Research

Moderator – Anthony Poore, Community Development Manager, Federal Reserve Bank of Boston

The growing American malaise with higher education and its returns represents both one of the greatest threats to the nation and our economic well-being and one of the greatest opportunities for asset investments such as Children's Savings Accounts. Recently, scholarly investigations have revealed what public opinion polls have long suggested: where one starts matters, more today than at many other points in U.S. history, for determining where one ends up. Even in the arena of higher education—supposed to be the 'great equalizer'—students' ability to benefit equitably from their investments of time and talent vary, largely according to their families' initial asset positions and the ways in which they then finance college. Accounting for these disparities is not to disparage education, but to identify the policy choices that have imperiled it and, then, to consider CSAs as one of the vehicles by which wealth can be more equitably distributed among aspiring students.

- *What is the role of wealth in creating mobility? [Jonathan Fisher]*
- *Do education credentials protect all students' wealth the same? [William Emmons]*
- *What role does student debt play in the time it takes to move up the economic ladder to the midpoint of the net worth distribution? [Emily Rauchser]*
- *Why does inequality in the returns on a college degree matter to the American people and the ideal of the American Dream? How might CSAs help reduce the wealth gap and strengthen the return on a degree? [Melinda Lewis]*

Panelist will provide prepared remarks [12 minutes each] in response to their question(s). The remaining time will be a moderated Q&A period by Anthony Poore. There will be a podium for individual remarks and three tables with chairs for moderated section.

12:30-1:15PM

Reflecting and Networking Lunch

1:15-3:00PM

Purposes, Goals, and Strategies for CSAs

Michael Sherraden, Founding Director, Center for Social Development (CSD), and George Warren Brown Distinguished University Professor, Washington University in St. Louis

Ray Boshara, Senior Adviser and Director, Center for Household Financial Stability, Federal Reserve Bank of St. Louis

Andrea Levere, President, Corporation for Enterprise Development (CFED)

William Elliott III, Associate Professor/Founding Director, Center on Assets, Education and Inclusion (AEDI), University of Kansas

Moderator - Kilolo Kijakazi, Institute Fellow, Urban Institute

Vibrant social movements thrive on diversity and inclusion, as different perspectives pull in new stakeholders and new ideas are incorporated into the growing knowledge base. Successful policy development requires clarity of vision and unity of purpose, articulation of which positions novel ideas as compelling, relevant, and actionable. The field of Children's Savings Accounts is at a crossroads today. Proliferation of demonstration

programs, passage of policies at the local and state levels, and greater awareness among elites and the American public have made it possible for CSAs to evolve from a movement grounded in innovative scholarship and propelled by dedicated practitioners, to a coherent policy approach ready for implementation. Here, leaders in this field will articulate a common understanding of the core principles of an asset-based approach to children's development and how we may best align our efforts in order to realize this promise.

- *What does the American public need to understand about CSAs and their potential? What does the CSA field need to understand, in order to convey this effectively?*
- *What are the 2-3 greatest opportunities for the CSA field today? What are your 2-3 greatest fears/concerns?*
- *Where will CSAs be 5 years from now?*

Each of the panelists will take 15 minutes to address the questions above. The remaining 45 minutes will be a moderated discussion.

3:10-4:30PM

CSAs, Financial Inclusion, and Financial Well-Being

Frederick Wherry, Professor of Sociology, Yale University

Margaret Sherraden, Founder's Professor, University of Missouri in St. Louis

Sandy Beverly, Senior Scholar, Center for Social Development (CSD) at Washington University

Michael Mirra, Executive Director, Tacoma Housing Authority

Moderator – Terri Friedline, Assistant Professor/Director of Financial Inclusion Research at the Center on Assets, Education and Inclusion (AEDI), University of Kansas

In addition to cultivating educational expectations and establishing an asset-based financial aid strategy, Children's Savings Accounts also have the potential to widen and deepen financial inclusion. From this perspective, CSAs can facilitate financial inclusion by bringing otherwise marginalized households into the financial mainstream, providing knowledge and opportunities for successful interactions with financial institutions, and creating a foundation for financial security. Highlighting financial inclusion as an outcome of CSAs is not just about bringing financial institution partners along; it is also crucial to reshaping Americans' understanding of and expectations about what CSAs can do. Here, panelists will share research and practice wisdom regarding CSA design and delivery to optimize financial inclusion from varying levels of scale, including individual CSA programs to national CSA policy.

