HEALTH NOTE: Child Wealth Building Act of 2021
Bill 24-0236
Council of the District of Columbia, Council Period 24

Introduced by:
Councilmember McDuffie

Bill Summary:[a]
The Child Wealth Building Act would provide a District government-sponsored trust fund for babies born in the District beginning in Tax Year 2022. The bill would apply to households whose income does not exceed 500% of the Federal Poverty Level (FPL).

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What is the goal of this health note?

Decisions made in sectors outside of public health and health care, such as in education, housing, and employment, can affect health and well-being. Health notes are intended to provide objective, nonpartisan information to help legislators understand the connections between these various sectors and health. This document provides summaries of evidence analyzed by the Health Impact Project at The Pew Charitable Trusts while creating a health note for Council of the District of Columbia Bill 24-0236. Health notes are not intended to make definitive or causal predictions about how a proposed bill will affect health and well-being of constituents. Rather, legislators can use a health note as one additional source of information to consider during policymaking. The analysis does not consider the fiscal impacts of this bill.

How and why was this bill selected?

With the help of the Council of the District of Columbia's Office of the Budget Director, the Health Impact Project identified this bill as one of several important policy issues being considered by the Council of the District of Columbia during Council Period 24 (2021–2022). The health note screening criteria were used to confirm the bill was appropriate for analysis (See Methodology on page 8).

The project selected Bill 24-0236 for analysis because of its potential to affect the wealth of District residents. People with greater wealth generally have better health outcomes, including higher life expectancy, better self-rated health, and lower risk of diseases such as obesity, hypertension, and asthma.[1]

SUMMARY OF HEALTH NOTE FINDINGS

Socioeconomic position is a well-documented, strong predictor of health status. People with greater income and wealth are more likely to have access to health-promoting resources such as quality housing and education, healthy foods, medical care and insurance, jobs with benefits including paid time off, and have resources to weather unexpected financial costs, all of which can benefit physical and mental health.[2] Conversely, children who grow up in households with low incomes and low wealth experience worse health and educational outcomes, higher levels of stress, and have lower incomes and wealth as adults compared with children who grow up in higher-income, high-wealth households.[3] The benefits of wealth transfer across generations, increasing children's economic, education, and social opportunities and positively affecting their health over the life course.[4]

There are significant racial wealth gaps in the United States, including in Washington, D.C. A report estimated that White households in the District had a net worth 81 times greater than Black households in 2013–2014.[5] The Child Wealth Building Act aims to eliminate the racial wealth gap, and would provide a District government-sponsored trust fund for babies born in the District beginning in Tax Year 2022 whose household income does not exceed 500% of the federal poverty level. The D.C. government will automatically make an initial deposit of $1,000, followed by

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[a] Summary as described by the Council of the District of Columbia, https://lims.dccouncil.us/Legislation/B24-0236. The Health Impact Project conducted this health note based on the bill as introduced.
[b] The Health Impact Project is committed to conducting non-partisan research and analysis.

progressive annual deposits ranging from $250–$2000, based on the child's household income. Beneficiaries will be able to draw from their accounts upon reaching age 18 to pay for education, homeownership, business investment or ownership, or retirement savings.

This analysis reviewed evidence regarding child development accounts (CDAs) because they are the closest analog to the government-sponsored trust funds (i.e., baby bonds) proposed in Bill 24-0236 that have been studied in the United States. CDAs are subsidized investment accounts that help parents save for their children's future goals, such as college or homeownership.[6] **The review found promising research showing that automatic enrollment in CDAs can benefit child development, parental health, and children's educational outcomes and begin to address racial wealth gaps, with potential benefits for health over the life course.**

Below is a summary of key findings:[c]

