Exploring the Promise of Asset-Based Social Policies: Reviewing Evidence from Research and Practice

Conference on Asset-Based Approaches

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Gatineau, Québec

Synthesis Report

PRI Project
New Approaches for Addressing Poverty and Exclusion

Contents

Introduction

At the broadest level, asset-based policies are defined in contrast to traditional income support policies, and, in this sense, include policies devoted to supporting the development of human capital, social capital, housing assets, and other forms of physical and financial capital. In practice, the term usually refers to policies that promote savings – often for specific purposes such as retirement, home ownership, and education. Registered Retirement Savings Plans (RRSPs) are an example of policies that encourage savings. However, certain policies also actively discourage savings. Asset tests in social assistance programs are an example of policies that require people to run down savings before they can receive new benefits.

Much recent attention has focused on a subset of asset-based policies: a wide range of experiments and initiatives to promote savings and the acquisition of assets among low-income families, including social assistance recipients. These are based on the premise that poverty is not only a question of income, but also a question of assets. Asset-building proponents believe that enabling persons with limited financial resources to make investments in assets – savings to acquire a home, education, a small business, or to pass on to future generations – can positively affect their long–term well–being, and help them break out of poverty permanently.

Ideas of asset building for low–income persons were first introduced by Michael Sherraden of Washington University a decade ago, and since then, have made considerable progress, especially in the Unites States and the United Kingdom and, more recently, in Canada.

We still have limited understanding of many issues regarding asset–building policies. What is the role of asset–based approaches in addressing poverty and social exclusion? What does the evidence tell us regarding the advantages and limitations of asset–based policies? What are the implications of adding an asset–building dimension to social policy in Canada? What issues and challenges need to be addressed, and what research is needed to build on existing knowledge and experience?

In December 2003, the Policy Research Initiative (PRI), with support from the Canada Mortgage and Housing Corporation, Human Resources Development Canada, and the National Secretariat on Homelessness, organized a conference to address these questions. The conference, an integral part of the PRI project on New Approaches to Poverty and Exclusion, brought together about 125 senior government representatives, scholars, social policy experts, and community representatives from Canada, the United States, and the United Kingdom, to learn from existing research, policy, and practice in this area, and to assess critically the appropriateness, merit, and applicability of an asset–based approach to social policy in Canada. A background paper from the OECD, *Asset–Building and the Escape from Poverty: A New Welfare Policy Debate*, on international experiences with asset–building policies directed at people with low incomes, was distributed before the meeting, and its author, Robert Cornell, spoke to it during the course of the discussions.

1. Why Focus on Assets?

The growing emphasis on assets can be related to a number of recent developments and trends in social policy. In his remarks, Peter Hicks, of the PRI, explained that a focus on assets corresponds to a new way of thinking in social policy in terms of the effects of policies on the subsequent lives of people, and on the importance of main transitions in life, rather than only on the effects of policies at a particular time in the life of an individual. Asset–based approaches, therefore, reflect new policy norms and goals that emphasize mutual responsibility and social investment, with a focus on equality of opportunity and adequacy of resources over the longer term, rather than adequacy of income at a point in time.

For some, asset–based policies offer a different look at poverty and provide a more strategic approach for thinking about the long–term future of social policy. Would an asset–based stakeholder account – a kind of guaranteed lifetime account that combined income and assets – be a good replacement for the traditional utopian goal of a guaranteed annual income? For others, asset–based measures are seen in a much more modest light, as practical, additional new tools for addressing the gaps in current social welfare supports and active labour market programming. It is important, Hicks argued, that we be clear about the objective being discussed.

Proponents of asset–based social policies argue that assets are the missing piece in the poverty problem, which is still mainly defined in terms of income. As Sherraden explained, income alone is not sufficient to provide people with the financial foundation and future orientation needed to achieve more stability in their lives. While income is mainly used for short–term consumption, assets (in the financial and property sense) are accumulated for long–term goals. In other words, they are a measure of long–term capabilities.

This does not mean a focus on assets should replace income–based policies. On the contrary, proponents of these approaches made it quite clear that the debate about income–support versus asset–based policies should not even be raised. Asset–based initiatives are proposed as complements to other essential income support strategies, not as substitutes. The focus is on reducing inequality of wealth and asset ownership.

2. The Distribution of Assets and Wealth and Their Treatment in Current Policies

Garnet Picot, from Statistics Canada, presented data from the Asset and Debt Surveys showing that wealth inequality increased in Canada between 1984 and 1999. During those years, the share of families with zero or negative net worth rose from 11 to 13 percent. While the share of total net worth held by high wealth families continued to increase, median wealth fell for poorer families and the most vulnerable groups. Rates of return on savings (e.g., RRSPs) for wealthy family units are known to be a major factor behind the rising wealth inequality. Asset holdings, especially residential assets, also fell among low–income families between 1984 and 1999. At the same time, overall debt (the flip side of assets) increased tremendously for all groups in the population. However, as Picot emphasized, it is necessary to distinguish between bad debts and good debts. Some debts, such as student loans, have also been accompanied by both an increase in human capital assets during the 1990s and a rise in the educational levels of poorer families.

A large and growing number of government policies in OECD countries actively support and promote asset accumulation. These include home ownership tax benefits, investment tax benefits, retirement accounts with tax benefits (RRSPs), and other savings accounts with tax benefits (e.g., Registered Education Savings Plans, also known as RESPs). However, these policies are usually not easily accessible for low–income individuals who are less likely to own homes, or have investments or retirement accounts. In the United States, 90 percent of the $300 billion spent annually on tax expenditures for assets (homes, investments, accounts) go to households with incomes over $50,000 per year (Sherraden). Assets are distributed far more unevenly than income, and the distribution gap in the United States is particularly wide between whites and blacks (Boshara, Zdeneck). According to Zdeneck, in 2000, income poverty in the United States was estimated at 12.6 percent versus 25 percent for asset poverty – data from the Federal Reserve Bank also shows that up to 30 percent of Americans are "unbanked"(without a bank account).

The high levels of asset inequalities are attributed, in part, to stringent asset rules in income support programs. As mentioned by several speakers, income support policies usually require low–income recipients to liquidate their financial and property assets before qualifying for assistance. Sherraden characterized these policies as both unfair and counterproductive. On the one hand, the poor have little or no tax incentive for asset accumulation, and on the other, they are penalized by asset limits in means–tested transfer programs that actively discourage savings by the "welfare poor" and probably even the "working poor."

According to Munir Sheikh, from Finance Canada, existing asset–oriented policies in Canada are driven by multiple objectives. In particular, he cautioned about the trap of criticizing programs, such as RRSPs, on the ground that they were mainly addressed to people with middle and higher incomes. These plans are one element of a package of policies intended, in its entirety, to prevent a major decline in living standards when people retire. Different elements of that package are aimed, properly, at people in different circumstances – with Old Age Security (OAS) and the Guaranteed Income Supplement (GIS) providing a guaranteed annual income for those with low incomes, while the RRSPs and the Registered Pension Plans (RPPs) defer taxation on retirement savings for those with higher incomes. Compared with other countries, our multi–pillar system has been very successful in meeting its objectives.

