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Assets for Independence

Asset Building for and by Young People

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Assets for Independence: Asset Building for and by Young People

Young people need assets to make the transition to adulthood. This article summarizes the four preceding articles on youth and saving, identifies policy and program implications, and suggests directions for future research. It is clear that saving is difficult for many people and throughout the life course. Efforts to help young people accumulate assets might encourage saving by parents, encourage saving by youth, or provide subsidies. The latter strategy is most likely to reduce inequities associated with socioeconomic status. These strategies do not have to be pursued in isolation, and on-going conversations across disciplines and between scholars and practitioners could yield useful insight. In addition, research on existing asset-building initiatives that combine two or more of these strategies will provide important lessons for policy and program development.

Key words: *postsecondary education; low-income; asset building*

This article briefly summarizes four papers on youth and saving (Friedline, Elliott, & Chowa, 2012; Otto, 2012; Sherraden, Peters, Wagner, Clancy, & Guo, 2012; Webley & Nyhus, 2012), identifies some policy and program implications, and suggests some directions for future research. The discussion is grounded in two assumptions. The first is that young adults need assets. Assets help young adults finance postsecondary education and training, purchase a home or a car, and maintain consumption during financial crises. In other words, assets facilitate the transition to adulthood. Borrowing a phrase from federal legislation,[1] I call these assets "assets for independence." The second assumption is that the current distribution of assets—which is dramatically skewed by income, education, race, and other indicators of socioeconomic status—is problematic.[2] Thus, in my opinion, the goal of scholarship related to youth and saving is not just knowledge for the sake of knowledge, but knowledge that can inform the design of asset-building policies and programs.

Throughout this discussion, I use the term "saving" to refer to the act of setting aside money for the future and "savings" to refer to the money set aside. "Saving-related behaviors" are individual actions—such as spending, budgeting, arranging for direct deposit, saving, and withdrawing—that affect the setting aside of money. "Savings outcomes" refer to a variety of outcomes related to saving and asset building, particularly account holding and asset accumulation. These outcomes are not always wholly, or even partly, the product of individual behavior.[3]

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[1] Title IV of the Community Opportunities, Accountability, and Training and Educational Services Act of 1998 (P.L. 105-285) is known as the Assets for Independence Act.

[2] In 2004, for example, median net worth was over $294,000 for households in the highest income quintile, and less than $6,300 for households in the lowest income quintile (U. S. Census Bureau, 2010). In 2009, 24% of Hispanic households and 24% of Black households had no assets other than a vehicle, compared to 6% of White households. Median net worth for White households was 18 times that of Hispanic households and 20 times that of Black households (Taylor, Fry, & Kochhar, 2011). For additional statistics on asset holding by income, race/ethnicity, and education, see Carasso & McKernan (2008).

[3] For example, adults open accounts for children, some employers automatically open retirement accounts and make deposits for employees, and adults receive inheritances.

Research on Youth and Saving

Most of the scholarship on saving by children and youth has come from the field of psychology. According to this literature, money-related attitudes, knowledge, and behavior are expected to be shaped by individual characteristics (such as age/developmental stage, future orientation, self-control, and self-efficacy), and by economic socialization (particularly by parents). The first article on youth and saving, a review of variables and issues related to child and adolescent saving (Otto, 2012), fits squarely in this tradition. Otto emphasizes the role of parents as agents of economic socialization. Children are believed to learn values, attitudes, and behaviors by observing and modeling their parents. Parents actively shape children's economic behavior through explanations and guidance related to money matters, through reinforcement, punishment, and negotiation, and by providing learning opportunities, such as through allowances. Parents also influence children's attitudes and behaviors through parenting practices that influence a child's self-efficacy, ability to self-regulate, and autonomy.

