

“We’re Going to Do This Together”: Examining the Relationship between Parental Educational Expectations and a Community-Based Children’s Savings Account Program



May 2016

AEDI Working Paper Brief

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Abstract

This study explores the relationship between exposure to a community-based Children’s Savings Account program and parents’ educational expectations for their children. Generally, quantitative results suggest that parents are more likely to expect their elementary-school children to attend college if they have a 529 account. While for high-income parents¹, just being exposed to the Promise Indiana campaign was more closely related to parents’ expectations than actually having a 529 account, overall, exposure is correlated most strongly with parents’ educational expectations when combined with having an account. Furthermore, having an account is even more important among low-income families than exposure alone. Qualitative findings further explore parents’ experiences in Promise Indiana and suggest that most have formed college-saver identities.

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Children’s Savings Accounts and the Promise Indiana Model

As introduced in Michael Sherraden’s *Assets and the Poor* (1991), CSAs were envisioned as “savings accounts that provide financial access, information, and incentives to encourage lifelong asset building and promote child development” (Huang, Sherraden, Kim, & Clancy, 2014, p. E2). The initial vision for these accounts called for a range of allowable purposes, including education, homeownership, and other development (Sherraden, 1991) although, in more recent years, CSAs are designed more specifically as savings vehicles for helping families and children begin planning for college at birth, loosely situated within educational institutions as part of college-going and financial aid strategies. In order to be considered a CSA, an initiative usually provides some financial information/education, bridges families’ access to financial products and services, seeds accounts with an initial deposit, and provides incentives for saving, often including matches.

A growing body of research examines the relationship between Child Savings Accounts (CSAs) and multiple outcomes, including children’s social and emotional development (Huang, Sherraden, Kim, & Clancy, 2014), children and parents’ college-saver identity development (Elliott, 2015), maternal well-being (Huang, Sherraden, & Purnell, 2014), and parental educational expectations for their children (Kim, Sherraden, Huang, & Clancy, 2015). Other research has independently discovered effects of assets on academic achievement (Elliott, Jung, & Friedline, 2010), educational attainment (Elliott, 2013; Elliott & Beverly, 2011), and later financial well-being (Friedline, 2014). While this evidence base supports the utility of children’s savings as an investment in educational outcomes, this study seeks to add to the field’s understanding of how different CSA designs fare on some of these measures. The CSA program studied here, called Promise Indiana,² brings together school districts, convening organizations, and the state 529 plan. In addition to facilitating college saving, the model also hinges on activation of community champions whose contributions aim to support children’s educational attainment and the cultivation of children’s own college expectations, through activities such as college visit days and Walk Into My Future fundraising. Significantly, while the account component of Promise Indiana is ‘opt-in’, requiring parental initiative, many of the other features that may support college expectations are delivered universally to all children attending participating schools. Promise Indiana seeks, then, not only to provide children and families with opportunities to open accounts and the concrete financial resources to pay for college, but also college-saver identities that may serve to improve educational outcomes, even separate from actual balance growth.

Review of Research on Parental Educational Expectations

Children whose parents hold high educational expectations for their futures tend to demonstrate more academic competency, earn higher grades and test scores, and attain higher levels of education than do students whose parents maintain low educational expectations, perhaps because parents’ expectations motivate children to work harder in school (Benner & Mistry, 2007; Elliott, 2009; Wang & Benner, 2014; Wells, Seifert, & Saunders, 2013) and/or because these parents provide supports that augment children’s own efforts. Research also indicates a reciprocal effect between parental educational expectations and children’s academic achievement, as parents base their expectations at least in part on their children’s previous academic performance (Kim et al., 2013). Across demographic categories, parents hold high expectations for their children, though these expectations do vary by race and ethnicity, socioeconomic status, and parents’ educational attainment (Kim et al., 2013; Spera, Wentzel, & Matto, 2009). One study revealed a significant difference in educational expectations between parents with high and low household incomes, finding that about 50 percent of parents with household incomes of \$25,000 or less and about 87 percent of parents with household incomes of more than \$75,000 expect their children to attend college (Child Trends, 2010; Kim et al., 2013). In addition to financial barriers, parents with low socioeconomic

¹ High-income is defined as \$50,000/year in income or above.

