



## Research on assets for children and youth: Reflections on the past and prospects for the future

Deborah Adams<sup>a,\*</sup>, Yunju Nam<sup>b,1</sup>, Trina R. Williams Shanks<sup>c,2</sup>, Sarah Hicks<sup>d,3</sup>, Christine Robinson<sup>e,4</sup>

<sup>a</sup> University of Kansas — Edwards Campus, School of Social Work, 12600 Quivira Rd, Rm 210, Overland Park, KS 66213-2402, United States

<sup>b</sup> Washington University in St. Louis, Campus Box 1196, One Brookings Dr., St. Louis, MO 63130, United States

<sup>c</sup> University of Michigan, 1080 S. University Ave, Ann Arbor, MI 48109, United States

<sup>d</sup> National Congress of American Indians, Director, NCAI Policy Research Center, 1301 Connecticut Ave NW, Suite 200, Washington, DC 20036, United States

<sup>e</sup> Stillwater Consultation, 212 Eliot Street, Natick, MA 01760, United States

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### ABSTRACT

This article evolved from a presentation on research challenges and opportunities in asset building for children and youth at a symposium on Child Development Accounts in late 2008. Our presentation was part of a panel entitled “Reflections and Conclusions” on the final day of the symposium. We believe the presentation was well placed because, together, we have many years of experience as asset scholars. We are also able to reflect on where the field has been, and imagine some of the challenges ahead, from diverse perspectives since we have played different roles in the work to introduce and study asset-building policies and programs in local, state, tribal, national, and international contexts. We do not believe, however, that we leave readers with “conclusions” so much as a list of pressing theoretical questions and a review of some methodological challenges for asset researchers that must be tackled as we take asset scholarship into the future.

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### 1. Introduction

Building assets for the lifelong development of children and youth, and doing so in a way that explicitly includes those from low-income families, is a daunting undertaking. Studying asset building and asset effects has its more challenging moments as well. This is, perhaps, as it should be since this work as a whole reflects a relatively new endeavor that is innovative in concept, guided by theory still in its early development, interdisciplinary and international in practice, and ever waiting for research to catch up to and inform the nascent field.

Twenty years of practical and scholarly work on a policy innovation that is elegant in its simplicity and powerful in its potential to narrow the gap between rich and poor across generations seems a long time when one is in the midst of it. Yet this work to date has not been linear and some of the things we have learned have necessarily caused us to take a step back to critically analyze our premises and better specify our propositions.

More importantly, one factor above all others set the stage for the rather uneven, though always forward, movement of scholarship on

assets in the lives of low-income children and their families. Twenty years ago, few poverty scholars were including any resources except income in their research. Twenty years ago, few national household surveys were measuring assets beyond homeownership. Twenty years ago, few policymakers or analysts were considering the role of assets in the long-term social and economic well-being of low-income children and families. Twenty years ago, the general public would not, for the most part, have been able to envision a world where poor children, as well as non-poor children, held stakes in their own futures and those of their nations. Our understanding of poverty was so income based that, as a practical matter, we never imagined poor children with assets for their own development and that of future generations. And changing *that* has begun to make all the difference.

The still emergent nature of asset research is due most directly to twenty years of needing to create inclusive asset-building policies and programs in order to study them. In the social sciences, scholarship most often is instigated and proceeds once there is something interesting happening in the world about which people begin to form questions and design studies. In the case of asset research, a new idea required tremendous amounts of effort and resources to create new policies and programs that help low-income people build assets for a better future. Once these policies and programs were created, they could then be studied in all of their real-world complexities. A relatively small band of visionaries and dedicated colleagues have spent much of the past twenty years developing asset-based theory, creating asset-building policies and programs, and studying how people build assets and what difference it makes.

\* Corresponding author. Tel.: +1 785 864 8444.

E-mail addresses: [ddadams@ku.edu](mailto:ddadams@ku.edu) (D. Adams), [ynam@wustl.edu](mailto:ynam@wustl.edu) (Y. Nam), [trwilli@umich.edu](mailto:trwilli@umich.edu) (T.R. Williams Shanks), [shicks@ncai.org](mailto:shicks@ncai.org) (S. Hicks), [stillwaterconsulting@comcast.net](mailto:stillwaterconsulting@comcast.net) (C. Robinson).

<sup>1</sup> Tel.: +1 314 935 4954.

<sup>2</sup> Tel.: +1 734 764 7411.

<sup>3</sup> Tel.: +1 314 602 6630.

<sup>4</sup> Tel.: +1 508 545 2336.

This work has not been easy or without cost. Motives have been questioned from the ideological right and left. Do asset-building policies and programs seek to create new entitlements? Are they designed to redistribute resources? Do they threaten income-poverty programs? Can poor children realistically ever accumulate enough to make a real difference?

Further, resources have been available for demonstrations in some places and among some groups but not others. Policymakers and program administrators have gotten some, but not all, of the parts of asset building initiatives that need to be studied “right.” And, perhaps most unfairly, skepticism about the ability of asset scholars to do objective research in a field that they have helped build has been articulated. Through it all, the efforts of this relatively small but dedicated group of early asset scholars has continued. And they have trained other, younger scholars from diverse backgrounds to help carry the work forward.

