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Research Background Paper

Assets, Health, and Well-Being: Neighborhoods, Families, Children and Youth

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Assets, Health, and Well-Being: Neighborhoods, Families, Children and Youth

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The primary purpose of a Children and Youth Savings Account Policy Demonstration is to set the stage for a large-scale, progressive asset building policy to enhance the well-being of children and youth, as well as the families and communities in which they live. In this paper, we offer some guidance to the Demonstration by reviewing and summarizing the research literature on assets, health, and well-being with an eye toward neighborhood, family, children and youth outcomes of interest.

While the number of studies addressing assets and well-being has grown in recent years, there is still a pressing need for more rigorous research designs that can speak to central issues including cause-and-effect, causal direction, and change over time in the relationship between assets and well-being. Research on a Children and Youth Savings Account Policy Demonstration provides a unique opportunity to plan and implement rigorous studies that can help build our body of knowledge about the effects of assets on the well-being of children and youth, their families and their communities. This paper ends with implications from the literature review for research on the Children and Youth Savings Account Policy Demonstration.

The idea that asset holding promotes beneficial outcomes at neighborhood, household and individual levels is gaining ground in policy and academic discussions. Social scientists are increasingly including wealth and asset variables in their studies, and are doing so in more theoretically careful ways. Here, we present findings from these studies regarding effects on neighborhoods, followed by findings regarding effects on families, children and youth. The research is summarized in table format for easy reference.

While the study of asset holding is growing today, it has been notably neglected in most academic studies until recent years. An exception to this pattern is the study of homeownership. Homeownership has played an important role in American social life and has been evaluated more closely. This research emphasis is responsible for a somewhat larger number of studies of homeownership than of other types of assets, but this should not be interpreted to mean that the impacts of homeownership are necessarily greater than those of savings and other financial assets. The impact of savings has been a surprisingly neglected topic in social science research, and the extent to which savings lead to well-being is a more open empirical question. Furthermore, the study of homeownership is complicated by the fact that owner-occupiers are more likely to reside in more prosperous, stable neighborhoods and to live in households with greater assets and income. Thus the effects of homeownership have to be disentangled from these other social variables.

Asset Effects on Neighborhoods

The impact of homeownership. Most research in this area concerns the impact of homeownership on neighborhood stability and functioning. Discussions of neighborhood impacts generally contend that homeownership effects neighborhoods by enhancing property values, decreasing residential mobility, increasing property maintenance and increasing social and civic involvement (Scanlon, 1998; Rohe and Stewart, 1996). The following section reviews each of these possibilities.

Property value effects. Table 1 provides an overview of property value effects. Economic studies indicate that homeownership is a good investment for households in the United States. Between 1960 and 1989, the median priced home increased in value by a total of 41%, and even the lowest priced homes increased by almost 30% (U.S. Department of Housing and Urban Development, 1995). A study of 1980 and 1990 census data finds that homeownership has modest effects (e.g., an increase of tract level homeownership rates increased the property value of a single-family home by $800) on neighborhood property values), but these effects are not as great as the effects of initial housing values, city-wide value changes, or changes in tract level

income (Rohe and Stewart, 1996). A study of housing affordability using the Annual Housing Survey concurred that homeownership is a positive investment, finding that homes across the price distribution increased on average (Gyourko and Linneman, 1993).

However, for minority and low-income homeowners, these gains are not as great. One study found that for the period 1967-1988, housing values increased $52,000 for whites and $31,000 for African-Americans (Oliver and Shapiro, 1995). This finding has been confirmed by other studies which have noted differences in housing wealth accumulation by race (Long and Caudill, 1992; Parcel, 1982). These authors note that residential segregation and poor neighborhood conditions can lower housing values and decrease wealth accumulation for the poor and minorities. Gyourko, Linneman, and Wachter (1999) demonstrate that even controlling for wealth differences, minorities are much more likely to own in central city locations. Although minority owner occupation increased during the 1990's, Immergluck's (1998) examination of home purchases indicates that African Americans in Chicago increasingly purchased homes in segregated or soon to be segregated neighborhoods. Finally, a recent analysis of Australian homeowners finds that while both low and high income owner-occupiers experience property value increases over time, the effects are far greater for upper-income owners (Burbidge, 2000).

Can homeownership programs, targeted to distress neighborhoods, reinvigorate property values and thus the local tax base? The little research on this topic that has been completed to date is contradictory. While a study by Lee, Culhane, and Wachter (1999) suggests that public homeownership programs and homeownership programs demonstrate modest impacts on neighborhood property values, Galster's (1998) econometric modeling of urban opportunity structures suggests that such targeted programs can have only trivial effects on per capita public expenditures. Further research should attempt to clarify the neighborhood economic impacts of geographically concentrated low-income homeownership programs.

Residential mobility impacts. Residential mobility impacts are summarized in Table 2. Homeownership is one of the strongest predictors of residential permanence. Simply put, homeowners tend to stay in one location longer than renters, even controlling for family size, marital status, age, race or income. This is not a trivial matter. Residential impermanence has many negative impacts on psycho-social functioning, particularly for youth. A large and growing literature suggests that residential instability is strongly associated with academic and behavioral problems among youth (Kerbow, 1996; Tucker, Marx and Long, 1998).

Rohe and Stewart's (1996) analysis of 1980 and 1990 census data indicates that homeownership is a significant predictor of residential permanence. These researchers estimate that a 10% increase in owner-occupied units in a tract would be associated with a 3.6% increase in households that stay in their homes five or more years. Another study of 1,476 households finds that renters and central city dwellers are more likely to change residence (Butler and Kaiser, 1971). According to studies by Forrest (1987) and Pickvance (1973), movers are more likely to be younger, single and renters. McHugh's (1985) study of 167 households in two metropolitan areas reveals that homeowning is negatively associated with residential turnover. Rohe and Stewart's (1996) review of ten studies on residential mobility finds only one (Varady, 1986) suggesting that owners are more likely than non-owners to move, and these are residents of neighborhoods in rapid racial transition.