- *What is financial inclusion and what is the evidence that widening and deepening this inclusion is an important effort in today's society? What factors must be considered in order for CSAs to be inclusive? [Frederick Wherry]*
- *How does financial capability differ from financial inclusion and financial literacy? How should the conceptual differences between these terms inform CSA design? [Margaret Sherraden]*
- *What evidence is there that CSAs can be inclusive? [Sandy Beverly]*
- *How has the Tacoma Housing Authority made efforts to consider financial inclusion in their CSA design? [Michael Mirra]*
- *What evidence is there that CSAs may deepen financial inclusion and serve as a gateway to better wealth outcomes in adulthood? [Terri Friedline]*

*How do CSAs need to be designed in order to facilitate financial inclusion and cultivate financial capability?
How should these aims figure into our collective vision of CSA policy? [Overarching question to guide opening of moderated period]*

Panelist will provide prepared remarks [12 minutes each] in response to their question(s), including the moderator. The remaining time will be a moderated Q&A period by Terri Friedline. There will be a podium for individual remarks and three tables with chairs for the moderated section.

4:35-4:50PM Campaign for Every Kid's Future

Carl Rist, Director, Children's Savings & Senior Advisor, Asset Building, Corporation for Enterprise Development (CFED)

4:50-6:00PM Break/Networking

6:00-7:30PM Dinner (at Oread) — CSAs with a Promise

José Cisneros, Treasurer of the City and County of San Francisco, CA, Kindergarten to College (K2C)

Beth Tankersley-Bankhead, Director of Postsecondary Initiatives, Ewing Marion Kauffman Foundation

Julie Garber, Community Foundation of Wabash County

Amanda Feinstein – Project Director, College Savings Initiative, The Oakland Promise

Moderator – Clint Zweifel, Missouri State Treasurer

In a recent paper Dr. Elliott suggested that an important distinction may be emerging in the field of Children's Savings Interventions between what he called CSA Account Interventions and CSA Program Interventions. He posited that CSA Account Interventions have the account as the primary programmatic element if not the only one. Whereas CSA Program Interventions consist of many programmatic elements and the CSA serves as a link between the different elements potentially augmenting their effects. This development in the field along with evidence of the effects of growing wealth inequality even on the return of a college degree has led to some discussion of joining Promise Models (typically feature a promise of either free tuition or scholarships to cover all or part of tuition costs) with CSAs. Promise Models and CSAs both represent common-sense approaches to expanding access to postsecondary education for underserved populations, and there is a growing evidence base which points to their potential impact. Yet each has its own challenges. Importantly, there may be ways in which the relative strengths of each can help overcome some of the challenges of the other by linking Promise Models and CSAs in new and promising ways. This panel will explore the possibilities of joining Promise and CSA programs.

- *What types of innovations are you considering for your programs moving forward?*
- *What CSA design considerations are implicated in attempting to merge Promise programs and children's savings opportunities?*
- *What are some examples of how CSA interventions are being integrated into larger efforts? [*

The moderator along with the panelists will provide prepared remarks [10 minutes each] in response to their question(s) to include moderator. The remaining time will be a moderated Q&A period. There will be a podium for individual remarks and three tables with chairs for moderated section.

8:00 PM **Bus leaves for Eldridge Hotel**

Friday, November 11, 2016

The Oread Hotel, University of Kansas
(1200 Oread Avenue, Lawrence, KS 66044)

8:00AM **Bus Leaves from Eldridge to Oread (If you are staying at the Eldridge)**

8:30AM **Breakfast**

9:00 – 9:30AM **Recap of Day 1**

Melinda Lewis, Associate Professor of Practice/Assistant Director of Center on Assets, Education and Inclusion (AEDI), University of Kansas

9:45-11:30AM **Panel—CSA Research: Lessons for the Field**

Margaret Clancy, Policy Director and College Savings Initiative Director at Center for Social Development, Washington University in St. Louis

Jin Huang, Assistant Professor, St. Louis University

Nick Sorensen, Principal Researcher, American Institute for Research

William Elliott III, Associate Professor/Founding Director, Center on Assets, Education and Inclusion (AEDI), University of Kansas

Frank DeGiovanni, Senior Adviser to Ford Foundation's President Darren Walker

Moderator – Rajeev Darolia, Assistant Professor, University of Missouri

CSAs are more than just an appealing idea or a feel-good investment in children. They are supported by an increasingly robust evidence base that pulls from a variety of studies, conducted by different researchers, examining programs with different designs, and utilizing different methods to ask distinct as well as validating questions. Here, leading researchers investigating outcomes from SEED for Oklahoma Kids, Kindergarten-to-College, Promise Indiana, Prosperity Kids, and Maine's Harold Alfond College Challenge speak to findings from these studies, the aggregate knowledge base supporting CSAs, and the next frontiers to be examined in analysis of CSAs and their outcomes. The panelists are asked to go beyond their findings to grapple with implications for the field.