So, while twenty years is a long time to be introducing asset building and asset research, in many ways “we’ve only just begun.” In this article, which we think of as part essay and part review, (1) we place work to date on Child Development Accounts (CDAs) in the context of twenty years of asset-building policy, practice, and research; (2) highlight some of the theoretical and methodological progress that has been made and challenges that remain; and (3) discuss possible directions for future theoretical and empirical work in this area.

## 2. The emergent nature of asset theory and asset building

Sherraden (1991) posited that assets have effects on well-being beyond those of income, and articulated a number of possible psychological, behavioral, social, and economic impacts. Sherraden also noted that institutional arrangements and structures, rather than individual preferences, are largely responsible for saving and asset accumulation. He introduced Individual Development Accounts (IDAs) as a tool to help build assets for children that would be universal, lifelong, and progressive. The then radical nature of this proposal, and especially its explicit inclusivity, contributed to IDAs being demonstrated first as a short-term intervention with targeted groups of lower-income adults. For example, in the first national demonstration of IDAs, the American Dream Demonstration (ADD), several community-based programs across the country helped establish asset-building accounts for lower-income older youth and adults to use for developmental purposes within a few years.

It was not until 2004 that the United States saw its first national demonstration of children’s asset-building accounts. Called the Saving for Education, Entrepreneurship, and Downpayment (SEED) initiative, twelve community-based organizations began offering Child Development Accounts (CDAs) that were seeded with an initial deposit and offered matching deposits for money saved in the account by parents, friends, and relatives of participants. These SEED programs were again time-limited and targeted to children living in low-to-moderate-income households and communities. A few years into the SEED initiative, the state of Oklahoma was selected to demonstrate the first test of a universal, progressive CDA in the US. But until SEED OK began, researchers interested in studying asset building and asset theory had to look for existing data sets that included variables that allowed for rigorous tests or create data sets from early community-based CDA programs, many of which were part of the SEED initiative. The next section of this article describes the opportunities and challenges of using existing data sets and data from community-based CDA programs.

## 3. Use of general population data sets in research on assets

One of the most challenging issues for asset research, including research on Child Development Accounts (CDAs), in the relative lack of quality data (Nam, Huang, & Sherraden, 2008; Ratcliffe et al., 2008; Spilerman, 2000). If we are to address pressing theoretical and policy

questions on asset building and asset effects for children and youth, we must have reliable and valid data from representative samples. For example, we cannot test a hypothesis that children’s saving accounts improve their long-term educational outcomes without high quality data sets that include information on a plethora of parental and family resources, savings for children, and longitudinal educational outcomes.

Historically, many general population data sets included information on parental education, employment, and income but not assets. With few exceptions, assets were not included in general population studies until 1983, when the Survey of Income and Program Participation (SIPP) and the Survey of Consumer Finances (SCF) asked respondents about their asset holdings in detail. In 1984, another nationally representative survey, the Panel Study of Income Dynamics (PSID), added questions on assets. These three data sets are thought to provide reliable and accurate data on household asset holdings in comparison with other survey data (Curtin, Juster, & Morgan, 1989; Juster, Smith, & Stafford, 1999; Ratcliffe et al., 2008).

Of these three, only SIPP and PSID include adequate data on children’s well-being to be useful for asset effects research, including data measured by such things as interaction with parents, extracurricular activities, and academic achievement. While the SCF collects detailed information on all saving and investment accounts in households, including owner, beneficiary, type of account, and value, the survey lacks comprehensive coverage of data on outcomes of interest to researchers studying child well-being.

A similar challenge comes to light in attempting to use data from the National Longitudinal Study of Youth (NLSY), an often used survey of youth development. While there are many indicators of youth well-being in the NLSY, asset data has only been gathered in some of the survey years and primarily covers the assets held directly by youth rather than parental or household assets (Ratcliffe et al., 2007). This is in contrast to other general population surveys that gather asset data, as noted above, since that data is usually collected at the household level with very limited, if any, information on intra-household patterns of saving or savings for children in particular. Unfortunately, these data sets include the SIPP. There are persuasive theoretical arguments that savings for children specifically may have quite different effects on their well-being than assets accumulated within their households for other uses, such as parental retirement. Empirical analyses based solely on either assets held by children and youth or total household asset measures are not likely to be able to fully address questions of asset effects on child and youth well-being.

To the best of our knowledge, then, the PSID is the only large-scale longitudinal survey that currently separates savings for children from other household assets and also includes a range of measures of well-being for children and youth. In 2003, the PSID added questions on savings for children in its Child Development Supplement (CDS), asking respondents whether they have saved for children in stocks, bonds, investment/mutual funds, or bank accounts and how much they have in these accounts. In addition, in a separate survey with children, the CDS asked children in the PSID sample whether they had bank accounts or other savings accounts in their names, whether the savings were to be used for their future education, and how much they saved in their accounts. Information on savings for children in the PSID, as well as data on child outcomes of interest, enable researchers to address the proportion of households that have saved for their children’s futures along with demographic and household characteristics that may be associated with such asset building. With rich child outcome measures, the CDS also allows researchers using PSID data the opportunity to examine associations between children’s savings and their physical, emotional, social, and academic well-being. A recent example of such analyses of PSID data includes a study by Elliott and Beverly (2010) on the effects of assets on the college progress of young adults.

Even with the most adequate of general population studies in mind, however, there are three additional challenges in using existing data sets to address important theoretical and policy questions on

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