

September 2026

Cash Transfers

Evidence Review Findings: Effective

Cash transfers can reduce child poverty, narrow racial disparities in poverty, and have positive impacts on access to needed services, household resources, and child and parent health. Most rigorous research to date has studied monthly and annual payments, totaling approximately \$1,000 to \$3,600 per individual or child annually, with some totaling up to \$12,000 annually. However, although the evidence is clear that cash transfers benefit children and families, the evidence base does not provide clear guidance on the optimal amount and frequency of monetary assistance, as well as whether transfers are most beneficial when targeted to specific populations or provided universally.

Cash transfers are direct monetary payments to individuals or families. Although they can take many forms, their central goal is to prevent or mitigate poverty. Unlike most peer countries, the US does not provide recurring payments to all individuals or families with children.¹ Cash transfers in the US, however, gained renewed public attention and increased support following the 2021 temporary expansion of the federal child tax credit (CTC), which lifted an estimated 2.1 million children out of poverty.⁸

Beyond potential reductions in child poverty, research suggests cash transfers can reduce racial disparities in economic wellbeing and improve household resources, child health and development, and parent health. This review focuses on unconditional cash transfers to isolate the impact of additional income on young children and families independent of behavioral requirements, and to align with emerging US policy approaches, such as the temporary expansion of the federal CTC and guaranteed income pilot programs.

We also separate evidence by cash transfers targeted specifically to families with children and those without a specific child focus (but which include parents and/or children as beneficiaries) to examine how each impacts the prenatal-to-3 period.

Decades of research in the field of child development have made clear the conditions necessary for young children and their families to thrive.² These conditions are represented by our eight policy goals, shown in Table 1. The goals theoretically aligned with cash transfers are indicated in the table.

Table 1: Impacts of Cash Transfers on Policy Goals

Goal Alignment	Policy Goal	Summary of Alignment between Policy and Goal
	Access to Needed Services	Mixed impacts
	Parents' Ability to Work	Mostly equivalent and mixed impacts
	Sufficient Household Resources	Mixed impacts
	Healthy and Equitable Births	Trending beneficial impacts
	Parental Health and Emotional Wellbeing	Mixed impacts
	Nurturing and Responsive Child-Parent Relationships	Mostly null impacts
	Nurturing and Responsive Child Care in Safe Settings	Trending null impacts
	Optimal Child Health and Development	Null and positive impacts

What Are Cash Transfers?

Cash transfers are direct monetary payments, often from governments, to individuals or families without restrictions on how the money is spent. The concept has roots in 20th-century economic thought, civil rights, and feminist movements that promoted direct income support to advance economic justice.⁴¹ In recent years, cash transfers have gained increased attention as policymakers and researchers renew focus on their potential to improve economic security.

Box 1. Definitions

Cash Transfers (*The taxonomy of cash transfers is evolving and there is often no single definition.*)

Unconditional cash transfer (UCT): A recurring cash payment that does not stipulate recipients' actions, also commonly referred to as **guaranteed income (GI)**.

- **Universal basic income (UBI):** An unconditional and universal cash transfer intended to be large enough to support basic needs.
- **Child allowance:** An unconditional cash transfer targeted to all families with children. Payments are typically distributed monthly until the child reaches age 18; also, often referred to as a **universal child benefit (UCB)**.
- **Negative income tax (NIT):** An unconditional cash transfer for individuals earning below a certain threshold that is distributed through the tax system.
- **Dividend-based UCTs:** An unconditional cash transfer from profit sharing.

Conditional cash transfer (CCT): A cash payment targeted to individuals or families who meet certain conditions, such as attending school or work, or maintain health insurance coverage.

Policies and programs vary greatly in design (see Box 1), but their central aim is to prevent or mitigate poverty.¹² Cash transfers can be targeted or universal. Targeted policies are designed to benefit specific groups, such as parents, whereas universal policies apply to all individuals.