- *What are the 2-3 most significant findings from your recent/current research? Why are they important for the field? [Margaret Clancy, Jin Huang, and William Elliott]*
- *What CSA research insight do you most wish was part of the current policy discussion on educational opportunity and economic equity? [Margaret Clancy, Jin Huang, and William Elliott]*

- *Going beyond findings from any one study, taking the collective body of evidence, the social, economic, and political context along with the state of the current field, what are the lessons that can be drawn for the field?* [Margaret Clancy, Jin Huang, William Elliott, and Frank DeGiovanni]

The panelists will provide prepared remarks [15 minutes each] in response to the question(s). The remaining time will be a moderated Q&A period by Rajeev Darolia. There will be a podium for individual remarks and three tables with chairs for moderated section.

11:30AM-1:15PM Lunch: CSA Program Displays and Discussion¹

There are so many new and great CSA projects around the country it is possible to decide which programs we should learn about as a field. Therefore, we are providing a venue for programs to talk about their work to each other as well as provide an opportunity for all participants to come around and talk to the programs to learn more about them over lunch. This is a vital part of the symposium, it is not only an opportunity for the programs to share information and for participants to learn about them, we hope it is an opportunity for networking and partnering.

- *What does the CSA field need to understand about your program? What does the broader public need to know?*
- *What do you see as 1-2 particular contributions your CSA makes to the larger field?*
- *On what 1-2 challenges do you most want the CSA field's insights?*

1:15-2:30PM Panel—Constructing the Evidence Base: Interim Measures, Data Management

Mark Schreiner, Senior Scholar, CSD, Washington University in St. Louis

Megan O'Brien, Project Coordinator for the Center on Assets, Education and Inclusion (AEDI), University of Kansas

Colleen Quint, President & CEO, Alfond Scholarship Foundation

Amanda Jones-Layman, Vice President of Academic Engagement, Wabash County YMCA

Craig Mason, Professor of Education and Applied Quantitative Methods, University of Maine

Moderator – Ana Patricia Munoz, Assistant Vice President, Community Development Research and Communications Regional & Community Outreach, Federal Reserve Bank of Boston

While the course of American history and careful reading of the current economic and social contexts clearly point to the long-term consequences of wealth inequality and its converse—equitable opportunities for asset accumulation—the policy cycle is seldom long enough to permit policymakers and champions to wait for generational effects. At the same time, there is a continued need to understand more about how assets alter children's educational and life trajectories, if such policies are to be effectively designed, adequately financed,

¹ Organizers will invite representatives from: Promise Indiana, K2C, Harold Alfond College Challenge, Rhode Island's CollegeBoundBaby, Connecticut's CHET Baby Scholars, Kansas' Child Support Savings Initiative, KC Scholars (Kauffman), Oakland Promise, St. Louis' CollegeKids, Nevada Kickstart, \$eedMA, Colorado Department of Human Services, New Mexico's Prosperity Kids, Lansing SAVE, I Have a Dream Foundation, and the City of Boston.

and efficiently delivered, at scale. One of the crucial challenges facing the CSA field, then, is the articulation of valid, observable, accessible interim measures, by which CSA programs and those watching them can assess the extent to which the intervention is 'on track' to achieve its stated aims. This discussion builds on existing conversations from convening's and publications to outline not only possible measures but also how to identify, manage, and analyze the data from which they can be gleaned.

- How can CSA design facilitate quality research, from program inception? [Colleen Quint and Amanda Jones-Layman]
- How can CSA programs prepare for conducting research (e.g., kinds of partnership, MOUs, etc.)? [Colleen Quint and Amanda Jones-Layman]
- What are some of the issues researchers and programs face when attempting to collect CSA data? What are some things that can be done to help address these issues? [Mark Schreiner and Megan O'Brien]
- What must programs know about linking data? [Craig Mason]

The panelists will provide prepared remarks [10 minutes each] in response to the question(s). The remaining time will be a moderated Q&A period by Ana Patricia Munoz. There will be a podium for individual remarks and three tables with chairs for moderated section.

2:30-3PM

Closing "We Must Dare to Dream, Dare to Fight"

Bob Friedman, Founder, General Counsel & Chair Emeritus, CFED

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