

What Are Characteristics of Tangible Hope? A Guaranteed Income and Asset Experiment in Saint Paul, MN/A Children's Savings Account Program

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Abstract

The City of Saint Paul's *CollegeBound Boost* (*Boost* for short) program is the first to test combining Children's Savings Accounts (CSAs) with a monthly guaranteed income payment (\$500 per month; income support) and targeted quarterly CSA deposits (\$250 per quarter; asset support) to families living at 300% of the poverty line or below. The current study examines how *Boost* participants perceive fulfilling their current and future needs with income and assets. We also explore how *Boost* study participants describe the concept of tangible hope for their family's future. Semi-structured interviews with 32 *Boost* participants reveal that families perceive income's role in meeting their current needs and using assets to prepare for their future needs. Study participants also described five characteristics that may better help define what tangible hope consists of: 1) a sense of comfort/security about the future, 2) a future that is brought into clearer focus, 3) a future that is attainable on some level, 4) a sense that one has a stake in the future, and 5) a sense that something more is possible (i.e. increased ability to hope). A policy implication of this study is that families participating in programs that combine *present* income and *future* asset strategies (such as *Boost*) might help families perceive their future as more secure and attainable with a clearer focus and realize they have a greater stake in their future with institutional support.

Keywords

Children's Savings Accounts, Financial Needs, Guaranteed Income, Baby Bonds

1. Introduction

This paper examines how families participating in an intervention that combines income and asset-building strategies perceive the future and how they talk about using income and assets in their daily lives. We use Snyder's (2002) hope theory to frame this conversation. Hope is about the opportunity one perceives one has for a better future. What has made the United States a destination is not that people perceive they will experience no hardship or barriers to achieving their goals, but that they will have access to the opportunity to overcome these barriers. Wrapped up in this notion of America as a land of opportunity, where hope springs eternal, is the idea that America is a meritocracy. It provides an environment where people have the opportunity to hope and bet on themselves. When people set out for America, they understand that they will often have to endure untold risks and hardships; however, these risks and hardships pale compared to having the opportunity to pursue the concrete possibilities given to Americans by their institutions (de Soto, 2000), what we call tangible hope. This hope is founded on solid grounds for believing a better tomorrow is within reach.

When talking about the New Deal, President Franklin Roosevelt said: "Liberty requires opportunity to make a living decent according to the standard of the time, a living that gives man not only enough to live by, but something to live for" (Roosevelt & Rosenman, 1938). Without this opportunity, he continued, "life was no longer free; liberty no longer real; men could no longer follow the pursuit of happiness". Roosevelt's use of the phrase "a living decent according to the standard of the time" highlights the proposition that income policies define the standard of living within a society as "something to live by". Alternatively, assets are about the future; they give people "something to live for". Sherraden (1991), in developing an asset-based social welfare policy, said something like Roosevelt when he wrote, "In this light, welfare expenditures would not be viewed as unproductive drains on available resources, but as essential investments in the future. To put this another way, policy would move away from support and toward growth, away from entitlement and toward empowerment" (p. 190).

We are not suggesting that income approaches to solving poverty are not important or needed, quite the contrary. In line with other asset researchers, we suggest that income is insufficient by itself (e.g. Shobe & Page-Adams, 2001; Sherraden, 1991). To end poverty, asset researchers suggest that asset approaches must augment income approaches. The idea that income and assets are needed requires changing the current focus of social welfare policy from moving people out of poverty to positioning people to pursue happiness, as Roosevelt suggested.

As we will discuss in this paper, assets are linked to the future and thus can be thought of as being more closely tied to the idea of giving families something to live for. We all have seen how squirrels spend the summer and fall storing

acorns in a tree for the long winter season. Assets are stored up income (Sherraden, 1991). While income can alleviate poverty conditions, it does not attack the root cause of poverty, the inability of some people to build assets that can change how they see and experience the future.

1.1. Combining Income and Asset Policies Together through Institutional Structures: *CollegeBound Boost*

In line with Roosevelt and Sherraden, we posit that social welfare policies must include not only income policies but also asset policies if they are going to truly have a chance to solve the issue of poverty. As Danziger and Plotnick (1986) show, social welfare policy based solely on income and consumption had only a modest impact on fighting poverty. From an asset perspective, social welfare policy cannot take the position of providing income first, then assets. However, we suggest that providing families with income flows and asset stores is *still* insufficient. In addition, building on Sherraden's (1991) work and the work of asset researchers since then (e.g. Cisneros et al., 2021, August; Elliott, 2023, March), we also suggest policies that aim to solve poverty require a specific type of institutional structure, one that can serve as a type of scaffolding for transporting income to families while empowering families and their communities (e.g. governments, philanthropists, employers, extended family, community groups, and others) to build and store assets for their futures.

Building on the work of Sherraden (1991), Elliott (2023, March) has suggested that Children's Savings Accounts (CSAs) might provide such an institutional structure. CSAs are community accounts established on behalf of individual children. They are asset-building accounts designed for low-income families to build wealth by removing specific barriers, such as cumbersome paperwork, initial deposits, and limited income. This paper uses data from *CollegeBound Boost* (*Boost* for short), a multi-arm randomized control experiment of families participating in *CollegeBound* Saint Paul (*CollegeBound* for short), and a citywide CSA program. The *Boost* experiment uses the CSA infrastructure from *CollegeBound* to combine income and asset strategies to give families "something to live for" beyond reducing hunger or providing clothing and shelter.

1.2. Current Social Welfare Policy Creates an Environment for Focusing on the Present

Researchers have shown that the U.S. has a bifurcated welfare system (Howard, 1997; Sherraden, 1991), where one arm of the system focuses primarily on the ability of poor families to consume goods (i.e. support). This occurs largely through what are often called welfare programs such as Temporary Assistance for Needy Families (TANFs), Special Supplemental Nutrition Program for Women, Infants, and Children (WIC), Supplemental Nutrition Assistance Program (SNAP), and Supplemental Security Income (SSI). The other arm focuses primarily on the ability of economically wealthier families to accumulate assets (i.e. growth and development), giving them a leg up not only on planning for the future but also

on preparing for the future. This occurs largely through the tax code through programs that help build retirement income and property assets for families who are not poor.

