Achieving Inclusivity in CDA Policies and Programs

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CSA Symposium:
The Role of Children’s Savings Accounts in the Education, Economic, Social, and Political Contexts
Lawrence, Kansas
November 9-10, 2016
Inclusivity Defined

• A policy concept, a framework for examining goals and outcomes

• Inclusive initiatives provide benefits to everyone; no one is excluded, even inadvertently

• Inclusive CDAs can increase financial inclusion by providing accounts, assets, experiences, and connections to all
Achieving Inclusivity

• Truly universal

• Fully automatic

Sherraden, 2014; Beverly et al., *Children and Youth Services Review*, 2015; Clancy et al., *Social Service Review*, 2016
Who will or may receive the CDA?

- **narrow**
  - Boys of color, grades 3 – 5, in San Francisco

- **truly universal**
  - All infants born in Maine, Oklahoma, the UK, or Israel

- **somewhere in between**
  - Public school kindergartners in Nevada or San Francisco
How are children enrolled?

• opt-in
  – CHET Baby Scholars (CT)
  – Promise Indiana

• fully automatic
  – SEED OK
  – Alfond College Challenge, 2014 and beyond (ME)

• somewhere in between
  – CollegeBoundbaby (RI) streamlined enrollment
Achieving Inclusivity: Evidence

• Universal but not automatic
  – Alfond College Challenge, 2008 – 2013 (opt-in)
    Clancy & Sherraden, 2014; Huang et al., *Journal of Policy Practice*, 2013

• Automatic but not universal
  – Nevada College Kick Start
  – San Francisco Kindergarten to College

• Universal and automatic
  – SEED OK
  – Alfond College Challenge, 2014 and beyond (opt-out)
    Clancy & Sherraden, 2014
Achieving Inclusivity: Automatic Deposits

- Automatic deposits are essential for inclusive asset accumulation
- **Without automatic deposits**, disadvantaged children will be left out
- **With automatic deposits**, we can eliminate virtually all variation by SES in ownership of college savings and quite a bit of variation in the value of college savings

Beverly et al., *Children and Youth Services Review*, 2015
Inclusivity: Final Thoughts

• Full inclusivity requires universal coverage, automatic enrollment, and automatic deposits

• Without these, disadvantaged children will be left out

• Universal coverage and automatic features have greater impacts on disadvantaged children

• Thank you to the trail blazers who are putting CDAs on the radar, showing us what works, and making a difference
Resources and Additional Information

http://csd.wustl.edu/

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