Sheikh pointed out that, before considering changes to existing policies, we need more longitudinal evidence to identify the extent to which individuals or families are experiencing a persistent inability to acquire assets, particularly over different life stages. We also need to understand why these people are having difficulty accessing assets, and whether this is due to forms of capital market failure the government can help minimize. Finally, we also need a better understanding of the negative consequences this difficulty is having on these individuals and society as a whole.

3. Asset–Based Policies

Sherraden presented his rationale for asset–based policies by organizing his arguments around two main theoretical perspectives. First is the recognition that savings and asset accumulation are shaped by institutions, not individual preferences. Preferences between consumption now and saving for deferred consumption differ among people at all income levels, and are shaped by the extent to which institutions facilitate and reward savings. For him, individual development accounts represent a viable option for asset accumulation, especially when a number of institutional factors are in place to facilitate the process. For example, when:

- the savings are used for specific purposes, such as education or home maintenance (introduce constraint instead of perfect choice);
- there are expectations of positive returns (maximum amount clearly specified in advance);
- there are carefully designed financial incentives to encourage saving by the poor (the offer of a matched contribution); and
- secure conditions are offered for participation (element of trust).

Second is the recognition that assets have multiple positive effects, not merely deferred consumption. The hypothesis is that asset holding contributes to a number of welfare effects, including improved household stability and greater efforts for maintaining assets. It stimulates the development of human capital, gives the possibility of planning for the future, taking risks, and being active in the community. It also enhances the well–being and life chances of children. The availability of assets has the possibility to lead to greater family stability and positive psycho–social benefits for adults, including increased self–esteem and personal efficacy, which in turn are likely to impact positively on the educational attainment and economic outcomes of children.

Sherraden's proposal and key welfare dynamic effects are at the basis of the wide range of asset–building initiatives, many of which were featured at the conference. Presentations included examples of IDAs as well as much larger asset–building policies aimed at providing an opportunity for more people to acquire assets at different stages in their lives.

Individual development accounts targeted to low–income individuals

As we learned at the conference, IDAs consist mainly of small–scale local initiatives (partly government–funded) delivered through community organizations. These projects provide incentives for short–term savings for low–income families by offering matching deposits of usually $1 to $3 for every dollar saved. Participants can contribute up to a certain maximum amount over a period that can last from 12 to 36 months, depending on the program. Most of these programs include financial literacy training and other supports to participants.

Individual development account initiatives in Canada[1] and the United States[2] require that savings be used for specific purposes, such as education and learning, home ownership or repairs and small business creation. In the United Kingdom, the recently launched IDA project (Saving Gateway Pilot Project) does not have restrictions on how the savings are spent. In most IDAs in Canada and the United States, participants tend to be employed and have higher levels of education than the average poverty population (working poor), while participants of the UK Savings Gateway tend to be welfare recipients, with no bank account or past saving experience.

The IDA methodology is also being explored in the context of transitional and supportive housing for individuals living in extremely precarious conditions. Social and Enterprise Development Innovations (SEDI) presented the results of focus groups conducted in several Canadian locations with the support of the National Secretariat on Homelessness, on the feasibility of an independent living account concept. The possibility of a continuum of support (the offer of a matched savings account accompanied by financial education, banking information, etc.) attracted a positive response. Barbara Gosse explained, though, that it was the financial literacy training component that received overwhelming support from all stakeholders consulted, especially the participants themselves.

Key results emerging from the IDA programs presented at the conference included the following.

- For most programs, recruitment was a challenge. The prospect of getting "free money" did not help the recruitment process. Many people were suspicious of the offer.
- Once in the program, most participants were able to achieve their savings goal, and even reached higher levels of savings than anticipated.
- Learn$ave possibly attracted participants who already had a propensity to save and to invest in higher education, new immigrants in particular (Greenwood).
- Results show an average saving of $60 per month in Learn$ave, US$57 in American Dream Demonstration (average accumulation), and approximately $35 in the Saving Gateway.
- Positive outcomes observed include increased motivation to seek new employment opportunities, increased educational attainment, reduced residential mobility, enhanced family stability, increased self–confidence, and enhanced social support networks and community involvement.
- When other factors are controlled for, results show low–income people are saving as well as others (Sherraden).
- The presence of children seems to increase the likelihood of saving, in spite of a risk aversion factor (Johnson).
- Having a higher matched rate (e.g., $3 for every dollar people save on their own) did result in increased participation, but did not affect the total savings amount. In other words, the matched contribution acts as an incentive for bringing people to the program, but once they are in the program, participants are not necessarily going to save more (Sherraden).
- Program participants tend to continue to save after the program is completed (Regan, Simbandumwe).
- The economic vulnerability of participants (possibility of job loss and the debt load of low–income people) has to be taken into account in housing IDA programs (Cluff).

- Results confirmed the crucial role of financial education (Zdeneck). In fact, in some housing IDA programs, the financial literacy/management training component has been found to be as important as the matched savings offer, especially in cities where the goal of home ownership is often inaccessible (Myers, Zdeneck).

Universal/lifetime savings accounts: trust funds and savings bonds

United Kingdom

Gavin Kelly, from the Prime Minister's Strategy Unit (U.K.), presented a new, much broader, asset–based program, the Child Trust Fund (or "baby bond"), currently being implemented in the United Kingdom. The fund will provide an initial cash endowment at birth of about $600 for every child (up to $1,000 for poorer families), to be drawn at the age of 18, with no restriction on how the funds can be spent. The program will be activated in 2005, and available to every child born after 2002. It is estimated that, with additional family contributions of approximately $45 a month, the account will generate approximately $18,000 over the 18 year period.

The UK government decided to move forward very rapidly with this initiative, and to integrate asset–based policies as a third pillar in its wider welfare reform agenda (along with income–based policies and public services). A focus on assets supports the shift in policy direction toward social investment, investment in children, and individual responsibility that has taken place in the United Kingdom in recent years. Three key principles are embodied in the Child Trust Fund policy: universal membership, preventive welfare, and personalized welfare. These are based on the recognition that every individual has a stake in the system, and the need to promote autonomy and responsibility, to be more responsive to individual needs, and to promote intergenerational mobility.

An important focus of the Child Trust Fund policy will also be to increase the financial capability of populations who experience financial exclusion. According to Gill Hind, designing special financial products for the poor is not the correct solution. Instead, there is a need to design stakeholder products that are mainstream, accessible, and not stigmatizing, so as to meet the needs of all consumers. Financial capability goes beyond financial literacy. It means that someone has the skills, knowledge, competence, and understanding to make informed decisions about personal finances. The Fund will also serve as an instrument for financial education, and will include the development of a school curriculum to sensitize children from a young age.

