Asset Building Program

The Case for Asset-Based Social Policy in the Wake of the Great Recession

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The Great Recession continues to spread hardship far and wide. Poverty rates are increasing, and once stable households are falling behind and increasingly vulnerable to economic uncertainty. The longer economic insecurity persists, the harder it will be for families to move forward in their lives. The breadth of households turning to existing safety net programs for assistance is exposing the limits of the prevailing policy framework designed to prevent families from falling deep into poverty, mitigating hardship, and providing a pathway toward financial stability. This experience should serve as a catalyst to audit our safety net, identify gaps in effectiveness, and craft polices to bridge those gaps and enhance the performance of current interventions. A reformed policy framework should consider how to connect social insurance programs with ones that promote savings and asset building. This paper examines the limitations of current safety net policies, offers a rationale for elevating an asset-based social policy framework, and identifies a set of features to define this framework.

The Great Recession

The instability caused by the Great Recession is widespread and likely to be long-lasting. Almost 44 million Americans were reported to live in poverty last year, including 1 out of every 5 children.[1] That's the highest number, with the largest yearly increase, since the Census Bureau began tracking poverty in 1959. In some ways, these numbers are depressing but not necessarily surprising. 2009 was, after all, a bad year. Unemployment reached ten percent, almost 3 million families lost their homes, and over 4 million people lost their health insurance. With a sluggish recovery, however, the numbers are unlikely to improve anytime soon. The Congressional Budget Office projects, for instance, that the rate of child poverty will increase to 1 in 4 and remain above 1 in 5 through the rest of this decade.[2]

[1] U.S. Census Bureau (2010).

[2] Congressional Budget Office (2010).

During this time of widespread hardship, there has been a corresponding increase in the use of existing federal safety net programs. For example, participation in the Supplemental Nutrition Assistance Program, or SNAP (formerly known as the Food Stamp Program), increased from just over 27 million in December 2007 at the beginning of the recession, to almost 42 million in July 2010, a program record.[3] The number of people claiming Unemployment Insurance climbed from almost 3 million to 7.2 million between the beginning and official end of the recession.[4] The American Recovery and Reinvestment Act passed in February 2009 helped mitigate the impact of the recession for many families and infuse badly needed capital into the dwindling economy. It also supported investments in targeted programs like SNAP, unemployment benefits, and refundable tax credits that helped families cover immediate needs. Additionally, these resources bolstered the economy as they were immediately spent, generating $1.73, $1.64, and $1.26 respectively for every additional dollar of investment.[5] It turns out that what was good for poor people was beneficial for the economy as a whole. The success of these investments was reflected in the 2009 poverty data. The Center on Budget and Policy Priorities estimates that the Unemployment Insurance program alone, bolstered by the Recovery Act and subsequent extensions, provided resources which kept 3.3 million people out of poverty in 2009.

Many of the temporary investments made by the Recovery Act are expiring and a political atmosphere increasingly dominated by concerns over the deficit presents a formidable barrier to extending these provisions further. Early this year Unemployment Insurance benefits lapsed for an estimated 3 million workers due to a protracted debate over cost before an extension was finally enacted. Similarly, the increased benefit for SNAP passed in the Recovery Act was identified as an offset to pay for other investments in recent legislation. Despite increasing needs, millions of families are facing a loss of critical resources as benefits revert to their previous levels. Consequently, this becomes an appropriate time to evaluate our system of safety net and work support programs to determine if they are capable of meeting their objectives to mitigate hardship and move families to self-sufficiency.

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Safety Net Is Stretched, Frayed, And Broken

To meet the immediate needs of participants and move them to a place of economic stability, programs need to be accessible, adequate, and transitional. Currently, however, each of those criteria is undermined by complexity and lack of coordination within and among programs, inadequate funding to serve all eligible participants with a sufficient level of benefits, and a precipitous loss of benefits as a participant's income increases.

