

Do Asset Limits in Social Programs Affect the Accumulation of Wealth?

Henry Chen and Robert I. Lerman

Public assistance programs provide benefits only to those with too few resources to support themselves. Generally, such programs consider both assets and income in determining eligibility for benefits and payment amounts. The rationale for this approach is that the government should not have to support people who can take care of themselves by converting bank accounts, stock holdings, vehicles, or retirement accounts into cash or collateral. As such, assets are considered “means” that should allow families to avoid destitution. Assistance programs typically do not count assets below some low threshold, allowing families some savings or a car that may be necessary for work. However, families with assets above the threshold may be ineligible if they fail the so-called “asset tests” designed to target payments to those most in need.

Asset tests can create a disincentive to save among families who might subsequently qualify for benefits. Sometimes one additional dollar of assets can result in the loss of thousands of dollars per year in public assistance benefits. This raises the question: Do asset tests actually discourage savings and reduce asset accumulation among families who might qualify for public assistance benefits? At least one influential paper says yes. Hubbard, Skinner, and Zeldes, in their 1995 article, interpret the low levels of wealth accumulation among low-income households as a rational, utility-maximizing response to asset-based, means-tested welfare programs.

This brief describes current asset tests and discusses their role in reducing asset building by low-income families. We identify the target population subject to asset tests, describe the various asset tests, review background data and previous research, consider strategies for meeting a mix of objectives, and point to the need for additional research and policy analysis.

Background on Asset Tests

The share of the population potentially subject to asset tests is high, as table 1 documents. Of a total of about 105 million households in the United States, approximately 27 million were participating in major state and federal benefit programs in 2000. Medicaid had the most participants, followed by food stamps, Supplemental Security Income (SSI), Temporary Assistance for Needy Families (TANF), and housing assistance. All of these programs test assets prior to enrollment, exposing about one in four U.S. households to the associated disincentives to accumulate assets.

Assistance-providing organizations have taken account of assets for centuries. In the early 20th century, Charity Organization Society caseworkers performed home visits, partly to determine whether families possessed assets that could support their needs. Today’s primary rationale for asset tests is that the limited funds available for social programs should be targeted to those most in need of financial assistance. Targeting the needy means

By excluding low-income people who have saved enough to deal with minor contingencies, asset tests limit the effectiveness of programs that promote self-sufficiency.

TABLE 1. Households in Major Federal and State Benefit Programs Subject to Asset Tests, 2000

Program	Households Receiving Benefits		
	Not elderly	Elderly ^a	Total
Temporary Assistance for Needy Families (TANF)	2,828,946	247,106	3,076,052
Supplemental Security Income (SSI)	4,096,337	1,526,638	5,622,975
Food Stamps	7,631,884	1,381,235	9,013,119
Medicaid	19,219,759	5,740,734	24,960,493
Housing Assistance ^b	2,971,749	1,149,163	4,120,912
Non-duplicative total	20,847,103	6,769,017	27,616,120

Source: The Urban Institute (2004)

Notes: Based on March 2002 CPS data extracted from the Urban Institute's Transfer Income Model (TRIM). The TRIM-simulated caseload numbers may deviate from the actual caseload reported in administrative sources for several reasons. First, TRIM does not include U.S. territories in its imputations. Second, TRIM does not include all portions of a benefit program in its simulations. For example, TRIM simulates eligibility for full coverage under Medicaid, excluding immigrants (who receive only emergency coverage) and those for whom Medicaid only pays premiums for Medicare Part B.

^a"Elderly" includes households containing persons 65 or older who are the only recipients of program benefits.

^bTRIM only includes federal housing subsidy programs for renters.

excluding those with low incomes but sufficient assets (savings, retirement accounts, etc.) to finance basic needs. For example, many retired people have no income but maintain their pre-retirement levels of consumption by drawing on their wealth.

Without asset tests, political support for assistance programs could be undermined if benefits were paid to families with low incomes but enough assets to take care of themselves. Yet low-income families need cushioning for hard times. By excluding those who have saved enough to deal with minor contingencies, asset tests limit the effectiveness of programs that promote self-sufficiency. Low-income potential recipients face a financial disincentive to save, since their savings may prevent them from drawing on public benefits at a time of need.