One key assumption behind having a bifurcated system is that poor families cannot build wealth¹. If families who are poor invest in building wealth, it would require them to skip opportunities to eat or attend to other basic needs (Bernstein, 2005). Importantly, the definition of poverty in the U.S. is based on how much income a family has for paying for such things as rent or for buying enough food to meet basic nutritional needs (McNutt & Hoefler, 2016; United States Census Bureau, 2023, June 15). As such, referring to Roosevelt's warning of what social policy in America should aspire to, this definition of poverty has led to a social welfare system that takes as a goal to provide families who are low-income with "a living decent according to the standard of the time" rather than "something to live for" (Roosevelt & Rosenman, 1938). From this perspective, a system may have resulted that provides families who are low-income with no future and no grounds for hoping for a better tomorrow.

We suggest here that policies designed to help people grow and develop are more in line with the future than those focused on support. They also better align with preparing families to have something to live for. Another way to highlight how current social policies augment peoples' abilities to be hopeful and pursue something to live for is by examining how the government invests in the two groups differently: income for families who are poor and assets for wealthier families. On the one hand, the government invests in the survival needs (such as cash assistance, childcare, food assistance, health care, etc.) of families who are poor and discourages asset accumulation (see Howard, 1997). For instance, welfare programs such as SNAP or TANF have asset tests that require households to keep their liquid assets below limits set by federal or state governments to be eligible for the programs (e.g. Vallas & Valenti, 2014, September 10). On the other hand, it invests in wealthier families' growth and development needs (capital gains, pension, mortgage deduction, etc.). Social welfare policies in the U.S. incentivize wealthy families to save and accumulate assets through asset programs such as 401(k) plans, home mortgage tax breaks, and 529 plans (Howard, 1997; Sherraden, 1991).

Suppose we view the current U.S. social welfare policy strategy from the perspective of how the government invests differently in economically poor and wealthy families. Providing families with income-only social welfare policies helps to create an environment that brings to the forefront of the mind the constant need to find more income (i.e. present-time orientation or a preference for spending on things now rather than saving for the future). When basic needs are not met, people are more likely to direct most, if not all, of their energy and thought toward securing income to pay for these basic needs (Maslow, 1954; Xiao & Anderson, 1997). In contrast, providing families with opportunities to grow assets can impact how they think about the future (i.e. assets emphasize a

¹Schreiner and Sherraden (2007) provide evidence that rebuffs this viewpoint.

future time orientation) (Sherraden, 1991). The current social welfare system sets different expectations for each group and yields contrasting outcomes, perpetuating poverty and limiting economic mobility (Smith, Shiro, Pulliam, & Reeves, 2022).

1.3. Assets Provide an Environment for Families to Begin to Plan and Think about Their Futures

Before discussing how assets might shape hope, which is about how people think about the future (or orient themselves toward the future), we first discuss how assets connect people to the future. Assets are “rights or claims related to property, concrete or abstract”, that people can turn into “future flows of income” (Sherraden, 1991: p. 100). As much as assets can be said to be about the future, it makes sense that they are not property but the right to own property (de Soto, 2000; Sherraden, 1991). This is because the future is about things not yet seen, so capturing power over the future requires something that can extend beyond the present and allows people to lay a claim down in the future. As rights, assets can be stored and give people a legal stake as property owners in the future. In this way, assets empower people to have better control (concrete and perceived) over their futures in a way that income cannot because income is bound to the present unless converted into an asset.

People need to be empowered to have better control over their current circumstances through income policies. Still, asset policies must also empower them to have better control over their futures. In writing about the need for a social welfare policy that also includes assets, Sherraden (1991) wrote, “The proposition here is that orientation toward the future begins in part with assets, which in turn shape opportunity structures [i.e. life chances], which in turn are quickly internalized” (p. 152). From this perspective, assets help shape people’s orientation toward the future and provide people with grounds for thinking about the future as tangible or more within their control. In the next section, we will discuss the concept of tangible hope from an asset perspective (or external resource perspective), a type of orientation toward the future that is grounded in one’s legal right to own property.

1.4. Assets Provide a Framework for Developing an Orientation toward the Future as Tangible

Being future-oriented can be considered the extent to which people think about the future (in terms of hope, it is like being goal-oriented). Lewis (1966) made popular the idea that people who are poor are present-time-oriented and that this contributes to why they are poor. From his perspective, the poor prioritize spending money rather than planning and saving for the future. In contrast, in talking about the need for a social welfare policy that includes assets, Sherraden (1991) suggested being future-oriented had to do with having access to assets, “The major reason for the proposed policy shift is that income only maintains consumption, but assets change the way people think and interact in the world.

With assets, people begin to think in the long term and pursue long-term goals” (p. 6).

While Sherraden (1991) did not use the phrase tangible hope, he did write about how assets can provide people with a sense of having a “viable, hopeful future” (p. 148). In this context, the term viable is synonymous with the term tangible. When hope is tangible, it is not merely aspirational or wishful; there are grounds for believing it is within reach. For parents and their children, realizing their full potential provides them an environment for forming what might be called *tangible hope*. When hope is tangible, it allows a person to see a version of themselves not yet fully realized, which others might not even be able to imagine for them.

In describing hope theory, Snyder (2002) contended that three primary components make up hope: goals, pathways, and agency (also see Snyder et al., 1991). According to Snyder (2002), hope theory assumes that people act in accordance with their goals. Goals give people direction and focus their minds on what they should expend their limited effort and ability doing (e.g. Snyder, 1994, 1998). For hope to be what we refer to as tangible, people must perceive that there are pathways available to them for achieving their goals (Irving, Snyder, & Crowson, 1998) and that they have the necessary agency (Snyder, 1998) for bringing about the change that is needed in their lives to make achieving their goals possible. This sense that goals are achievable or within one’s control allows people to persist even when obstacles arise (Muwonge, Schiefele, Ssenyonga, & Kibedi, 2017).

While in this paper we build on hope theory, we contend it gives outsized weight to the individual in determining outcomes, largely ignoring the role that environmental factors broadly and economic factors specifically play in forming hope. This is evidenced in the scales developed for measuring hope² and the types of interventions designed to help people form hope³. They focus on the individual as the only agent of change, similar to other social psychology theories. For example, the self-efficacy theory holds that efficacy beliefs (I can do beliefs) are more predictive of behaviors in similar circumstances where performance is the deciding factor in outcomes. That is, “Rather, where efficacy beliefs foretell the expected outcomes, the outcomes become a redundant predictor” (Bandura, 1997: p. 24). However, when performance is not perceived as the deciding factor, outcome expectations are a more accurate predictor of an individual’s behavior than efficacy beliefs.

