Reducing Retirement Inequality

Building Wealth and Old-Age Resilience

Edited by

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and
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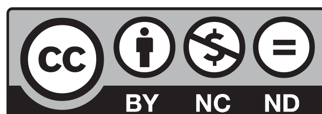

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Chapter 16

Would Baby Bonds Reduce Racial Retirement Wealth Inequality?

Naomi Zewde

Wealth enables people to build more wealth, or nearly anything else they might seek to do, yet access to capital remains substantially unequal. This is due in part to the substantial concentration of household wealth in the hands of a few powerful households, as well as differences in peoples' ability to build wealth across racial groups. This problem can be overcome, yet progress will likely require new policy tools. One such tool, aimed at reducing inequality in wealth at young adulthood, is termed 'baby bonds.' Perhaps more accurately called baby trusts, such a program would establish a publicly funded trust fund for every newborn in the United States to use upon entering young adulthood (Hamilton and Darity 2010). As the amount seeded would vary inversely with household wealth at birth, the program would be designed to redress generational inequality in access to capital, including the disparities in familial transfers examined by Aubry et al. (2025). Moreover, it would give young adults the opportunity to build wealth into their later years. This chapter describes the projected impacts of baby bonds for young adult recipients and then considers the policy's potential implications for inequalities in retirement wealth, as the recipients come of age in an inequitable and unequal world.

Young Adult Wealth and the Potential of Baby Bonds

Young adults need capital to serve as a financial foundation with which to manage the risks associated with growth and development. Asset ownership, independent of income, enables social mobility and educational attainment (Braga et al. 2017; Feiveson and Sabelhaus 2018). Moreover, analogously to an insurance policy, wealth creates a protective cushion against future shocks. It ensures continued consumption in the face of the potential income loss associated with the risks of, say, moving to a new industry or

Naomi Zewde, *Would Baby Bonds Reduce Racial Retirement Wealth Inequality?*. In: *Reducing Retirement Inequality*.
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new city, whether or not the loss comes to pass. That kind of security enables young adults to plan for and invest in their futures.

Existing policy in many ways serves to reproduce preexisting disparities in the minority population's access to capital. For example, parents can open tax-subsidized accounts, known as 529 accounts, to put away funds for their children to use to pay for college. These funds are exempt from taxation on gains and are not considered income for tax purposes on withdrawal, if used for educational expenses (Alexander and Luna 2004). Like all tax-protected incentive schemes, the 529 program benefits most higher-earning households who face the highest marginal income tax rates and, thus, realize the greatest dollar value from tax savings. Moreover, 529s can only benefit those who contribute, which the income-constrained are unlikely to afford. The US Government Accountability Office (US GAO 2012) reported in 2010 that only 3 percent of US families held a 529 savings plan. The same study found that median income among families with a 529 was more than three times the income of families without a 529 ($142,400 vs. $45,100). Furthermore, those with higher incomes in the habit of tax optimization and financial investment are the most likely to contribute to voluntary asset-subsidy schemes. Ultimately, the GAO found that median financial wealth among families in 2010 with a 529 was approximately 25 times the median financial wealth of families without a 529. Families with a 529 were also nearly twice as likely to hold retirement assets, and they held more than five times as much in retirement accounts, compared to the median family without a 529.

The proposal for 'baby bonds' was designed with these shortcomings in mind (Hamilton and Darby 2010). The program would establish a federally funded trust fund for every newborn in the United States. The money would be seeded by the federal government and put into an account, with the newborn named as beneficiary. The funds could not be accessed or borrowed by the child or any family member until that child became a young adult and assumed ownership of the funds. While the program would be universal, its progressivity lies in the amounts seeded to the accounts, which would vary inversely with household wealth at the child's birth. The wealthiest families would receive a nominal amount, such as $500, while the least wealthy families could receive up to $50,000. The sum was designed to be meaningful, and an amount that young adults could plan to use in later life.

Projections suggest that, at a feasible total cost, such a program could substantially reduce wealth inequality between median White and Black young adults (Zewde 2020). The total cost of the proposal was estimated at $80 billion per year, in line with other federal programs such as the $73 billion per year Supplemental Nutrition Assistance Program, commonly referred to as food stamps. This $80 billion would be divided among approximately four million children born in the United States each year, for an average

payout of $20,000, though some would get more and others less. In my earlier work, I estimated that already at young ages, people have unequal wealth. For instance, among household heads age 18–25 in the 2015 Panel Study of Income Dynamics, young White adults held a net worth of $46,000 at the median, while their Black counterparts had $2,900. In other words, the median young White adult had approximately 16 times the wealth of the median young Black adult. With the baby bond program, such inequality could be reduced to a factor of 1.4, where 1 represents parity. The young White adult household would have more with the baby bond than without (approximately $79,000 at the median), as would the young Black adult (approximately $58,000 at the median), but the Black median would rise by more than the White median, thus improving each group's status while also moving toward equality.