Residential stability is not invariably positive. Buckhauser, Butrica and Wasylenko (1995) raise a cautionary note, warning that elderly homeowners are three times more likely than young homeowners to remain in crime-ridden, distressed communities, raising a potential concern about negative effects of homeowning on residential permanence. But causality is unclear. Rohe and Stewart (1996) note that lower income people are less likely to move, suggesting that lower housing values, rather than homeownership, may prevent moving. Indeed, proponents of programs designed to move urban residents to less distressed neighborhoods argue that the initial difficulties in post-move adjustment lessen and that program participants eventually have greater psycho-social outcomes than non-movers (Pettit, McLanahan and Hanratty, 1999; Rosenbaum and Popkin, 1991).

Property maintenance impacts. Another consistent finding is that homeowners are more likely than renters or landlords to maintain and repair housing (Rohe and Stewart, 1996). These findings are summarized in Table 3. Theoretically, this has been suggested by a variety of scholars who posit that homeowners are attempting to enhance their financial investments (Saunders, 1990; Butler, 1985) or are demonstrating improved future orientation (Sherraden, 1991). Several studies find that homeowners are more likely to engage in housing upkeep (Galster, 1987; Galster, 1983; Mayer, 1981), although these factors are lessened by longer length of residence and concern about racial change in the neighborhood (Varady, 1986).

Social and civic involvement. Homeowners are often thought to be more involved civically, with theorists suggesting that such involvement will result from an increased sense of stakeholding and efforts to protect property values (Saunders, 1990; Sherraden, 1991). Empirical findings indicate that homeowners are somewhat more involved in neighborhood associations and local politics, but are not necessarily better neighbors or more involved politically beyond local levels (Rohe and Basolo, 1997; Rohe and Stegman, 1994b). Table 4 provides a summary of these studies. The proportion of homeowners on a block is found to increase local civic involvement (Perkins, et al, 1990). Other studies confirm this, finding homeowners to be more involved in neighborhood civic organizations and to vote locally (Rossi and Weber, 1996; Guest and Oropesa, 1986; Baum and Kingston, 1984; Ditkovsky and Van Vliet, 1984; Cox, 1982, Steinberger, 1981). Midema and Vos' (1999) finding that homeowners are more likely to express irritation with transportation noise may indicate a greater concern about effects on property values or higher level of commitment to a particular neighborhood. Recent research by DiPasquale and Glaeser (1999) provides evidence that the greater civic involvement of homeowners occurs because of their higher levels of residential stability. This finding is confirmed by Saegert and Winkel's (1998) research finding that distressed inner city buildings managed by tenant-owners have higher levels of social capital.

Findings regarding neighboring behaviors are contradictory. Studies of 50 localities in Northern California report that homeowners are more likely than renters to be involved in neighboring behaviors (Fischer, et al, 1982; Baum and Kingston, 1984). A study of homeowners in Rochester, NY, also finds positive correlations between homeowning and neighboring. On the other hand, Rossi and Weber's (1996) analysis of several data sets finds fewer ties among homeowners to their neighbors, and Saunders (1990) finds in his study of residents of British towns that homeowners were less likely to be involved with neighbors. Other studies of national

U.S. samples report that homeowners and renters are not different in terms of likelihood to be involved with neighbors (Kingston and Fries, 1994; Fischer, 1977).

The impact of savings and financial assets. No research is available on the impact of household savings on neighborhood functioning. Methodological problems make such research difficult. However, in a recent study of more than 300 participants in six IDA programs across the country, approximately one-third of the savers said that they were more likely to be involved in their neighborhoods (32%) or more likely to be respected by other community members (35%) because they had asset building accounts (Moore et al., 2001). Future research should attempt to gather savings information and incorporate average household savings rates as a predictive variable in neighborhood research and studies, along with such traditional variables as housing values, median incomes, unemployment rates and crime statistics.

Asset Effects on Families

Some of the research in this area addresses the effects of homeownership on families, while other studies focus on assets in the form of savings, net worth, or small business ownership. Despite the variety of asset measures used in this literature, financial and property assets appear to have effects on: (1) marriage and marital stability (2) family health and (3) economic security. The following section reviews research on these three outcomes for families and households.

Effects on Marriage and Marital stability. Assets have been shown to affect both entry into first marriage and marital stability. In a study of the transition to first marriage using data from the National Longitudinal Survey of Youth, Lloyd and South (1996) find that assets in the form of homeownership significantly accelerate marital entry for both white and African American men. This asset effect remains even when controlling for other personal resources and marriage market characteristics.

Turning to marital stability, married couples with property and financial assets are less likely to divorce than couples without assets. Controlling for other social and economic factors, homeownership has a negative effect on marital dissolution (South and Spitze, 1986). In a study using PSID data from a sample of 575 married couples, Hampton (1982) finds that property and financial assets are negatively associated with marital disruption for African American couples. Galligan and Bahr (1978) find that financial assets also have significant negative effects on marital dissolution among a representative sample of married women in the U.S. In this study, the effect of net worth on marital stability is strong even when controlling for income, race/ethnicity, and education. These findings are consistent with earlier theoretical and empirical work by Cutright (1971), Cherlin (1977), and Ross and Sawhill (1975) on the significance of assets in explaining marital stability.