United States

Robert Friedman, Founder of the Corporation for Enterprise Development, and Ray Boshara, Director of the Asset–Building Program at the New America Foundation, spoke about the progress achieved since the *Homestead Act* for broadening access to asset development(there are now 20,000 IDA accounts across the United States). They referred to several new asset–building policy proposals under development that build on the influence of IDA research. Among these are proposals for the implementation of children's savings accounts similar to the UK Child Trust Fund.

According to Boshara, what is needed is a policy centered on assets that allows intergenerational wealth accumulation. It would be best not to confine ourselves to a language of poverty and exclusion when we talk about asset-building, but to frame these issues in terms of intergenerational responsibility. By way of an asset perspective, Boshara challenges us to reverse the current generational responsibility discourse, which is asking people to finance previous generations, and instead focus on financing future generations. Child savings accounts would be one example of how this goal could be achieved.

A new six–year demonstration project entitled Savings for Education, Employment and Downpayment (SEED) has been established to test this idea. This initiative will create 1,100 asset–building accounts for children at birth, and these will be allowed to grow over their lifetime (seed deposits of $200 to $1,000 per child with voluntary deposits for families). These savings will be restricted to financing higher education, starting a small business, buying a home, or funding retirement.

Other large–scale tax–based policies

In his talk, Friedman emphasized that low–income people should be treated as producers, not just consumers, and tax policy should be made more progressive and inclusive to broaden individual access to the financial system. Several major tax–based proposals are being adopted in the United States. One is the *Savings for Working Families Act* (IDA tax credits to match the savings of working families, allowing for up to 300,000 IDAs to be created). Another is modifications to the Earned Income Tax Credit (EITC) – a refundable tax credit for low – income workers. The latter initiative is intended to help recipients use lump sums EITC payments as a first step toward asset building by facilitating the placement of these funds into longer-term savings accounts, including IDAs (by way of direct deposit into savings accounts for example). Evidence shows that periodically received lump sum payments like the EITC funds, are spent differently from monthly income supplements by allowing recipients to invest in larger assets, such as the down payment for a home or the purchase of a car (Sherraden).

Several other tax–based schemes were presented, including a proposal to introduce a new model to promote savings among low–income Canadians. The proposed Tax Pre–Paid Savings Plan (TPSP) presented by Finn Poschman, from the C.D. Howe Institute, would allow workers to save part of their after–tax earnings, without any immediate tax deduction, or taxation of the later returns or withdrawals used to finance retirement. Under this proposal, the withdrawals are taken out of savings that have already borne tax, which means the tax would in effect be prepaid. There would be advantages for people at all income levels. For those with low incomes, there is little financial incentive to save in tax–deferred plans, such as RRSPs, for a variety of reasons, particularly since retirement benefits are income tested. The provision of tax–prepaid plans could make saving more financially rewarding for those with low incomes. In his presentation, Poschmann argued that a TPSP plan would be a strong federal contribution to an overall asset–based strategy – a common platform on which provinces could build through their own programming, such as IDAs. Ottawa's contribution would be a simple tax–based instrument, leaving the provinces with responsibility for fine–tuning the overall programming to local needs and capacities. The TPSP avoids problems of scalability and, being universal, would gain broader political support.

Finally, Sue Regan, from the Institute of Public Policy Research, talked about a series of innovative asset–based schemes under study in the United Kingdom, including proposals for housing equity stakes, portable life accounts, and the reform of wealth taxes (e.g., alternatives for redistributing wealth by funding stakeholder grants through the taxation of large inheritances). Although hugely controversial at the political level, these ideas show the great diversity of methods under consideration for promoting equal distribution of assets and wealth across the population.

4. Issues and Challenges

Conference participants raised several issues and concerns regarding the objectives, appropriateness, and importance of various forms of asset–based policies.

What is the difference between savings, asset accumulation, and asset holding?
Participants felt the range of approaches led to some confusion about the objectives of asset–based policies. Is the main goal just to encourage the act of saving, or the acquisition of assets (such as education or durable goods)? One participant noted that, while the benefits of these programs are primarily associated with the acquisition of assets, we paradoxically keep on measuring the effects of savings and saving habits.

For Boshara, the issue is much broader than simply concentrating on what people can save over a few months. There is sufficient evidence to demonstrate that the poor can save and build assets. The main purpose of IDAs is not so much whether or what they can save, but *how* they can save. Therefore the main focus is on the *process* of asset accumulation.

A key issue is to determine the hierarchy of savings needs to be addressed through an asset–based policy framework. We can distinguish three different levels of savings needs (Kelly, Boshara):

- addressing emergency situations;
- acquiring durable goods; and
- investing in long–term human capital or retirement goals.

Several speakers also raised the importance of asset preservation. Asset accumulation is important, but only to the extent that there are measures in place to protect people from losing these assets to discriminatory and disloyal practices. The growth of IDAs has also been accompanied by an increase in predatory lending schemes (Zdeneck).

What about the risks and weaknesses of asset–based policies?
Participants commented on the risks associated with IDAs and the real cause and nature of the positive impacts observed in these programs. What is really key, asked a participant, the programs themselves or the supports around them? Some suggested that what might be key is not necessarily the matched savings themselves, but the greater sense of responsibility and trust provided by the institutional supports and tools available in these programs.

Others questioned whether asset–based programs are an effective way to reach the poorest and to address the particular situations of homeless people. Proponents argued that very poor people (i.e., those earning below half of the poverty line income in the United States) have participated in these programs, and the small amounts saved seem to have made an important difference in their lives.

However, evidence on the impacts of asset–based policies for moving people out of poverty is still very limited. Even asset–building proponents at the conference recognized that there are downsides that need to be addressed. The lack of causal evidence and longitudinal data remains an important barrier to understanding the full effects of asset–based approaches. Not only do we not know whether current investments work, and whether the psychological effects do occur, but we also need to consider a number of possible negative effects, e.g.:

- What are the impacts on consumption levels, i.e., the extent to which participants reduce their consumption and defer essential purchases for themselves and their family to engage in saving?
- There is a potential lack of scalability. IDAs may work for small controlled groups, but can they be applied more generally?
- What are the broader implications for social relations in poor communities, i.e., the extent to which individual savings may be harming social relations and social capital in low–income communities where people often rely on friends and family members for getting by through the pooling of resources?

There were also concerns that these policies encouraged a paternalistic approach to poverty policy. Despite the voluntary nature of IDAs, a number of participants saw a risk in expanding existing experiments into broader asset–based welfare policies, claiming that this could lead to creating new categories that would separate the "deserving poor" from the "undeserving poor." Critics warned about the dangers of a policy concept that would reward only those who are prepared to save, invest in future assets, and develop better financial habits (assuming that all poor people need to improve their financial skills) through imposed financial literacy training.

