Asset Funders Network

THE HEALTH AND WEALTH CONNECTION

Opportunities for Investment Across the Life Course

PUBLICATION AUTHORS

JASON Q. PURNELL, PH.D., M.P.H.
ASSISTANT PROFESSOR
BROWN SCHOOL AT WASHINGTON
UNIVERSITY IN ST. LOUIS

ANJUM HAJAT, PH.D., M.P.H.
ASSISTANT PROFESSOR
UNIVERSITY OF WASHINGTON

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HEALTH IMPACTS WEALTH AND WEALTH IMPACTS HEALTH

Most funders are interested in improving the health and well-being of those impacted by their giving, regardless of their formal areas of focus. This is certainly true of asset funders, and it is particularly salient to funders who focus on health. Indeed, any effective effort to improve the economic well-being of an individual, family, or community will bring health benefits with it.

There is mounting evidence that the issues of financial, physical, and mental health are inexorably linked. Among funders, growing awareness of this intersection is sparking an exciting expansion of focused investments in both asset building and health promotion/disease prevention.

Health is "a state of complete physical, mental, and social well-being and not merely the absence of disease or infirmity."[1] Fundamental to this all-encompassing sense of well-being are the financial and other material resources that help to shape our lives even before we are born. Research shows that the socioeconomic conditions into which children are born and spend their earliest years can influence their health and well-being into adulthood.[2]

Wealth is the value of financial assets minus debts. Wealth also reflects our ability to invest in our own future and the future of our children. Assets deliver families financial stability. They provide a secure economic foundation of resources from which families can address day-to-day challenges and major economic shocks. Savings and long-term asset building enable people to plan for the future, including education, career, or business development, and to retire with security. Unlike income, which can be unpredictable, assets can be drawn on in times of need, provide security, and support upward mobility. With assets, households move from making ends meet to achieving their aspirations.

Wealth is one aspect of socioeconomic status, and the relationship between socioeconomic status and health impacts us at every point across our lives. This relationship works in both directions. On the one hand, we know that health influences the ability to perform academically and maintain economically viable employment (good health is associated with higher wealth and income, better employment and education). On the other hand, we know that adults with more financial resources have better health and live longer lives (higher wealth and income, better employment and education are associated with better health). We also know that resources are not equally distributed throughout our population and that significant racial and ethnic disparities exist in both health and wealth. The bi-directional relationship between health and socioeconomic status is one of the strongest and most consistent findings in public health, and health disparities remain among the most fundamental challenges to improving our nation's health. Understanding the intersections of health and wealth across the life course, then, presents several potential points of entry for funders to invest in the equitable development of health and financial well-being for individuals, families, and communities.

This brief will expose funders to the latest research and philanthropic activities at this crucial intersection of asset-building and health promotion. It also profiles several promising projects targeting investments in both areas at various stages in the life course, and offers recommendations for focusing future funding opportunities.

THE SOCIAL DETERMINANTS OF HEALTH

There are many opportunities for funders to invest at the intersection of asset building and health. To fully appreciate all of them, it is useful to know that several factors impact health beyond health care access and affordability. Among the most important are the *social determinants of health*, or "the conditions in which people are born, grow, work, live, and age and the wider set of forces and systems shaping the conditions of daily life."[3]

Many funders, including funders more traditionally invested in health, understand the importance of social determinants and increasingly are acting to invest in strategies that address them. For example, the Robert Wood Johnson Foundation has invested significant resources in building what it calls "a culture of health," which includes attention to income, education, housing, and other social factors that influence health. There are opportunities for funders more traditionally in asset building, workforce development, education, community development, and other fields to invest in positive health outcomes as well.

Though it has been somewhat neglected by health researchers—who tend to focus more on income, education, and occupation—wealth is an important social determinant of health. In fact, wealth is a better indicator of household financial well-being and overall socioeconomic status than measures like income because it accounts for long-term financial status rather than the relatively brief flow of resources into and out of a household represented by income and consumption.

GIVEN THE STRONG CONNECTION BETWEEN HEALTH AND WEALTH, funders who invest in building assets are also investing in health. One way of achieving those dual aims is by pairing investments in financial well-being and health at critical stages in the life course.

FROM CRADLE TO OLD AGE: THE IMPORTANCE OF WEALTH AND HEALTH AT EVERY POINT ALONG THE WAY

Because the relationship between wealth and health is complex and bi-directional, we see the effects of each on the other throughout the course of an individual's life. It is well-established that wealth improves health *and* that health also impacts wealth. Low socioeconomic status is associated with poor health at multiple points across the life course.

For example, we know that parental income, wealth, and education are critical to the health of children because of the material support and lower levels of stress associated with these resources. Among working-age adults, lower-skilled workers tend to have poorer health than those in high-skilled and higher-paid occupations, who often enjoy greater prestige, more control over their work environments, and potentially less stress associated with making ends meet. In retirement, those living with lower incomes and less wealth have more health problems and a poorer quality of life, in part, because they are more likely to have chronic conditions associated with health behaviors and risk factors that are more prevalent among populations with lower levels of income and education. These include smoking, poor diet and nutrition, physical inactivity, and obesity, all of which increase the risk for heart disease, diabetes, and stroke, and have been linked to several cancers and other chronic diseases. Some of these factors are more prevalent among low-income populations because they live in environments that do not promote health behaviors or do not make choosing healthy behaviors easy. Asset and income poverty in older adults also makes them less likely to be able to weather economic crises, which are often health-related.

Poor health in any stage of the life course also can result in less financial stability in the future. Illness in childhood could impede one's ability to learn or pursue higher education, having long-term effects on financial stability. Alternatively, poor health in young adulthood could limit one's occupational choices, which in turn may limit income and earning potential over a lifetime. Finally, poor health in adulthood could result in interrupted or limited labor market participation and increased debt, thus resulting in lower income, less access to wealth-building opportunities, less money for retirement, and a smaller inheritance to leave to future generations.

Research finds that those with more wealth have:

- Lower death rates
- Lower rates of chronic diseases (such as heart disease, diabetes, and cancer)
- Improved mental health
- Better ability to function in daily life
- Lower rates of smoking, obesity, and excessive alcohol use.[4, 5, 6, 7, 8]

Those with greater wealth are also more likely to take medications as prescribed and to use services that require out-of-pocket expenses.[9,10]

Family wealth impacts the health of children and adolescents as well. Among children from wealthier families:

- Obesity rates are lower
- There are fewer markers of asthma
- Social-emotional development is better.[11, 12, 13]

Being in poor health also can have a direct impact on one's finances and household balance sheet. For instance, the inability to pay mounting health care expenses is one of the primary causes of personal bankruptcy.[14] Likewise, several economists have shown that poor health results in less wealth in the future.[15, 16, 17] They have found that levels of debt increase and earnings and future employment levels decrease following a health event.[18,19]

We can see that there are several far-reaching health consequences of having inadequate financial resources, and poor health likewise has significant impact on social and economic outcomes. In the next section, we explore some of the major explanations for *how* these seemingly separate domains of life interact to produce such different trajectories in the lives of individuals and families.

HOW WEALTH IMPACTS HEALTH

Social scientists have offered several theories to explain why the wealthy have better health. First, the so-called *stress pathway* suggests that wealth acts as a buffer against financial insecurity. A greater sense of security reduces stress and all its negative long-term health consequences. Chronic stress has been shown to: 1) interfere with proper functioning of hormones, 2) hamper the immune system, and 3) result in more chronic disease, depression, and earlier death.[20,21] For those without assets as a buffer, the lifelong stress pathway takes a serious toll on the body, leading to health complications.