- There is **a fair amount of evidence** that baby bonds and CDAs can help to reduce the racial wealth gap, particularly between Black and White Americans, decrease socioeconomic disparities in asset-building, and increase asset-holding among young adults.[7] Furthermore, some evidence suggests that automatic enrollment in CDAs can encourage additional savings behavior, but this topic is **not well researched**.[8]
- **A fair amount of evidence** suggests that the positive effects of CDAs on parent and child well-being are related to automatic account opening and deposit features.[9]
- There is **a fair amount of evidence** that CDAs can raise expectations of parents and children regarding children's education outcomes. Parents who expect their children to attend college are more likely to spend quality time on enriching activities with their children, contributing to their children's social-emotional development. Parental and child educational expectations and childhood social-emotional development are predictors of educational achievement.[10]
- The effects of having a CDA on parents' mental health are **not well researched**, but one study indicated potential positive effects.[11]

Research for this health note did not yield evidence regarding the effects of baby bonds and CDAs on entrepreneurship, business investment, homeownership, or retirement savings.

Methods Summary: To complete this health note, Health Impact Project staff conducted an expedited literature review using a systematic approach to minimize bias and identify recently published studies to answer each of the identified research questions. In this note, "health impacts" refer to effects on determinants of health, such as education, employment, and housing, as well as effects on health outcomes, such as injury, asthma, chronic disease, and mental health. The strength of the evidence is qualitatively described and categorized as: not well researched, mixed evidence, a fair amount of evidence, strong evidence, or very strong evidence. It was beyond the scope of analysis to consider the fiscal impacts of this bill or the effects any funds dedicated to implementing the bill may have on other programs or initiatives in the District. To the extent that this bill requires funds to be shifted away from other purposes or would result in other initiatives not being funded, policymakers may want to consider additional research to understand the relative effect of devoting funds for this bill relative to another purpose. A detailed description of the methods is provided in Methodology Appendix on page 8.

[c] See page 9 for definitions of the strength of evidence categories.

WHY DO THESE FINDINGS MATTER FOR THE DISTRICT OF COLUMBIA?

Structural racism throughout the U.S. and in Washington, D.C. has contributed to persistent gaps in wealth, income, homeownership, and education outcomes between the city's White households and historically underrepresented racial and ethnic households. For example, White and Black households surveyed in 2013-2014 reported holding $284,000 and $3,500 in wealth, respectively.[12] As of 2018, Black households represented the largest share (approximately 66%) of District residents living in poverty.[13] While homeownership is a critical vehicle for building wealth in the United States, the average home value for Black American homeowners in D.C. is $250,000, or two-thirds that of White and Latino households.[14] Additionally, about 50% of Black households in D.C. own their homes, compared to more than 70% of White households.[15] Washington, D.C. also leads the nation in percentage of population carrying student debt (16%) as well as the highest average outstanding student loan at nearly $55,000.[16]

WHAT ARE THE POTENTIAL HEALTH EFFECTS OF B24-0236?

Effects of child development accounts on asset building and wealth

- Individuals with liquid assets of at least $2,000 score 23 points higher on the Consumer Financial Protection Bureau's financial well-being scale, a measure of a person's ability to meet their financial obligations and feel financially secure, compared to those without these savings.[17]
- New research shows that baby bonds or CDAs can help to reduce the racial wealth gap and socioeconomic disparities in saving.
    - One simulation paper used the Panel Study of Income Dynamics to model the impact of baby bonds on assets of young adults ages 18-25 and found that the bonds would significantly narrow race-related wealth inequalities, alleviate the effects of differential access to inheritance and gifts between White and Black Americans, and increase the assets of young adults.[18] Without baby bonds, young White Americans hold nearly 16 times the wealth of young Black Americans at the median ($46,000 v. $2,900).[19] Assuming no behavioral response to the policy, baby bonds would reduce that disparity to 1.4 ($79,143 vs $57,845).[20]
    - The Savings for Education, Entrepreneurship, and Downpayment for Oklahoma Kids (SEED OK) program is a policy experiment that tested the effects of CDAs on education outcomes in Oklahoma by automatically opening accounts with initial $1,000 deposits for children and comparing outcomes from children who did not receive CDAs. Various studies found that CDA incentives reduced the socioeconomic disparity in asset building and had greater effects on economically disadvantaged participants in terms of encouraging them to open and contribute to their own 529 college savings plans.[21]
    - In the SEED OK experiment, the CDAs' effects on saving were greater for families with higher incomes than for families with lower incomes, likely because low-income families have less or no discretionary income available for saving.[22] Therefore, automatic deposits—such as those proposed in the D.C. government-funded trust funds—would likely have a greater impact on savings than a matching contribution.[23]