This concept has gained traction across jurisdictions over the past several years, perhaps owing to its ability to create many winners without clear or concentrated policy losers. A major resurgence in interest occurred during the 2019–2020 campaign for the Democratic presidential nomination, when Senator Cory Booker made the proposal a highlight of his platform. Since then, several municipalities and states have proposed legislation similar in spirit to this concept, but with varying degrees of fealty to the initially proposed features. Lacking the federal government's borrowing capacity, the most prominent deviation in local proposals has been in terms of the program's scale. For example, the Commonwealth of Pennsylvania automatically establishes a Child Development Account for every newborn in the state, beginning in 2019. The state's 'Keystone Scholars' program seeds $100 into the newborn's account, and an additional $50 is available for children in low-income families eligible for WIC benefits (Dececco et al. 2021). While the $100 will not buy much, even after compounding for 18 years, the legislation does establish the administrative structure needed to create financial accounts for over 100,000 babies each year, automatically seed it with money, and target the amount based on household economic status.

Two relatively ambitious policies have recently emerged from Washington, DC and Connecticut. These would seed the accounts with more money, but they would not be universal in reach. DC passed baby bonds legislation in 2021, and the municipality now establishes an account for each newborn in a family whose household income is under three times the poverty level ($65,880 for a family of three in 2021). The program deposits an initial $500 into the account, and an additional $1,000 per year for each year the household's income remains below the threshold, until the child attains age 18 (Council of the District of Columbia 2021). Connecticut's legislation, which also passed in 2021, was signed by the governor, but implementation stalled for two years. After securing funding, the program is now slated to begin with infants born on or after July 1, 2023 (CT Mirror Explains 2023). The law deviates in one technical way from other local

iterations, as it does not establish individual accounts but instead creates a pool of funds from which each member of the birth cohort can claim a share upon entering adulthood. Projections indicate that the funds set aside will reach approximately $16,000 per young adult within 18 years. As in DC, the CT program would not be universal; children would be eligible only if their birth was covered by Medicaid, approximately 37 percent of births in the state (Kaiser Family Foundation 2021). In practice, this delineation covers a segment of the population with lower incomes and whose contact information is already retained by the state, which is responsible for administering Medicaid coverage.

One important deviation from the initial baby bonds concept shared by both of these local iterations is the progressivity designed on the basis of income rather than on wealth. While the income basis does disproportionately benefit Black households, a program that allocates funds on the basis of wealth would redress racial economic inequality with far greater precision, owing to far starker racial disparities in net worth, as detailed throughout this volume. Applying the income threshold established by Washington DC to nationally representative data illustrates the impact on policy outcomes. Black households are disproportionately eligible, as they represent 19 percent of the population with incomes below three times the poverty level, but only 12 percent of the population overall. Still, when looking at the population three times below the poverty level, White households had $63,800 at the median (much more than the median Black at any income). Their Black counterparts eligible for the program had less than one-tenth that amount, just under $6,000.

Another important design consideration developed in the local proposals, with particular bearing on the policy's potential impacts on inequality in late life, has been restrictions imposed on how the funds can be used once the young adult comes of age. In Pennsylvania, the funds can be used for higher education (similar to a 529 plan). In Connecticut, the state defines four potential avenues: buying a house (in Connecticut), starting a business (in Connecticut), going to higher education (again within the state), or rolling the funds over into an Individual Retirement Account. These options reflect the state's interest in spurring economic activity within its own geographic boundaries, as well as encouraging recipients to invest in asset-building activities rather than using the money for immediate consumption.

The retirement account option could serve one of two purposes. The recipient could, of course, build retirement wealth, thereby reducing the inequality in private retirement assets documented by Suarez et al. (2025). Alternatively, the recipient could take a cash-out option, net of the early withdrawal fees associated with accessing IRA funds earlier in life. The latter choice might be rational if someone needed, for example,

a life-saving transplant that required an out-of-pocket payment. While those with access to familial wealth or generous employer-sponsored insurance might not need to dip into their funds to finance immediate consumption, recipients lacking alternative sources of capital would find it useful.

Many uses for the retirement accounts reflect the potential for divergence that could affect the ability of baby bonds, or any earlier-life wealth transfer, to narrow retirement wealth inequality. Beyond differential propensities to cash out IRAs, other disbursal options could also yield disparate impacts on recipients over the life course. Returns to housing wealth, for example, are quite different by race. Housing remains substantially racially segregated (Santucci 2025), and neighborhoods with similar amenities, square footage, lot size, and school achievement but a higher percent of Black residents are consistently undervalued and appreciate at lower rates (Perry et al. 2018). Moreover, Kermani and Wong (2025) demonstrate significantly higher foreclosure rates among Black and Hispanic households that further widen racial disparities in returns to housing wealth. To be clear, home values do appreciate over time in Black neighborhoods and thus are a good investment for Black households to make (McCargo and Choi 2020). Yet, raising home ownership across the board may have the unintended consequence of widening the wealth gap, given the differential returns. Similarly, Black-owned business are more likely to have difficulty meeting operating expenses; in 2019, 85 percent reported this experience versus 65 percent of White-owned businesses (Perry et al. 2022). Those who could use their baby bonds to start a business with supplemental capital during inevitable downturns could ultimately grow a thriving business, while their counterparts lacking access to such capital might be no better off than before.