Asset tests are most appropriate for programs that use short accounting periods to determine income and payments. Basing payments on monthly income instead of annual income allows programs to respond to families' immediate needs. But some families with low monthly incomes have adequate long-term incomes and savings. Although it is appropriate to expect families with short-term disruptions to draw on their savings, dealing with long-term shortfalls through the depletion

of assets can be dangerous. As a result, asset tests are less common in programs with annual accounting periods than in programs with monthly accounting periods.

Asset Tests in Major Government Social Programs

Asset tests vary widely across government social programs, as shown in table 2. The differences arise from decisions by the federal government for some programs and by state governments for other programs. The federal government sets rules for SSI, housing assistance, the Earned Income Tax Credit (EITC), and the Pell Grant program, while states decide on TANF, the State Children's Health Insurance Program (SCHIP) and Medicaid rules and play a role in selecting policies for food stamps.

Usually, the programs ignore a family's net worth in their home and in a car worth less than a specified figure. For liquid assets, families are ineligible for benefits above a set threshold. For example, a bank account of \$2,000 or more would exclude a household from receiving food stamps, no matter how low the household's income. Similarly, an elderly couple with \$3,000 or more in liquid assets would be ineligible for SSI.

The 1996 welfare reform law gave states the discretion to set low asset limits for TANF, or no limits at all. In fact, the limits on liquid assets for cash assistance applicants range from \$1,000 in some states to \$10,000 in others. In a striking and unusual move, both Ohio and, more recently, Virginia have eliminated the TANF asset test. Although no estimates of effects on caseloads are available, a close observer of the Ohio welfare program reports seeing little or no impact from the decision to eliminate asset tests. Medicaid asset limits vary not only by state but also by potential recipient. Most states have eliminated asset tests that determine children's eligibility, but half retain asset limits ranging from \$1,000 to \$20,000 for low-income adults who are neither elderly nor disabled. All state Medicaid programs retain asset tests for the elderly and disabled categories. States generally do not restrict eligibility for SCHIP on asset limits, but when they do, limits range from about \$5,000 to \$10,000.

The treatment of retirement accounts, interestingly, depends on the type of account. Often, employer-provided defined contribution retirement accounts such as 401(k) and Individual Retirement Accounts (IRAs) are subject to asset tests, while defined benefit pensions are not.¹ The presumed rationale is that funds from IRAs and 401(k) accounts can be more easily converted into liquid assets to deal with a short-term income loss than can earned rights in defined benefit pensions. Yet this policy treats equal pension assets unequally. And subjecting any pension to an asset test may reduce public assistance payments but deplete retirement savings, which would increase participation in assistance programs during retirement (Neuberger, Greenstein, and Sweeney 2005).

Low-income housing programs apply an innovative treatment of assets. Instead of specifying a threshold and excluding those with \$1 more, housing programs count as income either actual financial returns from assets or a percentage of net assets (when net assets exceed \$5,000 and

the percentage of net assets counted as income exceed actual financial returns from assets). For example, if a family had \$10,000 in assets earning 3 percent and with a (hypothetical) imputed annual rate of return of 0.35 percent, the family's countable income from assets would be the larger of \$300 (0.03 times \$10,000) or \$35 (0.0035 times \$10,000). Hence, \$300 would be counted as income from assets. Like other countable income, income from assets lowers net housing benefits by about 25 percent of each added dollar of income. But the income won't prevent those with modest assets from retaining eligibility for benefits. A similar provision applies to the Pell Grant. Although potential recipients face no strict asset threshold, the program imputes as income 12 percent of the parents' assets and 35 percent of student participants' assets. Under the EITC, there are no limits or any imputation of income from assets. However, individuals earning more than \$2,650 (in 2004) from interest, dividends, royalties, or rental income are ineligible for the EITC in that year. For those with less than \$2,650 in property income, EITC benefits phase out with actual income from assets or other sources at about a 21 percent rate.

Equity, Incentives, and Administrative Costs

One clear inequity built into asset tests results from ignoring the liability side of the balance sheet. A family's wealth and capacity to be self-supporting depend both on assets and liabilities. Yet assistance programs count only assets in determining eligibility. As a result, program rules can be more generous to wealthier families. Consider two families with the same characteristics except that one family has zero net worth (say, \$3,000 in a bank account but \$3,000 in debts) and would be deemed ineligible for benefits, while the family with net worth of \$1,000 (all in a bank account and no debt) would be eligible.