Bracher and his colleagues (1993) find that paying off a mortgage or owning a home outright reduces the risk of marital dissolution in Australia. The effect of homeownership on marital stability is significant even when controlling for the effects of a number of other social and economic factors. The researchers note that homeownership may increase stability by increasing the rewards within marriage or by creating financial or emotional disincentives to divorce. Alternately, couples that are experiencing marital distress may avoid making a joint investment

in a home. If this is the case, homeownership may simply demonstrate that marital stability already exists.

A similar caution in interpretation is noted by Page-Adams (1995) whose findings suggest that homeownership has an effect on marital stability through its negative association with conflict and violence between spouses. It may be that homeowning makes couples reticent to put their marriages, and their marital homes, at risk by arguing and using violence. Alternately, serious marital conflict and physical violence may preclude homeownership for many couples.

In any case, a negative relationship between assets and marital violence has also been found in a random sample study of married women in the U.S. (Petersen, 1980) and in a control group study of rural married women in a developing county (Schuler and Hashemi, 1994). The latter follows Levinson's (1989) conclusion from a study of ethnographic data that wealth and property ownership patterns in marriage are causally related to domestic violence. Given the strong association between domestic violence and marital dissolution in the U.S., such a relationship between assets and violence would have important implications for marital stability in this country.

Family health effects. As summarized in Table 6, studies from both the U.S. and from Europe indicate a positive relationship between asset holding and physical health. In a review of health research, Joshi and Macran (1991) note that assets are related to lower mortality and that these effects are partially independent of other socio-economic resources. This is consistent with findings from the Office of Population Censuses and Surveys Longitudinal Study in England showing positive, independent effects of assets on men and women's physical health (Goldblatt, 1990; Moser, Pugh and Goldblatt, 1990).

Some studies in this literature point to homeownership as a particularly strong socioeconomic measure in health research. For example, Baker and Taylor (1997) find that, of seven measures of socioeconomic status, homeownership is the most consistently related to health among mothers of infants in England. Homeownership is significantly related, sometimes positively and sometimes negatively, to five of the six common ailments studied. The finding of some negative relationships between assets and health parallels that of Johnston, Grufferman, Bourguet, Delzell, Delong and Cohen (1985) who find that, of seven SES measures, only homeownership is significantly associated with multiple myeloma and the association is positive.

However, most of the research reviewed not only points to the strength of homeownership as a health related socioeconomic measure, but also shows a positive relationship between homeownership and health. For example, a study in the Netherlands controls for occupation, education, and employment status and finds that male homeowners report fewer chronic conditions and better general health and that female homeowners perceive themselves to be in better general health than those without homes (Stronks, van de Mheen, van den Bos and Mackenbach, 1997). Hahn (1993) finds that, controlling for income and education, homeownership is modestly but significantly associated with women's health in the U.S. Further, homeownership helps to explain the generally positive relationship between marriage and physical health for women.

In research from England, asset holding is a better predictor of lung cancer mortality for married women than occupational measures of socio-economic status (Pugh, Power, Goldblatt and Arber, 1991). For example, married women living in owner occupied housing with access to a car are two and a half times less likely to die from lung cancer as those living in rented housing without access to a car. Pugh and her colleagues also find that there are substantial differences in the percentage of women who smoke based on occupational status, but much larger differences based on homeownership. Fifty seven percent of women who rent are smokers compared with 31 percent of women who own homes. Turning to smoking uptake and cessation, Pugh and her colleagues (1991, pp. 1106-1107) find that "... among women in rented accommodation the rate of uptake was 23% while the cessation rate was 12%; among owner occupiers these percentages were reversed (12% and 24% respectively)." This difference in smoking rates is confirmed by Kendig, Browning, and Teshuva (1998). These findings are consistent with research by Yadama and Sherraden (1996) showing that assets in the form of savings have a positive effect on prudence as measured, in part, by smoking habits.

Turning to research on older family members, Robert and House (1996) find that financial assets have positive health effects on U.S. adults when controlling for the effects of income and education. While assets and health are always positively related, the effects of assets on health are particularly strong for older adults between the ages of 65 and 84. In a study of relatively frail older adults, Greene and Ondrich (1990) control for income and education and find that homeownership is negatively associated with nursing home admission and positively associated with successful nursing home exit back to the community. In this study, neither income nor education significantly affect the likelihood of either nursing home admission or discharge when controlling for the effects of homeownership. Elderly family members in Singapore and Taiwan are found to have greater input in family decisions when they are homeowners (Williams, Mehta and Lin, 1999).

While this review has focused on research from the U.S. and Europe, findings of positive asset effects on health are consistent with results of studies from developing countries linking assets to increased childhood immunization (Amin and Li, 1997), improved nutritional status of women and children (Quanine, 1989), reduced risk of blinding malnutrition among children (Cohen et al., 1985) and decreased infant and child mortality (Amin and Li, 1997; Lee and Amin, 1981).

Further, findings of asset effects on physical health parallel those from studies demonstrating relationships between assets and positive mental health outcomes for family members including reduced stress (Berger, Powell and Cook, 1988), increased life satisfaction (Potter and Coshall, 1987; Rohe and Stegman, 1994; Rossi and Weber, 1996), and reduced neurosis (Rodgers, 1991).

Economic security effects. In an earlier review, Page-Adams and Sherraden (1996) noted that assets appear to increase the economic security of families on public assistance (Raheim and Alter, 1995), female-headed families (Cheng, 1995), as well as other families in the U.S. and in other countries (Krumm and Kelly, 1989; Massey and Basem, 1992; Sherraden, Nair, Vasoo, Liang and Sherraden, 1995). Table 7 provides an overview of additional studies linking assets to economic security for families in the U.S.