Wealth Divergence over the Life Course

Sociologists and gerontologists refer to the phenomenon of exacerbating inequality over the life course using the cumulative advantage and disadvantage (CAD) theory, which describes how across a generation, early-life advantages can be magnified through disparate occupational and social trajectories that lead to wide late-life disparities in financial and health resources (Crystal 1982, 1986). Dannefer (1987) described the trend of increasing inequality over the life course as the 'Matthew effect,' applying a biblical dictum first cited by Merton (1968) stating that 'to he who has much, more is given, and to he who has little, even that is taken.' In addition to economic well-being, the concept of cumulative advantage has been applied to cumulative disparities in health and other outcomes (Dannefer 2020; Ferraro and Kelley-Moore 2003; Hales and Barker 2001; Lee and Park 2020).

This persistent corrosive effect of CAD can be mitigated or exacerbated by public policies and institutional structures in place during critical stages of each generation's life course (Crystal et al. 1990, 1990; Zewde and Shea 2022). For example, public and private pension policies, educational financing, progressiveness of taxation, and health care financing can magnify or buffer processes that would otherwise lead to increasing inequality over the life course. External events such as recessions or wars can also influence these processes differentially across cohorts experiencing these events at particular ages and developmental stages (Oreopoulos et al. 2012; Pfeffer and Hertel 2015). Similarly, baby bonds and other earlier-life wealth transfers could act to undermine the 'obdurate' tendency toward growing divergence in late-life asset holdings (Dannefer 2020). These policies would reduce earlier-life inequality and thereby narrow the starting difference from which divergence would take place. At the same time, baby bonds could interact with existing institutions in a way that exacerbate life-course divergence, if recipients realized starkly disparate rates of return.

The unique historical and macroeconomic trends facing each cohort also provide another source of uncertainty in terms of this policy's long-run effects. For example, evidence suggests that cohorts experiencing their prime working years during the Great Recession of 2008 and the ensuing economic recovery realized a relatively prominent CAD process of divergence (Zewde and Crystal 2022), because of the recession itself and also because the macro policy choices made emphasized the recovery of financial institutions and financial assets more than real assets. Under the Troubled Asset Relief Program (TARP), the federal treasury spent hundreds of billions of dollars within a single year, swiftly purchasing risky assets from troubled banks and thereby stabilizing financial markets. By contrast, TARP funds aimed at homeowners, which sought to help refinance four million American home mortgages, remained 80 percent undispersed even several years into the recovery, and reached only 1.5 million households by 2012 (Barofsky 2013; Department of the Treasury 2010). This experience recreated and exacerbated preexisting inequalities, wherein nonfinancial assets which featured prominently in the portfolios of Black households, were less privileged in recovery.

By contrast, recovery policies during the 1930s, in response to the Great Depression, offered more targeted relief to lower-wealth households (Dupor 2017). As noted by Janet Yellen, Chair of the Federal Reserve, economic growth following the Great Depression was accompanied by narrowing inequality, but the post-2008 recovery presaged levels of inequality 'near their highest levels in the past hundred years . . . probably higher than for much of American history before then' (Yellen 2016: 44). She also highlighted the role of disparate access to economic opportunity in driving this inequality, including child poverty, affordable higher education, and

the concentration of business ownership and inheritances at the top of the wealth distribution.

Maximizing the Gains from Baby Bonds

The distributional effects of economic downturns and associated fiscal policy responses highlight a critical determinant of the ultimate effects of a program like baby bonds on retirement wealth, rendering highly prominent the social and political economic institutions that shape our population's life courses. Instead, we could imagine an alternative scenario, which eliminated student debt and instead fully funded tuition-free public colleges and universities, Historically Black Colleges and Universities, and Tribal Colleges and Universities. If we also had Medicare for All, an economic right to high-quality housing and childcare, a job, and enough income support so that no one had to endure poverty, and every young adult had access to capital, independent of race or generational legacies of exploitation, through baby bonds, this would maximize young adults' ability to build a life and to accumulate assets (Hamilton and Zewde 2020). Fortuitously, the same policies that could minimize the potentially divergent effects of baby bonds would also minimize the divergence of wealth created by inequality in other forms of capital, whether it is via the stock of health, human capital through education, or financial assets through familial transfers. And while the surest way to narrow retirement wealth inequalities in our lifetimes is through programs focused on the entire lifetime, including asset building for working-age adults, all of these policies together could build greater equality for generations into the future.

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