Scheier and Carver (1987) suggest that self-efficacy theory is based primarily on the assumption that a “normal contingency” exists (p. 198), a level playing field on which performance is the primary predictor of outcomes. We suggest hope theory is like self-efficacy theory in this regard; it also assumes a level playing field exists most often. This is in line with an emerging understanding in recent years

²See Colla, William, Oades, and Camacho-Morles (2022) and Snyder (2002) for information on scales.

³See Weis and Speridakos (2011) for information on hope interventions.

among some hope researchers that there is a need for the field to move beyond the individual and better account for the role that the environment plays in human behavior (Colla, William, Oades, & Camacho-Morles, 2022; Lomas, Waters, Williams, Oades, & Kern, 2020). However, to date, this has largely centered more on interpersonal relationships and how they influence perceptions of the environment (Bernardo, 2010; Colla et al., 2022), not on the role of institutions or economic resources such as income and assets.

1.5. High Levels of Economic Inequality Call into Question a Focus on Individual Resources

When understanding inequality in the U.S., conceptualizing assets as giving people a claim to a piece of the future may be useful. Research from the Pew Research Center conducted by Horowitz, Igielnik, and Kochhar (2020a) has shown that wealth inequality between upper- and lower-income families since the Great Recession is more dramatic than the income gap and is growing faster. This means the piece of the proverbial economic pie that the asset-poor can earn through effort, ability, or personal resources is shrinking. This seems very important for discussions about whether the playing field is level and the degree to which it can be leveled without redistribution of wealth in some form. From this perspective, wealth inequality may be as critical or even more critical than income inequality for shaping people's actual and perceived life chances.

Recognition that individual resources are not sufficient for understanding behavior is important in a society where high levels of wealth inequality exist. We know in America that families who are low-income and low-wealth do not experience a level playing field. For example, in 2016, the median family wealth among lower-income families was \$11,300; for middle-income families, it was \$115,200; and for upper-income families, it was \$848,400 (in 2018 dollars) (Horowitz, Igielnick, & Kochhar, 2020b). Structural inequality plays a role in the formation of these wealth gaps. For example, Shapiro, Meschede, and Osoro (2013) found that a \$1 increase in income translates to a \$5 increase in wealth for White families but only a 70-cent increase for Black Families. However, they also found that when Black families start with similar assets, they have a return of \$4.03. These findings indicate that both structural inequality and racial inequality influence outcomes. Furthermore, these findings indicate that the wealth gap is large and widespread in America, which calls into question the idea that we live in a meritocracy and, therefore, challenges the assumption that individuals have substantial control over the outcomes they can achieve through personal resources alone.

When confronted with an environment that places significant barriers to achieving goals, people are likely not to form a sense that hope is tangible. Snyder (2002) points to evidence that "severe difficulties" can produce negative emotions that are then internalized in the mind (p. 252). This can lead to increased stress (Lazarus, Deese, & Osler, 1952) and a reduced sense of well-being (e.g. Emmons, 1986). But Snyder then points only to increasing one's sense of hope as

the way to overcome barriers, not changes to the environment or removal of the barriers. This results in interventions that focus on the individual, not the external environment. In contrast, institutional theorists suggest the need to remove structural barriers by developing institutions for building assets among families who are low income.

However, it is important to note we are not attempting to suggest that there is no role for individual resources to play in the formation of tangible hope or focus exclusively on external resources as some appear to do (e.g. [Shobe & Page-Adams, 2001](#)). Rather, this should only heighten the need for income and asset policies in a society built on the expectation that a meritocracy exists. Interventions cannot be solely about personal resources so long as gross economic inequality exists. Moreover, research suggests that assets are likely to influence how people think, but how people think can also influence asset accumulation (e.g. [Yadama & Sherraden, 1996](#); [Elliott, Choi, Destin, & Kim, 2011](#)).

Rather than focus on individuals as “high hope” or “low hope” ([Snyder, 2002](#)), we use the concept of tangible hope to emphasize a focus on the dynamic between the environment or, more specifically here, economic factors that can shape individual’s sensemaking about the nature of hope and whether they perceive of hope as tangible or not. The idea that owning assets, for example, helps determine people’s ability to hope is based on a notion drawn, in part, from Sen’s capability perspective. [Sen \(1999a, 1999b\)](#) suggests that when people own assets, the corresponding characteristics of the assets (e.g. cash flow in the future, financial security, ability to take risks, property rights, etc.) increase their opportunity to use those assets to accumulate more assets (also see [Nussbaum, 2000](#)). However, the idea that external resources can shape people’s perceptions and plans about the future is not unique. For example, the theory of planned behavior also hypothesizes that available opportunities and resources help shape peoples’ plans ([Ajzen & Madden, 1986](#)). Similarly, institutional theorists also posit that people plan within the context of institutions ([Neale, 1987](#)). [North \(2005\)](#) talks about how institutions create embedded thought processes, “much of what passes for rational choice is not so much individual cogitation as the embeddedness of the thought process in the larger social and institutional context” (p. 24).

Building on this body of theory, we suggest that because the right to own assets or property is grounded in the U.S. Constitution and enforced by its legal system, it can be said that assets have the potential to provide people with a sense of hope that goes beyond mere wishfulness. When families own assets, they are given the legal right to own a piece of the future. In addition to asset ownership, CSAs also provide the CSA account infrastructure, which can change children’s economic realities or life chances.

1.6. CSAs as an Intervention That Focuses on Economic Resources

A meta-analysis of hope research interventions finds that they have only a marginal impact on the development of hope ([Weis & Speridakos, 2011](#)). As a result, researchers have questioned the potential effectiveness of translating research on

hope into practice (Colla et al., 2022). Researchers have suggested that this might be in part because these interventions focus exclusively on enhancing individual resources and do not adequately account for environmental factors (Colla et al., 2022). From an asset perspective, the idea that people can form tangible hope is grounded in your day-to-day economic realities, even though it is about what you can do in the future. As much as it is grounded in people's economic reality, it suggests that changes to their reality can also change their perception of whether hope is tangible or more wishful: They can get something within reach for others.