Treating some forms of assets more generously than others is another common and arguably inequitable feature of asset

tests. In particular, one applicant might own a home with tens of thousands of dollars in equity but remain eligible for benefits, while another is ineligible because of a savings account with as little as \$1,100. The usual argument is that homes are illiquid and those in need should not be required to leave their homes to qualify for benefits. The ability of homeowners to obtain home equity loans reduces the force of this argument, but again raises the problem of ignoring debt. The homeowner with \$100,000 in equity would be treated the same as the homeowner with no equity.

A few programs have looser asset tests for some demographic groups than others. Medicaid generally has no asset tests to determine the eligibility of children, but half the states retain asset limits on eligibility of adults in families with children. SCHIP, targeted toward children, rarely uses an asset test. Food stamps provide a slightly higher asset limit for households with a disabled or elderly person than for other households. However, SSI, the welfare program that covers disabled people (and the elderly), uses a strict asset test of only \$2,000 for individuals and \$3,000 for couples.

These differences in the treatment of assets by program and by type of asset complicate the savings disincentives associated with assistance programs and their asset tests. Certainly, for families with few savings outlets other than liquid assets, asset tests reduce the potential gains from accumulating assets because slightly higher asset levels could exclude the family from benefits. We can illustrate these savings disincentives by examining how asset tests affect hypothetical low-income families. Rules from a state typical in benefit levels (Pennsylvania) illustrate how asset tests can cause sharp reductions in benefits as changes in assets affect program eligibility.

- For a married couple with two children in tax year 2003, benefits fell from \$19,118 to \$15,669 (almost \$3,500) if the

couple moved from less than \$1,000 in liquid assets to between \$1,000 and \$2,000 in liquid assets; and benefits fell from \$15,669 to \$10,017 (over \$5,600) if they moved from between \$1,000 and \$2,000 in liquid assets to between \$2,000 and \$3,000 in liquid assets.

- TANF and food stamp asset tests drive most of the decline in benefits as assets increase up to \$3,000.
- At low asset levels, asset tests based on income from assets, as used by the EITC, have virtually no impact on benefits.

Embedded in these calculations is differentially counting various forms of assets and ignoring debt. For example, assets in the form of a family's first car are only counted in some programs if the value exceeds a threshold (about \$5,000). Again, by taking no account of the loans required to finance the car, programs may well treat people with equal net worth unequally.

These calculations may overstate or understate the impact of assistance programs on the assets of low-income families. Families concerned about losing eligibility for benefits can potentially shift their asset holdings into those not counted in determining benefits. In principle, those with relatively high gross assets but low net assets can become eligible for benefits while leaving their net worth constant by paying off debt.

Dealing with the inequities built into current asset tests may improve fairness but may raise administrative costs substantially. A liquid asset rule is relatively easy and less costly to administer, while one that requires valuing all assets and liabilities is complex. The approach used in housing programs—valuing all assets then counting a percentage as income—is attractive from an equity viewpoint, but is potentially costly to administer. The administrative effort may be especially cumbersome if valuations were frequent. Such calculations might be difficult for caseworkers and lower-level administrators.

Empirical Analysis of the Impacts of Asset Tests

Researchers have focused on two impacts of asset tests: how asset tests affect assistance programs' participation and costs, and how they affect recipients' savings and asset holding. Whether tests affect participation and costs is not obvious since eligible participants have few assets and since some eligible families might have chosen not to participate, even without asset tests. On savings and asset holding, Hubbard, Skinner, and Zeldes (1995) point out that means-tested social assistance programs can discourage saving by low-income households for two distinct reasons: households see less need for precautionary savings if they know public assistance is available, and asset tests can cause people who save to lose benefits.

Although income and asset data can tell us by how much asset tests reduce eligibility for benefits, estimating impacts on participation is more complicated. One must project, for example, how many more people would become eligible for a program if asset tests were eliminated, and how many of those would enroll. In addition, one must also estimate whether currently eligible people would nevertheless be more likely to enroll if they did not have to report assets.