However, the majority of conference participants, including representatives of social development organizations and community groups, acknowledged the merit and importance of financial literacy training and financial counselling. They considered it not only as a key integral part of asset–based policies, but even as an asset–based strategy on its own (Nares).

Is this an appropriate way to spend scarce public resources?

Why not subsidize education, instead of subsidizing people to save for their education? Mark Pearson of the OECD talked about the limitations of asset–based policies and the dangers of focusing on matched–saving programs, which he believes, are not the right instruments for improving asset accumulation for low–income people.

Pearson recognized that it was finally time to start paying attention to wealth and personal assets in social policy design, especially for the working poor. However, he remains unconvinced about the appropriateness of IDAs in meeting these objectives, and argued for a more direct approach to asset development (e.g., through direct investments in education, small business development, and early childhood initiatives).

At the very least, a first step should be to address the treatment of assets in current welfare systems.

Participants also raised concerns about the rates of return of indirect redistribution schemes in comparison to more direct social spending, and about the trade-offs that would need to be made in order to implement asset-based programs. To what extent would investments in asset-based policies result in cutbacks to the provision of other important social programs and services, in the areas of health and education, for example? Kelly acknowledged that this was a concern in the United Kingdom, with the adoption of the Child Trust Fund, and that these issues needed to be looked at carefully, given the potential for changes in political priorities over time. However, he emphasized the potential payoffs that this social investment approach to welfare could have, over the long term, in improving people's life chances and breaking the cycle of intergenerational poverty.

Why not start by removing penalties to asset accumulation and savings in existing social policies?

This is perhaps the issue that gained the greatest amount of support throughout the conference. Several asset–based policy typologies were proposed, all basically distinguishing asset accumulation programs (e.g., IDAs), from redistribution schemes (with designated use or not), and financial literacy. But, as indicated by participants, perhaps the first type of asset–based initiative we should focus on is the removal of asset barriers in current social policies. Pearson made this point forcefully based on OECD experience in its assessments of international social assistance programming. Assets need to be protected against clawbacks in existing social assistance programs. A priority would be to draw from the lessons learned in asset–based analysis to address the punitive tests in current welfare systems.

How will we know if the funds will be appropriately used in programs that pose no restrictions on how savings are spent?

Participants held very different views on this issue. Many questioned the legitimacy of spending uses in unregulated programs. What if, for example, the funds are spent for the purchase of a car instead of paying for more important education needs? On the other hand, to what extent can policy–makers determine which forms of spending are more acceptable and important than others? In response to these questions, several speakers pointed out that the objective was not to determine *what* people will do with their savings, but *how* they will accumulate the funds. They argued that the role of public policy in this context is to ensure a more equal distribution of assets, to provide an opportunity for more people, and eventually for *all* people, to save for the future and build assets that are important for them (Regan, Kelly, Boshara).

For Robert Cornell, there will always be a risk of fraud and abuse that will need to be addressed in these programs, although he suspects that only a small percentage of funds will be badly used. For him, the use of savings will likely become a non–issue in several years, provided we can develop more solid evidence on the positive externalities that these programs will have on individual participants and society as a whole.

5. Asset–Building as a Central Tool for Social Policy

As we saw in the last section, participants raised many questions and issues regarding the scope, direction, and effects of asset–based approaches. The following conclusions were particularly noteworthy.

- The importance of assets has been seriously underestimated in social policy. We need to recognize the role of assets as a missing link in the fight against poverty.
- We need to further investigate the power of the ideas behind asset–based approaches; useful insights can open important issues for social policy.
- We need to untangle this concept. A host of different objectives need to be clarified to bring more coherence and focus to proposed initiatives. We need to make a better distinction between objectives that focus on increasing/improving savings behaviour, asset holding, and the process of asset–accumulation.

We also need to make a better distinction between the various types of asset–based programs and consider their strengths and limitations separately. Discussions at the conference enabled us to distinguish between five different types of asset–based policies:

- the reduction of barriers to asset holding in existing social assistance programming;
- tax incentives to increase the attractiveness of saving among lower income groups;
- matched savings accounts (individual development accounts);
- universal/lifetime savings accounts and stakeholder grants (or "bonds," whether for unrestricted spending uses or for specific purposes, such as savings to help finance post–secondary education); and,
- financial literacy training, either in isolation or attached to other programming.

Finally, deliberations at the conference confirmed the following.

- The asset–building discourse raises important issues about the adequacy of the current social policy regime for addressing poverty and social exclusion in a more sustainable manner.
- Asset–based policies encompass an extremely wide range of policies. While there is still an apparent interest in developing the IDA methodology, emerging schemes tend to be more large scale and focus on redistribution and incentives over the life course.
- To move forward with this debate, we need to ask tough questions: if assets matter, and if they are not well distributed, then why not redistribute them? Why focus on small local–based matched–savings schemes with potential negative effects on consumption?
- We need better evidence of the long–term benefits and cost effectiveness of asset–based policies. There was strong consensus among participants for the need to conduct more longitudinal analysis and experimental work in this area and much praise for the leadership of Canada in developing this evidence through the Learn$ave project.

6. Next Steps: Future Directions and Areas for Research

Participants suggested several additional lines of inquiry.

- Assess the feasibility of combining an asset–based approach to other social policy programs, such as the National Child Benefit and the Canada Education Savings Grant. Examine the possibility of attaching an endowment portion to these programs.
- Explore the possibility of including savings measures in existing income supplement policies (Quebec).
- Explore the potential of stakeholder/individual accounts as a fresh longer–term goal of social policy, replacing the traditional, but increasingly obsolete, Canadian goal of guaranteed annual income based on negative income tax principles.
- Engage in a public dialogue at various government levels to discuss asset building and forms of savings for low–income people in Canada.
- Further consider the role of communities in this dialogue and in asset–based policy formulation.
- Consider the role of other stakeholders in the asset accumulation process; while individual responsibility is at the core of this concept, we also need to think about other players.
- Explore the idea of a national financial literacy strategy.
- Further explore affordable housing and home ownership strategies and the role of IDAs in meeting these objectives.

Notes

[1] Early observations and key results were presented for the following IDA projects and proposals in Canada: Learn$ave (sponsored by HRDC), SEED Winnipeg, MCC Employment Development in Calgary, and the Home$ave consultations (sponsored by CMHC).

[2] Evaluation results were presented for the American Dream Demonstration Project, the largest IDA project in the United States, with 14 IDA sites. Bob Zdensk, from the US Department of Health and Human Services, presented an overview of key lessons from housing IDAs in the United States.

Appendix 1: Conference Program

Monday, December 8, 2003

Session 1 **Asset–based approaches in the Context of Poverty and Social Exclusion: Concepts and Theory**

The theory behind asset–based approaches indicates a shift in the framing of the problem of poverty. What are the theoretical foundations of asset–based approaches? What are the implications for how we define and address poverty and social exclusion?