Alternatively, since the wealthy are also more likely to have more education, some scholars think that education is the key to understanding health inequity. Education may improve health because the educated are better able to understand health information or because education changes preferences, norms, and behaviors (e.g., smoking is less acceptable and less prevalent in populations with higher education).[22]

In addition, wealth may provide individuals with a greater future orientation; that is, having savings for the future allows people to envision a world beyond tomorrow.[23] There is some evidence that savings in childhood is associated with later outcomes like college attendance and completion.[24,25] However, some research suggests that the same underlying orientation toward the future predicts both wealth-building and health-promoting behavior.[26]

In light of the complex nature of these issues, there are likely multiple explanations for why we observe better health in those with more financial resources. Understanding the mechanisms underlying these relationships can help funders to identify promising opportunities to intervene and point to the best ways to evaluate the impact of interventions. Unfortunately, the mechanisms are not fully understood by researchers, thus there is still more work to be done. In addition, there is a great need to determine which populations are most in need of intervention. In the next section, we discuss how long-standing inequalities in income and wealth are connected to health inequity.

A GREATER SENSE OF FINANCIAL SECURITY reduces stress and all its negative long-term health consequences.

INEQUITIES IN WEALTH AND HEALTH

Despite growing interest in understanding and addressing income inequality, wealth inequality in the U.S. is actually far more pronounced. The highest income American households (top 10%) earn 47% of total income, whereas the wealthiest 10% of American households own roughly ***75% of total wealth.*** The wealthiest 1% of the population own fully 35% of total U.S. net worth.[27] For all of the reasons noted earlier, this has significant impact on our population's health.

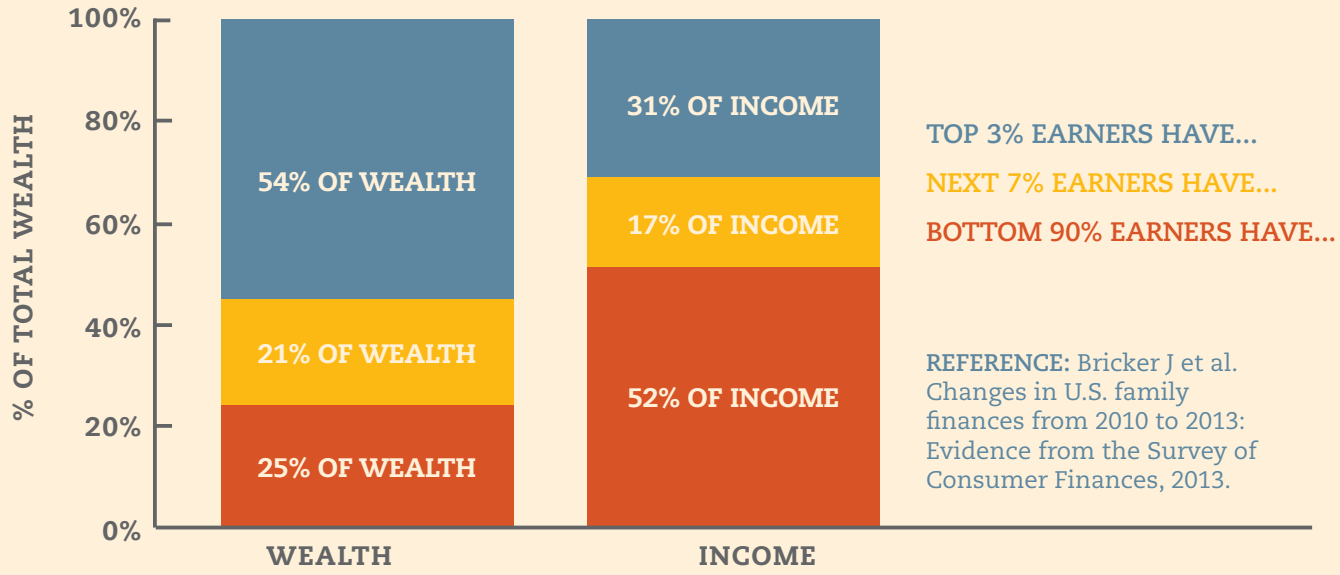
Looking at the wealth gap by race paints an even more extreme picture. According to a recent report from the Pew Research Center, the median wealth of non-Hispanic White households ($141,900) was 12.9 times the median wealth of non-Hispanic Black households ($11,000) and 10.3 times the median wealth of Hispanic households ($13,700) in 2013.[28] The Institute for Policy Studies estimates that if current rates of growth remain the same, it would take 228 years for the average Black family and 84 years for the average Hispanic family to accumulate the same amount of wealth currently held by White families.[29]

Wealth helps to explain the long-standing racial health inequities that plague our nation. In fact, several studies have shown that wealth as an indicator of socioeconomic status contributes to our understanding of racial health disparities above and beyond indicators like education, occupation, and income.[7] When wealth and other socioeconomic factors are held constant or "equalized," racial disparities in rates of death are much smaller.[7,30,31]

> WHEN WEALTH AND OTHER SOCIOECONOMIC FACTORS are held constant or "equalized," racial disparities in rates of death are much smaller.

Although the racial gaps in wealth and health have persisted for hundreds of years, the coming together of asset funders and health funders to invest on this common ground could have significant impact on alleviating these inequities.

WEALTH & INCOME DISTRIBUTION IN AMERICA, 2013



REFERENCE: Bricker J et al. Changes in U.S. family finances from 2010 to 2013: Evidence from the Survey of Consumer Finances, 2013.

RECENT DATA ON WEALTH AND HEALTH

Some recent data from the 2013 Panel Study of Income Dynamics, a large national study that collects data on health, wealth, and race, further illuminates the intersection of health and wealth by highlighting the health inequities between the asset rich and the asset poor. In the gradient graphs on pages 9 and 11, we combined information on wealth to create four wealth categories:

NO WEALTH
Persons who are asset poor or those reporting being in debt, with a negative household balance sheet (0/negative)

LOW WEALTH
Those reporting less than $18,000 in assets

MEDIUM WEALTH
Those reporting between $18,000 and $104,000 in assets

HIGH WEALTH
Those reporting more than $104,000 in assets.

Given that health encompasses many disease states and conditions as well as behaviors that influence health, we applied these wealth categories to overall health, mental health, obesity, smoking, and self-reported poor health to create four graphs that, taken together, create a more holistic picture of the strong wealth-health relationship. It should also be noted that this and other surveys are unable to provide reliable estimates of wealth for other race/ethnic groups, such as Hispanic, Asians, and Native Americans.