Four of the studies in this review that address family economic security use homeownership as the measure of assets. While Rossi and Weber (1996) find limited differences between homeowners and renters, one important difference between the two groups has to do with asset holding. Controlling for age and socioeconomic status, homeowners have about $6,000 more in savings and about $5,000 more invested in mutual funds than renters. Homeowners are more likely to carry debt on credit cards, installment purchases, and personal bank loans, but less likely to have unpaid educational loans and overdue bills than renters. Among older adults in both rural and urban areas, and controlling for other social and economic factors, homeownership is positively associated with household income (Miller and Montalto, 1998).

Other studies addressing homeownership also control for a number of social and economic factors and find that homeowning reduces the length of joblessness for unemployed workers by a minimum of 11.6 weeks (Goss and Phillips, 1997) and increases high school graduation and college entry rates for African American youths (Kane, 1994). Kane's findings are consistent with those of Green and White (1997) who find that children of homeowners are less likely to drop out of school or to have children before the age of 18 than children of renters.

Homeowners may also be less likely to experience a subjective sense of economic strain or hardship. A study of 193 laid off autoworkers reports that homeownership, controlling for income and education, significantly reduced subjects' perceived economic strain (Page-Adams and Vosler, 1996). Mirowsky and Ross (1999) find that older households have lower levels of hardship and attribute this to higher levels of homeownership and medical coverage. Such findings are consistent with the idea that assets provide a source of financial support when income streams are disrupted (Sherraden, 1991). Recent studies have also indicated that indebted homeowners are less likely than similarly indebted renters to declare bankruptcy (Domowitz and Sartain, 1999) and less likely to engage in risky investments (Frantantoni, 1998).

Homeownership plays a crucial role in wealth accumulation for U.S. households. In 1995, median net worth for homeowners was $78,000 while for renters it was $2,300. For minority homeowners, home equity represents almost three-quarters of their median net worth of $48,300, compared to a median net worth of $500 for minority renters (U.S. Department of Housing and Urban Development, 1995). A secondary analysis of a survey of 11,257 U.S. households during 1987-1989 finds that home equity accounted for 43.3% of white household wealth and 62.5% African-American household wealth (Oliver and Shapiro, 1995). Clearly, housing equity matters — without it most U.S. households would have greatly reduced assets.

In studies using asset measures other than homeownership, wealth is positively associated with financial transfers to both adult children and parents in their older years (McGarry and Schoeni, 1995), the economic well-being of women after marital disruption (Cho, 1999), and the ability of single mothers to maintain their families above the federal poverty level (Rocha, 1997). Rocha controls for age, education, number of weeks worked during the past year, and a number of other socioeconomic factors and finds that single mothers with money in a savings account are significantly more likely to have incomes above the poverty line than those without savings. Neither homeownership nor child support payments were strongly associated with living above the poverty level for female-headed families in this study.

More recently, participants in IDA programs have reported that they feel more economically secure (84%), are more likely to make educational plans for themselves (59%), and are more likely to plan for retirement (57%) because of their asset accounts. Other findings from this study with implications for economic security include the relatively high proportion of savers who report that they are more likely to increase their work hours (41%) or to increase their income in other ways (61%) because of their participation in an IDA program (Moore et al., 2001).

While this review has focused on research from the U.S., findings of positive asset effects on family economic security are consistent with results of studies from developing countries, especially those linking mother's assets to enhanced material conditions of families (Quanine, 1989; Noponen, 1992; Schuler and Hashemi, 1994).

Asset Effects on Children and Youth

The impact of homeownership. Impacts of homeownership on neighborhood and personal well-being have been thoroughly researched. Scholars argue that homeownership produces beneficial outcomes through enhanced social status (Perin, 1977; Rakoff, 1977), behavioral changes designed to protect investments (Saunders, 1990; 1978; Butler, 1985), and changes in cognitive schema that result when people accumulate assets (Sherraden, 1991). Theoretical and empirical studies have examined claims that homeownership promotes family and personal well-being (Page-Adams, 1995; Rohe and Stegman, 1994). This includes intergenerational impacts of homeowning.

Children appear to benefit from living in households where parents are homeowners. A summary of this research appears in Table 8. Green and White (1997), in an impressive analysis of four large, national data sets, find that controlling for education and income, 17-18 year old children of homeowners are less likely than the children of renters to drop out of school and to have children out of wedlock. Other research has also correlated homeowning with school attainment (Essen, Fogelman and Head, 1977). These are promising findings, particularly in light of the research results, noted above, that savings and investment income correlate with educational outcomes. These findings are also consistent with theoretical statements that asset holding may have intergenerational effects (Sherraden, 1991).

The stability associated with homeowning may also provide an explanation of the correlation between housing tenure and educational outcomes (Scanlon, 1997). Aaronson's (2000) study of Green and White's findings provides evidence that homeownership effects on child well-being operate through increased residential stability. Further evidence of complex relationships between homeownership and residential stability for children can be found in research on the effects of marital disruption. For example, children who live with their mothers following a marital dissolution are more likely to experience residential mobility if their parents owned, rather than rented, homes before the divorce. However, upon the remarriage of their mothers, these children are more likely to move to wealthier neighborhoods than children of divorced parents who were renters (South, Crowder and Trent, 1998).

For adult children, parental homeownership is central to positive economic outcomes. Mulder and Smits (1999) analysis of the Netherlands Family Survey finds that parents who are homeowners provide more financial help to their adult children. Henretta (1987, 1984) finds that parental homeowning is predictive of adult children's likelihood to own homes, even controlling for income and parental gifts. Further, parental homeownership has an even stronger effect on the likelihood of homeowning for adult children in the Netherlands and in Germany than it does in the US, while other measures of parental socio-economic status are not predictive of housing tenure (Mulder and Wagner, 1998). Sherraden's (1991) theoretical statement regarding the impact of asset holding on well-being across generations may help explain these findings.