Transfers can also be conditional or unconditional. Conditional policies are those in which eligible groups must meet certain behavioral requirements to receive benefits, such as attending school or work, whereas unconditional policies do not require any conditions to be met. Lastly, cash transfers can vary in frequency (e.g., monthly and annually).

Unconditional Cash Transfers (UCTs)

A UCT, also commonly referred to as guaranteed income, is a recurring cash payment that does not stipulate recipients' actions. UCT programs are often targeted to benefit specific groups, such as parents. Many cities and organizations across the US have previously or are currently piloting UCT programs, with many evaluating program outcomes, such as OpenResearch. The framing and universal nature of UCTs can free families of the stigma that accompanies some means-tested programs and ensure that families with the lowest earnings are not excluded.

OpenResearch

The OpenResearch Unconditional Cash Study was a pilot cash-transfer research project in multiple counties in Texas and Illinois that ran from November 2020 to October 2023. In it, about 3,000 low-income adults were enrolled; 1,000 participants randomly received \$1,000 per month with no conditions for 3 years, whereas the control group of approximately 2,000 received \$50 per month. The program's goal was to evaluate how regular unconditional cash affects spending, health, employment, parenting, and future planning.⁴⁸

Child Allowance

A child allowance is unconditional cash targeted to all individuals or families with children, typically distributed monthly until the child reaches age 18.¹¹ Many advanced economies offer a child allowance, often referred to as a universal child benefit. The US offers a federal child tax credit (CTC) (see Box 2) but does not currently provide a child allowance.⁷

Temporary Expansion of the Federal Child Tax Credit (CTC)

As part of the American Rescue Plan Act (ARPA), for tax year 2021, the federal CTC became more generous in terms of eligibility, value, and frequency. Families were not subject to an earnings minimum to receive a full refund, and children aged 17 were newly included.

With the temporary expansion under ARPA, most families with children became eligible to receive a credit of up to \$3,600 annually for each child ages birth to 5, and up to \$3,000 for each child ages 6 through 17.⁷ This policy represented an increase from the previous per-child cap of \$2,000 for all eligible children. Prior to tax year 2025, the full value of the credit was \$2,000. Starting in tax year 2025, the value increased to \$2,200 and will be indexed to inflation in future years.⁷⁵

The full increased benefit amount (an additional \$1,000 per child or \$1,600 beyond the previous \$2,000 cap) was available to single heads of household up to an adjusted gross income of \$112,500 and for married parents filing jointly up to \$150,000.⁷ The increased benefit amount phased out after those thresholds until reaching the original \$2,000 per child.

Box 2. The Federal Child Tax Credit (CTC)

The federal CTC is a partially refundable credit for taxpayers with children. The credit functions similarly to a negative income tax, particularly through its refundable portion known as the Additional Child Tax Credit (ACTC). The value of the credit is \$2,200 per qualifying child (tax year 2025), and, in future tax years, the credit will be indexed to inflation.⁷⁵ The credit is provided as a refund of up to \$1,700 per qualifying child if the household has no tax liability, or the credit exceeds total taxes owed.⁶ Among other eligibility criteria, the child and taxpayer (at least one parent on joint returns) need a social security number (SSN), parents must have earned at least \$2,500, and qualifying children must be under age 17 at the end of the calendar year.⁵

Families receive a credit worth 15 percent of their annual income above \$2,500 until the full value of the credit (or refundable portion of the credit) is reached. This structure means that the phase-in portion of the policy is the same regardless of filing status and number of children. Families with more children, therefore, must earn a higher income to reach the full value of their combined per-child credits (e.g., \$4,000 for families with 2 children or \$6,000 for families with 3 children). The credit also phases out, by which, as income increases, the per-child credit amount decreases slowly until the credit phases out completely. For tax year 2025, the value of the credit begins to phase out when income exceeds \$200,000 for single filers or \$400,000 for those married filing jointly. The CTC refunds do not count as taxable income; therefore, the additional resources do not count against families' eligibility for other public assistance programs.