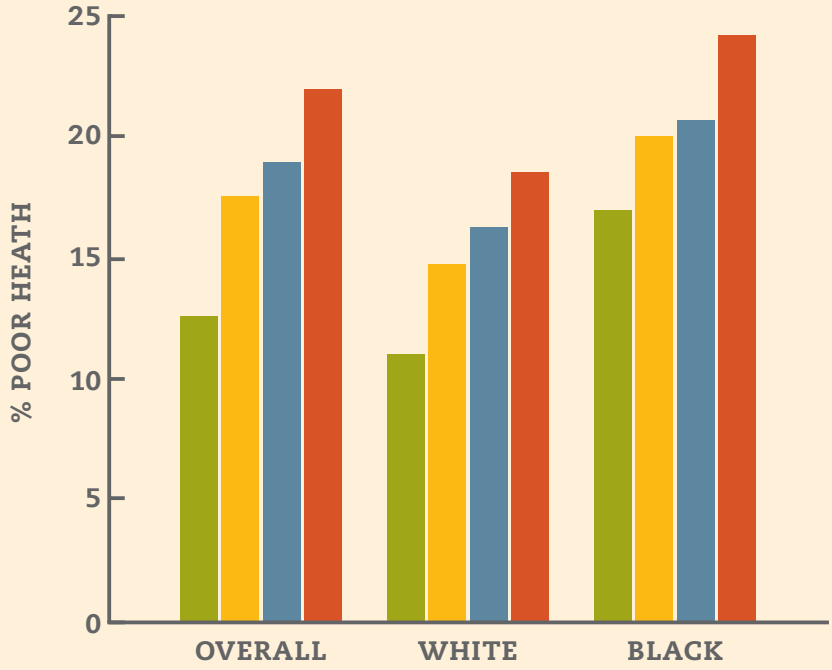
OVERALL HEALTH STATUS

General health status is a self-reported measure that provides an overall sense of one's health. Twenty-two percent of those who have no assets reported being in fair or poor health compared to about 13% of people who are in the highest wealth group. The low- and medium-wealth groups fall between the others at 19% and 18% respectively. Looking at racial disparities, we see 24% of Blacks in the lowest wealth group report poor health compared to 19% of Whites, and this pattern is consistent across all levels of wealth. In other words, even among Blacks and Whites with similar assets, Blacks tend to have worse health than Whites.

MENTAL HEALTH

Mental health is commonly linked to financial distress and research supports that relationship. A general measure of depression and anxiety, known as psychological distress, was assessed among of all Panel Study of Income Dynamics respondents. About 7% of those with no wealth (zero or negative wealth) reported psychological distress, followed by the low-wealth group, where 4% reported distress, the medium-wealth group at 3%, and the lowest prevalence of distress, 1.5%, among the wealthiest individuals.

PERCENTAGE REPORTING POOR HEALTH BY AMOUNT OF HOUSEHOLD WEALTH, OVERALL AND BY RACE

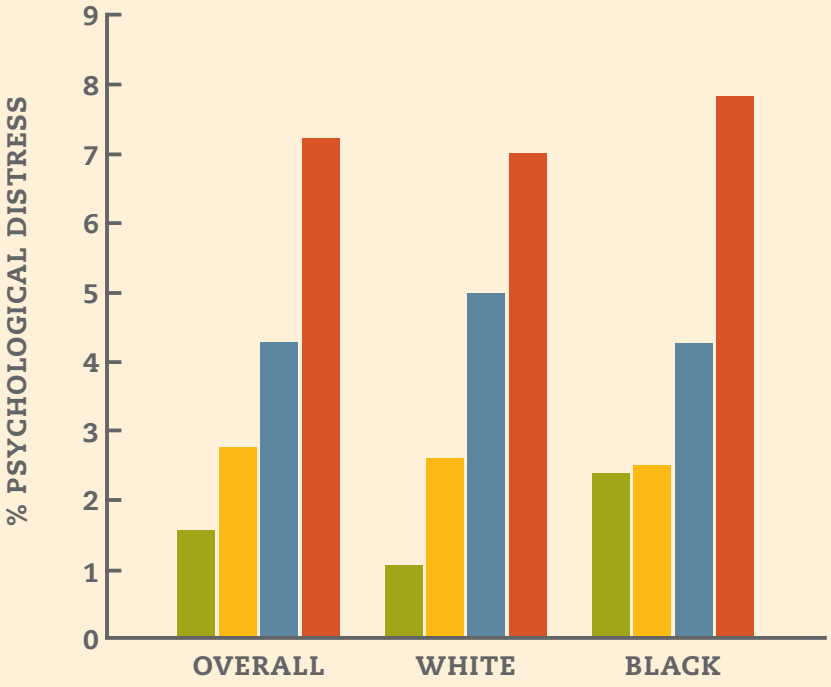


CATEGORIES OF WEALTH

HIGH
MEDIUM
LOW
0/NEGATIVE

Data from Panel Survey of Income Dynamics, 2013

PERCENTAGE REPORTING PSYCHOLOGICAL DISTRESS BY AMOUNT OF HOUSEHOLD WEALTH, OVERALL AND BY RACE



CATEGORIES OF WEALTH

HIGH
MEDIUM
LOW
0/NEGATIVE

Data from Panel Survey of Income Dynamics, 2013

HEALTH BEHAVIORS

Behavioral risk factors (e.g., obesity) and health behaviors (e.g., smoking) are linked to the leading causes of chronic disease and death in the United States. These behavioral factors also are related to wealth. Of the Panel Study of Income Dynamics respondents with no wealth, 38% were obese compared with 24% with high assets. Reflecting the relationship of health and wealth, those with low and medium asset levels have an intermediate prevalence of obesity at 36% and 34% respectively. Racial inequity is also a factor across wealth. For example, among Blacks, 41% in the lowest wealth group were obese compared to 32% of Whites.

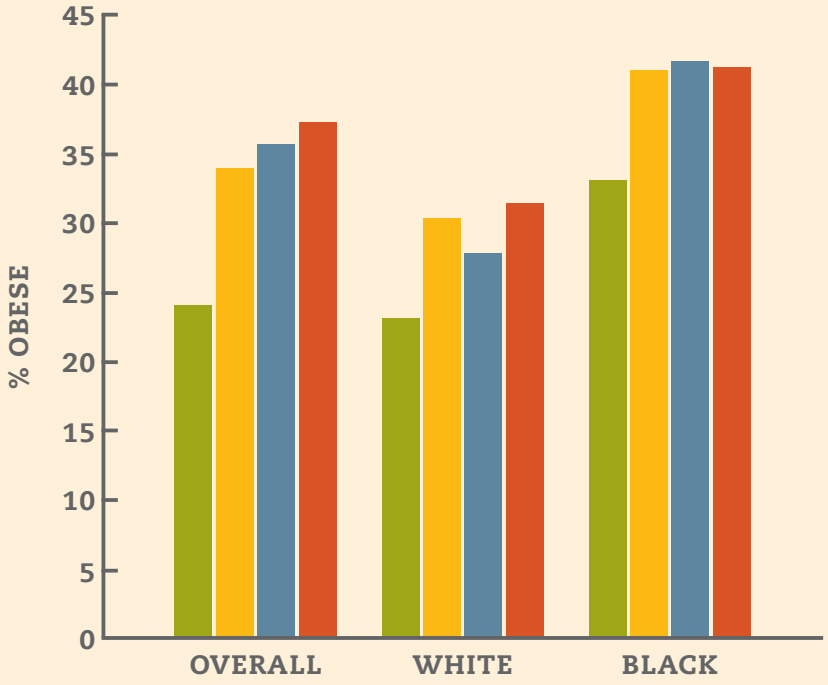
Smoking is the leading preventable cause of disease and death, accounting for nearly 500,000 deaths per year. Relevant to assets, it is also a particularly pernicious health behavior because of the drain on financial resources it causes for already limited low-income households.[32]

The gradient in wealth for smoking is even steeper than for obesity. Almost 29% of people with zero or negative assets report being current smokers, followed by about 27% of those with low wealth. We see a large drop in the percentage of smokers for those with more assets (18% among those in the middle) and the smallest percentage of smokers among the asset rich, only 9%. That is, the rate of smoking among the low-wealth group is more than three times the rate of the high-wealth group. The racial inequity in smoking is clear when looking at the wealthiest Americans; 14% of Blacks in the highest wealth group are smokers compared to 9% of Whites in this same group.