Another important theme in Otto's review is stage of development. Developmental psychologists stress that the cognitive abilities of youth change over time in ways that affect their saving-related attitudes, skills, and comprehension. Other topics in Otto's review are self-control and future orientation. In keeping with the emphasis on developmental stage, Otto notes that youth may become more future-oriented and develop greater self-control as they mature. Otto briefly discusses self-efficacy and cites some evidence that youth who believe saving to be difficult are less likely to think of saving as (morally) "good" and more likely to say that it is pointless. Finally, Otto gives some attention to the social context of youth's spending and saving decisions. She notes that the spending behavior and lifestyle of peers likely influences an adolescent's perceived need for money, which in turn shapes her (perceived) ability to save.[4]

The second article on youth and saving (Webley & Nyhus, 2012) also emphasizes economic socialization. Webley and Nyhus present findings from two studies of European youth and young adults. Data for the first study come from a survey of 392 Dutch young adults. The authors use simple correlations to examine the associations between childhood economic socialization experiences and adult economic behavior and attitudes. They find that parental encouragement (having been taught budgeting and encouraged to save) is associated with having saved in the past year, a preference for saving over spending, conscientiousness, and greater future orientation. It is not associated with plans to save next year or present orientation. Next, using multivariate analysis, the authors identify variables that are associated with liquid savings, debt, and total savings (measured continuously from self-reports). Income is not associated with these asset variables. Control of spending is associated with all three variables, in the expected directions. Present orientation is negatively associated with liquid savings and total savings. Parental encouragement is positively associated with total savings. According to Webley and Nyhus, these findings suggest that economic socialization shapes economic orientation and behavior.

Data for the second study come from surveys of 548 Norwegian teenagers, 256 mothers, and 227 fathers of these teens. The authors note that lower-class families are probably underrepresented in

[4] Otto identifies variables that affect ability and willingness to save. She classifies "perceived need for money" as a variable that affects ability to save. I believe it is better classified as a variable that affects willingness to save. This difference of opinion likely reflects the subjective nature of "needs."

these samples. Along with descriptive statistics regarding allowances and teen employment, the authors present correlations between parent characteristics (household income, mother's education, father's education) and parental practices related to money matters. Because only a few of these correlations are significant, the authors conclude that, in Norway, parent income and education do not have much impact on economic socialization practices.

Both of these articles (Otto, 2012; Webley & Nyhus, 2012) emphasize that individual and family characteristics play important roles in the process that leads to saving-related behaviors. This is undoubtedly true, and it is useful to identify specific individual and family characteristics that are associated with saving—especially when these characteristics can be modified. For example, research identifying parenting practices that help children develop self-control and self-regulation skills, and research showing that youth may be taught strategies that help them self-regulate (both briefly discussed by Otto) have useful program implications.

At the same time, if individual and family characteristics explain most of the variation in saving-related behavior and savings outcomes, then there is little we can do to level the playing field. Children who are naturally future-oriented and high in self-control or (more likely) children who grow up with adults who teach and model future-orientation, budgeting, saving, and so forth are much more likely to become young adults who save and have assets. Advantage begets advantage, and inequalities persist. Of course, policies and programs might attempt to change individual and family characteristics, but institutional theory highlights different pathways to asset accumulation. Institutional theory emphasizes the impact of programs, policies, products, and services on behavior and outcomes (while also acknowledging that individual characteristics shape behavior, and can be shaped by institutions).[5] For example, direct deposit is a service that, once arranged, allows people to regularly set aside money without thought or action. And, employer contributions into retirement savings programs can substantially increase the value of accumulated assets.[6]

The third article on youth and saving (Friedline, Elliott, & Chowa, 2012) aims to bring an institutional perspective to research on account holding and asset holding by young adults. Like the first two articles, Friedline et al. are interested in the effect of economic socialization on savings outcomes. In addition, they suggest that family income and assets affect when and how parents provide economic socialization and that access to bank accounts (an institutional variable) shapes savings outcomes.[7] Longitudinal data come from the Panel Study of Income Dynamics (PSID) and its supplements. Not surprisingly, these authors find that socioeconomically advantaged groups are

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[5] Institutional theory is discussed briefly in Sherraden, Peters, Wagner, & Guo (2012) and in more detail in Beverly, Sherraden, Cramer, Williams Shanks, Nam & Zhan (2008), Schreiner & Sherraden (2007), and Sherraden & Barr (2008).

[6] Of course, financial education is an institution that attempts to change knowledge, attitudes, and skills (individual characteristics), but most of the literature on institutions and asset building has emphasized the impact of institutions on behavior and outcomes.