Another change was that the federal credit became fully refundable (reduces tax liability and, if the liability is smaller than the value of the credit, refunds any remaining credit), whereas previously, only up to \$1,400 could be returned to families who had less than the full credit amount of \$2,000 in tax liability.⁷ Prior to tax year 2021, the amount refundable was \$1,400 per qualifying child. Starting in tax year 2023, the amount refundable increased to \$1,600 per qualifying child and increased to \$1,700 in tax year 2024.⁴⁹

In addition, and why the temporary expansion is considered in this review on cash transfers, half of the benefit was disbursed through monthly checks from July 2021 through December 2021, and the remaining portion was provided at tax filing time in 2022 (unless families opted to receive the full amount at tax filing time). For children who received the full increased benefit amount, the per-child monthly amount was \$300 for ages birth to 5 and the per-child monthly amount was \$250 for children ages 6 through 17.⁷

Single parents with an adjusted gross income of up to \$200,000 or married parents with children with up to \$400,000 could continue to receive the original \$2,000 credit (with refundability up to \$1,400), as well as the new monthly payments.

Baby's First Years

Baby's First Years was a multi-site randomized controlled trial (RCT) that provided mothers with incomes below the federal poverty level monthly unconditional cash payments from the child's birth through age 6.⁹

The program enrolled 1,050 mothers with infants born between May 2018 and June 2019 in four US cities (New York City, NY; New Orleans, LA; Omaha, NE; and Minneapolis/St. Paul, MN). Participating mothers received a monthly cash transfer of either \$333 (\$4,000 annually; treatment group) or \$20 (\$240 annually; control group) for the first 76 months of their child's life.⁹

The evaluators continue to examine how child health and development, parenting behaviors, and other outcomes differ between the groups. Researchers are also examining the effects of poverty and income relief on the brain functioning of infants and toddlers, including using electroencephalography to measure children's brain development.¹⁰

Rx Kids

Rx Kids is a community-wide, unconditional cash program launched in Michigan and led by Michigan State University in partnership with GiveDirectly. Individuals are provided \$1,500 during pregnancy (16+ weeks pregnant) and \$500 per month after birth for a set period (6-12 months depending on community funding) with no requirements or income limits. Originally piloted in Flint, Michigan in 2024, the program has expanded to other cities and counties in Michigan. Funding comes mostly from the state, including use of Temporary Assistance for Needy Families (TANF) funds, as well as philanthropic grants. The payments are non-taxable, meaning not subject to income taxes and do not affect eligibility for most other public benefits.⁶⁹

Dividend-Based Unconditional Cash Transfers

A dividend-based UCT is a recurring cash payment from profit sharing that does not stipulate recipients' actions. Two dividend-based UCTs have operated in the US for decades: the Alaska Permanent Fund Dividend (APFD) and the Eastern Band of Cherokee Indians (EBCI) Payments.

Alaska Permanent Fund Dividend (APFD)

The first and largest UCT in the US is the Alaska Permanent Fund Dividend (APFD). This dividend is not targeted at families with children,^{15,56} and it was not originally intended to be an anti-poverty tool. However, it has measurably reduced poverty in the state.^{13,14}

Since 1982, every resident of Alaska has received an annual dividend funded by the state's oil reserve investment revenue. To be eligible for the dividend payment, the individual must have lived in Alaska for at least 1 year and not have been convicted of a misdemeanor or felony in the last year. Parents can claim the dividend on behalf of dependent children. Some researchers argue that the state should ensure that the dividends paid to parents in a child's name are spent on that child.¹⁵ Currently, no such requirement exists.

The APFD payment level changes each year because it is determined, in part, by stock performance. In past years, the dividend has reached up to \$3,284 per person (in 2022), but for 2025, the dividend was \$1,000 per person.^{16,17}

Although Alaska does not have an individual income tax, the funds are taxable for federal income tax, which has implications for household resources.¹⁷ Increasing taxable income not only increases a household's federal taxes owed, but can also make individuals ineligible for other benefits, such as the Supplemental Nutrition Assistance Program (SNAP) or reduce the value of these benefits.