The common theme in this data is the clear *gradient* in health status tied to wealth: the asset poor have worse health than the asset rich regardless of how we define health.

THE COMMON THEME IS THE CLEAR GRADIENT in health status tied to wealth: the asset poor have worse health than the asset rich regardless of how we define health.

PERCENTAGE OBESE BY AMOUNT OF HOUSEHOLD WEALTH, OVERALL AND BY RACE

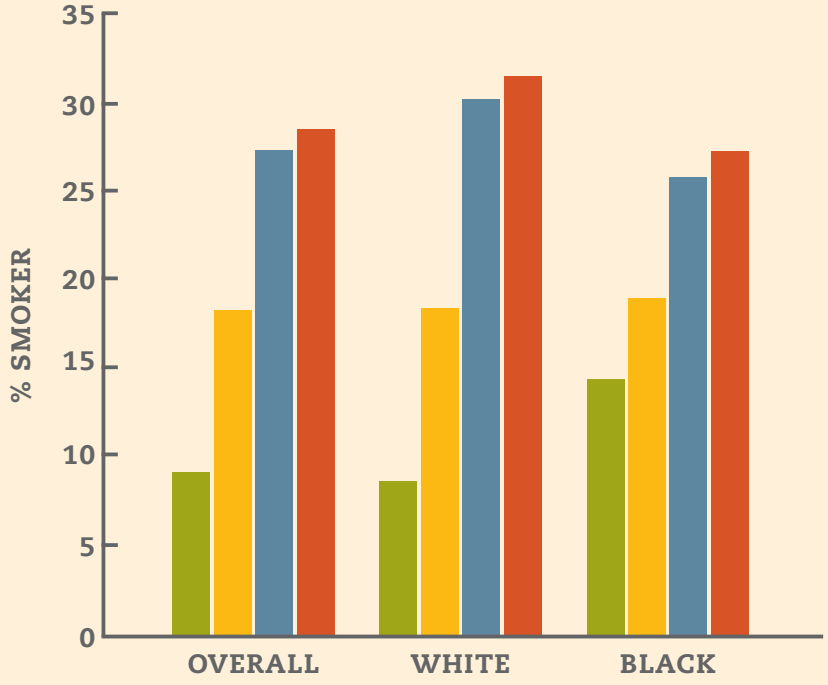


CATEGORIES OF WEALTH

HIGH
MEDIUM
LOW
0/NEGATIVE

Data from Panel Survey of Income Dynamics, 2013

PERCENTAGE CURRENT SMOKERS BY AMOUNT OF HOUSEHOLD WEALTH, OVERALL AND BY RACE



CATEGORIES OF WEALTH

HIGH
MEDIUM
LOW
0/NEGATIVE

Data from Panel Survey of Income Dynamics, 2013

HEALTH-WEALTH PROFILES OF PRACTICE

There is growing evidence that strategies to actively build assets are associated with better health-supporting attitudes and behaviors and better health outcomes, especially among children, adolescents, and their families. The philanthropic sector can provide critical support for proof of concept, policy change, and allocation of public funds to scale promising practices. On the next few pages are a series of profiles that provide examples of what funders are doing to support strategies that positively advance both health and wealth reflecting their bi-directional relationship. In addition, the life course graphic, on pages 12-13, depicts various health/wealth connections across a life course continuum from prenatal and early childhood through older adulthood. This graphic highlights investment opportunities for funders throughout each life stage.

The philanthropic community has an opportunity to attract capital to areas that will ultimately improve health outcomes for low-income communities and create a stronger cross-sector understanding of equitable development and its links to health improvement.

THE RELATIONSHIP BETWEEN HEALTH & WEALTH OVER THE LIFE COURSE

IN UTERO - TODDLER
0-3 YEARS

HEALTH-WEALTH CONNECTIONS

- Prenatal care and mother's health impact child's health and future medical costs
- Parent's socio-economic status influences health of child
- Child's health influences future school performance

INVESTMENT OPPORTUNITIES

- Home visiting programs that incorporate financial coaching
- Child Development Accounts promoted alongside preventive health and evidence-based early childhood development programs
- Multi-generational supports
- Community development that includes affordable quality child care and safe family-friendly neighborhood resources (e.g., libraries, parks, community centers.)These venues provide free learning spaces, allowing families to use savings for other investments
- Dual language/cultural programs for parents and children to help a child's economic potential later in life

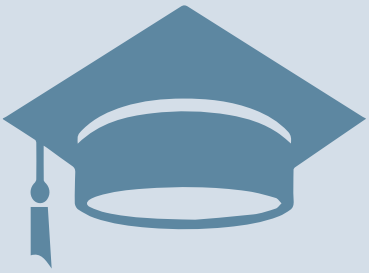
CHILDHOOD - ADOLESCENCE
3-17 YEARS

HEALTH-WEALTH CONNECTIONS

- A healthy child has more opportunity to stay in school and benefit from education
- A child with financial savings is more likely to attend and graduate from college

INVESTMENT OPPORTUNITIES

- Child Development Account deposits at key development milestones for children with greatest need
- Financial education in the classroom and/or in combination with caregivers focused on developing positive financial habits and norms
- For older teens, financial knowledge and decision making skills training – especially tied to hands on learning (e.g. first job)



YOUNG ADULTHOOD
18-30 YEARS

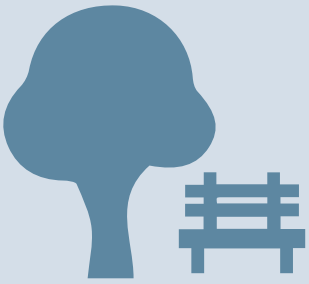
HEALTH-WEALTH CONNECTIONS
- College educated and employed young adults have higher incomes/net worth and better overall health
- Young adults who accumulate higher amounts of debt incurred from loans report higher levels of depressive symptoms

INVESTMENT OPPORTUNITIES
- Individual Development Accounts focused on homeownership for adults who meet health prevention recommendations
- Workplace wellness programs that focus on employer contributions to retirement savings accounts tied to health behaviors
- Access to, and take up of, paid family leave and progressive sick day policies
- Financial coaching and access to healthy financial debt and credit products and services
- Access and guidance to initiate retirement savings
- First-time homeownership programs that offer financial guidance and buyer protections

MIDDLE ADULTHOOD
30-50 YEARS

HEALTH-WEALTH CONNECTIONS
- Higher socio-economic status is associated with lower rates of chronic illness, which allows for longer participation in the labor force
- Higher wealth households can better weather economic shocks that either lead to poor health or are caused by poor health

INVESTMENT OPPORTUNITIES
- Financial counseling and economic supports for individuals newly diagnosed with chronic conditions
- Savings accounts that allow families to save tax-deferred for the care of elderly parents
- Homeownership programs that help individuals grow and protect their assets through affordable financing, home repairs/maintenance, and avoiding wealth stripping practices (e.g., high cost refinancing)



OLDER ADULTHOOD
50-70+ YEARS

HEALTH-WEALTH CONNECTIONS
- Health problems often lead to permanent disability and early retirement, which can result in a loss of financial stability
- Health care is one the biggest expenses in retirement, and sufficient assets enable seniors to "age in place" versus in institutions

INVESTMENT OPPORTUNITIES
- Financial advice to preserve assets and planning for increased health care costs
- Coordination of health and housing services for older adults, allowing them to remain in their homes
- Accessible community health workers who can use innovative techniques to help seniors access care and preventative treatment and remain financially secure and in their homes

LIFE STAGE: IN UTERO AND EARLY CHILDHOOD

We know that the economic conditions in which children are born and spend their earliest years significantly influence their health well into adulthood. Supporting physical and mental health and economic well-being, particularly in the earliest years of life, may be among the most fruitful investments that philanthropy can make. This requires going well beyond supporting just quality early education.