Chair
Jean–Pierre Voyer, Executive Director, Policy Research Initiative

Speakers
Peter Hicks, Senior Project Director, Policy Research Initiative
Michael Sherraden, Director, Centre for Social Development, Washington University

Session 2 **Asset–based approaches in the Context of Poverty and Social Exclusion: Facts and Trends**

This session will examine the distribution of assets and wealth in Canada. How does asset ownership vary by income level in Canada? What are some of the trends regarding accessibility of assets and savings among more vulnerable groups in the population given the range of asset–building vehicles and tax incentives currently available? How does this relate to consumption patterns?

Speakers
Munir Sheikh, Associate Deputy Minister, Finance Canada
Garnett Picot, Director General, Statistics Canada

Session 3 **Individual Development Accounts (IDAs) targeted to low–income groups**

Individual Development Accounts are based on the proposition that savings will lead participants to change their economic behaviour in ways that will help them out of poverty. This session will examine existing evidence and early evaluation results from a range of IDA experiments and projects, and consider implications for how we envisage the role of IDAs in poverty reduction strategies.

Chair
Allen Zeesman, Director General, Human Resources Development Canada

Speakers
John Greenwood, Executive Director, Social Research Demonstration Corporation & Jennifer Robson–Haddow, Manager, Policy Research, Social and Enterprise Development Innovations
Learn$ave Preliminary Results
Elaine Kempson, Bristol University
Savings Gateway Pilot Evaluation
Michael Sherraden, Director, Centre for Social Development, Washington University
US evidence from IDAs: American Dream Demonstration Project

Session 4 **Building Housing Assets of Low–Income Groups**

Several organizations have developed projects to enable low–income people to acquire assets and in turn use those assets to stabilize and improve their housing arrangements or to reach the goal of home ownership. Representatives from the projects will speak to the strengths and limitations of current initiatives as well as draw from preliminary results to consider the implications of these forms of asset–based programs.

Chair
Doug Stewart, Vice–President, Canada Mortgage and Housing Corporation

Speakers
David Cluff, Director, Canada Mortgage and Housing Corporation
Results of the Home$ave consultations
Barbara Gosse, Director, Social and Enterprise Development Innovations
Other non–IDA experiments (Independent Living Accounts)
Rodd Myers, MCC Employment Development, Calgary &
Louise Simbandumwe, SEED Winnipeg
Housing IDA Projects
Robert Zdenek, Senior Consultant, US Department of Health and Human Services
Homeownership as an asset–building strategy

Session 5 **Access to Banking and Savings**

Access to banking and saving instruments is considered to be a key component of asset–building programs. This session will examine the role of financial literacy, implications for the feasibility and viability of IDAs and perspectives from the financial sector.

Chair
Bill Cameron, Director General, National Secretariat on Homelessness and Human Resources Development Canada

Speakers and Discussants
Gill Hind, Manager, Consumer Education, Financial Services Authority (UK)
Cathleen Johnson, Executive Director, CIRANO
Will the Working Poor Invest in Human Capital?
Anne Lamont, V–P Government and Community Affairs, RBC Financial

Session 6 **Social Investments and Life Course Perspective**

The IDAs and other asset–building policies and programs discussed above are targeted to people who are currently poor and excluded. New universal matched–savings and endowment policies and programs, that use asset–building as a preventative measure against poverty and exclusion are also being developed. These take a longer–term, and often a life–course perspective to asset–building. This session will examine the rationale and merits of new models that emphasize a more inclusive approach to asset ownership.

Chair
Ray Boshara, Director, New America Foundation (US)

Tuesday, December 9, 2003

Session 7 **Government Strategies: International Perspectives**

This session will examine how asset–based approaches are currently being integrated into policy discourse and action in governments outside Canada. How has this concept evolved in policy thinking in recent years? To what extent is it influencing social policies and what are some of the key issues and challenges associated with the application of targeted and universal asset–building strategies aimed at increasing a variety of assets among low–income groups?

Chair
Peter Hicks, Senior Project Director, Policy Research Initiative

Speakers
Robert Cornell, OECD Consultant
International Perspectives
Bob Friedman, Founder, Corporation for Enterprise Development
Asset–Building in US political and legislative agenda
Gavin Kelly, Strategy Unit (UK)
UK government approach to savings for the poor, including Child Trust Fund Program
Sue Regan, Associate Director, Institute for Public Policy Research (UK)

Session 8 **Asset–Building as a Central Tool for Social Policy?**

Should IDAs and other asset–building programs become more widely available? Can they apply to all segments of the population and the poor population in particular, given the potential constraints on consumption? How compatible are these approaches with current social investment trends in social policy discourse? What is the role of tax incentives? Are asset–based policies compatible with older goals of guaranteed incomes? As we re–think our social welfare policies, what would be the advantages and dangers of considering a wider use of asset–based approaches?

Chair
Jean–Pierre Voyer, Executive Director, Policy Research Initiative

Speakers
Derek Hum, University of Manitoba
Mark Pearson, Head of Social Policy Division, OECD
Finn Poschmann, Associate Director, C.D. Howe Institute

Session 9 **Strategic Next Steps to Asset–Building in Canada**

How do lessons from small local experiments and international experiences apply in the broader Canadian policy context? What would be the implications of expanding the use of IDAs and other asset–building programs beyond the demonstration phase? What possible new directions should we be considering at this stage for policy and research development on asset–based approaches in Canada?
Should we basically take a wait and see approach – building on the lessons that will be learned in other jurisdictions? Or do we have enough information to launch into a major R and D phase with much experimentation and demonstration? What should be the balance between asset policies targeted to the poor and more universal, preventive policies?

Roundtable discussion opened with five–minute presentations by representatives of various sectors including:

Speakers
Sharon Manson–Singer, University of British Columbia
Michael Mendelson, Senior Scholar, Caledon Institute of Social Policy
Suzanne Moffet, Assistant Director General, Ministère de l’Emploi, de la Solidarité sociale et de la Famille
Peter Nares, Executive Director, Social and Enterprise Development Innovations
Penelope Rowe, CEO, Newfoundland Community Services Council
Cynthia Williams, Assistant Deputy Minister, Strategic Policy, Human Resources Development Canada

Appendix 2: Biographical Information

Ray Boshara serves as Director of New America's Asset Building Program, which aims to significantly broaden the ownership of assets in our nation. Previously, he was Policy Director at the Corporation for Enterprise Development, a policy advisor at the United Nations International Fund for Agricultural Development in Rome, and a policy aide for the House Select Committee on Hunger.