Alaska is the only state in the US that currently has a state-level UCT, which allows the dividend-based program to be studied in comparison with outcomes in other states.

Eastern Band of Cherokee Indians (EBCI) Payments

The second dividend-based UCT is in North Carolina. Starting in 1996, every 6 months, the Eastern Band of Cherokee Indians (EBCI) Tribal Government has distributed portions of profits from Harrah's Cherokee Casino (owned by the tribe) to registered members of the EBCI. All adult tribal members, regardless of family composition and income, receive the payment, and registered members under age 18 have payments set aside in a fund called the Minor Trust Fund that they can access upon graduating high school, earning a GED, or reaching the age of 21.⁵⁵ The payments, received every 6 months, have ranged from \$500 to \$6,000.

The non-Native American individuals living in the same 11 counties do not receive payments, which allows researchers to study the effects of unconditional cash transfers on child and family outcomes.^M In March 2023, the EBCI Tribal Government created a voluntary alternative program for the per capita receipt of casino profits, GenWell, which allows payments to be newly exempt from state and federal tax.⁵³

Conditional Cash Transfers (CCTs)

A CCT is a direct cash payment to individuals or families that meet certain requirements to build human capital, such as attending school. CCTs first became common in the late 1990s, mainly in Central and Latin America.¹⁸ The most well-studied CCT program is Mexico's PROGRESA. The program began in 1997 and benefited approximately 10 percent of all families in the country until ending in 2019.¹⁹ The most well-studied CCTs in the US are Family Rewards and Family Rewards 2.0.

Family Rewards

Although uncommon in the US, small-scale programs have been piloted. One example is Family Rewards, a program that provided cash payments to families with low incomes for each activity they completed or condition they met from an established list (e.g., maintaining health insurance during the period between cash payments would earn \$20 per family member covered for public insurance and \$50 for private insurance).⁴³ Family Rewards was piloted by six community-based organizations in New York, NY and payments were distributed every 2 months between 2007 and 2010.

A modified version of the program, Family Rewards 2.0, was piloted between 2011 and 2014 in two cities (New York, NY and Memphis, TN). In Family Rewards 2.0, payments were distributed monthly, and rewards were targeted to high school students.²⁰ Although not the focus of this review, research on Family Rewards has shown several benefits to children and families (see Box 3).

Cash transfers can complement, rather than act in competition, with one another. For example, a child allowance may work in concert with a broader UBI policy. The World Bank suggests basic unconditional cash to families can be combined with conditional cash, "providing an incentive to invest in education and health while still guaranteeing a basic level of protection for those who are unable or unwilling to comply with program conditions" (p. 7).³⁴

Box 3. Impacts of Conditional Cash Transfers

Conditional cash transfers (CCTs) link payments to specific behaviors such as school attendance and health check-ups. Internationally, these programs have demonstrated strong positive effects, particularly in Latin America.

Mexico's PROGRESA (later renamed Oportunidades/Prospera), the most rigorously studied CCT, provided cash to low-income rural families conditional on children's school enrollment, regular health visits, and nutrition supplements. Rigorous evaluations found increased school enrollment (especially for girls in secondary school), reduced child stunting and illness, increased caloric intake and food expenditures, increased use of preventive health care (including prenatal visits), and improved adult health. The program also advanced gender equity by directing payments to mothers and offering higher transfers for girls' schooling, while improving human capital and long-term poverty reduction for millions of rural households.^{18,19}

Other major CCTs have shown similar successes. Brazil's Bolsa Família, now the world's largest CCT program, reaches over 20 million families and has been credited with significant reductions in poverty, inequality, child mortality, and hunger, alongside increased school attendance and health service use.^{64,70,73} Colombia's Familias en Acción produced comparable improvements in child nutrition, school enrollment, and health outcomes.⁷¹

In the US, evidence on CCTs is more limited. Research from two studies on the Family Rewards program showed positive impacts on healthcare access and household resources. Parents reported significantly more regular dental visits and were less likely to skip needed medical care due to cost. The program modestly increased parents' health insurance coverage and seeing their personal doctor (during the program period), however effects on children's healthcare use were limited, as baseline rates were already higher.^{3,67}

The program also supported parents' employment and financial stability. It increased full-time and self-employment, increased educational credentials (such as trade certificates or associate degrees), and reduced poverty rates. Households were more likely to have savings, with some improvements persisting after the program ended.³

Impacts on parental health and wellbeing were mixed. Small short-term improvements in self-reported physical health occurred, while mental health benefits emerged later (post-program).^{3,67} Overall, the limited evidence points to meaningful gains in family wellbeing.