ALAMEDA COUNTY PUBLIC HEALTH DEPARTMENT

Where the program operates. Alameda County, California

Funder. The California Wellness Foundation

Who the funding supports. Alameda County Public Health Department

Who the program serves. The Best Babies Zone serves residents of the Castlemont neighborhood. The home visiting program serves women and families throughout Alameda County.

Program description. To improve women's and childhood's health and boost family financial stability, The California Wellness Foundation is funding the Alameda County Public Health Department's (ACPHD) development and implementation of community-based financial health strategies to address inequities in health outcomes. Support funds two connected yet distinct projects: 1) community-led microenterprise and small business development in East Oakland's Castlemont neighborhood, and 2) integration of financial asset building approaches and products into home visiting programs for women and children.

ACPHD designed and launched the Castlemont Community Market, which sits in the Best Babies Zone. The Best Babies Zone is a seven-by-12 block radius in East Oakland and includes the Castlemont neighborhood, where ACPHD is helping residents design solutions for ensuring a healthy future for the neighborhood's children, starting from birth. The market, conducted in partnership with Youth UpRising, Castlemont High School, and local entrepreneurs, aims to grow a grassroots local economy and business opportunities by providing a space for local vendors and community members to buy and sell products made in their neighborhood. With support from the Oakland Business Assistance Center, the Castlemont Vendors Association was formed, enabling vendors to share skills, receive resources, and take ownership of the market.

ACPHD's prenatal and early childhood home visitation program provides financial coaching training for staff. The investment supports the development of a training curriculum, implementation of training, and technical assistance. ACPHD is also establishing an Asset Building Grants and Loan program for home visiting pregnant women, newborns, and young children. Adding a financial component to the evidence-

> "THE GRANTMAKING OF THE CALIFORNIA WELLNESS FOUNDATION is grounded in the social determinants of health research that states that where people live and work, their race and ethnicity, and their income can impact their health and wellness. Economic outcomes are health outcomes and vice versa."
>
> **PADMINI PARTHASARATHY**
> THE CALIFORNIA WELLNESS FOUNDATION

based strategy of home visiting to ensure maternal and child health enhances the capability of families to provide stability and opportunity for children.

Program outcomes. The seven-week entrepreneurship training series launched September 2016 and provided local vendors, who may not identify as entrepreneurs, with a basic business foundation so that they can successfully move on to more advanced social enterprise programs. Best Babies Zone recruited a diverse cohort of nine local residents and exceeded industry standards by providing them small-business workshops. Following best practices of business incubator programs, the BBZ-Mandela Entrepreneurs were asked to pay a sliding scale buy-in of $25 to $100 prior to beginning the workshop series. Using braided funding from The San Francisco Foundation and The California Wellness Foundation, Best Babies Zone not only returned the participants' buy-in upon completion of the program, but also gave each workshop graduate a small matching grant in the same amount as their buy-in. The match/small grant was designed as an incentive to retain attendance, and as startup capital for materials that the newly graduated Best Babies Zone-Mandela Entrepreneurs might need.

In addition, home visiting staff are currently undergoing training to provide the financial coaching to their clients. Program staff are finding that the intensive focus on training is critical to give staff greater familiarity with financial capability concepts and increase their confidence in their ability to deliver financial coaching as part of their home visit.

LIFE STAGE: MIDDLE CHILDHOOD AND ADOLESCENCE

Middle childhood and adolescence are crucial developmental phases during which lifelong habits are formed. They are also stages when choices about education and health behaviors can have significant impact on the futures of young people. Investing at this important point in the developmental trajectory can ensure positive outcomes into adulthood.

SEED FOR OKLAHOMA KIDS

Where the program operates. State of Oklahoma

Funders. The Ford Foundation, Charles Stewart Mott Foundation, and the Lumina Foundation for Education

Who the funding supports. State of Oklahoma; Center for Social Development at Washington University in St. Louis, and RTI International (research partners). Additional funding for the Center for Social Development's research and policy work on SEED OK comes from the Charles Stewart Mott Foundation and the Lumina Foundation for Education.

Who the program serves (populations). More than 1,300 randomly selected children born in the State of Oklahoma in 2007 and their families.

Program description. The SEED for Oklahoma Kids (SEED OK) is a large-scale experiment testing the impact of automatically opening $1,000 Child Development Accounts for a randomly selected group of 1,358 children born in 2007. Another 1,346 children born in that year were randomly assigned to serve as the control group. Parents of children receiving state-owned accounts within the existing Oklahoma 529 college savings plan were also encouraged to open their own individual accounts (with the $100 minimum deposit paid for a limited period of time), and low-to-moderate income children received matches on deposits into these accounts between 2008 and 2011. Participants receive quarterly statements and periodic correspondence with information about the program.

The program focuses not only on financial outcomes, but also outcomes related to educational expectations and emotional health.

Program outcomes. Several published studies have shown that SEED OK removes socioeconomic barriers to 529 college savings plan participation and

> "ASSET FUNDERS can start small and look for timely opportunities to do work with an impact on health, which may be seen as outside of their traditional areas of focus."
>
> **PADMINI PARTHASARATHY**
> THE CALIFORNIA WELLNESS FOUNDATION

greatly reduces racial and ethnic disparities in this type of asset ownership through its universal automatic enrollment structure. Seven years after the intervention began, 99.9% of treatment children had an OK 529 college savings account, and all of these accounts held at least $1,400. In contrast, just 3% of control children had an OK 529 account. The average value of OK 529 assets for treatment children was $1,851, compared with $323 for control children. Families of children in the treatment group also were almost six times more likely than the control group to open their own individual OK 529 account (18% vs. 3%), though the amount of savings in these accounts was modest (average $394).[33, 34, 35, 36]

Just as important as these financial outcomes, though, are outcomes related to educational expectations, mental health, and child development. About four years after the intervention began, mothers of children in the treatment group had maintained higher educational expectations for their children compared with mothers in the control group.[37] Mothers of children in the treatment group also reported lower depressive symptoms.[38] And finally, disadvantaged children in the treatment group had better social and emotional functioning than disadvantaged children in the control group.[39] The magnitudes of the effects of Child Development Accounts on both maternal depressive symptoms and child social-emotional development are comparable to effects found in the Early Head Start program.

LIFE STAGE: WORKING-AGE ADULTS

These are the years during which productive employment can translate into significant accumulation of wealth, but inadequate skills or experience, the demands of family formation, and the risk of ill health can also significantly curtail both earning and wealth-building potential. It is, therefore, crucial to support working-age adults and their families in accumulating and preserving wealth and maintaining healthy lifestyles.