[7] Friedline et al. (2012) describe income and assets as "institutional" characteristics. They write, "In this case, institutions refer to the broader, structural forces that may shape the distribution of income and assets and, ultimately, economic socialization" (p. 6). In the next paragraph, the authors refer to a second definition of institutions and quote Beverly et al. (2008, p. 90); here, they define institutions as intentionally created "policies, programs, products, and services." Using the same word to refer to two different concepts is likely to create some confusion. The latter definition connects directly with the body of institutional theory developed to inform scholarship and policy related to asset building and is a congruous use of the term "institutions." For the purpose of advancing theory and knowledge related to youth and saving, scholars might use a different term (perhaps "structural forces") to refer to the broader economic, social, and political forces described in the former definition of institutions.

more likely to have accounts, both as adolescents and as young adults. Advantaged young adults also have more savings than disadvantaged young adults.

Next, Friedline et al. ask their primary research question, whether adolescents with savings accounts are more likely than adolescents without savings accounts to have savings accounts and at least $500 in savings in young adulthood. They use propensity score weighting to adjust for observed differences between adolescents with and without savings accounts, and their models include a large set of socioeconomic and economic socialization variables. In multivariate analysis (specifically, bivariate probit analysis) predicting both outcomes across two samples (a low-income sample and a low-to-moderate-income sample), household income is never significant. Economic socialization variables are rarely significant. Household net worth and account holding in adolescence are consistently significant. That is, young adults who had savings accounts as adolescents and young adults who lived in wealthier households as adolescents are more likely to have accounts and at least $500 in savings.[8]

Friedline et al. conclude that *access* to savings accounts predicts later savings outcomes, but my interpretation is somewhat different. Data from the PSID reveal whether adolescents had accounts, not whether they had access to accounts. Presumably, some adolescents had access to accounts (that is, there were no real financial, geographic, or other barriers to account holding) but did not hold accounts. If this is true, then account holding during adolescence is not an institutional variable per se, but an individual-level variable that is shaped by, but not the same as, access. I would argue that Friedline et al. do not test an institutional hypothesis (because their model does not include an institutional variable). However, their research does support the claim made above—that advantages persist: In the rigorous analysis of longitudinal data by Friedline et al., those who have savings accounts in adolescence, and those who live in wealthier households in adolescence, have better savings outcomes in young adulthood.

The last article on youth and saving (Sherraden et al., 2012) summarizes research from qualitative studies of three children's savings account programs. One program (SEED for Oklahoma Kids, i.e., "SEED OK") encourages parents of very young children to save for future college expenses, one program (I Can Save, "ICS") encourages elementary studies to save for college, and one (Opportunity Passport™, "OP") encourages youth transitioning from foster care to save for education and other expenses. Sherraden et al. identify a number of cross-cutting themes with implications for theory and policy.

First, although participants in all three programs believed that good money management and saving are desirable, they said they had not learned enough about how to save. Only a few had experience with mainstream financial institutions. Second, many described saving as difficult. Participants in all three programs said that low (and, sometimes, intermittent) incomes were a barrier to saving. Children in ICS and youth in OP also spoke about spending temptations or the lack of self-control. These themes point to individual and family characteristics that shape saving behavior and savings outcomes.

[8] There is one exception: In the low-income sample, adolescent account holding was not significantly associated with having at least $500 in savings.

Other cross-cutting themes point to institutional variables that affect behavior and outcomes. For example, incentives (i.e., initial deposits and savings matches) generated enthusiasm for the savings programs and helped individuals accumulate savings. Restrictions on the use of funds helped participants focus on particular savings goals and discouraged early withdrawals. At the same time, restrictions might have discouraged some participants from saving more, if they did not feel comfortable "locking their money away."

Policy and Program Options

If we assume that young adults need some stock of assets to purchase a home, finance postsecondary education, or even simply to maintain consumption during a household financial crisis, then we must ask how young people can obtain these assets. Parents might save for youth, youth themselves might save, and/or policies and programs might provide subsidies to young people.[9] Of course, each of these strategies has strengths and weaknesses, and each might—to a greater or lesser degree—be facilitated by policies and programs.