We would be remiss not to mention the benefits of homeowning on adult and family well-being, as these may have benefits for children. Homeowning is associated with enhanced well-being among adults. For example, controlling for other social and economic factors, homeowners appear to have higher levels of life satisfaction (Rossi and Weber, 1996; Rohe and Stegman, 1994; Potter and Coshall, 1987), physical and emotional well-being (Page-Adams and Vosler, 1996; Vitt, 1994; Pugh, et al, 1991; Rodgers, 1991; Greene and Ondrich, 1990) and future orientation and self-efficacy (Clark, 1997) than renters. It would seem likely that children benefit from living in homes with parents who are healthier and more satisfied with their lives.

The impact of savings and financial assets. Household financial wealth and investment income are emerging as variables for study in the well-being of children. These findings are summarized in Table 9.

Turning first to educational outcomes, Mayer (1997) reports that investment income and inherited wealth have greater statistical significance than income on educational test scores and educational attainment. Similarly, an evaluation of Panel Study of Income Dynamics data demonstrates that income from assets (which can be taken as a proxy measure for the assets themselves) positively impacts children's educational attainment (Hill and Duncan, 1987).

A study of intergenerational poverty reveals that the absence of parental assets helps explain the likelihood that adult daughters in female-headed families will remain in poverty. Further, the effects of parental asset holding on poverty among adult daughters and their children is significant even when controlling for education and socio-economic status (Cheng, 1995). Jayakody (1998) suggests that wealth, rather than income, helps to explain differences between white and African American families in intergenerational financial assistance.

In a study of factors associated with teen-agers' savings and consumption patterns, parental savings, particularly for college, is predictive of teen savings behavior (Pritchard, Myers and Cassidy, 1989). In a related finding, Moore and her colleagues (2001) report that 60% of participants in IDA programs say that they are more likely to make educational plans for their children because they are saving.

We should also mention research on savings outcomes for adults who are parents, since parental well-being is central to child well-being. One study demonstrates that savings is positively associated with physical health (Robert and House, 1996). Savings also leads to positive effects on self-efficacy, future orientation and risk avoidance among adults (Yadama and Sherraden,

1996). In a study of recently relocated households, the absence of savings was related to stress for women (Berger, Powell, and Cook, 1988). Moore and her colleagues report that the majority of IDA participants in their study say they feel more confident about the future (93%) and more in control of their lives (85%) because they are saving. Approximately half of the IDA participants also report that having IDAs makes them more likely to have good relationships with family members (Moore et al., 2001).

Such impacts are notable and should be of great interest to those concerned with finding effective ways of promoting individual, family and neighborhood well-being and development. However, much remains to be done to elaborate the mechanisms by which the holding of different assets results in various outcomes. Also, future research should begin to pinpoint the circumstances under which asset holding is likely to provide benefits for different populations, so that asset based policy and community development strategies can be designed to maximize the likelihood of positive impacts.

Implications for a Children and Youth Savings Account Policy Demonstration

The primary purpose of a Children and Youth Savings Account Policy Demonstration is to set the stage for a large-scale, progressive asset building policy to enhance the well-being of children and youth, as well as the families and communities in which they live. In this paper, we have reviewed and summarized the research literature on assets, health, and well-being with an eye toward neighborhood, family, children and youth outcomes of interest. Hopefully, this literature review offers some guidance to the Demonstration and also helps in efforts to design rigorous, multi-method research on the effects of Children and Youth Savings Accounts.

While the number of studies addressing assets and well-being has grown in recent years, there is still a pressing need for more rigorous research designs that can speak to central issues including cause-and-effect, causal direction, and change over time in the relationship between assets and well-being. In short, most of the studies in the research literature thus far are cross-sectional rather than longitudinal, and yield correlational rather than causal findings. It is imperative that we move beyond these types of research methods in assets research if we are to speak with any real authority to the most pressing asset-based policy issues.

Research on a Children and Youth Savings Account Policy Demonstration provides a unique opportunity to plan and implement rigorous studies that can help build our body of knowledge about the effects of assets on the well-being of children and youth, their families and their communities. Large-scale, longitudinal studies with random assignment of children and youth to savings and control groups will be central to our efforts to find out if asset building affects various measures of well-being, and if so, how these asset effects operate in the lives of participants, their families, and their communities.

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Table 1: Effects of Homeownership on Property Values

Study	Description	Findings
Gyourko, Linneman & Wachter (1999)	An analysis of three cross-sectional data sets gathered by the federal reserve Board to determine whether race differences in owner occupation exits when controlling for wealth and housing location choices.	Finds that even among non-wealth constrained households, minority home purchasers are more likely to buy in central city locations.
Immergluck (1998)	Study of Chicago metropolitan area Home Mortgage Disclosure Act data that analyzes home purchases by neighborhood racial characteristics.	Finds that of African-American households purchasing homes in 1995, 45% obtain homes in segregated neighborhoods.
Burbidge (2000)	Study examined capital gains and net benefits using unit record data from Australian valuation records of the 1980s and data from a 1991 survey conducted by the Australian Institute of Family Studies to determine whether housing price increases are evenly distributed across the SES of owner-occupiers.	Finds that while housing value increases occurred across SES, the gains were greatest for upper-income citizens. Authors conclude that homeownership can increase class inequality.
Lee, Culhane & Wachter (1998)	Analysis of the effects of federally funded housing programs on property values using Philadelphia housing sales prices from 1989 and 1991. The study controls for area demographic, housing, and amenity variables.	Finds that public housing homeownership programs have modest positive effects on property values.
Rohe & Stewart (1996)	Examines 1980 and 1990 census data to determine what social factors influence housing price increases over that ten-year period.	Finds that census tract level homeownership rate does have significant impact on property value increases—a 1% increase in tract homeownership rates increases increase homeownership values by $800.
HUD (1995)	Examines findings of general trend data in the area of housing valuation as followed by HUD. Examines housing priced from 1960-1989.	Reports that between 1960-1989, median home price increased by a total of 41% and lowest price homes increased 30% on average.
Gyourko & Linneman (1993)	Economic analysis of the Annual Housing Survey, 1960-1989. Attempts to determine price changes to determine whether homes quality remained affordable for low to moderate-income workers.	Finds that housing values increased on average across the price distribution, and outpaced wages.