SMALL BUSINESS MAJORITY

Where the program operates. State of California
Funder. The California Wellness Foundation
Who the funding supports. Small Business Majority, which works with Chambers of Commerce and business organizations throughout the state. About 55,000 small businesses are part of the SBM network and further outreach allows them to reach 500,000 small businesses.
Who the program serves. Small-business owners and their employees.
Program description. To promote access to care and increase take-up rates for paid leave, the Small Business Majority (SBM) is working to ensure that small businesses in California are able to take full

advantage of California's paid family leave and paid sick day policies, as well as expanded health coverage through the Affordable Care Act. Through rigorous polling, SBM has found that the majority of small business owners are supportive of family-friendly and health-promoting policies, but may lack the information or capacity to implement them in their businesses.

The program known as "Healthy Employees, Healthy Bottom Lines" provides technical assistance to small business owners, and The California Wellness Foundation is funding the program's specific efforts to reach underserved entrepreneurs including women, people of color, and LGBT individuals so they are better able to serve their employees and make their businesses more competitive and productive. The SBM workshops, webinars, and educational roundtables are provided free of charge to small businesses in California and provide much-needed information about the health-related policies currently in effect.

In order to help small businesses navigate the health insurance landscape, SBM provides information about new health insurance products available to small businesses—and tools to take advantage of tax credits. SBM also connects small-business owners to insurance brokers who can help find the best health insurance policies for their employees and their bottom lines. In addition, the Paid Family Leave (PFL) legislation, which passed several years ago in California, is underutilized. SBM provides information on paid family leave and encourages small businesses to use it as a benefit that distinguishes them from other employers around the nation. Many have found it to be a helpful way to retain and recruit valuable employees.

California has been leading the way on other workplace policies, such as offering paid sick leave to employees. SBM provides information to small businesses about the new law, helps small employers understand the economic value of having healthy workers at work and sick workers at home, and partners with an employment attorney to answer any additional questions small businesses may have about the policy.

Lastly, SBM works to inform policymakers and state agencies about the small-business perspective on paid-leave laws, including advising state agencies responsible for administering paid family leave and paid sick days on how to improve the programs and increase small business participation. SBM is collaborating with the California Employment Development Department to develop a plan to better educate small businesses about paid family leave, focusing on underserved populations. Also, SBM has recruited small-business owners who can speak to the importance of these laws for their employees and ongoing business success, and train them to be spokespeople for the news media, policymakers, consumer advocates, and coalitions.

Program outcomes. In California, 99% of businesses have less than 100 employees. These businesses employ half the state's workforce and are responsible for creating 2/3 of all new jobs. In the last two years, SBM has held hundreds of workshops, webinars, and roundtable discussions throughout the state in both rural and urban communities.

PROJECT PUENTE, PRESA COMMUNITY CENTER

Where the program operates. San Antonio, Texas
Funder. Baptist Health Foundation of San Antonio
Who the funding supports. Presa Community Center

> "THE RELATIONSHIP BETWEEN HEALTH AND WEALTH is clear: Poverty has a significant and profound impact on one's health and life expectancy. By understanding this relationship, we, as funders, are better able to focus on root causes and how to address them."
>
> **EUSEBIO DIAZ**
> BAPTIST HEALTH FOUNDATION OF SAN ANTONIO

Who the program serves. Low-wage workers, people with chronic health conditions, community health workers.

Program description. The Presa Community Center is a long-standing non-profit organization on the south side of San Antonio, Texas. With support from the Baptist Health Foundation of San Antonio, Presa's Project Puente (meaning "bridge" in Spanish) focuses on reducing hospital readmissions by helping meet participants' medical and financial needs. San Antonio area hospitals screen incoming patients for four specific diagnoses and predetermined risk factors. For those patients that meet certain criteria, a referral is made to Presa Community Center. When appropriate, a community health worker is dispatched to the hospital to meet with patients prior to discharge. Patients are then visited by community health workers in their homes four to five times after discharge with the goal of ensuring that patients are following their treatment plan and linking patients to any other services they may need. For example, community health workers help uninsured patients find health insurance, find resources to purchase needed medication, connect to financial services such as free tax preparation and financial coaching, and link to cooking classes to improve their health.

The Presa Community Health Worker Certification Program began with the goal of providing job training to people in need but quickly evolved into a program that helps promote both health and wealth for area residents. Influenced by both the recession and the rollout of the Affordable Care Act, Presa Community Center began training members of the community to become community health workers.

Community health workers are frontline public health workers who provide health education, help link clients to services and provide social support, counseling, and advocacy. Because these workers are also members of the communities they serve, they are trusted and accessible and can more easily build rapport with clients. To become a community health worker in Texas, individuals must receive certification, and traditionally community health workers certification has been offered only through community colleges. Recognizing that community colleges may not be accessible to non-traditional learners, Presa sought approval from the State of Texas to become a certified training facility. Through Presa, the community health worker certification program only requires 10 weeks to complete.

Project Puente benefits several stakeholders. It provides jobs for low-skilled workers in the community, helping them build financial stability while also helping patients solve both medical and financial challenges. Project Puente is also having a direct impact on hospital readmissions and helping the hospitals save money.

Program outcomes. Presa Community Center has trained 109 bilingual community health workers since the program began in October 2012, and 95% of these workers have found jobs as community health workers. The Puente program employs four community health workers. It has successfully decreased readmission rates among their clients to 7% (the local readmission rate of area hospitals not using community health workers is 14% and the state rate is 25%).

LIFE STAGE: OLDER ADULTHOOD

During this phase of life, the preservation and spending down of accumulated assets becomes the focus as individuals begin to leave the workforce and depend upon retirement savings and/or Social Security benefits for income. It is also when chronic diseases, disability, and death reach the highest levels of risk and related medical expenses are high. As individuals age, maintaining healthy activity levels and social support is critical, and there is greater emphasis among aging experts on ensuring that older adults can "age in place."

FAHE

Where the program operates. Appalachia: Kentucky, Tennessee, and West Virginia

Funder. JPMorgan Chase & Co.

Who the funding supports. Fahe and its partners and stakeholders are supported.

Who the program serves. Older adults in Appalachia and the systems and organizations serving older adults.

Program description. Supporting the health and wellness of older adults, JPMorgan Chase & Co. is funding Fahe, a regional Community Development Financial Institution (CDFI) in Appalachia. The focus of the effort is to address the fragmented system of aging services and help older adults stay in their homes to promote asset protection and build equity. This area of the country has some the highest per capita concentrations of older adults. Fahe convened stakeholders in Tennessee and West Virginia, with representation from medical providers, hospitals, adult day care providers, and the housing sector to determine how to consolidate services for the aging population without necessitating an individual's move to a facility like an assisted living residence or nursing home. Inspired by Vermont's Support and Services at Home (SASH) program, stakeholders are establishing a case management model that creates connections between health care, housing, and resource providers for seniors. A hub-like approach links adult daycare providers to single- and multi-family housing developments as a means of providing more coordinated services. These efforts include home improvements that specifically help protect an individual's ability to protect his or her home, a critical asset often passed down to the next generation.