A graduate of the John F. Kennedy School of Government at Harvard, Yale Divinity School, and Ohio State University, he is the recipient of several leadership awards, including a Littauer Fellowship at Harvard, the Kennedy School's highest award for MPAs demonstrating outstanding leadership, scholarship, and community service. Mr. Boshara is the principal author and editor of Building Assets: A Report on the Asset Development and IDA Field, has testified before Congress, and advised both the Bush and Clinton Administrations, as well as leaders in Europe, on asset–building policies. He has written for The New York Times and The Atlantic Monthly, appeared on C–SPAN, and was selected by Esquire magazine in 2002 as one of America's Best and Brightest.

R.A. Cornell was educated principally at Columbia (AB, “ABD”) and New York (MBA) Universities. Mr. Cornell spent most of the 1970s at the US International Trade Commission (USITC) in Washington. In early 1979, he moved to the US General Services Administration (GSA) as Assistant Commissioner. In 1980, Mr. Cornell became Deputy Assistant Secretary for International Trade and Investment Policy at the US Treasury, where he remained until he joined the OECD in 1988. At the Treasury, he served as principal advisor to the Secretary on all aspects of trade and direct investment policy, trade finance, international commodity policy and economic policy issues concerned with China, the former USSR and Eastern Europe.

His move to the OECD, where he served as Deputy Secretary–General until his retirement in 1995, extended his experience in international economic policy formulation and negotiation. Also an ardent advocate of devolution and responsible local governance and co–operation, he was a prime mover in an organisational change that created the OECD’s Territorial Development Service, which brought together all of the Organisation’s dispersed activity on regional, local, urban and rural development.

Robert E. Friedman is General Counsel, founder and Chair of the Board of the Corporation for Enterprise Development (CFED). Mr. Friedman and CFED have helped lead the U.S. development of innovative economic development strategies including microenterprise, flexible business networks, individual development accounts, and economic health assessments. Mr. Friedman led the development of CFED’s state economic development consulting work, the Development Report Card for the States (now in its 16th year of assessing state economic health), the Self Employment Investment Demonstration (the first test of microenterprise/self–employment development as a route out of poverty), and the Downpayments on the American Dream Policy Demonstration (a $16 million, 2400 account, 13 site national test of the efficacy of Individual Development Accounts as a tool for economic independence). Mr. Friedman helped found the Association for Enterprise Opportunity and the domestic microenterprise field, as well as leading the development of the IDA and asset–building movement globally. His current work focuses on organizing the Savings for Education, Education, Entrepreneurship and Downpayment (SEED) Policy and Practice Initiative, a six year, $20 million effort to develop universal children’s savings and asset accounts as a tool, practice, system and market.

In 1999, Friedman and CFED received the Presidential Award for Excellence in Microenterprise Development. Mr. Friedman was founding chair of the Association for Enterprise Opportunity; and currently chairs Ecotrust while serving on the Boards of Levi Strauss & Co., Doorways to Dreams, the Earned Assets Resource Network (EARN), the Friedman Family Foundation, the Koshland Committee of the San Francisco Foundation and the Rosenberg Foundation. Mr. Friedman is a graduate of Harvard College and Yale Law School.

Barbara A. Gosse is the Director of Asset–Building initiatives. Her duties include managerial responsibility of SEDI's $32 million learn$ave project. Barbara is also responsible for the research and investigation of new asset–building opportunities. Before joining SEDI, in August of 2000, Barbara held positions with both the private and public sectors. For 11 ½ years she provided planning expertise and technical support to the Municipal, Environmental and Real Estate Department of a large Toronto Law Firm as well as to the firm's private sector clients. Prior to that she held positions with the Ministry of Municipal Affairs and the City of Mississauga.

Ms. Gosse has a Masters Degree (1999) in Community Planning and Policy Analysis from the University of Toronto and an undergraduate degree in Urban and Regional Planning from Ryerson Polytechnical University. She also currently maintains a volunteer Co–ordinator position with the Toronto Out of the Cold Program.

John Greenwood is the Executive Director of the Social Research and Demonstration Corporation (SRDC). SRDC's mission is to identify policies and programs that can improve the social and economic well–being of disadvantaged Canadians, and to raise the standards of evidence that are used in judging the effectiveness of such programs. Prior to joining SRDC, John had more than twenty years experience in the federal government. In addition to participating in the management of SRDC's projects, he applies his public policy experience to the conceptual development of new projects, assessing the policy implications of SRDC's research findings, and disseminating results to policy–makers and practitioners. He is a frequent participant and speaker at national and international conferences on social policy research. John is a graduate of the Royal Military College of Canada and has a Masters degree in Economics from Dalhousie University.

Peter Hicks works for the Government of Canada as Senior Project Director with the Policy Research Initiative. Peter oversees interdepartmental policy research in areas related to population aging and life–course flexibility and to new approaches to addressing poverty and exclusion. In 2001 and 2002, he worked as an Ottawa–based policy consultant in the areas of medium–term planning in the social policy area. Prior to that, Peter worked at the OECD in Paris from 1995 to 2001, mainly on the effects of aging and life–course trends on a variety of economic and social policies. Until 1995, he was a senior official with the Government of Canada, working as an Assistant Deputy Minister in several departments – including Human Resources Development Canada, the Privy Council Office, Health and Welfare, and Employment and Immigration – primarily in the social policy and strategic planning areas and in the development and implementation of large policy reforms. Peter joined the federal public service in 1965 as an economist in Statistics Canada.

Gill Hind joined the FSA in November 1998 and has particular responsibility for educational work with schools, young people and adults. She also has an interest in financial exclusion issues – including asset–based welfare – and has represented the FSA on various government committees and spoken at national events and conferences.

For most of her career Gill has taught, mostly mathematics, both in schools and further education. For a time, she was lucky enough to be a Research Fellow at Essex University investigating the impact of poor numeracy skills on adults' attitude to citizenship. This research has informed her subsequent work for the FSA. Prior to the FSA, Gill worked as an educational advisor for the BBC on a variety of adult TV and radio programmes – everything from cooking to the First World War.

Derek Hum is professor, Department of Economics; professor, Centre for Higher Education Research and Development; and Fellow of St John's College, University of Manitoba. He is a graduate of Mount Allison, Oxford, University of Toronto, and a former Rhodes Scholar. He was formerly research director of Mincome, Canada's experimental guaranteed income program. Dr Hum has published extensively in a wide variety of disciplines and subjects, and is currently researching labour market issues concerning immigrants and visible minorities, persons with disabilities, and aging issues. He is a member of Canada's National Statistics Council.

Cathleen Johnson is the Executive Director at CIRANO (Centre for Interuniversity Research and Analysis of Organizations). She was a research associate with Social Research and Demonstration Corporation (SRDC) working in the areas of social networks and experimental economics. Two years ago, she was the Gilder/Humphreys Post Doctoral Fellow at the International Foundation for Research in Experimental Economics at the University of Arizona. Ms. Johnson's research history includes theoretical work on social networks, social capital and product differentiation and experimental work on time preferences, asset preferences, risk aversion, and interaction and exchange.