The CSA intervention focuses specifically on changing families and their children's economic circumstances, which in turn can impact their social and psychological circumstances as well. We suggest that there are several ways that CSAs can help to change people's economic reality: 1) ownership of assets, 2) CSA account infrastructure, and 3) facilitating multiple streams of assets to flow into accounts (i.e. extending their capacity for wealth building beyond their resources). In a recent review of the literature on hope, Colla et al. (2022) called for more qualitative research to better understand how hope is experienced. This study, particularly research question two, directly responds to this call. In this study, we examine whether participants talk about assets as being connected to their futures and income as connected to fulfilling their basic needs in the present. We also examine how they describe their families' futures. More specifically, we examine the following research questions:

- 1) How do *Boost* study participants describe the role of assets and income as related to present and future needs?
- 2) How do *Boost* study participants describe their families' futures in ways that suggest they are developing/experiencing "tangible hope"?

2. *CollegeBound Boost* Program Description

The City of Saint Paul's *CollegeBound* program is a citywide CSA program, which provides the context for this study. Spearheaded by Mayor Melvin Carter, *CollegeBound* addresses two key concerns for the city: financial insecurity and inequality in educational attainment by race/ethnicity and income. *CollegeBound* is designed as a universal program with an automatic enrollment feature. Any child born on or after January 1, 2020, who is a Saint Paul resident or moved to Saint Paul before age six is eligible for the program. Eligible children with public birth records obtained from the Minnesota Department of Health are automatically enrolled. Children who meet the above eligibility criteria but do not have a public birth record (e.g. a child born to a single parent does not receive a public birth record in Minnesota) are eligible to opt-in to the program.

The City of Saint Paul's Office of Financial Empowerment administers *CollegeBound*. It partners with the Bremer Bank, a local financial institution that holds individual CSAs under the City of Saint Paul Master Custodial Savings Account. *CollegeBound* offers multiple bonuses and incentives to help partici-

pants accumulate more savings. For instance, the program provides a \$50 Initial Seed Deposit upon opening a CSA and a \$25 bonus deposit on the child's 1st birthday. Some bonuses are conditional, such as an Equity Bonus (i.e. a \$50 one-time bonus for children born to families in historically disinvested communities) and a Savings Portal Bonus (i.e. a \$10 one-time bonus for children whose parents registered to an online CSA portal and reviewed the account). Like other CSA programs and 529 plans, *CollegeBound* allows parents/guardians, caretakers, and others to make deposits, and account funds may be used for postsecondary education (e.g. colleges, universities, and vocational schools) and related expenses (e.g. tuition, mandatory fees, books, and supplies).

CollegeBound Boost

CollegeBound Boost (*Boost* for short) is a multi-arm randomized control trial examining the effects of asset-building policies. *Boost*, an experimental intervention, provides low-income families (300% of the federal poverty guideline) participating in a *CollegeBound* with a guaranteed income payment along with a quarterly deposit (mimicking large dollar CSA proposals or Baby Bond type proposals). To our knowledge, *Boost* is the only CSA program testing the impact of combining CSAs with guaranteed income and a targeted quarterly CSA deposit.

The *Boost* experiment consists of the following three groups. The first group receives only basic features of the *CollegeBound* program, including a CSA and built-in bonuses (e.g. an initial deposit). We call this group a CSA-Only group. It is important to note that all participants in this study enrolled in *CollegeBound* and have a CSA account. The second group receives quarterly deposits of \$250 over a year (a total of \$1000) to the child's CSA (QD group). The third group receives quarterly deposits of \$250 to the child's CSA and \$500 monthly guaranteed income payments for 24 months (a total of \$12,000) (GI group). In the remainder of this paper, we will refer to the CSA-Only group as the control group and compare their experience and perspectives with the QD and GI groups' accounts. Joining the QD group with the GI group is important because parents' contributions to CSA are not the only way to build assets; third-party deposits (e.g. family deposits) are another tool. Quarterly deposits in this study mimic Senator Bob Casey's large dollar CSA proposal⁴ and Senator Cory Booker's Baby Bonds proposal⁵. Occasionally, we will compare the QD and GI groups' experiences to highlight divergent experiences between the two groups.

3. Method

3.1. Procedure

Recruitment Process. The current study is based on qualitative interviews with 32 parents of Boost program enrollees. A more detailed overview is available in

⁴Find information on Senator Bob Casey's large dollar CSA proposal at <https://www.casey.senate.gov/fivefreedoms/freedom-to-be-economically-secure>.

⁵Find information on Senator Cory Booker's Baby Bond proposal at <https://www.crfb.org/blogs/cory-bookers-baby-bonds-plan>.

Elliott, Jones-Layman, O'Brien, and Dombro (2023). As of February 2023, 638 children's families participated in the Boost program, including 213 CSA-Only families, 214 QD families, and 212 GI families. Interview invitations and a brief survey were sent via the Qualtrics survey platform to a random selection of participants in each group. At that time, participants could also schedule an interview or request support (i.e. language translator and technology support). Participants who completed the entire survey and failed to select an interview time and no-shows were contacted no more than three times by researchers.

Decisions for subsequent invitations were made based on the pace of enrollment, interview scheduling, and participants' demographic characteristics. For instance, we made supplementary invitations to randomly selected African American (AA) participants to match the interview participants' racial composition of the larger *Boost* enrollees.

Response Rates. Response rates overall and by group are displayed in **Table 1**. Response rates varied by group with an overall response rate of 23%, 29% for CSA-Only group and 30% for GI group. The QD group required 72 invitations to achieve a response rate of 17% (12 completed interviews). It is unclear why the QD group was less likely to respond than the other groups.

Interviews. From March through June 2023, the trained interviewers (two MSW students and one Ph.D. student) and a qualitative methodologist conducted 32 open-ended, semi-structured interviews with recruited parents. One semi-structured interview, which lasted about 30 to 45 minutes, was conducted with each participating parent. Informed consent was gained from all parents before the interviews. Participants were informed that they had the right to decline to answer any question and could withdraw their participation at any time. Semi-structured interview protocols were developed for each group in the larger study. These included questions about a family's financial situation, *College-Bound* Saint Paul (the CSA), quarterly CSA deposits, guaranteed income payments, and the American dream. Parent participants in all groups were asked questions on each topic; those not receiving the additional deposits or guaranteed income were asked what it would be like to receive these interventions. The semi-structured guide and regular debriefs within the interview team ensured consistency and data quality. All interviews took place over the Zoom teleconferencing platform and were video recorded. Pseudonyms were assigned after the

Table 1. Response rates.