- Some research shows that individual behavior is not the sole contributor to savings or asset accumulation; social and tax policies can play a significant role, and typically do not benefit low-income individuals.[24] There is strong evidence that voluntary (non-automatic) savings programs exclude economically disadvantaged families.[25] The automatic nature of enrollment in the proposed government-funded trust funds could therefore have greater benefits than a voluntary program.
    - Findings from the SEED OK program evaluation demonstrate that the program's automatic initial deposit helped several groups who are less likely to benefit from tax-based savings incentives participate in college savings account plans, including low-income, African American, or American Indian mothers, and mothers experiencing material hardship or receiving public assistance, or do not use banks.[26]
    - Recent research on the SEED OK program found that, because of the automatic features of the CDA, 100% of children who received them through the experiment had CDAs at the end of 2019, compared with just over 4% of children from the experiment's control group.[27]
    - Research on the SEED OK program also found that a relatively small proportion (16%) of the families who received CDAs in the experiment accepted a $100 incentive to open their own additional 529 plan for their child.[28] Those who did open an account were disproportionately from higher socioeconomic groups, and half made contributions beyond the $100 incentive deposit.[29]
- One study projected that if the SEED OK mothers who were motivated to open their own accounts and to contribute to those accounts continued to save at similar rates, they would have savings amounting to approximately 9% and 15%, respectively, of the cost of a four-year postsecondary education in Oklahoma by the time their children reached college age.[30] Actual savings may be higher, as parents are more likely to save for their children's college education as they approach college age.
- Baby bonds and CDAs can also affect age-related wealth distribution. Children who received CDAs through the SEED OK experiment ended up with total assets nearly 6 times greater than the children in the control group, who did not get accounts.[31] Currently, 1 out of 4 young adult households in the United States own nothing or are in debt.[32] A simulation study found that baby bonds would boost the median financial assets of young adults in the lowest quintile from $0 to nearly $31,000.[33]

Effects of child development accounts on parent and child well-being

- *Maternal mental health*: One study suggests that the CDA intervention in the SEED OK experiment found a small but statistically significant reduction of maternal depressive symptoms after 3.5 years of participating in the program, with greatest benefits for disadvantaged mothers.[34] Because this effect was also observed in mothers who received CDAs in the experiment but did not open their own 529 accounts, it is possible that the automatic enrollment in the trust fund program could have similar benefits for D.C. mothers regardless of whether they maintain separate savings accounts. Another study of the same program using slightly different methods compared participants who *opened* their own 529 account to those who did not (as opposed to comparing participants who *owned* an account to those who did not) and reported no statistically significant difference between mothers who participated in the program and mothers who did not for several psychosocial outcomes including optimism, depression, attitudes about parenting, and orientation toward the future.[35]

  - In-depth interviews with mothers whose children received CDAs through the SEED OK experiment revealed that a majority had positive feelings about the CDAs, including that the account gives them hope for their child's future.[36]
  - Research also shows that the SEED OK program has been associated with positive effects on mothers' parenting practices, specifically decreasing the use of punitive practices and increasing positive practices among mothers in financially vulnerable households.[37]
- *Child social-emotional development*: An examination of the SEED OK experiment found that having savings accounts generated positive effects on parental educational expectations and child development and may continue to have positive effects in the long term.[38]
  - Parental expectations can affect parent-child interactions, thereby influencing early child development outcomes.[39] For example, parents who expect their children to go to college are more likely to invest time and resources in their children's cognitive enrichment, such as reading to them or taking them on educational trips, while monitoring and supporting their academic progress.[40]
  - Several studies of the SEED OK program found that CDAs had positive effects on the social-emotional development of children at age 4, with children from economically disadvantaged groups demonstrating the strongest effects.[41] Although the CDAs' effects on child development did not show statistically significant variation between racial or ethnic groups, the effects were greater for children of single mothers and children in families that had experienced material hardship.[42] These benefits held true for children who received a CDA in the experiment and had no other savings accounts.[43]
  - One of the studies of the SEED OK program found that CDAs help protect children from the negative effects of material hardship, which is a household's inability to afford basic needs such as food or housing.[44] The research found that the benefit of the CDA on children's social-emotional development increases as the level of material hardship in a household grows, suggesting that asset-building programs may be particularly beneficial for households experiencing material hardship.[45]
- Evidence suggests that the positive effects of CDAs on parent and child well-being are related to the automatic account opening and deposit features, rather than accompanying parental savings.[46]