Who Is Affected by Cash Transfers?

Those affected by cash transfers vary based on the form the policy takes. This review categorizes cash transfers based on their target populations. Table 2 highlights programs discussed above that are specifically designed for families with children, whereas Table 3 presents broader cash transfer programs available to wider groups of participants. Beneficiaries of programs in this table include parents and/or children but the programs do not specifically target them.

Table 2: Examples of Cash Transfers for Families with Children

Program	Location	Number of Participants	Eligibility	Frequency	Payment Amount	Duration
Temporary monthly payments of the federal CTC	All states	Approximately 36 million	Families with children and income below \$400,000	Monthly	\$300 birth through 5, \$250 6 through 17	6 months (2021)
Baby's First Years	NY, LA, NE, MN	1,050	Mothers with infants and incomes below the FPL	Monthly	\$333	76 months (2018-ongoing)
Rx Kids	Flint, MI, and other localities in MI	13,685 (and increasing)	At least 16 weeks pregnant or parent of a child age 6 months or younger	Monthly	\$1,500 during pregnancy, \$500 postpartum	During pregnancy and 6-12 months postpartum (2024-ongoing)

This table is not an exhaustive list of all unconditional cash transfers for families with children in the US. For more information on other programs visit: <https://basicincome.stanford.edu/experiments-map/>

Table 3: Examples of General Cash Transfers

Program	Location	Number of Participants	Eligibility	Frequency	Payment Amount	Duration
Alaska Permanent Fund Dividend <i>Profits from oil reserve investment</i>	AK	618,863 (2025)	Individuals living in AK	Annually	Varies based on oil reserve investment profits	Indefinite (1982-)
Eastern Band of Cherokee Indian Dividend <i>Profits from Harrah's Cherokee Casino</i>	NC	Not available	Adult tribal members	Biannually	Varies based on casino profits	Indefinite (1997-)
OpenResearch Unconditional Cash Study	IL, TX	1,000	Individuals 21-40 with household income below 300% of the FPL	Monthly	\$1,000	3 years (2020-2023)

This table is not an exhaustive list of all, more broadly available, unconditional cash transfers in the US. For more information on other programs visit: <https://basicincome.stanford.edu/experiments-map/>

Although the US does not currently have a child allowance, or cash transfer for families with children, the possible reach was exemplified with the temporary expansion of the federal CTC, in which nearly all households with children became eligible for the credit. Even with income restrictions, over 90 percent of children were eligible, ranging from 76 percent of children in the District of Columbia to 96 percent of children in Mississippi.²⁴

Cash transfers will generally have the greatest impact on the approximately 13.4 percent of US children living in poverty, because relative to children who do not live in poverty, the benefit would represent a greater percentage of their family's income.^{26,29} Because poverty rates for families headed by single mothers, families with very young children, and families of color are higher relative to other groups, these families may benefit most.^{27,28,29,30} In 2024, 6.7 percent of White children under age 18 lived in poverty, compared to 22.7 percent of Black children, 9.6 percent of Asian children, 14.1 percent of American Indian and Alaska Native, and 21.5 percent of Hispanic children.^{26,i}

What Are the Funding Options for Cash Transfers?

Child allowances in peer countries are typically financed through general tax revenue, which is largely composed of revenue from income, sales, and other taxes.^{23,31} Dividend-based UCTs in Alaska and North Carolina are funded through profits from oil reserves and Harrah's Cherokee Casino, respectively. It may be difficult to replicate these funding mechanisms in states without lucrative natural resources or without other sources of profit.