Boost Study Groups	Invited	Completed	Response Rate
CSA Only**	35 (includes 5 AA*)	10	29%
Quarterly Deposits	72 (includes 3 AA*)	12	17%
Guaranteed Income	30	10	30%
Total	137	32	23%

*AA = African American participants; **Oversampled for African American participants.

interview and used in subsequent transcription and analysis.

Supplemental Quantitative Data Sources. Supporting data on participant characteristics comes from two sources: 1) self-report information about family size, income, and receipt of public benefits obtained through the screening and consent process for the larger Boost study and 2) a survey conducted during the interview recruitment process described above.

3.2. Qualitative Data Analysis

All interviews were initially transcribed using the Otter AI transcription platform. The three interviewers, a program manager, and a qualitative methodologist, then listened to the recordings and verified each transcript for accuracy in its entirety. We employed a thematic approach to qualitative data analysis. As interviews were transcribed, the qualitative methodologist, the program manager, and a principal investigator listened to recordings and read through the transcripts to develop familiarity with the data and apply index codes to data segments corresponding to the interview protocol topics (Deterding & Waters, 2021). Initial index codes, which were then refined, included *Guaranteed Income—meaning*; *American Dream—meaning*; *finances*, among others. After the first stage of index coding, the research team reviewed the coded segments of data and developed additional thematic codes, which included *finances—status making it*; *status thriving*; *status sinking*; *mental load/energy*; *Guaranteed Income use—kids*; *saving and wealth building*; *subsistence*; *emergency*; *stress reduction*; and *American Dream—attainability*, *changing*, *embracing*, *rejecting*, *diverse*, *financial*. We then coded the interviews a second time with the expanded codebook. We met throughout the process to review coded data, ensure coding reliability across the team, and minimize researcher bias. The team finally grouped the coded data thematically and composed individual memos on the emerging findings around income and asset uses, and characteristics that might be coded as related to tangible hope.

4. Results

4.1. Sample Characteristics

Most *Boost* participants enrolled in *CollegeBound* Saint Paul through the “auto” process (CSA-Only = 80%; QD = 67%; GI = 90%). All (100%) were non-savers at the start of the *Boost* study in September 2022 (see **Table 2**). Most families report receiving benefits (CSA-Only = 70%; QD = 92%; GI = 90%). The description of the interview sample illustrates that the interview participants from the three groups share similar demographic characteristics (see **Table 3**). However, there are some notable differences. The CSA-Only group had the highest percentage of biological mothers but the lowest percentage of married mothers. The GI group had the lowest percentage of biological mothers but the most married participants. Further, the QD group had the highest percentage of Black and Hispanic participants. The CSA-Only group had the highest percentage of

Table 2. Interviewees sample characteristics at random assignment to *boost* (N = 32).

	<i>Boost Study Groups</i>		
	CSA Only (n = 10)	QD* (n = 12)	GI** (n = 10)
Auto-Enroll	80%	67%	90%
Non-Saver	100%	100%	100%
Total Account Assets			
mean	\$165	\$173	\$179
median	\$75	\$130	\$150
mode	\$75	\$75	\$75
min/max	\$50/\$515	\$75/\$565	\$75/\$515
Language (English)	90%	100%	100%
Self-Report Receive Benefits	70%	92%	90%
Income/Family Size			
Family of 2: earned less than \$4578 a month or \$54,930 a year	10%		20%
Family of 3: earned less than \$5758 a month or \$69,090 a year	40%	25%	20%
Family of 4: earned less than \$6938 a month or \$83,250 a year	40%	50%	20%
Family of 5: earned less than \$8118 a month or \$97,410 a year		8%	30%
Family of 6: earned less than \$9298 a month or \$111,570 a year	10%	8%	10%
Family of 7: earned less than \$10,478 a month or \$125,730 a year		8%	

*QD = Quarterly Deposits group that received quarterly deposits to their child's CSA account; **GI = Guaranteed Income group that received both quarterly deposits to their child's CSA account and guaranteed income payments.

Table 3. Interviewee sample characteristics at time of interview (N = 32)

	<i>Boost Study Groups</i>		
	CSA Only (n = 10)	QD* (n = 12)	GI** (n = 10)
Biological Mother	100%	92%	60%
Average Age Mother	34 years	37 years	33 years
Average Age Father	36 years	36 years	34 years
Married	60%	50%	90%
Race/Ethnicity			
Hispanic	10%	25%	0%
White	60%	33%	40%
Black/AA	10%	33%	10%
Asian	40%	17%	50%
NH/PI	0%	0%	0%

Continued

AmerIn/AlasNat	0%	0%	0%
Other	10%	17%	0%
Highest Education			
HS, GED, Some High School	20%	16%	10%
Cert, Occupational Training	10%	8%	0%
Some College	10%	17%	20%
Associate's	0%	8%	30%
BA	40%	42%	30%
Some Graduate School	10%	0%	0%
Master's	10%	8%	10%
Employment (Check All That Apply)			
Full-Time	50%	33%	50%
Part-Time	20%	17%	10%
Unemployed, Looking	0%	25%	10%
Unemployed, Not Looking	10%	0%	10%
Unable to Work (Disabled)	10%	0%	0%
Homemaker	30%	25%	0%
Student	0%	8%	10%

*QD = Quarterly Deposits group that received quarterly deposits to their child's CSA account; **GI = Guaranteed Income group that received both quarterly deposits to their child's CSA account and guaranteed income payments.

participants with a high school degree or GED.

The three groups shared similar financial circumstances in most areas, except for family income. The CSA-Only and the GI groups report having a higher percentage of families with annual incomes of \$55,001 or more when compared to the QD group (70% and 60% compared to 17%, respectively). To participate in this study, families had to be CSA account holders through the *CollegeBound* program, and their annual earnings must be at or below 300% of the poverty level. The poverty level varies by number of people in the household. For example, for a family of two, 300% of the poverty line would mean the family in 2022 had to make \$54,930 or less (or \$4578 per month), for a family of four, \$83,250 or less (or \$6938 per month). To contextualize these statistics, Saint Paul residents' average median household income in 2021 was \$63,483 (United States Census Bureau, 2022).

The last row of **Table 4** provides data from the material hardship scale, derived from the sum of five items assessing the perception of respondents' ability to afford the type of home, clothing, household furniture/equipment, food, and medical care needed (Huang et al., 2017). Higher scores indicated greater

Table 4. Interviewee financials at time of interview (N = 32).