Effects of asset building on education outcomes

- There is evidence that educational attainment can aid economic mobility. Low-income students who obtain a college degree are more likely to advance economically than their counterparts who do not.[47]
- One study found that, among children of low- or moderate-income families, those who have saved between $1 and $500 for school are three times more likely to enroll in college and four times more likely to graduate from college than children who have no savings, indicating the value of even modest savings.[48]
- To the extent that government-sponsored trust funds increase families' and children's perceptions of holding assets, they may improve expectations for children's education and, subsequently, education outcomes.

    - Children in families that own their homes and have financial assets have better educational outcomes than other children, even when differences in income and education are considered.[49]
    - Parental and child expectations can influence education outcomes. Some studies show that children holding their own savings accounts have higher expectations for their own education and are more likely to attend college, even when controlling for the amount of savings.[50]

Implementation considerations

- Some experts recommend determining eligibility for baby bonds based on family net worth rather than income.[51] Specifically, they advise creating bonds for all children whose family wealth falls below the national median.[52] The same experts advocated for universal, progressive baby bonds, where all babies born in the United States receive accounts with initial deposits and contribution amounts are determined by household wealth.[53] According to limited data, the racial wealth gap in Washington, D.C. exceeds even disparities in income based on race, so using this criterion might benefit even more families. [54]
- Some research has shown that financial counseling and education can make savings programs more effective.[55]
    - One study that examined Opportunity Passport, a financial education curriculum paired with enrollment in savings accounts for foster youth, found that financial literacy training has the greatest impact when paired with opportunities to practice what is learned, such as through making contributions to a savings account.[56] Additionally, caseworkers were effective ambassadors for financial services. Due to unreliable incomes, foster children that participated in this study were not always able to make steady contributions or plan for future purchases. The authors found that their saving was "crisis-driven," and recommended building financial literacy early on.[57] Having a trusted messenger explain available savings mechanisms and opportunities to invest trust fund contributions could maximize the benefits of the savings plan proposed in B24-0236.
- Researchers of CDAs and child savings accounts have called for asset-building programs to: (1) give all children, particularly those that are economically vulnerable, a structured opportunity to build assets; (2) be lifelong by starting at birth; (3) provide greater subsidies to low- and moderate-income families; (4) be delivered through established and efficient structures; (5) facilitate savings for purposes such as education, homeownership, small business creation, and retirement; and (6) have investment growth potential and targeted investment options.[58] Some experts also recommend the integration of accounts with other services for low-income households and that baby bond programs create accounts for financially vulnerable children born before the program began, but who are still several years away from adulthood, so as to advance equity.[59] Additionally, experts have highlighted that CDAs could be an important complement to income support and early intervention programs for families with lower incomes.[60]
- Some proponents recommend that baby bond funds be invested in U.S. Treasuries to ensure moderate, reliable growth.[61] Investing trust fund assets in target-date funds that become increasingly conservative as the beneficiary nears age 18 could help to maximize

benefits for account holders.[62] Accounts that received initial deposits in the SEED OK experiment nearly doubled in value over the course of 12 years.[63]

- Funds held in 529 accounts do not count toward family resources in determining eligibility for federal assistance programs such as the Supplemental Nutrition Assistance Program or the Low-Income Home Energy Assistance Program.[64] Ensuring that the trust funds proposed in B24-0236 are similarly excluded from calculations of family resources would protect low-income households' access to critical federal supports.