Table 2: Effects of Homeownership on Residential Mobility

Study	Description	Findings
Rohe & Stewart (1996)	Literature review of all major studies of residential mobility.	Of 11 articles reviewed, ten find homeowners are less likely to be movers than are renters.
Rohe & Stewart (1996)	Study of 1980 and 1990 census data to determine whether homeowning predicts residential permanence controlling for family size, age, marital status, housing values and other factors.	Finds that homeownership at the census tract level predicts that residents will remain in an area. Estimates that a 10% increase in owner-occupied units will result in a 3.6% increase in households who stay in their homes five or more years.
Buckhauser, Butrica & Wasylenko (1995)	Using PSID multiyear data, (1970-1980) authors study whether differences exist in elderly and non-elderly mobility rates from distressed neighborhoods.	Finds that younger homeowners are three times more likely to leave distressed neighborhoods than are elderly homeowners are.
Forrest (1987)	Examines general trend data in Britain to study relationships between homeownership, residential mobility and labor market participation.	Finds homeowners less likely to move than renters, single people and younger people.
McHugh (1985)	Using survey methods studies 167 households in two metropolitan areas to determine reasons for moving and not moving.	Finds that homeownership, employment and school attendance reduced desire to move.
Pickvance (1973)	Uses path analysis methodology to study factors associated with residential mobility in five communities in Manchester, England. Examines housing characteristics, life cycle stages, and tenure, among other factors.	Finds homeownership to be the strongest predictor of tenure mobility.
Butler & Kaiser (1971)	Study of a national survey of 1,476 households' residential preferences and moving behavior to determine factors important in residential mobility.	Finds that ownership reduces residential mobility.

Table 3: Effects of Homeownership on Property Maintenance

Study	Description	Findings
Galster (1987)	Study of factors related to successful neighborhood revitalization.	Finds that homeowners are more likely to invest in maintenance upkeep and property repair, and that such effects are particularly strong in low-income neighborhoods.
Varady (1986)	Examines the Urban Homesteading Neighborhood Residents Data Set to determine factors related to revitalization. Also examines census data and windshield surveys.	Finds property maintenance correlates with homeownership, but effects are lessened by lack of confidence in the future of the neighborhood.
Galster (1983)	Study of factors related to housing reinvestment decisions, controlling for household characteristics, characteristics of the property and neighborhood and tenure.	Reports that homeowners are more likely to reinvest.
Mayer (1981)	Econometric model tested with 1028 Berkeley, California housing structures to determine factors impacting property investment and upkeep decisions.	Finds that owner-occupation positively impacts rehabilitation decisions.

Table 4: Effects of Homeownership on Social and Civic Participation

Study	Description	Findings
Rohe & Basolo (1997)	Study of 155 Baltimore citizens (homebuyers and Section 8 renters) to determine longer-term effects of owner-occupation on civic participation.	Finds no difference in political participation over 3 years, but neighboring behaviors are higher among owner-occupiers, suggesting that this process may increase over time.
Midema & Vos (1999)	Examines the effects of demographic and attitudinal variables on reported noise annoyance using data drawn from Europe, North America, and Australia.	Finds that owner-occupiers are more likely to report feeling annoyed by transportation noise.
DiPasquale & Glaeser (1999)	Using an instrumental variables strategy, this study investigates the relationship between homeownership and social capital. Data was obtained from the German Socio-Economic Panel.	Owner-occupation is found to be significantly associated with social capital.
Saegert & Winkel (1998)	Surveys of 487 buildings in New York City analyzed to compare the success of programs in maintaining landlord-abandoned buildings.	Finds that tenant owned buildings had higher social capital, resulting in improved levels of maintenance.
Rossi & Weber (1996)	Examines 500 questions across 3 different data sets-the General Social Survey, the National Survey of Families and Households and the American National Election Studies.	Finds little difference in level of friendship but does find differences in involvement in community involvement.
Kingston & Fries (1994)	Examines 1987 NORC General Social Survey data to determine whether business and homeowners differs in terms of sociopolitical involvements.	Finds significant differences in community or neighboring involvements.
Rohe & Stegman (1994)	Study of civic participation of 171 low-income home buyers in a Baltimore homeownership program. Examines neighboring and participation in community organizations.	Finds that homebuyers are less likely to "neighbor" but more likely to participate in neighborhood organizations.
Perkins, et al (1990)	Tests a model of community participation. Sample is of 48 blocks in an urban area, with 1081 respondents and 469 block association members also surveyed. Examines demographic, built environment, crime, and other factors.	Finds proportion of homeowners on a block increases block level participation.
Saunders (1990)	Study of homeowners in three British working class towns.	Bivariate analysis finds that renters have closer ties to neighbors and were more likely to provide informal aid.
Guest & Oropesa (1986)	Examines hypotheses that friendship networks and homeowning increase civic involvement by interviewing 1642 respondents in 20 areas of Seattle.	Finds a relationship between level of investment in a home and participation in individual and collective political action.
Ditkovsky & van Vliet (1984)	Study of 817 dwellings in five low-income neighborhoods in Tel Aviv. Examines the participation in building committees and neighborhood committees.	Finds that owners are significantly more likely than renters to be involved at both building and neighborhood participation levels.