Complexity and Lack of Coordination

The term "safety net" evokes an image of carefully intertwined cables that provide a supportive landing for people who have fallen. The system of safety net and work support programs that are offered to households who are in need, however, more closely resembles a ropes course of segments of varying lengths, strength, and distance from each other; grasping more than one can be a challenge. This web of strands is a result of various programs being offered by various departments and agencies, targeting

[3] U.S. Department of Agriculture (2010).
[4] U.S. Department of Labor (2010). Includes Initial and Continuing claims, both seasonally adjusted, for the weeks of December 1, 2007 and June 27, 2009. Does not include Extended Unemployment Compensation or Extended Benefits for individuals receiving benefits beyond the initial 26 week period.
[5] Zandi (2009).

various people to meet various needs. So complex is this arrangement that the U.S. Government Accountability Office found that a person seeking to receive benefits from the 11 largest social safety net programs would need to fill out 6-8 applications and visit 6 offices.[6]

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Families must navigate the eligibility requirements for each program, which can vary considerably based on income, assets, number of children in the home, immigrant status, and other factors. For example, families must earn less than one hundred and thirty percent of the federal poverty line to be eligible for SNAP benefits, between one hundred and thirty-three percent and three hundred and fifty percent for the State Child Health Insurance Program (SCHIP) depending on the state, and one hundred and three percent to over two hundred and forty percent depending on the state for child care subsidies.

In addition to the challenges determining eligibility for each program, families face physical barriers to accessing benefits. As previously stated, a family often must visit multiple locations to apply for benefits. Many low-wage workers have little flexibility to take time off of their jobs or arrange for child care to apply for these programs and to submit to frequent recertifications.

Confusion and frustration lead many families to leave benefits for which they are eligible on the table. Among working families earning less than the federal poverty line, twenty-five percent receive no support and just seven percent participate in a suite of programs, including SNAP, Medicaid, and child care subsidies[7] and $65 billion in benefits go unclaimed annually.[8] Lack of knowledge of program eligibility and difficulty navigating the process are major reasons cited for not participating in safety net or income support programs and in some cases, for dropping out of programs.[9]

Inadequate Funding

If program benefits are not sufficient to meet the need addressed by the program, households often will have to make other material sacrifices or incur debt. Each of these choices can intensify the immediate hardship experienced by that household and compromise their future wellbeing.

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Current safety net and work support programs simply do not provide adequate benefits to meet the need they are intended to address nor do they serve all eligible participants. While SNAP levels were boosted temporarily in the Recovery Act, the typical household runs out of SNAP benefits by the third week of the month.[10] How a program is funded and by whom plays a large role in determining benefit adequacy and coverage. Although SNAP benefits may not meet the need of the households participating, because it is an entitlement program, everyone who meets the eligibility criteria is able to

[6] Government Accountability Office (2001).

[7] Zedlewski, Adams, Dubay, and Kenney (2006).
[8] McKinsey & Company (2007).
[9] Zedlewski, Adams, Dubay, and Kenney (2006).
[10] U.S. Department of Agriculture (2006).

participate. Funding for programs such as child care subsidies and SCHIP are funded by block grants, which confine states to a set level of spending. This structure restricts how responsive the program can be to increasing demand for services. Under current funding levels, for example, child care subsidies serve only 1 out of every 6 eligible families.[11]

SCHIP and child care subsidies are also examples of programs where states are required to match or contribute a portion of the funding from the federal government. This funding structure further inhibits these programs from increasing, or even maintaining, services in times of economic distress when states are likely to experience shortfalls in tax revenue and mounting demand for services. Due to balanced budget requirements, states are prohibited from deficit spending and must reconcile both sides of their ledger. As a result of the most recent recession, state budget shortfalls for 2011 and 2012 are likely to reach $260 billion. At least 46 states have cut critical services, including healthcare, education, and programs serving vulnerable populations.[12]