Prior to joining SRDC, Ms. Johnson's professional history includes work as an independent consultant, a university lecturer, a pricing strategist for a U.S. corporation, and an economic development specialist for the state of Virginia. She holds a doctorate in Economics from the Virginia Polytechnic Institute and State University.

Gavin Kelly is currently a senior policy adviser at the Prime Minister's Strategy Unit where he works on a range of governance and public service reform issues. He has worked for the Department for Education and Employment and the Downing Street Policy Unit on asset–based welfare and was responsible for leading the work that led to the 'baby bond' and saving gateway proposals. Previously he was Research Director at the IPPR and Fabian Society think–tanks. He received his doctorate from the University of Sheffield where he was a Research Fellow and taught in both the politics and economics departments.

Elaine Kempson is Professor of Personal Finance and Social Policy Research and Director of the Personal Finance Research Centre at Bristol University. Previously she was, for ten years, a senior research fellow and programme director for research on household finances at the Policy Studies Institute. For the past 17 years, she has undertaken research into various personal financial services and household money management.
Elaine has is leading the team of researcher who are evaluating the UK Saving Gateway pilot. In addition she has undertaken a number of other recent research studies on aspects of saving.

Elaine is currently a member of the UK Social Security Advisory Committee, a body that scrutinises proposed social security legislation. She was a member of the UK Treasury–led Policy Action Team 14 on access to financial services; of the Department of Trade and Industry Foresight Panel on personal and consumer financial services in 2010 and also of the DTI Taskforce on over–indebtedness.

Michael Mendelson is Senior Scholar at the Caledon Institute of Social Policy. He has held many senior public service positions prior to his appointment to the Caledon Institute. He was the Deputy Secretary (Deputy Minister) of Cabinet Office in Ontario. He has served as Assistant Deputy Minister in Ontario's Ministries of Finance, Community Services and Health. In Manitoba, he was Secretary to Treasury Board and Deputy Minister of Social Services. He served a year as Visiting Fellow, Strategic Policy with Human Resources Development Canada, the department responsible for most social programs in the government of Canada.

Mr. Mendelson has been an active participant in several of Canada's major developments in federal–provincial relations, finance and social policy in the last decades. He led Ontario's delegation on 'division of powers' in the Charlottetown Constitutional negotiations. In the 1980s in the Federal Privy Council's Ministry of State for Social Development, he played a critical role in the development of the Canada Health Act. He was a consultant for the Parliamentary Task Force on Federal–Provincial Fiscal Relations.

Rodd Myers has pioneered several Community Economic Development (CED) projects including Financial Literacy, Sustainability Audit, Asset Development (Individual Development Accounts), and Micro–lending for housing. He has a creative knowledge–base founded on solid CED understanding and experience. Rodd has participated in such organisations as the Arusha Centre for social justice, Sustainable Calgary, Educational Concerns for Hunger Organisation, and DevGroup International Development Consulting. His qualifications include comprehensive research skills, extensive CED experience, and demonstrated project planning, monitoring and evaluation in both Canadian and international contexts. Efforts co–ordinated by Rodd resulted in recognition by the 2002 Peter F Drucker Foundation for Innovation in Not–for–Profit Organisations. Undergraduate and graduate degrees in Community Development from the University of Calgary (Canada and the University of London (UK) contribute to an intricate understanding of poverty, community, and the CED process. Rodd has been actively involved with MCC Employment Development since 1996.

Peter Nares is the Founding Executive Director of SEDI (Social and Enterprise Development Innovations) a national Canadian charitable organization with over 40 active community partners across Canada. Prior to starting SEDI, Mr. Nares was the Program Director of the Ontario Social Development Council where he was involved in managing their policy, research and community development agenda. Before shifting his career into policy research and development, Peter worked in the children’s mental health sector. Peter has participated in numerous Federal, provincial and municipal task forces pertaining to labour market development, community economic development and poverty alleviation. Mr. Nares and his organization have been acknowledged by the OECD and the government of Canada for their work in the areas of self employment, asset building and youth at risk.

Peter has degrees in English and Social Work. He is married with two children and has been an active volunteer in his community.

Garnett Picot is Director–General of the Economic and Business Analysis Branch of Statistics Canada. Besides managing the branch, his research interests are in the labour market area, and include topics such as earnings inequality, poverty, job stability, economic outcomes in cities and neighbourhoods, immigrant economic assimilation, worker displacement, job creation and destruction, and firm behavior. He has written over thirty papers on these and other topics over the past decade. He also has a strong interest in data development, and worked on the development of longitudinal surveys such as the Survey of Labour and Income Dynamics, and the Workplace and Employee Survey. In addition to other jobs in Statistics Canada, Garnett has held positions at The University of British Columbia, The Department of Trade and Commerce in the B.C. Government, the Federal Secretary of State, and Canadian General Electric. Garnett holds degrees in Electrical Engineering and Economics.

Finn Poschmann graduated in economics from Carleton University in Ottawa in 1986 and is Associate Director of Research at the C.D. Howe Institute, where he has worked since January 1998. For more than a decade previous, he was at the Parliamentary Research Branch in Ottawa, where he held a number of research positions principally involved with providing economic analysis and advice to Parliamentarians and Standing Committees.

He has worked in numerous areas within the field of economics, and has primarily been concerned has been with public finance and taxation and federal–provincial relations. He is particularly interested in the distributional impact of taxation and in the use of microsimulation tools in the design of tax policy, but has also worked on monetary policy issues and disparate public policy questions. Recent publications have dealt with public–private partnerships, federal and provincial tax and fiscal issues, the tax treatment of retirement savings, and Canada's exchange rate policies.

Sue Regan is Associate Director and head of social policy at the Institute for Public Policy Research. She also manages the Centre for Asset–based Welfare based at IPPR. Sue's research brief includes housing, pensions, communities, anti–social behaviour and welfare policy. Prior to 1998 she worked in Whitehall at the Department of Social Security – in Policy Group, Finance Division and in Private Office. Her last posting was as Private Secretary to the Secretary of State. Following Whitehall, Sue worked for Gartmore plc and was a director of Elevations ltd, a restoration company in the North of England, before returning to the public policy field.

Jennifer Robson–Haddow is Manager of Policy Research and Development for SEDI (Social and Enterprise Development Innovations), a national non–profit organization specializing in the design, management and evaluation of social policy initiatives that enable disadvantaged Canadians to achieve self–sufficiency. Prior to joining SEDI, Jennifer worked in the federal government as a researcher in the Office of the Prime Minister and as an advisor to the Minister of Intergovernmental Affairs. She lives and works in Ottawa.