	<i>Boost Study Groups</i>		
	CSA Only (n = 10)	QD* (n = 12)	GI* (n = 10)
Aware have <i>CollegeBound</i> Account	100%	100%	100%
Have a Checking Account	100%	92%	100%
Have a Savings Account	80%	83%	100%
Household Income	N = 10	N = 12	N = 10
\$15,000 or less	20%	25%	10%
\$15,001 - \$35,000	10%	17%	
\$35,001 - \$55,000		42%	30%
\$55,001 - \$75,000	30%	17%	40%
\$75,001 - \$95,000	40%	0%	
\$95,001 - \$115,000		0%	20%
Net Worth	N = 9	N = 12	N = 9
Less than \$0	22%	33%	33%
\$0	22%	8%	
\$1 - \$10,000	11%	17%	11%
\$10,001 - \$35,000		0%	11%
\$35,001 - \$55,000		8%	11%
\$55,001 - \$150,000	22%	25%	22%
\$150,001 or more	22%	8%	11%
Current Living Situation	N = 10	N = 12	N = 10
Own (Pay Mortgage)	50%	50%	70%
Rent	50%	50%	10%
Live with Someone Else			10%
Other			10%
Material Hardship Scale***	4.3	6.4	6.4

*QD = Quarterly Deposits group that received quarterly deposits to their child's CSA account; **GI = Guaranteed Income group that received both quarterly deposits to their child's CSA account and guaranteed income payments; ***Range 5 - 20; Material Hardship is created from the sum of five items asking about ability to afford home, clothing, furniture, food, and medical. Possible range 0 to 15 with higher scores indicating greater material hardship.

material hardship ranging from 0 to 15. Cronbach's alpha for this scale is .87. On average, families rate their material hardship relatively low. Further, scores are similar across groups, while the CSA-Only group had a slightly lower average score.

4.2. Income for the Present, Assets for the Future

As described previously, asset researchers have posited that assets are for people's futures while income is for daily needs and consumption (e.g. Elliott, 2022, May; Sherraden, 1991). But how do families talk about using income and assets? In this section, we examine how *Boost* study participants describe the purpose of both income and assets in their family's lives.

Families in the QD and CSA-Only groups were asked to imagine how they would use an extra \$500 per month if they were to receive it. The responses varied greatly based on whether they could meet their basic needs with their current income. As expected, families in these groups whose basic needs were not met mostly described using the extra \$500 to meet basic needs. For example, Natalia (QD) shares that she was aware that some families in the study were selected to receive guaranteed income payments and imagined that if she were selected, it would help her pay bills and cut down on financial stress:

I was hoping that I got picked for that \$500 a month. And I didn't... *But if I had an extra \$500 a month income, it would make things that much easier for me because I could definitely get my necessary bills taken care of*, which would be less of a worry for me and give me you know, more energy and mind space to focus on the things that needs to be handled that are just as important... *Money [i.e. income] is, it's essential to survival.*

Similarly, Maria (CSA-Only) imagined using the money to help pay bills, "*Wow, yeah, that would be a huge help, because it would help cover bills. Like our electric bill, even water*". Annie (QD) simply said, "That would help with bills. Yeah, that would help with bills a lot". Daniela (QD) indicated that she would use the extra income to buy "regular milk, [baby] wipes, and clothes".

Families in the GI group receiving \$500 also describe using the extra income to meet their basic needs. For example, some describe how the SNAP benefit is insufficient to meet their nutrition needs, and the extra income goes to buying food. Diana (GI) said, "*Our food support is only like \$281 a month. So, that extra \$500 helps...* that helps as far as okay, I can afford [my daughter] another gallon of milk or two. I can get her some more juice. We can buy eggs... So, it definitely helps".

In contrast, but in line with financial needs theory (Xiao & Anderson, 1997), families across the three groups whose basic needs are already met discuss turning income into assets. For instance, Ally (GI) stated, "*I have so much hope into like, having—planning for my future* like okay, that money I'm not gonna touch it, it's gonna be something that helped me ... like get a house.... *I'm gonna save, saving up*". Teresa (GI) also wanted to convert her extra income into assets when she said, "I would also put that with *being able to save money for my daughter's future*". It is important to note that when, for example, Ally and Teresa described why they want to turn the extra income into assets, they expressed an understanding that assets are needed if they want to affect their or their children's futures. Ty seem to know that if they want to affect the future,

they don't do that with income; the future is changed through owning assets.

Parents see assets in their *CollegeBound* account as being designated for their child's future. For example, Airi from the CSA-Only group said, "Oh, I'd be happy for my daughter. ***You know, that's like somebody's giving her money for her future.*** What a wonderful thing. ...she's worth it, all the children [are] worth it to have a choice for their education". Others described how owning assets in a CSA helps them to imagine their child's future. Ally (GI) stated it this way, "It's not just that amount, but then seeing \$50, \$25 added into the account. ***It helps us to imagine [our son's] future***". A consistent theme throughout participants' responses is that the respondents perceive assets as being connected to the future and a financial tool for changing their future.

4.3. Describing an Orientation toward the Future as Tangible

This section of the results examines how *Boost* study participants talk about their families' future in a way that suggests they see their futures as being tangible. In doing so, the qualitative interviews reveal five characteristics that help to conceptualize the construct tangible hope:

- A sense of comfort/security about the future;
- A future that is brought into clearer focus;
- A future that is attainable on some level;
- A sense that one has a stake in the future;
- A sense that something more is possible (i.e. increased ability to hope).

Eleanor (CSA-Only) discussed how having the CSA account and assets flowing into the account—institutional structure and arrangement—help her to feel as if actions are being taken today to assure a better future for her child. Even though the amounts are small, there is a purpose for the assets, giving her a sense of comfort about that future in a way that she describes as shaping her thinking when she says, "I think it's just nice to have the money there, set aside for a specific purpose. ***And it's nice to know that there are contributions being made or money available at this point. ...sort of the ball rolling mentally***". A consistent theme in participant responses is that having assets and participating in *Boost* provides families with a sense of comfort or security about the future. Vanessa (QD) described how having assets for her child to go to college made the future feel more secure to her. Even though she valued education, the assets made this future education tangible. She said, "That helps a lot, especially for a person that believes in education ... that helps us where you don't have too much stress about it. ...***I feel that her future is secure or will be secure when it's time for her to further her education when she gets older***". Given this, we suggest that the sense of comfort or security about the future seems to be an important characteristic of what it means for hope to be tangible.