A glaring example of inadequate funding is Temporary Assistance for Needy Families (TANF). When TANF was established in 1996, it was declared an "end to welfare as we know it." Rather than providing only cash assistance to poor families in the model of its predecessor Aid to Families with Dependent Children, TANF was to move participants from welfare to work by offering a range of supports and services, such as income support, child care, transportation, and job training, contingent upon parents maintaining employment while receiving benefits. While the program was successful in achieving its political objective of decreasing the number of families receiving benefits, it has a less impressive record of providing a gateway for poor families to achieve financial security through their own employment. Benefit levels for participating families are less than half of the federal poverty line in all states and less than thirty percent of the poverty line in over half the states, far less than the resources necessary to provide a sufficient standard of living.[13] The program has also gone from serving eighty-five percent of eligible participants under AFDC to forty percent.[14] And, despite the largest recession in recent history, rigid work requirements at a time of high unemployment and a funding structure unresponsive to need contributed to a mere ten percent increase in TANF caseloads.[15]

In some programs, however, an additional dollar in earnings can result in a complete loss of benefits, sometimes referred to as a "benefit cliff." Due to this dramatic loss of benefits, a family may not be able to pay for the expenses previously covered by resources provided by safety net or work support programs and may actually be worse off financially even as their earnings are increasing.

An exception to TANF's anemic performance during the recession was the TANF Emergency Fund created by the Recovery Act to provide $1 billion for states to use toward subsidized job programs. Almost 250,000 TANF participants were placed through the program in jobs where they were earning income and building their skills. The program, however, expired on September 30th absent an extension from Congress. Underperformance will continue to plague programs like TANF as long as underfunding

[11] Matthews (2010).
[12] Johnson, Oliff, and Williams (2010).
[13] Schott and Finch (2010).
[14] Crouse, Douglas, and Hauan (2007).
[15] Pavetti and Rosenbaum (2010).

prevents them from providing an adequate threshold of support.

Precipitous Loss of Benefits

Since safety net and work support programs are targeted to households that struggle to afford basic goods and services, programs are structured so that benefits decrease as income increases. In some programs, however, an additional dollar in earnings can result in a complete loss of benefits, sometimes referred to as a "benefit cliff." Due to this dramatic loss of benefits, a family may not be able to pay for the expenses previously covered by resources provided by safety net or work support programs and may actually be worse off financially even as their earnings increase. A family in Des Moines, IA, for example, is as well off earning $12 an hour as $18 an hour due to the loss of benefits.[16] This dramatic loss of resources can put families in a financially precarious situation and create a disincentive to increase earnings.

So, while there is a range of policies subsidizing child care expenses for many families, for low-income parents, the current system can introduce more volatility, reduce the value of their earnings in meeting their needs, and undermine their goal of putting them on a sustainable path to financial security.

Child care plays an essential role in facilitating work and for that reason is among the services that states can make available to families receiving TANF and transitioning to stable employment. Eighty-four percent of low-income families have at least one working family member.[17] The cost of child care, however, can be staggering, ranging from an average of $4,000 a year for a family in Mississippi to over $13,000 a year for a family in Massachusetts.[18] These costs are particularly burdensome to low-income families. On average, child care expenses comprise thirty-two percent of the income of a mother earning less than one hundred percent of the poverty line, compared to fifteen percent for mothers earning between one hundred and two hundred percent of poverty and six percent for mothers earning above two hundred percent of poverty.[19] In the case of the family in Des Moines, the loss of their child care subsidies is the difference between just breaking even and having almost $7,000 in expenses they cannot afford.[20] The loss of child care subsidies substantially increases the financial burden for families and can compromise their ability to secure and maintain work.

Public policy subsidizes child care expenses for middle- and upper-income families through the Child and Dependent Care Tax Credits and through tax preferred Dependent Care Flexible Spending Accounts offered through the workplace. There are barriers to these resources for low-income families. The CDCTC is not refundable, which means that most low-income families are too poor to qualify because they do not have sufficient tax liability. In 2006, only eight percent of CDCTC benefits went to families with incomes below $30,000. In theory, a low-income family could qualify for a maximum $2,100 credit. Because of the lack of refundability, however, the theoretical maximum rarely applies in practice. If the CDCTC were refundable, however, benefits would be available to 2.2 million low-income households instead of the current 700,000.[21] Similarly, many low-income workers do not work for employers who offer DCSA as a benefit.