² For more details about the Promise Indiana model, see Elliott & Lewis, 2015.

status often lack access to information about college expenses and resources to plan for financing a college education, stunting parents' expectations (Benner & Mistry, 2007; Behnke et al., 2004; Kim, Sherraden, Huang, & Clancy, 2015), particularly as their children age and college financing becomes a more urgent imperative. Importantly, evidence from the randomized control trial, SEED for Oklahoma Kids (SEED OK), examines the impact of a CSA on the durability of parents' educational expectations from birth to age four (Kim, Sherraden, Huang, and Clancy, 2015). They find that parents who receive a CSA have higher expectations for their children and that their expectations are more likely to remain constant or increase during this time period than those of parents in the control group. These effects are strongest for the poorest families (Kim, Sherraden, Huang, and Clancy, 2015). Differences in the designs of SEED OK CSA and Promise Indiana raise questions about whether Promise Indiana's approach will produce similar results. For example, Promise Indiana includes the recruitment of community champions to foster a college-going culture and incorporates college and career readiness activities. SEED OK provides a \$1,000 initial deposit, while Promise Indiana has a much smaller \$25 seed. Additionally, SEED OK begins at birth, while Promise Indiana accounts are usually opened at kindergarten registration.

College-Saver Identity Theory

There are three principal components of Identity-Based Motivation that may help explain the relationship between Promise Indiana and parents' educational expectations: (a) identity salience, (b) difficulty as normal, and (c) congruence with group identity (Oyserman, 2007; Oyserman, 2013). Here, identity salience is the idea that a parent is more likely to work toward the goal of his/her child attending college when images of the child's future self are at the forefront of the mind. Interpreting difficulty as normal refers to a parent's means for normalizing and overcoming obstacles related to their child going to college. In addition to CSAs as a tool with which to pay for college, difficulty as normal can also be interpreted to mean that parents perceive that their child will persist to college and that the distance that separates the child and family, today, from that future goal of college can be crossed by use of strategies available to them. Similar to the idea of children forming a college-saver identity discussed by Elliott (2013), then, parents may also form a college-saver identity where they identify savings as a strategy for helping their child pay for college, and they perceive that their child is college bound. However, not all identities are acted upon. Parents are likely to act on their college-saver identity when acting feels identity-congruent. Congruence with group identity occurs when an image of the self feels tied to ideas about relevant social groups (Oyserman & Destin, 2010). Here, group congruence means that parents know others who see savings as a way to pay for their child's college education, know others saving for their children's college, see the champion deposits as evidence that others support their children's goals of college achievement, are actively talking to others about Promise Indiana or about the importance of saving for their child's college education, and/or have they helped recruit others into the program or encouraged them to save.

Study Questions, Methods, and Analysis

This paper presents evidence from a mixed-method study. Quantitative data come from the *College and Career Planning Questionnaire*, an anonymous 21-item survey developed by Promise Indiana staff to gather information about college expectations and savings knowledge and activities and sent home with all students in Kindergarten through 3rd grade. Pre-test questionnaires were administered in the spring semester prior to summer rollout of the Promise Indiana marketing campaign and program (2013 in Wabash County and 2014 in LaGrange, Noble, and Whitley Counties); post-test questionnaires were administered in the fall semester immediately following this campaign. The final sample consisted of 3,339 families, but our sample is limited to the 3,060 families with complete information. Structured, open-ended interviews were used to collect qualitative data from 25 parents, convenience sampled, whose children were enrolled in Promise Indiana. These interviews were recorded and transcribed, and researchers then created code lists to analyze the transcripts by theme in constant comparative analysis. Once themes and irregularities were identified, researchers worked together to analyze the data. During this iterative process, researchers returned frequently to the transcripts to review the context and consulted with each other about unclear passages or conflicting findings.

Logistic regression models were used to predict parental educational expectations while accounting for variation in parental and child characteristics. We also include county-level fixed effects to adjust for potential county-level differences in parental expectations (StataCorp, 2013). This analytical approach and the models in which it is applied increase the robustness of the study's findings. However, statistical models assume that cases are independent or that the treatment of one individual does not influence that of another, while, in practice, there are often overlapping interactions. Because we provide a reduced-form estimate of the relationship between the Promise program and parental expectations, these spillovers do not bias our results. However, while most CSA research estimates the individual effects of receiving a CSA, we

are estimating the relationship between exposure to a community-based program and parental expectations which could include parental communication and encouragement within the community, potentially absent from state or federal CSAs.