The first option for helping young adults obtain assets for independence is for parents to save for their children. Of course, parents differ greatly in their ability to save, and some are more motivated to save for their children than others. In the current economic and policy environment, high-income families are more likely than low-income families to save for their children's future college expenses (Sallie Mae & Gallup, 2010). Programs and policies can attempt to motivate parents to save for their children and to give them knowledge and skills that help them save, but it seems unlikely that interventions would substantially level the playing field.[10] However, if policies and programs can increase parental saving for youth, there are likely to be benefits beyond the economic value of any assets accumulated for young adults. Financially savvy parents who understand the value of saving may raise financially savvy children who understand the value of saving. They may also become grandparents who save for their grandchildren, and who are good role models and teachers regarding money matters.

The second option for helping young people obtain assets for independence—saving by youth and young adults—is constrained by the fact that young people have relatively little income. Also, saving is often difficult for young people because the desire to conform to peer group norms can create intense pressure to spend. Lastly, the attitudes, knowledge, skills, and behaviors that motivate young people to save and make saving possible are shaped to a large degree by parents (and other important adults). Many youth do not have adults who model and teach financial knowledge and skills, and so are at a disadvantage.

To address the inequities created by different economic socialization experiences, policies, or programs could attempt to change the attitudes, knowledge, skills, and behavior of parents, or to change the attitudes, knowledge, skills, and behavior of youth. Again, however, it seems unlikely that these initiatives would substantially reduce inequities. Still, to the extent that initiatives *can*

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[9] A fourth option, which does not require asset accumulation, is for policies and programs to provide point-of-purchase subsidies to young adults. For example, an expanded Pell grant program could help more low-income individuals finance college, and an expanded program of subsidies for first-time home buyers could help more low-income adults purchase homes. This option does not offer the benefits of *early* asset accumulation discussed below.

[10] It would be difficult to provide financial education programs on the scale that would be necessary to reach a substantial portion of disadvantaged parents, to name just one concern.

increase youth's motivation to save and give them knowledge and skills that help them save, there may be lifelong benefits. Financially savvy youth who understand the value of saving presumably become financially savvy adults who understand the value of saving, with benefits throughout the life course.

The articles on youth and saving in this special issue offer some lessons for those who want to create policies and programs that encourage saving by youth and adults. First, it is clear that saving is difficult, for many people and throughout the life course. Often, there is little money left after "necessities" are purchased, and it can be difficult to resist temptations to spend on "non-necessities." In addition, many people believe they lack the skills and knowledge that would help them save. Research cited by Otto (2012) might contribute to the creation of a "timeline" of age-appropriate financial knowledge and skills that could inform financial education efforts. Research by Sherraden et al. (2012) suggests that restricted accounts might play an important role in asset-building initiatives. Restricted accounts can help people mentally designate their savings for specific, long-term purposes and can discourage early withdrawals. Also, according to Sherraden et al., programs and policies might encourage people to save out of lump-sum income (e.g., tax refunds, birthday money, employment bonuses), which seems to be easier than saving out of regular income streams.

Second, these articles suggest that asset-building initiatives should take into account the opportunities and barriers presented by particular developmental stages. For example, young children may not truly understand the purpose and value of saving, but they may enjoy activities associated with a "savings club" and may learn important basic financial concepts through age-appropriate activities. Adolescents often face intense pressure to spend. But they may be motivated to save for purchases—such as a car, a computer, an apartment, or education expenses—that increase their autonomy or help them pursue education and career goals. New parents may have little time and many expenses, but the birth of a child may motivate them to think about the future and their aspirations for their children.

In the future, scholars and practitioners—from different disciplines—might work together to systematically identify opportunities and challenges associated with each developmental stage and to propose policy and program features that could build on these opportunities and take into account the challenges. Imagine the creative ideas that might be generated when developmental psychologists, scholars thinking about institutional theory, providers of financial education, and others come together to think about asset-building initiatives.

The third option to help youth accumulate assets for independence is for policies and programs to provide subsidies. According to Friedline et al. (2012), the median amount of savings held by low-to-moderate-income young adults in 2007 was $390. Median values are even lower for certain low-to-moderate-income subgroups. Without other resources, youth with less than $400 in savings are unlikely to be able to purchase a car, let alone purchase a home or obtain a college degree. One interpretation of these findings is that some subsidies will be necessary if we (as a society) want young adults from diverse backgrounds, not just socioeconomically advantaged young adults, to have the opportunity to pursue postsecondary education, purchase a home or car, or weather an economic crisis without incurring debt.