Some existing research is relevant. Tabulations on the Food Stamp program presented by Russo (2003) show that as of 1999, participation was about 40 percent among households eligible by income (whether or not they qualified when assets were taken into account) and 54 percent among those eligible by both income and assets. Thus, about 26 percent of households without elderly members and eligible by income were not fully eligible but would become so if asset tests were eliminated. If 25 percent of this newly eligible group actually participated, the food stamp caseload would rise about 16 percent. The percentage growth in elderly households receiving food stamps would be even higher. In a study of Medicaid and SCHIP enrollment, Bansak and Raphael

(2004) found that eliminating an asset test increases participation by 17 percent. Few have examined the impact of asset tests on Aid to Families with Dependent Children (AFDC) or TANF participation. One working paper by Mach (1999) finds that liberalizing asset limits reduced the TANF exit rate.

Most of the empirical studies focus on how asset tests in benefit programs influence savings and asset accumulation. Variation in asset tests across states and over time has enabled researchers to empirically measure the effects of asset tests on asset holdings. Table 3 summarizes several of the effects reported in the literature.

In general, the studies find that asset limits lower the net worth of potentially eligible low-income individuals and families. However, the size and significance of the effects varies across studies and programs. The SSI and Medicaid programs exert clear and relatively large impacts. Gruber and Yelowitz (1999) find that Medicaid lowered wealth holding by 16 percent among eligible families headed by 18- to 64-year-olds. Researchers studying the AFDC/TANF program have concluded that asset tests have reduced vehicle ownership (Hurst and Ziliak forthcoming; Sullivan 2004), but the effects on liquid assets and net worth are insignificant in the most recent study (Hurst and Ziliak forthcoming). Ziliak (2003) also finds that the ready availability of asset- and income-tested programs reduces liquid assets and total assets modestly and by more than the availability of benefit programs not subject to asset tests.

Overall, researchers have uncovered evidence documenting both the intended effect of asset tests (in limiting participation) and the unintended effect of asset tests (lowering savings and asset accumulation by low-income families). However, we find no studies that provide a comprehensive picture that compares the government cost savings from asset tests (including lower benefit costs but added administrative costs) with the magnitude of the reductions in asset holdings. Yet it is

the relative magnitudes of these two impacts that are most relevant for policy.

Implications for Policy

Should asset tests be restructured? Should they be liberalized or eliminated? One restructuring approach would be to impute income from assets when determining benefits, preventing the “cliff” problem of one additional dollar of assets excluding low-income families from thousands of dollars of potential benefits. Federal housing programs already use the imputation strategy. While few disagree with the approach’s equitability, some oppose imputation because of administrative complexity. Another sound policy change may be to make asset limits similar across programs. Such a change could reduce administrative costs and make participation less confusing.

Good arguments can be made for liberalizing existing asset tests, especially since they have not been indexed for inflation or raised for several years. For example, the asset limit for SSI has remained constant since 1989; the asset limit for the Food Stamp program, since 1985. Asset limits are often extremely low. The SSI asset limit of \$2,000 for singles and \$3,000 for couples, revised in 1989,² now has the buying power of approximately \$3,135 and \$4,700.³ If the SSI asset limit appropriately restricted eligibility in 1989, it no longer does today. In the absence of inflation adjustments, even moderate inflation will lower the real value of asset limits and could reduce eligibility substantially in the future.

Conclusion

Asset tests serve some role in targeting government safety-net benefits to those with few resources as well as low incomes. This approach can be equitable in treating those with more economic resources less generously than those with the same incomes but fewer assets. Yet many problems arise when implementing asset tests. They raise administrative costs and the stigma of receiving assistance, while dis-

couraging low-income families from saving. Asset tests are often inequitable because they completely exclude some families, although they have only slightly more economic resources than families eligible for benefits.

Our agenda for the future should be as follows:

1. Improve the equity of existing asset tests, perhaps by turning to imputation of income from assets, by taking account of liabilities, and by treating all types of assets similarly.
2. Reduce the administrative complexity and administrative costs of asset tests.
3. Take account of inflation by periodically adjusting asset limits.
4. Quantify the magnitudes most important to judging the size and overall desirability of asset tests. Using estimates based on solid research, policy analysts should determine the size of the cost savings for government and the amount of reduced savings and asset holding by potentially eligible families. Armed with this information, policy-makers will be able to make more informed decisions about the level and structure of asset tests.

Notes

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1. The Food Stamp program is an exception. Neither 401(k) nor defined benefit accumulations are subject to an asset test, but IRAs are.
2. When SSI was created in 1974, resource limits were \$1,500 for an individual and \$2,250 for a couple. Between 1984 and 1989, Congress increased the SSI asset limits in five annual steps. Each year, the individual limit increased by \$100, reaching \$2,000 in 1989. The limit for couples was increased by \$150 each year and reached \$3,000 in 1989. (Section 2611, Public Law 98-369, July 18, 1984)
3. Calculations using the Bureau of Labor Statistics inflation calculator: <http://www.bls.gov>.