There are significant financial implications for supporting the health and well-being of older adults in their homes. Particularly for low-income seniors who cannot afford to pay for long-term care out of pocket, individuals and families are expected to spend down all of their accumulated assets in order to qualify for Medicaid. This leaves little to no assets to pass on to future generations. Moreover, caring for older adults in assisted living costs states far more than increasing support to help enable people who can to live at home.

Stakeholders are also pursuing policy changes, including a Medicaid waiver for retrofitting housing and for supportive services for older adults. The program is being piloted in Tennessee and West Virginia, and there are plans for Kentucky to launch a pilot soon.

In addition, CDFIs and the community development field more largely have made progress to promote more equitable prosperity for all. They have focused on addressing many of the neighborhood quality issues that pose major barriers to economic mobility and reducing wealth and income inequality. CDFIs deliver the loan capital needed to develop the community infrastructure that residents need to improve their health, such as affordable housing, health clinics, and grocery stores.

> "THE TRUSTEES OF RICHMOND MEMORIAL HEALTH FOUNDATION recognize that the quality of a person's health is intimately connected to issues related to housing, employment, access to transportation and healthy foods, and other social determinants of health. The focus on the intersection and relationship between health and wealth is both appropriate and critical as we seek to address health disparities that are rooted in structural inequities."
>
> **MARK CONSTANTINE**
> RICHMOND MEMORIAL HEALTH FOUNDATION

Program outcomes. The task force, as part of a larger coalition, was successful in obtaining the Medicaid waiver for retrofitting and supportive services. Members of the task force are exploring additional policy reforms to facilitate greater coordination of care. Based on analysis of the Vermont program, participation in SASH resulted in a savings of $1,536 per beneficiary in annual growth of Medicare expenditures compared to those not enrolled in the program.

ALL STAGES: ALL AGES OF THE LIFE COURSE IN COMMUNITY

Although community development efforts may not have an explicit health or asset-building focus, the groundwork they lay has the potential to produce improvements in health, asset building, and a number of other domains. Best practice community development projects have the added benefit of actively engaging community stakeholders and citizens in the development process, a feature that ensures a long-term vision and continued support. Ultimately, the goal of community development is to tackle systems-level change, a goal shared by philanthropy and one that is achievable when funders coordinate their efforts.

INVEST HEALTH RVA

Where the program operates. Richmond, Virginia
Funder. Richmond Memorial Health Foundation and Robert Wood Johnson Foundation
Who the funding supports. Collaboration among the Richmond Memorial Health Foundation, the Richmond City Health District, The City of Richmond's Office of Community Wealth Building, Virginia Commonwealth University Health System, and the Richmond Redevelopment and Housing Authority.
Who the program serves. The program will serve low-income neighborhoods with poor health outcomes. As a demonstration site, investments in the built environment will initially focus on Richmond's East End neighborhood, but the effort is region wide.
Program description. To create a stronger cross-sector understanding of equitable development and its links to health improvement, the city of Richmond, Virginia, is part of a network of 50 mid-sized U.S. cities funded by the Robert Wood Johnson Foundation and the Reinvestment Fund. Broadly, the network aims to bring together diverse leaders to work together across the health and development sectors to help low-income communities thrive.

In Richmond, the nascent initiative is known as Invest Health RVA, which focuses on attracting investments in equitable development to the region. To do so, the team relies on analytical data, community engagement, collaboration, and identifying new sources of capital. Equitable development refers to the goal of providing residents of all income levels the choice to remain in affordable housing in their communities.

Over 18 months, the Invest Health RVA team is engaging and collaborating with stakeholders across public and private sectors, such as health, education, housing, and community development, to build support for equitable development and include the voices of residents and community leaders. The Invest Health RVA team is using a data-driven Market Value Analysis (MVA) to identify opportunities for community development throughout the city and to create a pipeline of opportunities for investors. This roadmap for where investments are most needed will serve as a tool for future development, and the process of collecting the data will build lasting relationships among a diverse group of stakeholders. Once the critical planning is complete, the stakeholders will engage in the work of attracting investments to support the many potential projects identified in the planning process that will most benefit the health and economic development of the community.

To ensure that the MVA tool can be used to its maximum potential, the Invest Health RVA team will convene stakeholders with expertise in the housing sector to assess existing policy and information gaps, and to identify opportunities for stronger planning strategies. This combination of data and policy analysis in pursuit of equity aligns with Richmond Memorial Health Foundation's commitment to support the principles of Invest Health and to grow impact investing in the Richmond Region.
Program outcomes. Invest Health RVA began in June 2016. The effort has engaged a broad group of stakeholders and has begun educating investors and community members as a new way of linking community development with the health of residents. Long-term goals are to build a diverse leadership, to attract capital to the area that will ultimately improve health outcomes for low-income communities, and to create a stronger cross-sector understanding of equitable development and its links to health improvement.

FUNDER RECOMMENDATIONS

For funders interested in intervening at the bi-directional intersection of health and wealth, the following are strategic recommendations for future investments. In several respects, the philanthropic sector is uniquely positioned to advance this work because of its traditional role as an incubator for innovative interventions, an agenda setter for programmatic and policy change, and a key supporter of research and discovery.

Actively pursue and develop opportunities to invest in health and economic well-being across the life course. Funders should consider partnerships across funding sectors like those described in the profiles above. Existing investments in healthy early childhood development, for instance, can be more effective when paired with evidence-based interventions to build both the assets and financial capability of children and families. Likewise, as individuals age, there are multiple opportunities to support both their health and financial well-being.

Encourage a focus on health and asset building in multiple settings and systems, meeting individuals and families where they are. Investing in health and wealth not only requires working across sectors, but also making opportunities to build assets and improve health widely available and easily obtainable through systems reform and public policies that advance these issues on behalf of low-to moderate-income persons. Therefore, increased effort is needed to make these opportunities available in schools, workplaces, health care settings, community-based organizations, and in conjunction with government services.

Support community infrastructure. Building both health and economic well-being requires a supportive environment. Contributing to investments in best-practice community development is one way to impact both economic disparities and many of the root causes of ill health, including a lack of employment opportunities, affordable housing, bank services, healthy foods, and access to high-quality health

care. Community and economic development efforts must consider health effects, and health interventions should ideally bring economic opportunity—and not simply time-limited benefits—to communities.

Building awareness and providing resources to educate and inform key decision-makers and the public. Funders can provide crucial support to awareness and educational efforts on the connection between wealth and health. The public, many funders, and policymakers remain largely unaware of how powerful the social determinants of health are for health outcomes. Most continue to believe that health care alone can address long-standing health disparities. It cannot. Philanthropic investments can help translate awareness into substantive policy and systems change. This includes supporting efforts to:

EDUCATE policy makers and the public about the vital link between wealth and health through issue briefs, targeted briefings, and the use of traditional print and broadcast media, websites, and social media.

FUND strategic and sustainable advocacy to mobilize key constituencies and coalitions around these issues.

EXPAND public policy efforts to improve health and economic well-being at the federal, state, and local levels.

Support asset-building and health research. Funders have a critical role to play in supporting both the evaluation of existing programs and innovation in this space by experts in public health, health care, community and economic development, social work, and other related disciplines. While many of the projects and initiatives described in this brief could be classified as promising, much more research is needed before these and other efforts can be recommended and replicated with full confidence. In addition, a more comprehensive understanding of how wealth impacts health and vice versa could reveal new opportunities for interventions. Specifically understanding the biological mechanisms by which specific types of assets—and various amounts—can improve health, as well as determining when over the life course this relationship is most important, could shed light on ways to improve health. In addition, more work is needed to understand the intersection of race, wealth, and health. This will help us better address racial inequities in health.