WHICH POPULATIONS ARE MOST LIKELY TO BE AFFECTED BY THIS BILL?

Experts have highlighted that the majority of asset-building policies in the U.S. are implemented through the tax system and through employer benefits and offer greater assistance to higher income households, homeowners, and people with retirement accounts—all disproportionately likely to be White, thereby perpetuating racial inequities.[65] Policies such as baby bonds and CDAs are designed to address inequities by providing the greatest benefits to the most economically disadvantaged children and creating government subsidized, asset-building opportunities for low-income people.[66]

Structural racism, including current and historic policies and practices affecting homeownership rates and residential segregation, have fueled inequities in asset accumulation by race.[67] For example, 2019 data show that White households have eight times the wealth of Black households and five times the wealth of Hispanic households.[68] An Urban Institute report reveals an even more extreme gap in Washington, D.C.: White households surveyed in 2013-2014 reported an average $284,000 in wealth, compared to $3,500 for Black households.[69] Economic studies have shown that "inheritances, bequests, and intra-family transfers account for more of the racial wealth gap than any other demographic and socioeconomic indicators, including education, income and household structure."[70] Black and Hispanic households also face inequities in retirement savings. For example, in 2016, White families had six times more in average liquid retirement savings than Black and Hispanic families.[71] Discrimination continues to interfere with opportunities to build wealth for Black Americans, as seen through disproportionate home loan application rejections.[72] Additionally, 68% of White families in the U.S. owned their home in 2016, compared with 42% of Black families and 46% of Hispanic families.[73]

Debt also affects the ability to build wealth. Black young adults are more likely to take out student loans and carry more student debt than White young adults. A 2010 study found that African Americans are less likely to have family resources to pay for education costs and are therefore more likely to take out student loans than White students.[74] An examination of Transitions to Adulthood study data from the Panel Study of Income Dynamics found that Black young adults carry more student loan debt than their White counterparts, despite being less likely to attend university.[75] Furthermore, having family wealth among the highest quartile was negatively associated with rates of student borrowing and loan amounts among White young adults, but not for Black young adults.[76] These inequities hold across the life course: for example, African American adults have lower lifetime earnings, less wealth, and less retirements savings compared to their White counterparts.[77]

HOW LARGE MIGHT THE IMPACT BE?

Where possible, the Health Impact Project describes how large the impact may be based on the bill language and literature, such as describing the size, extent, and population distribution of an effect. In D.C., 12,159 families with children live below the federal poverty level, and 66% of households living below the federal poverty level are Black, compared to 15% White and 8% Hispanic.[78] Although this analysis did not ascertain the number of District residents living at or below 500% of the federal poverty level, nearly 44% of the city's residents were living at or below 399% of the federal poverty level in 2019.[79]

APPENDIX: METHODOLOGY

Once the bill was selected for analysis, a research team from the Health Impact Project hypothesized connections, or pathways, between the bill, heath determinants, and health outcomes. These hypothesized pathways were developed using research team expertise and a preliminary review of the literature. The selected bill components were mapped to steps on these pathways and the team developed research questions and a list of keywords to search. The research team reached consensus on the final conceptual model, research questions, contextual background questions, keywords, and keyword combinations. The conceptual model, research questions, search terms, list of literature sources, and draft health note were peer-reviewed by two external subject matter experts. The experts also reviewed a draft of the health note. A copy of the conceptual model is available upon request.

The Health Impact Project developed and prioritized 6 research questions related to the bill components examined:

- To what extent do baby bonds or child development accounts affect:
  - Wealth and racial wealth inequities?
  - Education outcomes?
  - Housing stability and homeownership?
  - Residential displacement or, conversely, retention of young adult residents?
  - Entrepreneurship and business investment?
  - Retirement savings?