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[16] Purmort (2010).
[17] U.S. Census Bureau (2007).
[18] National Association of Child Care Resources and Referral Agencies (2010).
[19] U.S. Census Bureau (2010).
[20] Purmort (2010).
[21] Rohaly (2007).

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The Case for Asset-Based Social Policy

Safety net and work support programs are designed to help low-income households afford basic goods and services and increase their attachment to the workforce as well as their earnings. However, complexity, lack of funding, and abrupt losses of benefits compromise their efficacy. Beyond these structural limitations, there are conceptual limitations that keep these programs from meeting their objectives. For instance, households rarely experience need-specific deprivation, requiring assistance paying for only food or only healthcare; rather, they live on the margins of getting by where even small fluctuations in income or expense can be destabilizing. When households lack access to even small amounts of resources that can help them weather unexpected events, the material sacrifices or increased debt that can result make the path toward self-sufficiency more arduous.

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The "heat or eat" phenomenon illustrates this point. Winter can bring severe weather and families face mounting heating costs on their fragile budgets. While some items in that budget are fixed, like rent and utilities, others, like food, are not and can be cut back to offset increased expenses in other areas. In Boston, researchers found a thirty percent increase in the number of underweight infants and toddlers in the winter months over the rest of the year.[22] Given this delicate time for development, these children could have lasting cognitive and physical impairments that require costly medical attention due to the hard economic choices made by their parents.

Similarly, the choice to take out a short-term loan, rely on overdraft coverage, or defer bill payment can result in high rates of interest, fees, and damaged credit that will further compromise the financial health of the household.[23]

A broader conceptualization of need that includes vulnerability not only aids in policy development but also in determining who requires that support.

This underscores the necessity of a complementary set of policies that combine social insurance programs with ones that promote savings and asset building to fill in these gaps and enhance the performance of existing interventions. A broader conceptualization of need that includes vulnerability not only aids in policy development but also in determining who requires that support. A more comprehensive approach would incorporate the concept of asset poverty, which considers the level of accessible resources a household can draw upon if they are without income for an extended period of time.[24] This is important because, while income poverty tells us who is experiencing hardship, asset poverty tells us who is on the cusp.

Not only can savings fill the conceptual gap in social insurance programs, it also addresses the structural gaps. Savings are immediately available and do not require that individuals navigate a maze of eligibility requirements and

[22] Frank, et al. (1996).
[23] Lopez-Fernandini (2010).
[24] Haveman and Wolff (2000). Authors define asset poverty as the ability to subsist for 3 months at the official poverty line without income.

offices to access benefits; savings have universal applications and can be customized according to a family's need; and savings can smooth the fluctuation of resources due to variable phase-ins and phase-outs among programs. Investments in savings-based polices would buttress the weaknesses in our current system of safety net and work support programs and equip families with the tools to meet their own needs.

The ultimate success of social policies that are intended to improve the well-being of low-income families should be measured against both their ability to help people advance economically and provide traction to safeguard their progress. By helping families develop a stock of resources to buffer against financial shocks and to make productive investments for the future, asset-based interventions uniquely work to achieve these objectives in tandem.

Beyond helping families get by, assets can generate resources and opportunities that provide sustained economic security within one's lifetime and from one generation to the next. Among children born into families in the lowest income quartile, seventy-one percent moved into a higher income quartile over a generation if their parents were high-saving as opposed to only fifty percent of children with low-saving parents.[25] The presence of assets alone, independent of the value of those assets, can inculcate certain attitudes, behaviors, and choices, or "asset effects," which support positive outcomes. For example, children with a savings account in their name are 7 times more likely to enroll in college than children who have no account.[26] The ultimate success of social policies that are intended to improve the well-being of low-income families should be measured against both their ability to help people advance economically and provide traction to safeguard their progress. By helping families develop a stock of resources to buffer against financial shocks and to make productive investments for the future, asset-based interventions uniquely work to achieve these objectives in tandem.