Table 4: Effects of Homeownership on Social and Civic Participation (cont.)

Study	Description	Findings
Baum & Kingston (1984)	Study of survey data from 50 localities in Northern California. Attempts to examine relationship between homeowning and sense of attachment to place.	Finds homeowners more likely to participate in voluntary organizations.
Cox (1982)	Studies hypotheses that homeownership and a desire to protect property lead to increased civic involvement. Sample of 400 residents, including 100 renters, in Columbus, Ohio, during 1978-1979.	Finds that homeowners are more likely to be involved with local organizations, but they attribute involvement to higher transaction costs associated with moving rather than a desire to protect property.
Fischer (1982)	Study of 1,050 adult residents in Northern California during 1977 to determine what factors influence the size and nature of personal networks.	Finds homeowners—particularly people living in single-family dwellings—have larger personal networks than those in apartments.
Steinberger (1981)	Study of survey data from 248 residents in three cities to determine factors related to political participation.	Reports that homeowners are more likely to participate in voluntary organizations.
Fischer et al (1977)	Examines a national sample of households to determine what factors increase likelihood of community and neighborhood involvement—includes home value, length of residence and presence of children.	Inclusion of control variables leads to conclusion that renters and owners are not different in terms of neighboring.

Table 5: Effects of Assets on Marital Stability

Study	Description	Findings
Lloyd & South (1996)	Study of 3,907 young men's transition to first marriage using data from the US census and the National Longitudinal Survey of Youth	Young men, ages 18 through 27, who are homeowners first marry at significantly younger ages than those who rent controlling for income, weeks worked, and education.
Bracher, Santow, Morgan & Trussell (1993)	Examines marriage dissolution using data from a representative sample of 2,547 Australian women aged 20 to 59 years.	Controlling for a number of other social and economic factors, homeownership reduces the risk of marital dissolution.
Galligan & Bahr (1978)	Longitudinal study of marital stability among 1,349 married U.S. women using data from the National Longitudinal Survey of Labor and Market Experience.	Income has little effect on marital stability, but assets as measured on the basis of net worth have a substantial effect even when controlling for income, race and education.
Hampton (1982)	Study of marital disruption among African Americans using PSID data with a sample of 575 married couples in the U.S.	Controlling for income, property and financial assets have a significant negative effect on marital disruption.
Page-Adams (1995)	Examines domestic violence using data from 2,827 married women and their husbands who responded to the National Survey of Families and Households.	Homeownership has significant negative effects on marital conflict and on domestic violence controlling for income and women's independent economic resources.
Petersen (1980)	Exploration of several measures of socio-economic status and wife abuse among a random sample of 602 married women.	Homeownership has a stronger negative relationship with wife abuse than other SES measures including income and education.
South & Spitze (1986)	Study of determinants of divorce using data on 18,585 cases from the National Longitundinal Surveys of Young and Mature Women.	Controlling for other social and economic factors, homeownership has a negative effect on marital dissolution.

Table 6: Effects of Assets on Family Health

Study	Description	Findings
Kendig, Browning & Teshuva (1998)	Analysis of health behaviors using data from the 1994 Australian Health Status of Older People Project.	Homeownership is significantly associated with not smoking.
Williams, Mehta & Lin (1998)	Study of intergenerational family decision making in Singapore and Taiwan using focus group and household survey (N=135) data.	Older adults who are homeowners participate more frequently than those who do not own homes in family decision making.
Baker & Taylor (1997)	Examines socioeconomic status and health among 11,040 mothers of infants in southwest England.	Of seven measures of socioeconomic status, homeownership had the strongest and most consistent relationship to health.
Greene & Ondrich (1990)	Study of nursing home admissions and exits among 3,332 frail older adults in the U.S. who were enrolled in The National Long Term Care Channeling Demonstration.	Homeownership, but not income or education, is negatively associated with nursing home admission and positively associated with nursing home discharge.
Hahn (1993)	Using National Medical Expenditure Survey data from 9,356 U.S. women, this study examines relationships between marriage, assets and women's health.	Controlling for income and education, homeownership has a positive effect on women's health and helps explain the relationship between marriage and health.
Pugh, Power, Goldblatt & Arber (1991)	Study of SES and lung cancer mortality among 10,212 married women in England using data from the Office of Population Censuses and Surveys Longitudinal Study.	Assets explain lung cancer mortality better than other SES measures. Women with assets are 2.5 times less likely than those without assets to die from lung cancer.
Robert & House (1996)	Explores health effects of assets using data from 3,617 U.S. adult participants in the Americans' Changing Lives Study.	Controlling for income and education, assets have positive effects on health especially for adults ages 65 to 84.
Stronks, van de Mheen, van den Bos & Mackenbach (1997)	Examines relationships between various socioeconomic measures and health among 13,391 men and women in the Netherlands who participated in the Longitudinal Study on Socio-Economic Health Differences.	Controlling for the effects of occupation, education, and employment status, an SES measure that includes homeownership is positively related to health (fewer chronic conditions and better perceived health).