The research team next conducted an expedited literature review using a systematic approach to minimize bias and answer each of the identified research questions.[d] The team limited the search to systematic reviews and meta-analyses of studies first, since they provide analyses of multiple studies or address multiple research questions. If no appropriate systematic reviews or meta-analyses were found for a specific question, the team searched for nonsystematic research

[d] Expedited reviews streamline traditional literature review methods to synthesize evidence within a shortened timeframe. Prior research has demonstrated that conclusions of a rapid review versus a full systematic review did not vary greatly. M.M. Haby et al., "What Are the Best Methodologies for Rapid Reviews of the Research Evidence for Evidence-Informed Decision Making in Health Policy and Practice: A Rapid Review," *Health Research Policy and Systems* 14, no. 1 (2016): 83, https://doi.org/10.1186/s12961-016-0155-7.

reviews, original articles, and research reports from U.S. agencies and nonpartisan organizations. The team limited the search to electronically available sources published between 2016 and 2021.

The research team searched PubMed and EBSCO databases along with the following leading journals in public health, as well as sector-specific journals suggested by subject matter experts for this analysis to explore each research question: American Journal of Public Health, Social Science & Medicine, Health Affairs, Journal of Health & Social Policy, Journal of Economic Inequality, and the Journal of Family and Economic Issues.[e] For all searches, the team used the following search terms: baby bonds, child development accounts, wealth gap, wealth inequity, displacement, housing, residential stability, homeownership, entrepreneurship, investment, retirement savings, higher education, student debt, financial literacy education, wealth at birth, and universal asset-building. The team also searched Brookings Institution, The Federal Reserve, Kirwan Institute for the Study of Race and Ethnicity (OSU), and Prosperity Now for additional research and resources outside of the peer-reviewed literature.

After following the above protocol, the team screened 375 titles and abstracts,[f] identified 64 abstracts for potential inclusion, and reviewed the full text corresponding to each of these abstracts. After applying the inclusion criteria, 51 articles were excluded. Twenty additional sources were identified upon review of the included articles. A final sample of 33 articles was used to create the health note. In addition, the team used 12 references to provide contextual information. In summarizing the literature, the team retained the demographic categories that were used in the original articles. For example, evidence is included from studies of "Black" and "African American" populations.

Of the studies included, the Health Impact Project qualitatively described and categorized the strength of the evidence as: not well researched, mixed evidence, a fair amount of evidence, strong evidence, or very strong evidence. The evidence categories were adapted from a similar approach from Washington state.[80]

Very strong evidence: the literature review yielded robust evidence supporting a causal relationship with few if any contradictory findings. The evidence indicates that the scientific community largely accepts the existence of the relationship.
Strong evidence: the literature review yielded a large body of evidence on the association, but the body of evidence contained some contradictory findings or studies that did not incorporate the most robust study designs or execution or had a higher than average risk of bias; or some combination of those factors.
A fair amount of evidence: the literature review yielded several studies supporting the association, but a large body of evidence was not established; or the review yielded a large body of evidence but findings were inconsistent with only a slightly larger percent of the studies

[e] American Journal of Public Health, Social Science & Medicine, and Health Affairs were selected using results from a statistical analysis completed to determine the leading health research journals between 1990 and 2014 and in consultation with policing and criminal justice experts. Merigó, José M., and Alicia Núñez. "Influential Journals in Health Research: A Bibliometric Study." Globalization and Health 12.1 (2016), https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4994291/.
[f] Many of the searches produced duplicate articles. The number of sources screened does not account for duplication across searches in different databases.

supporting the association; or the research did not incorporate the most robust study designs or execution or had a higher than average risk of bias.
Mixed evidence: the literature review yielded several studies with contradictory findings regarding the association.
Not well researched: the literature review yielded few if any studies, or yielded studies that were poorly designed or executed or had high risk of bias.

EXPERT REVIEWERS

This document benefited from the insights and expertise of Cortney Sanders, Senior Policy Analyst at the Center on Budget and Policy Priorities' State Fiscal Policy division, and Jennifer Sullivan, Director of Housing and Health Integration at the Center on Budget and Policy Priorities. Although they reviewed the note and found the approach to be sound, neither they nor their organizations necessarily endorse its findings or conclusions.

ACKNOWLEDGMENTS

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[29] Ibid.
[30] Huang et al., "Heterogeneous Effects of Child Development Accounts on Savings for Children's Education."
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