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TABLE 2. Asset Tests for Major State and Federal Benefit Programs

Program	Which government sets asset policy?	Do assets affect eligibility?	Do assets affect benefit levels?	What are the asset limits?	Is there a vehicle exemption?	What are the federally required exemptions?
TANF cash assistance	State	Yes, except for Ohio and Virginia	Yes	Varies from \$1,000 to \$10,000 or no limit; usually set from \$1,000 to \$3,000	About half of states exclude at least one, while the rest exclude a portion of its value	Home and property; assets necessary for self-employment; vehicles or a portion of their value; some child support, SSI, and housing; TANF or AFIA IDAs
SSI	Federal	Yes	Yes, can be reduced by unearned income, which may arise from interest on past savings or other assets	\$2,000 for individuals; \$3,000 for couples	One is excluded	Home and property; one vehicle; some inaccessible resources (like life insurance policies or defined benefit plans); TANF or AFIA IDAs
Food Stamps	Federal, but states can modify or eliminate asset limits via categorical eligibility	Yes, unless all household members receive SSI	Yes, can be reduced by unearned income, which may arise from interest on past savings or other assets	\$3,000 for households containing a member who is disabled or 60 or older; \$2,000 otherwise	Generally, fair-market value exceeding \$4,650 should be counted, but most are exempt since states follow their TANF rules	Home, property, and business assets; all or some assets depending on household's TANF/SSI status; state discretion in excluding some assets that are excluded in TANF or Medicaid; TANF or AFIA IDAs
Medicaid	State	Varies by eligibility category, though some states have eliminated asset test for families and children	No	Usually none for children and, in almost half the states, none for families; in other states, from \$1,000 to \$6,000, with most states at the lower end	One is exempt in many states	Varies by state; vehicles and exempt assets from other federal benefit programs including TANF or AFIA IDAs tend to be excluded

SCHIP	State	Yes, though most states have eliminated asset tests	No	None in most states; in others, from \$5,000 to \$10,000, with most states at the lower end	No; most states don't have asset tests	Varies by state, though vehicles and exempt assets from other federal benefit programs tend to be excluded
Housing Assistance	Section 8—federal HOME—federal with state and locality flexibility	Yes, through actual or deemed income from assets	Yes	Interest earned on assets counts as income; a percentage of net assets exceeding is counted as income if it exceeds income earned and net assets exceed \$5,000	No	
EITC	Federal	Yes, only to the extent that additional income from assets is counted	Yes, accelerates phaseout	None, but income from assets is included during phaseout	No asset test	No asset test
Pell Grant	Federal	Yes, but only through assets counted as income	Yes, but only through assets counted as income.	Parents must count 12 percent of assets as income; students must count 35 percent	Yes	All assets besides bank and investment accounts and business assets are exempt

Source: The Urban Institute (2004)

Notes: Based on data from Bob Greenstein, "IDAs, Vehicles, Retirement Accounts and Asset Tests in Federal Benefit Programs," November 2003; the National Center for Children in Poverty; the Department of Housing and Urban Development; Centers for Medicare and Medicaid Services; the Kaiser Foundation state health facts (<http://www.statehealthfacts.org>); the Social Security Administration; and the 2004 Green Book.

TABLE 3. A Selection of Reported Effects of Means-Tested Social Programs on Asset Accumulation