Most pilot unconditional cash transfer programs operating in US cities rely primarily on private philanthropic funding. In contrast, Rx Kids has drawn on federal Temporary Assistance for Needy Families (TANF) block grant funds. Specifically, the program uses a TANF funding pathway known as “non-recurrent short-term benefits” (NRST), which allows states to provide up to 4 months of cash assistance to families facing acute financial hardship. Rx Kids defines the second and third trimesters of pregnancy and childbirth as this period of acute hardship. Philanthropic grants cover cash transfers beyond the 4-month period, and because NRST payments are not classified as ongoing cash assistance under TANF rules, they do not activate federal work requirements.

Rx Kids has developed a detailed implementation guide to support replication by other states and localities.⁶² However, replicating and scaling this approach presents notable challenges. It requires states to amend their TANF plans (and in some cases secure legislative approval) to authorize NRST benefits for this purpose, along with dedicating sufficient block grant funds (resources that are limited and competed for by other priorities). Philanthropic or other supplemental funding is still essential to cover payments beyond the 4-month NRST window and to support program operations, meaning large-scale expansion would need substantial public and private investment.

Some proposals recommend implementing a cash transfer or guaranteed income as a replacement for, not an addition to, other social infrastructure programs.^{21,22} For example, cash transfers may be funded in part by eliminating or reducing programs such as the Supplemental Nutrition Assistance Program (SNAP), public housing vouchers, or Temporary Assistance for Needy Families (TANF), and providing families with the cash directly. Other proposals, outside the scope of this review, include

ⁱ These data come from Table B-2 of the US Census Bureau's 2025 data release of 2024 poverty rates: “Poverty in the United States: 2024,” using the categories of “White Alone, Not Hispanic,” “Black Alone,” “Asian Alone,” “American Indian and Alaska Native Alone” and “Hispanic, Any Race.”

implementing guaranteed income through the tax code by expanding refundable credits, such as the earned income tax credit (EITC), and removing wage requirements so low-income households receive direct cash support.⁴¹

Why Should Cash Transfers Be Expected to Impact the Prenatal-to-3 Period?

The research is clear that money matters for children's wellbeing and achievement. The prenatal to age 3 period is the most rapid and sensitive period of development and the time period in which sufficient household resources are particularly important.³² Chronic exposure to poverty often causes stress that can hinder optimal brain development and lead to a host of negative consequences across the life course.²

Greater income allows parents to better meet children's basic needs (e.g., access to proper nutrition, safe and clean housing, and health care), and financial stability can also reduce parental stress, which potentially leads to more nurturing child-parent relationships and reduces the likelihood of maltreatment in the household.³²

Although all cash transfers can be expected to impact infants, toddlers, and their families by increasing financial resources, the impacts differ by policy design. The frequency with which a cash transfer is received and whether the policy is targeted or universal, and conditional or unconditional not only determines who is impacted but also impacts recipients' behavior and financial decisions. These differences can lead to distinct outcomes in the prenatal to age 3 period.

For example, a monthly, compared with annual lump-sum disbursement schedule may be beneficial in helping families smooth the burden of consumption throughout the year.³³ Lump sums can also be beneficial for families to pay off debt or make larger purchases. Determining the goals associated with the policy is important when considering policy design.

A child allowance may be more beneficial at increasing investments in children compared to more universal cash transfers because of the "labelling effect."^L As one researcher writes, "money is mentally assigned to particular forms of consumption based on how it is acquired," and therefore, a payment made explicitly to or for children may be more likely to be spent in ways that directly benefit them (p. 17).^L

Budget considerations often require policymakers to make tradeoffs between a higher value cash transfer for a more targeted group (e.g., children under age 6 and families with the lowest incomes) or a lower value for a broader group. As discussed above, cash transfers have the greatest impact on the youngest children and those living in poverty, which suggests targeting these policies to this smaller population may be the most beneficial for improving aggregate childhood outcomes within budget constraints.