Policy Recommendations

Asset development is already an objective of public policy and supported by approximately $700 billion in public resources to help Americans save for retirement, pursue education, or buy a home.[27] Primarily delivered through the tax code, the overwhelming majority of these investments flow to middle- and upper-income families, and miss those that would benefit greatly from increased savings and asset accumulation.[28] An asset-based social policy framework that targets families with lower incomes and fewer resources should reinforce the objectives of social insurance programs at the same time as they create new pathways forward which lead to self sufficiency, social development, and long-term economic security. While there are numerous proposals which could support such a framework,[29] specific reforms to enhance the performance of social insurance programs include: 1) removing barriers to saving; 2) incorporating savings into the delivery of public assistance; 3) leveraging program benefits for savings purposes, and; 4) promoting the accumulation of precautionary savings.

Remove Barriers to Saving

Eligibility rules governing public assistance programs can require that low-income families spend down their savings to specified asset limits in order to qualify for critical services and support. Often the threshold for allowable

[25] Cramer, O'Brien, Cooper, and Luengo-Prado (2009).

[26] Elliott, William III and Sondra Beverly (2010).
[27] Cramer, Huelsman, King, Lopez-Fernandini, Newville (2010).
[28] Cramer, O'Brien, Cooper, and Luengo-Prado (2009).
[29] Cramer, Lopez-Fernandini, Guge, King, Zimmerman (2010).

savings was set decades ago and at such low levels that they created disincentives to save. For many programs, these levels are established at the state level, and there are variations. TANF asset limits, for instance, range from $1,000 to $15,000. Even relatively high limits in some programs do not create the space for families to save. Since many low-income families are eligible for multiple programs, the lowest asset limit among the programs for which they are eligible becomes the de facto limit for them all. Even the existence of asset limits, regardless of the level, can act as a deterrent for families to save by creating the perception that they will be ineligible for assistance if they need it.[30]

Asking families to jettison their savings runs at cross purposes with the goal of these programs to provide stability in times of need. Public policy should reward, not penalize, families who invest in their own well-being. The Obama Administration has proposed establishing an asset limits floor of $10,000 for all federally-funded programs except SSI, Medicaid, and Medicare and exempting refundable tax credits, such as the Earned Income Tax Credit, from counting toward the calculation of asset limits for 12 months.[31] While the "chilling effect" of an asset limit would still be present, the uniform rule across programs would come closer to the objective of supporting responsible economic behavior.

Incorporate Savings into the Delivery of Public Assistance

As previously discussed, the abrupt termination of benefits as a family's earnings increase beyond program eligibility thresholds can make a family financially worse off and can create a disincentive to increase earnings, undermining efforts to achieve financial independence. An alternative is to introduce a savings feature to facilitate successful transitions from public assistance.

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One model of providing a more gradual transition off of a public assistance program, enhanced by a feature that generates savings for the participating household, is the Family Self Sufficiency program. FSS is available to families receiving rental assistance and is structured so that as the participant's income increases, the corresponding increase in rent that would occur is instead deposited into an escrow account that the family receives after successful completion of the program. The more flexible and scalable model offered by the Rental Assistance Asset Accounts proposal provides participants with a flexible source of assets that can be used to transition from the program and a mechanism that automatically increases savings as the participant's income increases. This helps the participant both accumulate more savings and adjust to the increased cost of housing she will absorb once leaving the program.[32] The removal of disincentives to increase earnings corresponds with increased income among participants. Single parent Section 8 voucher holders who enrolled in the FSS program in 1996 experienced a seventy-two percent median income increase by the year 2000: from $6,936 to $11,960. Among a comparison group of non-FSS participants, the increase was only half as large at thirty-six percent, rising from $6,606 in 1996 to $8,996 in 2000.[33]

[30] O'Brien, Rourke (2006).
[31] Cramer, Huelsman, King, Lopez-Fernandini, and Newville (2010).

