

**Building Human Capacity in Singapore's Population:
Testing Innovations in Human Development**

ASSET BUILDING EARLY IN LIFE AND MATCHED SAVINGS

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This team will incorporate in the data from the panel survey on savings attitudes among low-income families with young children and analyze the data; (2) test policy interventions and community involvements to incentivize savings among low-income families.

In the first part of the research, we will include questions on savings attitudes in the main panel survey including the extent of participation in the matched savings program (or other programs). These can then be linked to other aspects of parental attitudes, expectations, and behaviors, as well as to children's multiple domains of development in a longitudinal framework. The panel data will be used to analyze savings attitudes and behaviors, including asset accumulation and utilization patterns. They will also be used to answer questions such as: Do savings early in life increase families' investment in children, raise parents' expectations for children's educational attainment, improve parental behaviors, or promote child development in multiple domains? Data from the second wave panel survey will enable us to evaluate the impact of asset-building from matched savings on children's development when some of them are in primary schools. The second part of the research will consist of a randomized trial (RCT), with one control group and three treatment groups.

This experiment will compare how savings incentives with different match rates affect parents' saving attitudes and behavior. We will investigate which competing behavioral motives and income transfer mechanisms will better nudge people to save for the child. We will test innovations in the community to encourage savings early in life and its impact on human capital and child development. The findings will help inform stakeholders and policymakers on designs of an asset-based social protection for the young and vulnerable.