Ava (GI) further contextualized this idea that owning assets provides families with an environment that empowers them to dream about a version of themselves not yet fully realized. She said of having the account:

It was because of because of the pandemic, we were on unemployment, and you wonder when the pandemic is over, is our business still gonna be there? So, to get that note that “your kids have a savings account”, it’s like, oh my god, it’s one less thing I have to make sure I get done for them and start building up ... We can share the account number for family and friends to add to it. Because then it could be something that we actually use.

A tangible hope, thus, seems to have the characteristic that the future is brought into clearer focus, even when other aspects of the future are uncertain, such as during a global pandemic. Having an account for her child with additional assets, such as a quarterly deposit, would allow Camilla (CSA-Only) to begin to imagine paying for books, which her child would not need until many years later. She said, “That would be awesome. *I can imagine that would take care of maybe his books for a semester or something.* I don’t know how much. It’s been a while since I’ve been in college. I don’t know how expensive stuff is anymore”. Because she has the CSA account and assets are flowing into it, even though they are relatively small amounts, in some concrete sense, it allows her to begin placing herself and her child into the future.

Participants conveyed the idea that a characteristic of tangible hope is that it feels attainable, not merely wishful. In this small way, the future is made real, and participants began to contemplate how assets are helping them gain control over the future. Eliza (GI) gave us further insight into how having an account and owning assets makes the future feel more attainable, “It’s valuable in a way of what it can provide. *Meaning able to give you a sense of security, you’re able to do the things that you want to do as far as educationally... it is a sense of hope, because we don’t know what the future holds*”. Similarly, Derek (QD) said, “*the positive outlook that it kind of brings... college is getting a little bit closer. So, a little bit more—the reality that we envision—... coming to fruition, you know, in some sort of way. Still a long way off but... you can see it happening, you know*”. Tangible hope can also be said to have the characteristic that it is attainable on some level.

For Helen (GI), having an account and deposits flowing into the account quarterly—institutional structure and support—makes her feel as though her son has a stake in the future. Rather than being left out, her son is accounted for in the future, “having a deposit like quarterly deposits is helping me a lot. ... I’m not doing this by myself, and they just keep up with me. ... The most valuable thing is that we know that our *son is having a good start.* At least from this, they’re helping him feel like he’s not, we’re not left, *like he’s not being left out*”. In this way, a feeling that you have a stake in the future is a characteristic of tangible hope.

Two terms make up the phrase “tangible hope”. We have emphasized here the tangible aspect, but the essence of what it means to be hopeful remains. The essence of hope, we suggest, is that part of hope that captures what we cannot see today, what remains unknowable because it has not yet happened. By using the

term hope, we are acknowledging that tangible hope is not fully contained or limited in the here and now; the amount of assets one has at present. There is a certain level of uncertainty about the future that remains. However, a person who sees hope as tangible has what they perceive to be a strategy for making the uncertain component of the future feel more under their control (Goodman, Disabato, Kashdan, & Machell, 2017; Snyder, 2002). This is what makes tangible hope potentially so powerful in helping families with low income to be empowered to push forward toward a better tomorrow, the ability to imagine a different future than their present. Lisa (QD) sheds light on the hopeful side of tangible hope and its relevance, “So I purposefully don’t really check [the account balance] often. *But like I said, just to know that it’s there. ... It’s very exciting to know that it’s there and the possibilities of what it could look like by time when he gets to college*”. This speaks to the idea that a characteristic of tangible hope is the very idea of hope itself, that something more is possible than what the current economic environment might suggest.

This idea of the possibility that families are accumulating more assets than their current economic realities will allow them to reasonably do, seems to be buoyed by the CSA’s infrastructure itself. Institutional structure and support (i.e. having a CSA account with multiple asset flow arrangements) seem to empower particularly families who are poor and their children to imagine something more than what they could possibly save on their own. For example, Diana (GI) pointed to the power of CSAs to be a type of scaffolding for multiple streams of assets to flow into the account, for why she can imagine a future for her child that did not seem possible before, “So to know there’s an account with her name on it, that being deposited every month, and that I can, my cousin can, my mama can, my brother can deposit money in there as well to help her out? It’s honestly, it’s a blessing, just a blessing”. She also acknowledged that just knowing a CSA account exists for her child has changed how they think about the future, “*It’s different knowing that there’s money in an account for her*”. Natalia (QD) described the quarterly deposits as for the future and as supporting her own goal of “thriving”:

It’s just going straight into his College Bound account. And he’s not going to be college bound for quite some time. So immediately, like there’s nothing that’s different... it’s peace of mind for me, now that he has the savings account started. ... Again, mentally, it’s, you know, very satisfying. *Because my goal in life is to be in a situation of thriving as opposed to, you know, surviving.*

So, another characteristic of tangible hope is that it is supported by institutional structures that increase what one can do on their own.

4.4. Amount Can Play a Role for Some in Making Hope Feel Tangible

However, while not often expressed, Theo (GI) made it clear that more money in the accounts is needed before his perception of the future as being tangible will change:

So it's definitely more significant. But, I mean, I got scholarships as a kid for a couple of \$1000 at times, and... it's helpful, but again, the cost of higher education is skyrocketing. ***And it's kind of hard to get excited, even though we're like \$2000, when you just kind of face the growing behemoth financial debt for college education in the future and it doesn't seem like there's going to be much hope of that changing.***

However, for Karina (QD), while the small amount going into the *College-Bound* account might not have given her the sense that the future is tangible, the additional quarterly deposits as part of *Boost* seem to, "I think it's much more of a motivating factor. Like I said, if it was only about \$100 in the account, then I'm not sure how far that was going to get her in whatever she's going to college, and versus 1000. I think she can purchase a lot more or pay more of her tuition or whatever it is that she needs to cover". So, not surprisingly, the amount can matter for some. Just how much is not clear. For some, it seems just having an account is enough. For others, the additional \$1000 makes a difference. And then, for some, the amount would need to be more in line with the cost of college.