Increase opportunities for funders to learn from one another and collaborate. Actively supporting convenings that bring both asset building and health stakeholders together deepens cross learning and promotes the opportunity to identify shared goals. Many funders express interest in the connection between health and wealth, but find identifying a starting place difficult. Several foundations such as The California Wellness Foundation are rethinking how they define themselves and are actively choosing to participate in cross-sector discussions that broaden their knowledge about asset building and health outcomes. Increased collaboration between health and asset funders has the potential to help low- and moderate-income households build their wealth and improve their health.

> "THERE ARE OPPORTUNITIES for increased collaboration between asset and health funders to support holistic, community-wide strategies that help households build wealth and improve health to create more equitable prosperity."
>
> **COLLEEN BRIGGS**
> JPMORGAN CHASE

CONCLUSION

Well beyond health care access and affordability, wealth and other social factors related to where people live, work, and play is strongly related to health. From in utero to early childhood to retirement, the relationship between wealth and health is evident at every point across the life course. Research finds that both adults with more wealth and children from wealthier families are healthier when measured by several important health indicators.

This intersection between wealth and health creates an opportunity for funders to have substantial influence on two of the seemingly intractable problems of modern society: health disparities and financial instability. The philanthropic community is in a unique position to address these long-standing issues because of its traditional role as an incubator for innovative interventions, an agenda-setter for programmatic and policy change, and a key supporter of research and discovery. Investing in health and wealth may be part of the solution to improving the lives of people living in under-served communities.

AFN encourages referencing the Health Wealth Discussion Guide for key points and example questions to help structure local discussions with funders and stakeholders interested in improving both the economic and physical well-being of low income communities.

GLOSSARY

ASSETS
Resources used to promote family (upward) mobility and well-being. Examples of financial assets include interest-earning savings, stocks, and mutual funds shares, and homeownership. Assets may also be non-financial, such as education, good health, and community connections.

ASSETS

PERSONAL RESOURCES

Credit
Home
Cash savings
Stocks and bonds
Good Health
Retirement accounts
Insurance
Business ownership

HUMAN AND SOCIAL RESOURCES

Education
Healthcare
Job skills & experience
Vehicles
Social networks
Community services
Citizenship

ASSET BUILDING
A set of strategies that facilitate economic security by creating and protecting opportunities for low-income individuals, families, and communities to save and invest in themselves, their futures, and their communities by expanding access to financial opportunities, social resources, and good health.

ASSET POVERTY
A family is asset poor when it does not have enough financial assets (outside of home or business equity) to cover three months' worth of expenses at the federal poverty line.

ASSET SECURITY
A family is asset secure when it has sufficient financial assets to cover three months of its average living expenses.

ASSET OPPORTUNITY
A family is able to invest in opportunities for mobility when it has enough assets to be secure and additional assets that can be used for investments to help build its future security and wealth, such as a down payment on a median-priced home, startup costs for a small business, or tuition for two or more years at a public college.

CHILD SAVINGS ACCOUNTS (CSAs)
Programs that provide children with tax-favored investment accounts that allow their families to save for financing higher education, starting a small business, buying a home, or funding retirement. Also known as Children's Development Accounts (CDAs).

DISEASE PREVENTION
Individual and population-based interventions that minimize disease.

HEALTH
A state of complete physical, mental, and social well-being and not merely the absence of disease or infirmity.

HEALTH BEHAVIORS
Any activity undertaken for the purpose of preventing or detecting disease or for improving health and well-being. These activities can be health promoting or health impairing and may occur at the individual, organization, or community level. (Conner and Norman, Predicting Health Behavior. 1996)

HEALTH DISPARITY
A particular type of health difference that is closely linked with social, economic, and/or environmental disadvantage. Health disparities adversely affect groups of people who have systematically experienced greater obstacles to health based on their racial or ethnic group; religion; socioeconomic status; gender; age; mental health; cognitive, sensory, or physical disability; sexual orientation or gender identity; geographic location; or other characteristics historically linked to discrimination or exclusion.

GLOSSARY

HEALTH PROMOTION
The process of enabling people to increase control over, and to improve, their health. Health promotion moves beyond a focus on individual behavior toward a wide range of social and environmental interventions. (World Health Organization)

INDIVIDUAL DEVELOPMENT ACCOUNTS (IDAs)
Matched savings accounts that help people with modest means to save toward purchasing a home, pursuing post-secondary education, or starting or expanding a small business.

INEQUALITY
Difference in size, degree, or circumstance.

INEQUITY
Lack of fairness or justice.

LIFE COURSE
A culturally defined sequence of events, roles, and age categories that people are expected to pass through as they progress from birth to death.

LIQUID ASSETS
Assets that are held in cash or can be liquidated quickly, such as money held in bank accounts and other interest-bearing accounts, equity in stocks, mutual funds, and retirement accounts.

MENTAL HEALTH
A person's condition with regard to their psychological and emotional well-being.

MORBIDITY
A diseased state, disability or poor health; the relative frequency of a particular disease occurring.

MORTALITY
Death or fatality; mortality data indicate numbers of deaths by place, time, and cause. (World Health Organization)

OVERALL HEALTH STATUS
A common way to measure overall health. Overall Health Status is a holistic concept that is determined by more than the presence or absence of any disease. It is often summarized by life expectancy or self-assessed health status, and more broadly includes measures of functioning, physical illness, and mental well-being.

OBESITY
The condition of being grossly fat or overweight. Anyone who has a BMI of greater than or equal to 30 is considered obese.

RISK FACTORS
Any attribute, characteristic or exposure of an individual that increases the likelihood of developing a disease or injury. Some examples of the more important risk factors are underweight, unsafe sex, high blood pressure, tobacco and alcohol consumption, and unsafe water, sanitation, and hygiene. (World Health Organization)

SOCIAL DETERMINANTS OF HEALTH
The conditions in which people are born, grow, work, live, and age and the wider set of forces and systems shaping the conditions of daily life.

SOCIAL GRADIENT IN HEALTH
The social gradient in heath refers to the fact that inequalities in population health status are related to inequalities in social status. The often-observed phenomenon where the poor and disadvantaged have worse health compared to more wealthy individuals.

STRESS PATHWAY
The biological response of the human body to stressful events. Specifically we are referring to responses from chronic stressors that that are recurrent, long-lasting, or without a resolution.

TWO-GENERATION PROGRAMS
Services and opportunities for both children and their parents, such as combining early childhood education with services to promote parents' education and employment.

WEALTH
The total of all assets owned minus any liabilities.

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AFN EDITORS

JOE ANTOLIN
Executive Director

ANNIKA LITTLE
Deputy Director

ABBY HUGHES HOLSCLAW
Director of Member Engagement

JENNIFER FARLAND
Communications Director

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ASSET FUNDERS NETWORK (AFN)

The Asset Funders Network (AFN) is a membership organization of national, regional, and community-based foundations and grantmakers strategic about using philanthropy to promote economic opportunity and financial security for low- and moderate-income Americans.

AFN works to increase the capacity of its members to effectively promote economic security by supporting efforts that help low- to moderate-income individuals and families build and protect assets.

Through knowledge sharing, AFN empowers foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions, allowing each dollar invested to have greater impact.

Asset Funders Network

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