[32] Cramer, Reid and Jeffrey Lubell (2009).
[33] Ficke, Robert C. and Andrea Piesse (2005).

There is an opportunity to apply the Rental Assistance Asset Account model in a similar way to mitigate the severe loss of benefits, increase savings among participants, and maintain strong work incentives that support successful transitions off of the program.

Other public benefit programs could replicate this model. Child care subsidies, for example, are similarly structured to increase the co-payment required by parents as their income increases. Child care subsidies also suffer from substantial benefit cliffs. There is an opportunity to apply the Rental Assistance Asset Account model in a similar way to mitigate the severe loss of benefits, increase savings among participants, and maintain strong work incentives that support successful transitions off of the program.

Leverage Benefits for Asset Building Purposes

Among safety net and work support programs, few benefits are delivered in the form of cash to be used at the discretion of the recipient. The largest opportunity to capture such benefits to dedicate to savings purposes occurs at tax time. In 2007, 25 million low-income families and individuals received the Earned Income Tax Credit and among households with children, the average benefit was $2,500. Households with children could also be eligible to receive an additional $1,000 per child.

The majority of incentives to save offered through public policy are administered through the tax code. However, because most low-income households do not have sufficient tax liability, they are ineligible to receive those benefits. One proposal that would leverage this moment toward asset building purposes for low-income families is the Saver's Bonus.[34] The Saver's Bonus creates an incentive for low-income tax filers to save by offering a dollar for dollar match (up to $500) on contributions made to an approved savings product.[35] Families could save for longer term goals like retirement, or save for the purpose of making investments in their children through a 529 College Savings Plan, or for shorter term needs through a 6 month or longer certificate of deposit.

Promote Accumulation of Precautionary Savings

In addition to enhancing existing public benefits and structures to increase savings among low-income households, families also need an affordable, accessible platform for building savings for emergencies and for bridging gaps between their income and expenses. Among families that experience a job loss or health condition that limits their ability to work, at least forty percent of liquid-asset poor families reported increased hardship, such as food insecurity or inability to pay bills, but for families that had liquid assets, this number was below twenty percent.[36] Given the narrow margins that low-income households navigate between getting by and falling behind, even small amounts of money, such as $2,000 to $5,000, can make a significant difference.[37]

The New America Foundation and MDRC are conducting a pilot, called AutoSave, to test the feasibility of a workplace based approach to increasing flexible use savings among low-income workers.[38] Although many employers currently utilize split pay and direct deposit to promote long-term savings goals, such as retirement, there is no existing system for short-term savings. The pilot is engaging workers, employers, and financial institutions to determine a structure that makes this savings strategy attractive to all stakeholders and seeking to apply insights from behavioral economics to determine design features that support high levels of participation and regular contributions among workers to facilitate accumulation of unrestricted savings.

[34] Cramer, Lopez-Fernandini, Guge, King, Zimmerman (2010).

[35] Newville (2009).

[36] McKernan, Ratcliffe, and Vinopal (2009).

[37] Lopez-Fernandini (2010).

[38] Lopez-Fernandini and Schultz (2010).

Conclusion

Financial hardship can be caused by a systemic crisis, like the Great Recession, or a personal one, like a health emergency or a job loss. It can be an isolated or persistent experience. Different interventions are appropriate and practical depending on an individual's circumstances, but what is universally needed is a system of supports that help families meet their basic needs and gain economic stability. The set of current safety net and work support programs that are designed to provide those functions are falling short. While those programs should be reformed to decrease complexity and increase coordination, increase benefits and expand coverage among eligible participants, and provide a sustainable path to self-sufficiency, we also need a robust set of policy options to increase savings as a complementary strategy. Savings are uniquely able to equip families with a buffer to withstand fluctuations in their income and expenses and provide the resources to invest in their future. This insight should be used to inform the development of an asset-based social policy framework that should be elevated as we continue to refine the performance of our existing safety net programs.

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