

## **Family Financial Well-Being in the 21<sup>st</sup> Century: Strategic Positioning of Data Tools for Policy Impact**

In April 2007 the Institute on Assets and Social Policy (IASP) was awarded a three-year grant from the MacArthur Foundation for the project, “Family Financial Well-Being in the 21<sup>st</sup> Century: Strategic Positioning of Data Tools for Policy Impact.” In partnerships with the organizations Dēmos and CFED, the IASP will collaborate to create and analyze data on family well-being and the role of the social contract in creating opportunities for economic security and stability in this nation.

This project creates strategic data tools and evidence-based analytic measures--a middle class security index and a refined asset poverty index--to establish an integrated framework for identifying factors that contribute to family financial well-being and that most impact their stability and vulnerability. Additionally, the project frames out an examination of key federal and state wealth-building tax policies that may affect these measures to understand better the relationship between policy and keys to middle class security.

With these tools, data will be analyzed and developed to understand the impact of public policies on family well-being, and to inform policy decisions that build toward a new social contract that addresses the security and opportunity needs of all families. Shifting the perspective from income poverty to examine family assets expands our understanding of the relationship between temporary poverty and the conditions for middle class security and the role of tax policy investments in wealth building. This work will contribute to identifying policy mechanisms that block mobility, make asset accumulation difficult, maintain wealth inequality, and most importantly, contribute to stability.

Together these new measures, indices, and analyses of policy initiatives will improve public understanding of economic vulnerability and its links to public policy, and will inform policy making and legislative agendas by making visible the cost-benefit value of social investments and variations of impact for different populations. This project aligns perfectly with the Institute on Assets and Social Policy’s core mission of building knowledge and resources to support economic and social mobility.

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