Quantitative Results

Descriptive Results—81 percent of parents sampled expect their child to attend college (i.e., 2-year college, 4-year college, or advanced degree), 22 percent have a 529 account, 18 percent experienced the Promise (i.e., were exposed to the advertising campaign and the opportunity to enroll in a 529 account and actually have a 529 account)³, 52 percent are high income, 28 percent have a bachelor degree, and 87 percent are white. With regard to the subgroups, 27 percent of parents who expect their child to attend college have a 529 account, while 13 percent of low-income parents, 31 percent of high-income, 8 percent of parents with no college, and 31 percent of parents with some college have a 529 account. Interestingly, similar percentages of low-income (80 percent) and high-income (82 percent) parents surveyed expect their child to attend college. However, only 58 percent of parents with no college expect their child to attend at least some college, compared to 95 percent of parents with some college education; 88 percent of parents who have some college expect their child to receive a bachelor degree while only 45 percent of parents surveyed with no college expect their child to attend a four-year college.

Logistic Regression Results—Having a 529 account to help pay for their child’s education is a positive significant predictor of parents expecting their child to attend any college. The odds of parents expecting their child to attend any college if they have opened a 529 account is approximately four and half times higher than parents who have not opened a 529 account. The odds of parents expecting their child to attend any college is about 59 percent higher after Promise Exposure⁴ than prior to Promise Exposure. Parents who experience the Promise are approximately three times more likely to expect their child to attend any college than if they do not experience the Promise. If parents have a bachelor degree and are age 18-34 they have higher odds of expecting their child to attend any college. The odds of parents with a bachelor degree expecting their child to attend any college are about fifteen times higher than the odds of parents without a bachelor degree. Younger parents (18-34) have nearly 20 percent higher odds of expecting their child to attend any college when compared to older parents.

- The odds of **low-income parents** expecting their child to attend any college is nearly two and half times higher if they have a 529 account than if they do not.
- The odds of **high-income parents** expecting their child to attend any college are more than eight times higher if they have a 529 account than if they do not, while the odds of these parents expecting their child to attend any college after Promise Exposure is about two and half times more than prior to Promise Exposure.
- The odds of **parents with no college** expecting their child to attend any college is about three times higher if they have a 529 account than if they do not; their odds of expecting their child to attend any college after Promise Exposure are about 68 percent more than prior to Promise Exposure. Parents with no college who have the Promise Experience are approximately thirteen times more likely to expect their child to attend any college than if they do not have the Promise Experience.
- The odds of **parents with some college** expecting their child to attend any college is about three times more if they have a 529 account than if they do not.

It is important to note that the author’s think the size of the odds ratio is less informative in this kind of preliminary study on Promise Indiana than that the program has a positive relationship with parents’ college expectations. Moreover, the findings from this study do not indicate a causal relationship and should be interpreted with some caution given its limitations.

³ The Promise Experience variable is an interaction between having a 529 and living in a county where the Promise program was rolled out.

⁴ Promise Exposure is an indicator for living in a county where the Promise program (including its marketing, enrollment, and outreach campaigns) was rolled out. Because the campaigns were extensive, we assume at least some exposure to the message. ‘Exposure’ does not mean that an individual was actually enrolled, only that the parent was given the opportunity to enroll and aware of the existence of this opportunity.

Limitations

One potential limitation of examining a community-based intervention is violation of the stable unit treatment value assumption (SUTVA). That is, statistical models assume that cases are independent or that the treatment of one individual does not influence that of another. In this case, individuals exposed to The Promise program could have encouraged others to open a 529 account, discussed college savings, or chatted about expectations for their children's education. However, because we provide a reduced form estimate of the relationship between The Promise program and parental expectations, these spillovers do not bias our results. Compared to other CSA research, however, they could slightly change the meaning of our estimates. In other words, while most CSA research estimates the individual effects of receiving a CSA, we are estimating the relationship between exposure to a community-based program and parental expectations. This estimate could include parental communication and encouragement within the community, which may be absent from state- or federal-level CSA programs.