Source	Data	Sample/study population	Method	Outcome	Key explanatory variables	Findings	Effect?
Hubbard, Skinner, and Zeldes (1995) "Precautionary Saving and Social Insurance"		Potential and actual social program recipients	Theoretical and dynamic programming models			Theoretically, social insurance programs with asset tests discourage precautionary saving (this effect would be present even in absence of asset tests) and imply an implicit tax of 100 percent on wealth in the event of an earnings downturn or large medical expense.	Theoretically: program—yes asset test—yes
Neumark and Powers (1998) "The Effect of Means-Tested Income Support for the Elderly on Pre-Retirement Saving: Evidence From the SSI Program in the U.S."	1984 SIPP	675 male household heads 60–64 likely to be eligible for SSI	Difference-in-difference approach. Identifies the effects of SSI from the difference—between states that do and do not supplement SSI—in the difference in saving between those likely and unlikely to receive SSI	Change in net wealth, excluding housing, between waves 4 and 7	State supplemental SSI benefits	High SSI benefits reduce saving among households with heads approaching SSI eligibility who are likely to end up participating in the program; a \$100 increase in SSI benefits decreases savings by \$281.	Empirically: SSI—yes
Powers (1998) "Does Means-Testing Welfare Discourage Saving? Evidence from a Change in AFDC Policy in the United States"	National Longitudinal Survey of Youth, young women	229 single mothers in both 1978 and 1983	OLS regressions	Change in total net wealth (excluding vehicles) between 1978 and 1983	Changes in asset limits, asset test characteristics between 1978 and 1983	Between 1978 and 1984, subjects in most states saved approximately 25 cents for each additional \$1 increase in AFDC asset limits.	Empirically: AFDC asset test—yes

<p>Gruber and Yelowitz (1999) "Public Health Insurance and Private Savings"</p>	<p>1984, 1993 SIPP; CEX</p>	<p>All household heads 18–64 and no member over 64 (regressions have more than 40,000 observations)</p>	<p>Instrumental variables regression; control variables capture gender, age, race, education, marital status, state, and year fixed effects, state x year interactions, plus more</p>	<p>Log of net worth, log of consumption</p>	<p>Current and future Medicaid-eligible dollars; dummy for whether state has an asset test interacted with Medicaid dollars</p>	<p>Medicaid eligibility has a significant negative effect on wealth and a strong positive association with expenditures. Medicaid effects are much stronger with an asset test. In 1993, Medicaid lowered eligible households' wealth by 16.3 percent.</p>	<p>Empirically: Medicaid—yes Medicaid asset test—yes</p>
<p>Sullivan (2004) "Welfare Reform, Savings, and Vehicle Ownership: Do Asset Limits and Vehicle Exemptions Matter?"</p>	<p>1992, 1993, 1996 SIPP</p>	<p>5,221 single mothers with high school degrees or less</p>	<p>Probit regression for vehicle ownership and OLS regression for vehicle equity</p>	<p>Indicator for whether household owns vehicle; liquid assets</p>	<p>Indicator for whether state has a vehicle limit, real dollar value of the vehicle limit, and real dollar value of total asset limit</p>	<p>Asset restrictions do have an effect on vehicle assets, but no effect on liquid assets. Subjects in a state with a \$1,500 vehicle asset exemption are 12 percent less likely to own a car than subjects in a state with full vehicle exemption. Each \$1,000 increase in vehicle exemption results in a 2.3 percent increase in car ownership.</p>	<p>Empirically: AFDC/TANF asset test—yes vehicle ownership—yes liquid assets—no</p>
<p>Hurst and Ziliak (Forthcoming) "Do Welfare Asset Limits Affect Household Saving? Evidence from Welfare Reform"</p>	<p>PSID</p>	<p>281 at-risk female household heads with children, plus comparison groups</p>	<p>Regression analysis with comparison groups, individual, and state fixed effects, among others</p>	<p>Change in household liquid assets between 1994 and 2001</p>	<p>Change in state liquid asset limit, vehicle limits, or time limits, 1994–2001</p>	<p>Subjects' savings have not responded economically or statistically to welfare reform-induced changes in liquid asset limits, vehicle limits, or time limits. Low asset accumulation is not caused by asset limits but may be because of the consumption floor guaranteed by means-tested programs. A \$1,000 increase in liquid assets limits increased their ownership by no more than \$40. A \$1,000 increase in asset limits increased car ownership by 14.6 percent.</p>	<p>Empirically: AFDC/TANF asset test—no liquid assets—no vehicle ownership—yes</p>

Source: The Urban Institute (2005).

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Given the chance, many low-income families can acquire assets and become more financially secure. Conservatives and liberals increasingly agree that government's role in this transition requires going beyond traditional antipoverty programs to encourage savings, homeownership, private pensions, and microenterprise. The Urban Institute's *Opportunity and Ownership Project* held five roundtables in 2004 to explore these options. This policy brief series presents some of our findings, analyses, and recommendations. The authors are grateful to the Annie E. Casey Foundation for funding the roundtables and policy briefs and to the roundtable participants for their insightful comments.

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