Subsidies might be provided throughout childhood, beginning as early as birth.[11] Subsidies could be provided later, of course, but *early* asset holding probably has important advantages. In addition to the financial benefits of investment returns, the presence of assets from an early age may affect the attitudes and behaviors of both children and adults in ways that improve later outcomes (Williams Shanks, Kim, Loke, & Destin, 2010).

Of course, these three strategies for helping young adults obtain assets do not have to be pursued in isolation. For example, Individual Development Account programs (Giuffird, 2001) have provided financial education to youth and young adults and have incentivized and subsidized saving (through matching deposits). SEED OK tests a universal and progressive asset-building initiative known as Children's Development Accounts (Sherraden, Kim, & Loke, 2010). In SEED OK, a college savings plan account was automatically opened for every newborn and seeded with a $1,000 initial deposit. Parents were encouraged to save additional funds for their children, and their deposits were matched (Zager, Kim, Nam, Clancy, & Sherraden, 2010). Thus, examples of asset-building initiatives that provide subsidies *and* encourage individual saving exist, and lessons learned from these initiatives may be used to inform future policy and program development.

Future Directions

Taken together, these four articles on youth and saving suggest that, without some sort of sizeable program or policy intervention, many young adults will have trouble obtaining assets for independence. Saving money is difficult—for most people, but particularly so for socioeconomically disadvantaged youth and adults. One interpretation of this fact is that subsidies will be needed if we aim to level the playing field for young people making the transition to adulthood. Perhaps initiatives that provide subsidies can also provide some type of financial education, and the articles reviewed here suggest that asset-building policies and programs will be much more effective if they take into account opportunities and challenges associated with different stages of development.

A number of important questions remain. For example, what exactly do "stage-appropriate" interventions look like? How should we allocate resources between financial education efforts and subsidies? How should we allocate resources across the lifespan? (That is, how much should we devote to encouraging and subsidizing saving by children, by young adults, and by parents?) These are difficult questions, and to answer them well would probably require data from a variety of asset-building initiatives. The SEED OK experiment is a very important step in this direction. Over time, data from SEED OK will allow scholars to ask whether young adults who at birth automatically received a college savings account with $1,000 have better postsecondary education outcomes than those who did not. If outcomes are better for young adults who had Child Development Accounts, scholars can identify the pathways through which better outcomes occurred. It will be particularly useful to examine whether account opening and saving initiated *by parents* lead to better outcomes than passive (i.e., automatic) account opening and asset accumulation.

In the area of theory, it will be helpful to articulate more precisely how institutions might shape saving-related attitudes, knowledge, skills, and behavior. For example, youth who have a checking

[11] Michael Sherraden is a leading proponent of opening special accounts and providing funds for future developmental purposes as early as birth. His rationale and vision for asset-building policy were first presented in Sherraden (1991).

account and/or some small stock of savings probably have learning opportunities that other youth lack.[12] Youth who have firsthand experience with restricted and "labeled" accounts (e.g., "my education account") may learn to set goals and may learn some strategies to control spending. Youth who have some success saving are probably more likely to see saving in a positive light. Youth who have a substantial sum of money designated for a particular purpose may change their expectations and aspirations in this domain. Each of these statements suggests a somewhat different pathway between institutions and attitudes, knowledge, skills, and behaviors, and each may shed some light on the institutional features that are most likely to facilitate saving and asset accumulation. The pathways between institutions and attitudes, knowledge, skills, and behavior may, or may not, be somewhat different for young people than for adults.

In all likelihood, a conversation between behavioral economists and scholars articulating institutional theory also would be quite productive. Behavioral economists have identified a number of common human characteristics that may make saving difficult (e.g., lack of self-control, limited cognitive abilities, the tendency to procrastinate; see, e.g., Madrian & Shea, 2000; Shefrin & Thaler, 1988; Thaler, 1994). And behavioral economists have begun to make recommendations regarding the design of policies and programs that take into account these characteristics (see, for example, Thaler, Sunstein & Balz, 2010). Much might be learned by bringing together the systematic thinking about human characteristics offered by behavioral economists and the systematic thinking about institutional features offered by scholars in the area of institutional theory.

[12] As Sherraden et al. (2012) suggest, people learn from their financial mistakes, and it is often helpful to make mistakes early, when the stakes are relatively low.

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