It is also important to point out that while amounts may matter, whether families themselves can save does not seem to make the future less tangible. Lisa (QD) says, "Well, I think the first step was enrolling him in the *CollegeBound* program. ***Because at least with that, while my every penny is assigned to something else right now, he has a head start over all his siblings.*** No matter if it's \$25, \$3, whatever. He already has that head start that none of his other siblings have. ***And so, the plan is that as hopefully, relatively soon, my income will increase and so I'll be able to contribute more to that***". And Kanal (GI) says, "Yeah, I feel you know, good about it. ... ***even we are not able to put our own there is... something for his college... at least he has it***". As Derek (QD) shared:

Even those little incremental bits—it's something. Something's getting stashed away—little by little ... Once we're both back to fully employed... that's every month, their own little extra bit, and [the program] doubling and matching the stuff that's in there and contributing more and trying to get that going. ... there's something kind of psychological about having those little drops. Here, there's a little bit more, here's a little bit more, because that like kind of reminds you—you could be doing it too.

For him, the quarterly deposits serve as a reminder, which he connects to the future when he and his wife are fully employed and will be able to contribute to the account. Assets accumulating over time provide a context in which that future is tangible.

5. Discussion

The current study examines how low-income families participating in *Boost*, an asset and income-building intervention, describe the roles of assets and income

related to present and future needs. Findings from this study suggest that parents in the *Boost* experiment largely describe the role of income as being for present needs and the role of assets as being for future needs, regardless of receiving guaranteed income payments (income supplements) or quarterly CSA deposits (asset supplements) through the program. Those whose income is insufficient to meet their basic needs would use additional income to pay off utility bills or buy necessities, for example. But once these needs are met, parents consider preparing for their and their children's future through building assets. These usages align with research on financial needs theory (Xiao & Anderson, 1997).

In addition, this study seeks to identify characteristics of tangible hope, a construct first alluded to by Sherraden (1991) and further developed by Elliott (2023, March). The qualitative interviews reveal five characteristics that may better help define what tangible hope consists of:

- A sense of comfort/security about the future;
- A future that is brought into clearer focus;
- A future that is attainable on some level;
- A sense that one has a stake in the future;
- A sense that something more is possible (i.e. increased ability to hope).

In a reconceptualization of hope theory, Colla et al. (2022) called for more qualitative research to better understand how hope is experienced as well as to overcome the limitations of an overly individualistic cognitive model of hope that does not account for context or environment and pays insufficient attention to the dynamic, adaptive aspects of hope. This study shares a concern for the dynamic interplay of personal and environmental factors in a fuller conceptualization of hope and advances the concept of tangible hope as developed through the institutional structure of an income and asset intervention. While more research is needed, this study provides some preliminary findings about the characteristics that might help to develop the concept of tangible hope.

Social welfare policy interventions like *Boost* are an ideal context for studying the construct of tangible hope because they seek to change the environment, particularly economic factors that may impinge on hope. Asset researchers have emphasized that hopefulness may be an important intermediate outcome for positive social and economic outcomes down the line (Shobe & Page-Adams, 2001) and should be included in evaluations of asset-building programs. The findings of this study begin to contribute to our understanding of how participants describe hope in ways that suggest a future that is tangible. While positive psychologists have pointed to the intrapersonal and interpersonal levels of systems as ripe for future research on hope (Colla et al., 2022), we have focused on institutional structures. While some scholars have noted the role that institutions play in providing prerequisites for hope such as “safety and societal structure to live a good life and attain personal and societal progress” (Pleeging, van Exel, & Burger, 2022: p. 1702), the role of specific institutional structures remains less

understood. Based on participant accounts, we have taken a first step in this direction by describing characteristics of tangible hope that participants experienced in the context of an income and asset policy.

5.1. Limitations

This study is exploratory in that it uses primarily qualitative data to answer research questions. The quantitative spending and saving data are only supplemental; we cannot know if families are starting to save for their security and growth needs. The spending data shows us what families are spending the money on, but it does not show us if they are saving it in a non-program account or even hiding it under a mattress. Another limitation is that all interviewees participate in a CSA program designed to help children pay for postsecondary education. Therefore, participants in the study might be prone to thinking about the American dream, for example, from an economic perspective. They might also be more inclined to think about saving. However, this is part of what these programs are designed to do, cueing families to think more about saving for education and planning for postsecondary education. Further, this study's findings are specific to families in *CollegeBound*, a CSA program in Saint Paul, MN.

5.2. Policy Implications

Whether people see hope as tangible seems important to whether people might act on goals or their vision of the future (e.g. Snyder, 2002). If the future does not feel tangible, then acting on it might not seem like the best use of limited resources. For example, for Ally (GI), having an account with quarterly deposits signals that her family needs to act now while college is far off. She began saving, "But then, since the city is already helping us, we are not that struggle, ... we already have something that we need, we just need to keep in mind that we have to, we also have to contribute to that account". Similarly, Chariya (GI) said, "It's a sense of feeling that when she gets there then 'there's something there for her, you know, and by having it, it makes me feel that oh, I should continue on sparing even just a little bit, just to put in that saving for her".

Moreover, given the potential for tangible hope to change how people think about the future and their behavior toward that future, another policy implication is for the social welfare system to consider adopting interventions like *CollegeBound Boost*, interventions designed to provide much-needed income support for immediate needs and asset-building support for future needs to support low-income families' development of tangible hope.

6. Conclusion

It seems flawed to blame poor families for focusing on their survival (i.e. present-oriented) (Lewis, 1966). Economically poor families do not earn enough to meet their survival needs; therefore, we suggest that it is reasonable for them to spend most of their effort on securing more income to meet those needs. As a result of

having to devote most of their effort toward meeting their daily needs, one can surmise that they have less energy and time to plan for building assets that can be used for their development and growth needs (Xiao & Anderson, 1997; Xiao & Noring, 1994). In addition, the bifurcated welfare system in the U.S. (Howard, 1997; Sherraden, 1991) has created an institutional environment that further encourages low-income families to focus on their present needs while encouraging families who are wealthier to focus on building assets that can support their growth and development needs. In this way, the current social welfare system helps entrench and even grow economic inequality. Furthermore, we suggest because low-income families have little money left over after they meet basic needs, the social welfare system cannot expect them to be able to build enough wealth without support to overcome income and wealth gaps that are born out of a history in America of structural inequality. We posit to support families who are poor in developing tangible hope, which may be the defining characteristics of the people of America and their success. Social welfare policies should offer institutional structures to build and grow assets for families who are poor, like what has been modeled in *CollegeBound Boost*.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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