Payments targeted to parents may also incentivize people to have children by offsetting the cost of raising a child. Depending on policy goals, this may be positive in the context of long-term declines in fertility in the US and the strain this takes on government budgets.³⁵ International evidence has shown child allowances, when first implemented, slightly increased the number of children born. However, the policies do not appear to have an effect in the long term.⁵⁴ Evidence from Baby's First Years found no impact of cash transfers on fertility.⁷⁴

Additionally, unconditional cash or guaranteed income may disincentivize work and decrease labor force participation and economic productivity, however research on this potential outcome is mixed.^{F,36} Some economists argue that unconditional cash or guaranteed income could create a work disincentive by increasing the implicit marginal tax rate on earnings, particularly for workers with relatively low skills, which may reduce incentives to enter or remain in the labor force. However, because the total annual value of most cash transfer pilots and proposed policies is lower than annual earnings from full-time work at the federal minimum wage, many researchers argue that these payments are unlikely to fully substitute for labor income.

The labor supply response is expected to depend on the level of reliable income provided, the share of earnings the benefit replaces for different workers, and family needs. Broader labor market changes, including technological shifts and the growing integration of artificial intelligence, may also reshape employment opportunities and earnings stability for some workers, particularly those in lower-wage jobs.

Another common objection to cash transfers is that they may increase inflation, which makes meeting basic needs more costly. Stimulus policies, such as tax credits and cash transfers, can increase inflation; however, there are many factors, including supply chains and overall tax structures, that impact this economic indicator.³⁸ In the past few years, inflation has reached historic highs.³⁷ Wage growth began to surpass inflation for the first time in approximately 3 years in 2023, however high prices continue to be felt by consumers.⁵⁶ Limited evidence from the Alaska Permanent Fund Dividend (APFD) has not found statistically significant increases in Alaska's prices or inflation as a result of the dividend program.⁶¹

The federal CTC, EITC, and Social Security benefits are indexed to inflation. Policymakers may consider this for cash transfers to allow households to maintain the same level of purchasing power. Considering inflation in policymaking is especially important for outcomes of families with low incomes because these families are often the hardest hit by high inflation with a greater portion of their income spent on necessities such as food, rent, and gas.^{39,56,57}

What Impact Do Cash Transfers Have, and for Whom?

As discussed above, policies that provide cash payments vary in many ways. Although many countries actively use cash transfers and many international studies have found positive impacts, the effects of those policies must be considered within the broader context of the country (see Box 4). Because of these systemic policy context differences, this review is limited to policies or programs within the US.

This comprehensive review focuses on unconditional cash transfers. This approach allows us to isolate the effect of additional income on young children and families, separate from any behavioral requirements or conditions. It also aligns with the predominant form of cash transfer pilots and policies currently emerging in the US.

Lastly, the research discussed is restricted to policies or programs with evidence that meets our standards of evidence for being methodologically strong and allowing for causal inference. We review the evidence base annually and will include additional pilot programs as rigorous studies of them become available.

Each strong causal study reviewed has been assigned a letter, and a complete list of causal studies can be found at the end of this review, along with more details about our standards of evidence and review method. The findings from each strong causal study reviewed align with one of our eight policy goals from Table 1. The Evidence of Effectiveness table (Table 4) displays the findings (beneficial or equivalent, null,ⁱⁱ or detrimental) associated with the cash transfers for each of the strong studies (A through RR) in the causal studies reference list. For each indicator, a study is categorized based on findings for the overall study population; subgroup findings are discussed in the narrative.

Box 4. Why Impacts of Cash Transfer Differ Across Countries

International research shows that well-designed cash transfer programs have produced large health gains across low- and middle-income countries. Yet similar programs and guaranteed-income pilots in the US have often delivered only modest health improvements. Researchers suggest the difference stems from how cash interacts with each country's economic realities, health challenges, and existing support systems.^{76,77} International and US evidence highlights that the success of cash transfers depends on the broader policy context and program design.