Penelope M. Rowe is CEO, Community Services Council, Newfoundland and Labrador – a social development, research, planning and service organization *dedicated to citizen engagement and advancing the voluntary, community–based sector* and Director of the Values Added Community–University Research Alliance. Penny is vice president of the Social Science and Humanities Research Council. Rowe was a driving force in the development of the strategic planning process in Newfoundland; she chaired the Social Policy Advisory Committee as was principal author of the report *Investing in People and Communities: A Framework for Social Development* which became the foundation for the province's *Strategic Social Plan.*

She holds leadership positions on several groups including: the Voluntary Sector Forum, the Canadian Health Network (past Co Chair), The Voluntary Sector Human Resources Council Advisory Committee, the Premier's Council on Social Development, and the Arthur Kroeger Leadership Forum Advisory Committee, Carleton University. She has served as Chair of the Workers Compensation Commission of NL, the Canadian Council of Administrative Tribunals, National Council of Welfare, Canadian Council on Social Development, NVO, and as founding chair of the Northeast Regional Economic Development Board. She holds an MSc from the London School of Economics and was appointed to the Order of Canada in 2002.

Munir Sheikh was appointed Associate Deputy Minister of Finance Canada in July 2003. Prior to this appointment, Munir was Associate Deputy Minister for Health Canada. Before joining Health Canada in September 2001, Munir was Senior Assistant Deputy Minister, Tax Policy at Finance Canada. In that capacity, he was responsible for managing the Canadian federal tax system. At Finance, he assumed increasingly important responsibility since joining the Department in 1978. He was the Director of the Economic Studies and Policy Analysis Division of the Economic and Fiscal Policy Branch, and General Director, Tax Policy. Prior to joining Finance in 1978, Munir spent time at the National Energy Board and the Economic Council of Canada.

Munir received an M.A. in Economics from McMaster University in 1970 and a Ph.D. in Economics from the University of Western Ontario in 1973. He has published widely in academic journals in the fields of International Economics, Macroeconomics and Public Finance. He also taught part time at the University of Ottawa and Carleton University for several years.

Michael Sherraden is the founder and director of the Center for Social Development (CSD) at Washington University which researches asset building, community and family development, service, productive aging, welfare reform, working poor households, and urban education. He works on creating, implementing, and studying policy and community innovations, focusing on the least advantaged, and drawing lessons from historical and international examples.

Sherraden has served as an adviser and consultant to the White House, Department of Treasury Department, Department of Housing and Urban Development, Department of Health and Human Services, Progressive Policy Institute, Carnegie Council, and other organizations. His work has been funded by many foundations and government agencies, including the Ford Foundation, Rockefeller Foundation, CS Mott Foundation, German Marshall Fund of the United States, and National Science Foundation.

Louise Simbandumwe is the Asset Building Program Manager for SEED Winnipe.g. SEED's mandate is to combat poverty and assist in the renewal of inner city communities by providing services which assist low income people to become financially self–supporting. SEED has worked in collaboration with other community based organizations to develop and deliver new asset building initiatives to low income community residents in Winnipe.g. Louise has also worked on variety of community development projects in Bangladesh, India, and South Africa. Her expertise includes program development, business consulting, social research, and community organizing. She has a Bachelors in Commerce from the University of Saskatchewan and Masters in Comparative Social Research from Oxford University.

Jean–Pierre Voyer has been Executive Director of the Policy Research Initiative since July 2002. Mr. Voyer started his career as an economist with the Department of Finance in Ottawa. He subsequently held positions with the National Union of Government Employees, the Regional and Economic Development Secretariat of the Privy Council Office and the Economic Council of Canada, where he directed research projects relating to labour market and fiscal federalism issues. He joined Employment and Immigration in 1992 as a special adviser on income security policy and became Director General of the Applied Research Branch at Human Resources Development Canada shortly thereafter. Just before joining the PRI, he was Deputy Executive Director at the Social Research and Demonstration Corporation (SRDC), a non–profit organisation devoted to social policy research and social experimentation. Mr. Voyer represented Canada in numerous occasions at the OECD and at other international meetings. He was Chairman of the OECD Education, Labour and Social Affairs Committee from 1998 to 2000. He currently sits on several research advisory committees. Mr. Voyer holds a Masters degree in Economics from Queen's University and an undergraduate degree in Economics from Université de Montréal.

Cynthia Williams was appointed Assistant Deputy Minister, Strategic Policy at Human Resources Development Canada (HRDC) on January 23, 2002. Prior to joining HRDC, Ms.Williams was Vice–President (Nova Scotia) with the Atlantic Canada Opportunities Agency since September 2000. She has also held Assistant Deputy Minister (ADM) positions at the Public Service Commission (Policy, Research, and Communications) and the Department of Indian Affairs and Northern Development (Socio–Economic Policy and Programs, and Program Re–Design). Previously, Ms. Williams held executive appointments in HRDC (Strategic Policy), the Privy Council Office (Priorities and Plans), and the Canadian Centre for Management Development (Research).

Ms. Williams holds a B.A. in Political Science from the University of Victoria and a M.A. in Political Studies from Queen's University. She is a past national Chair of the Forum for Young Canadians and is the immediate past National President of the Institute of Public Administration of Canada.

Robert Zdenek became an independent consultant in July 2002 specializing in community economic development strategies and leadership and organizational initiative. Major clients include: U.S. Department of Health and Human Services Office of Community Services, Center for Social Development at Washington University, Robert J. Milano Center at New School University, Neighborhood Reinvestment Corporation and others. Prior to forming his own consulting firm, Bob was Vice President of Community Building at United Way of America; President of United Way of Somerset County; Director of Economic Development for New Community Corporation; Senior Associate at the Annie E. Casey Foundation; and long–time President of the National Congress for Community Economic Development. He has written extensively on community economic development topics and just co–authored a book with Carol Steinbach titled *Managing Your CDC: Leadership Strategies for Changing Times*. Bob has served on over 15 boards of directors and currently serves as Past Chair Center for Non Profit Corporations; Vice President National Housing Institute and is a member of Manna Inc. Leadership Committee. He has a doctorate in Public Administration from the University of Southern California and is adjunct faculty at the Robert J. Milano Graduate School of Management and Urban Policy of New School University. He is a frequent speaker and has taught at Neighborhood Reinvestment Training Institute since 1997.

Allen Zeesman is currently the Director General of the Knowledge Directorate, Strategic Policy, Human Resources Development Canada. He has held various positions in the federal government since 1982.

Appendix 3: Conference Information

organized by	Policy Research Initiative
project director	Peter Hicks, Project Director
conference lead	Catherine Demers, Senior Policy Research Officer
PRI coordinators	Lori Brooks, Research Assistant Louis-Philippe Gascon, Technical Services Officer Marissa Smyth, Administrative Assistant Carole Tremblay, Operations Administrator Johanne Valcourt, Project Officer

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For more information please visit our website at <www.policyresearch.gc.ca> and refer to the background document and the conference brochure. Some of the presentations are available and can be accessed directly from the conference program under the speaker names.