Another limitation of the quantitative analysis is that The Promise Experience proxy does not fully capture all of the unique aspects of Promise Indiana, particularly in terms of unique adaptations pursued by replicating counties. It only consists of whether a family has a 529 account and were exposed to The Promise program. Further, with regard to having a 529, because the survey only indicates whether or not families have a 529, it is not clear whether they signed up for the account as part of the advertising campaign or had signed up for it prior to Promise Plus. However, there is some evidence that suggests most of the parents in this study likely signed up as a result of the advertising campaign. Among respondents before Promise, only 9 percent report having a 529 account compared to 34% after Promise. Still, the relatively low proportion having a 529 account raises another possible limitation of this study. The savings data from Ascensus, the state 529 provider, shows that more than 3,200 families opened a 529 after the advertising campaign in the Wabash County area (Jones-Layman, 2015). Therefore, despite the marked increase from 9 percent to 34 percent, far fewer survey participants report having a 529 account than the actual savings records indicate. This may be because of the low response rates to the survey, which are another limitation of this study. As a result, the true effects of Promise Indiana may be underestimated here. In addition, the anonymous nature of the data collection precluded tracking for follow-up. As a result, we are forced to examine group effects rather than effects on specific individuals. We also are unable to take advantage of the longitudinal nature of the data. Given these limitations, these findings should be seen as providing some evidence that the Promise Indiana program might be having a positive relationship with parents' college expectations but not definitive, more research is needed.

Qualitative Results

In the aggregate, parents interviewed for the qualitative analysis are higher-income and more highly-educated than other parent populations in Indiana. All self-reported as white, 58 percent are classified as high-income, and 94 percent have at least some college. Because parents who are higher income and college educated are likely to have more positive educational expectations (Reynolds & Pemberton, 2001), the study purposefully selects a diverse group of cases to examine for the qualitative analysis. **Susan** is 37 and her husband works at a local university. Her family's annual household income is between \$60,000 and \$74,999, and both she and her husband are college educated. Despite having gone to college and valuing college, Susan does not feel that she can say they will certainly go to college, but her doubt seems substantively different from lower-income, less-educated families' doubts; she expects her children to attend college but does not want to be seen as pushing them into college. Susan displays a college-saver identity, evidencing salience (*"But my kids have had a whole lot more exposure than I did and so just getting the word out and pumping them up about going to college and what that means and getting them to think about the opportunities they have going forward."*) and expressing that this identity is congruent to her, influenced by the community's involvement in Promise Indiana:

From what I've seen, it's really helped make it – it's not just here, you're on your own to figure out how to get to college kind of a thing, but it's a we're going to do this together and it's a real positive – I think it's a very positive environment kind of thing, and it was fun to see them at the thing up at [a local college] and see them getting the kids all pumped up and excited and just the community feel of that was really fun.

This college-going culture provides the context for activating her college-saver identity. Despite this, to date, Susan has only made one \$30 deposit into the account for each of their two kids. Components of Promise Indiana have helped generate additional conversations around college, then, making college feel like it is something that is close, despite her children being so young, but have not led to much consistent saving as of yet.

Lindsay, a 33-year-old mother with a degree in teaching and an annual family income between \$100,000 and \$149,999 places a high value on college. She also indicates that Promise Indiana has made college more salient for both she and her child. *“My oldest talks about college more with the exposure to it. I’ve got younger sisters who’ve gone through college and he’s been able to visit them and see them. Just that whole building that schema of understanding what college is about.”* While Lindsay apparently hopes that her children will be able to pay for college with scholarships, an aspiration which may reduce the likelihood that she acts on her college-saver identity with regard to saving, it does appear her children evidence their own savings orientation and demonstrate initiative to generate funds to apply toward college saving:

...They have a savings account and I have one of them that won’t spend hardly anything he gets because he knows he’s saving for college. We do talk about, and a part of me wants him to spend a little of it, but I appreciate that he knows that he has to save for college. County school, county farm area, so we have a local 4H fair and they’re going to show animals and they already know that when they sell that animal in the fair, that money goes to saving for college. I guess, yeah we do talk about ways to overcome things.

Lindsay’s two kids have about 10 deposits into each account, amounting to more than \$300 each. Even though Lindsay’s college-saver identity does not seem to be activated with regard to saving, Promise Indiana was successful in getting her to open an account and activating her children’s saving. Promise Indiana has also helped to stimulate other family members to save for her kids’ education and has sparked discussion of the importance of college with Lindsay’s children.

Forty-five year-old **Charlotte** is a high school graduate with no college experience and an annual family income between \$10,000 and \$14,999. Charlotte, a single mom, sees college as a way for her children to have a better life than she has had:

Well, I expect them to do what I tell them to do and go to college. I think my daughter and my sixth grade son, I think they really have potential to really go far with higher education, maybe even medical fields. My oldest son, I think he would be more like a two-year college, more in working with, not medical but just working with people but I don’t know. I guess that’s what is not my dream, but yet that’s what I feel and I keep pushing college. You have to go to college. You’re going to have to so I want them to do better than what I’m doing.