Table 7: Effects of Assets on Economic Security

Study	Description	Findings
Mirowsky & Ross (1999)	Tests the relationship between age and difficulty paying bills for basic needs using data from 2,592 respondents in 1990 and 1995.	Finds that older homeowners are less likely than older renters to report economic hardship.
Domowitz & Sartain (1999)	Qualitative choice modeling of consumers' decisions to declare bankruptcy.	Controlling for debt and other demographic factors, renters are seven times more likely than owner-occupiers to declare bankruptcy.
Frantantoni (1998)	Uses the 1989 Survey of Consumer Finances to examine the relationship between owner-occupation and investment in risky assets.	Owner-occupiers with higher mortgage payment/income ratios are less likely than others to invest in risky assets.
Page-Adams & Vosler (1997)	Study of 193 laid off UAW members to test the effects of homeowning on four measures of well-being including economic strain.	Finds that homeowning reduces subjective sense of economic strain.
Oliver & Shapiro (1995)	Study of 11,257 households to determine sources of household wealth equity and differences by race.	Finds that home equity accounts for 43.3% of white household wealth and 62.5% of African-American household wealth.
Goss & Phillips (1997)	Using a sample of 1,134 unemployment workers from the PSID, the authors examine the effect of homeownership on the duration of unemployment.	Homeownership reduces the duration of unemployment, controlling for education, occupation, race, gender, home equity, and many other social and economic variables.
Kane (1994)	Examines the role of family background, college costs, and local economic conditions on college entry using Current Population Survey data for 18 and 19 year old African American youths.	Homeownership is significantly and positively associated with high school graduation and with college entry for African Americans, controlling for other resources.
McGarry & Schoeni (1995)	Using data from the PSID and the Health and Retirement Study, the authors examined intergenerational transfers.	Controlling for a number of social and economic factors, wealth is significantly associated with financial gifts to both adult children and to parents in their older years.
Rocha (1997)	Study of economic well-being among 670 female-headed households using data from the National Survey of Families and Households (NSFH).	Single mothers with savings are significantly more likely to maintain their families above the federal poverty level than other single mothers, controlling for many social and economic factors.
Rossi & Weber (1996)	Using data from the General Social Survey and the NSFH, this study explores the social and economic benefits of homeownership.	Controlling for age and other measures of socioeconomic status, homeowners have about $11,000 more in financial assets and more debt than renters do.

Table 7: Effects of Assets on Economic Security (cont.)

Study	Description	Findings
Cho (1999)	Examines the effects of assets on the economic well-being of women one year after marital disruption using panel data from the National Longitudinal Surveys of Youth.	Financial assets have positive effects on the economic well-being (increased income and decreased welfare receipt) of women following marital disruption.
Moore et al. (2001)	Assesses the perceptions regarding economic security of 324 participants in six Individual Development Account (IDA) programs that are part of a national asset policy demonstration.	Participants in IDA programs report feeling more economically secure (84%), being more likely to make educational plans (59%), and being more likely to plan for retirement (57%) because they are involved in an asset-building program.
Miller & Montalto (1998)	Using data from the Consumer Expenditure Survey, this study compares the economic status of 3,334 elderly households.	Controlling for other social and economic factors, homeownership is positively associated with household income for older adults in both rural and urban areas.

Table 8: Effects of Homeownership on Children's Well-Being

Study	Description	Finding
Aaronson (2000)	Uses data from 5,142 Panel Study of Income Dynamics respondents to re-examine Green and White's (1997) findings on homeownership and child well-being.	Finds that a substantial proportion of the effects of homeownership on child graduation rates are due to increased residential stability, especially for low-income children.
Mulder & Smits (1998)	Examines 1000 Dutch survey respondents to determine the effects of pooling resources on first time homeownership.	Parents who are owner-occupiers are more likely to provide inter-generational transfers to adult children for the purchase of their homes.
Green & White (1997)	Uses four large, representative data sets to determine whether homeownership affects drop out, arrest, and childbirth rates of older teens.	Finds that children of homeowners are less likely to drop out or to have children than children of renters.
Henretta (1984)	Examines Panel Study of Income Dynamics data to determine whether children of homeowners are more likely than children of renters to become homeowners.	Reports that children of homeowners are more likely to become homeowners, controlling for income and gifts.
Essen, Fogelman & Head (1977)	Study of 16,000 British youth to determine whether housing impact school attainment and completion from years 11 to 16. Housing experiences evaluated at age 7, 11, and 16.	Finds that 16 year old children of homeowners are statistically more likely to have higher math and reading scores than those in council (public housing) homes.
South, Crowder & Trent (1998)	Uses Panel Study of Income Dynamics data from 5,962 respondents to study children's residential mobility and neighborhood environment after parental divorce and remarriage.	Among children who live with their mothers following divorce, homeowners are more likely than renters to move. Upon their mother's remarriage, however, these children are also more likely than renters to move to wealthier neighborhoods.
Mulder & Wagner (1998)	Study of first-time homeownership using data from the German Life History Study and the Dutch Family Survey.	Controlling for other measures of socio-economic status, children of homeowners are significantly more likely than children of renters to own their own homes as adults.

Table 9: Effects of Financial Assets on Well-Being of Children and Youth

Study	Description	Findings
Moore et al. (2001)	Assesses perceptions of asset effects of 324 participants in six Individual Development Account (IDA) programs that are part of a national asset policy demonstration.	Sixty percent of participants report that they are more likely to make educational plans for their children because of their involvement in an IDA program. Further, 54% report that IDA participation made good relationships within their families more likely.
Mayer (1997)	Study of two large national data sets (PSID and the NLSY) to determine the relative impact of factors other than income on well-being outcomes of parents and children.	Measures of financial assets such as investment income and inherited income explain more variance than income measures in educational attainment and other educational outcomes.
Cheng (1995)	Studies effects of parental SES, education and asset holding on poverty among adult children with daughters. Examines 836 female heads of household using NSFH data.	Controlling for SES and education, assets have a negative relationship with the likelihood of adult daughters living in poverty.
Pritchard, Myers & Cassidy (1989)	Study of 1,619 teens and parents in the 1982 cohort of the High School and Beyond Survey to determine the impact of family factors on saving and spending patterns of teens.	Finds that parental savings, particularly for college, predicted teenage savings patterns.
Hill & Duncan (1987)	Study of 845 PSID cases to test effects of asset income on children's educational attainment, controlling for other factors.	Parental income from assets impacts education but not wages of adult children.