Even though the difference between educational aspirations and expectations was explained to Charlotte, she still does not seem to clearly distinguish between them. On the one hand, she says that she expects her children to attend college, but she holds reservations about whether or not college is attainable. For Charlotte, Promise Indiana has helped to make the concept of college more concrete. Additionally, having an account to save for college has provided her with grounds for believing that she just might be able to pay for college. *It’s just given me hope that financially, they’re able to go to college, compared to now.”* Later on the interviewer asks, “Since opening your Promise Indiana account, do you think your child’s ideas about higher education have changed?” and Charlotte answered with, *“No, it’s to give them hope that the money will help them get to college.”* Charlotte is encouraged by what she sees as the efforts of the community to help her kids and other kids attain a college education, *“Oh, it has just been a blessing, that to have organizations care about the children of today, to just the importance of the education so it’s a blessing.”* Given this, it appears that Charlotte has formed a college-saver identity, congruent with saving as a path to help pay for college.

Elizabeth is a 61-year-old grandmother with an annual household income between \$20,000 and \$29,999. She went to college but dropped out after one year. Elizabeth’s negative experience with parent loans for her daughter’s education may also help shape her perception of the value of college and result in Elizabeth giving her grandson mixed messages about her expectations for him; Elizabeth does not appear ‘sold’ on the idea that college pays off, at least not for everyone.

Elizabeth indicates that the 529 monthly statement acts as a reminder of the importance of saving for college for her grandson: *“I think it probably encourages the parents and the kids to want to further their education. That is what I really think. I think it is important. I think it is a starting point. It really is a starting point. That is something that I still focus on right now, is that I got his statement the other day and I thought, “I need to put money in there.” It is like, I get my tax refund here pretty soon, hopefully, and I can put some money in there. I think it is good.”* Because Elizabeth is older, she recognizes that she has limited earning capacity, so she sees saving as a strategy for helping her grandson pay for college. And, similar to many of the other participants examined in this study, Elizabeth sees the investment the Promise is making into her grandson’s account as evidence that the community is involved in helping her get her grandson into college: *“I like that the community is involved. I think it is great that the community is investing in the kids.”*

Elizabeth is taking steps to help her grandson save for college. Despite her very low income, there have been four deposits into her grandson's account, for about \$175 in family contributions. Elizabeth sees her grandson as going to college and saving as a strategy to help pay for it. However, given her experiences with college, it seems that context (i.e., development of a college-going culture, perhaps other resources to address college affordability) will be important in whether or not she acts on her college-saver identity.

Policy Implications

Correlational evidence from the quantitative component of this study suggests that Promise Indiana may have an equalizing effect on parental educational expectations by parental education level. If additional research finds this is the case, a model such as the Promise may be one policy lever to help increase equality in educational expectations for children. In order to maximize the potential of CSAs for affecting participants' behaviors, CSA programs may need to ensure that their incentives, marketing, financial education, and other activities are designed to influence one or more of these components of identity formation and activation (Oyserman, 2007; Oyserman & Destin, 2010). For example, in the arena of salience, CSA programs can provide children with a college savings account and regular information on the account, to signal that college is near and something they need to act on now. They may also connect CSAs to the educational environment, since the immediate context influences which identities come to mind (Oyserman, 2015). To normalize difficulty, CSAs can use financial education and college preparation materials to position the task of paying for college as difficult enough to require engagement, but not so overwhelmingly hard that parents conclude it is impossible (Oyserman, 2015). Finally, a college-going culture can develop when parents perceive that there is support to complement their own efforts, and when the importance of education beyond high school is communicated meaningfully to children and their parents. Initiating a city or statewide CSA may signal to parents that people like them can go to college, supporting the development of group congruence, particularly when elements like marketing, college preparation, and financial education are carefully calibrated to foster this dimension of identity.

Acknowledgment

AEDI is indebted to the staff of Promise Indiana for their invaluable guidance in pulling together this report. Particular acknowledgement is owed to: Clint Kugler, Amanda Jones-Layman, and Phil Maurizi. Further, this report could not have been done without the generous support of the Lilly Endowment Inc. and the Charles Stewart Mott Foundation.

These individuals and organizations are not responsible for the quality or accuracy of the report, which is the sole responsibility of AEDI, nor do they necessarily agree with any or all of the report's findings and recommendations.

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