In many developing countries, even modest payments, often \$20 per month or less, represent a large share of household income and directly overcome life-threatening barriers such as lack of food, vaccinations, or transportation to a clinic. In the US, by contrast, the high costs of housing, child care, and health care mean that the smaller and short-term payments, typical of most pilots, only ease financial stress without altering families' constraints. In addition, health problems in the US are often chronic conditions shaped by long-term diet and environment, structural inequities, issues that short-term cash alone cannot resolve. Effects are clearest during pregnancy and early childhood, when timely access to nutrition and care can still make a measurable difference.^{76,77}

Scale and integration further explain the gap. Large-scale national programs that reach millions of families often generate population-wide benefits, especially when payments are linked to existing health services or other supports.⁷⁶ Most US pilots, however, have been small and disconnected from broader systems, limiting their overall impact.

Importantly, international evidence in peer countries of the US shows that cash transfers generally do not discourage work or increase spending on alcohol, drugs, or other substances.⁷⁶ Studies of Germany's 1996 child-benefit reform and Canada's 2016 child-benefit expansions found no meaningful reduction in labor force participation; in some cases, employment among single mothers increased slightly, while hours worked declined by less than one hour per week on average.^{46,50}

Outcomes are classified as "beneficial or equivalent" rather than "null" in our table if the difference in outcomes between the treatment and control groups was either positive or null, but was considered a positive finding based on the theory of change hypothesized in a study. For example,

ⁱⁱ An impact is considered statistically significant if $p \leq 0.05$. Results with p -values above this threshold are considered null or nonsignificant.

if a study tested the hypothesis that a cash transfer would produce detrimental labor market outcomes (e.g., reduce employment), but the study found equivalent outcomes with and without this policy (i.e., null findings), the finding would be considered a “beneficial or equivalent” outcome. Alternatively, if a study examined whether a cash transfer produced better outcomes than without this policy, but the study found that the policy failed to do so, then the finding is classified in the table as “null” rather than “beneficial or equivalent.”

The Evidence of Effectiveness table also includes our conclusions about the overall impact on each studied policy goal. The assessment of the overall impact for each studied policy goal weighs the timing of publication and relative strength of each study, as well as the size and direction of all measured indicators.

Of the 44 causal studies included in this review, only two examined how outcomes differed by race or ethnicity (beyond simply presenting summary statistics or controlling for race/ethnicity).ⁱⁱⁱ Where available, this review presents the analyses’ causal findings for subgroups by race/ethnicity and other factors, such as family structure, age, or citizenship status. A rigorous evaluation of a policy’s effectiveness should consider whether the policy has equitable impacts and should assess the extent to which a policy reduces or exacerbates pre-existing disparities in economic and social wellbeing.

Cash Transfers for Families with Children

This section reviews evidence on cash transfers targeted to families with children and their impact on young children and families. The evidence draws on evaluations of the temporary expansion of the federal Child Tax Credit (CTC), and the cash transfer pilots, Baby’s First Years and Rx Kids (all described earlier in this review). Because this review distinguishes between cash transfers for families with children and those without a specific child focus, the findings below highlight how child-focused transfers influence outcomes that matter most in the earliest years of life.

The evidence suggests that these programs can improve several aspects of family wellbeing including household resources, particularly the temporary expansion of the federal CTC which improved food security, and parental health and emotional wellbeing, likely without reducing parents’ labor force participation. Rx Kids also shows improvements in prenatal care, birth outcomes, housing stability, and child nutrition. Overall results, however, are mixed, and many outcomes of Baby’s First Years show no statistically significant effects. Evidence on parenting practices and child development is largely null, with a few promising findings related to parent-child engagement and nutrition.

Taken together, the research suggests that cash transfers to families with children can strengthen key economic and health indicators that support early childhood. Additional evidence is also needed as other cash transfers are rigorously studied and to determine longer-term impacts on child outcomes.

ⁱⁱⁱ The studies, as labeled in our reference list, are studies E and S.

Table 4a: Evidence of Effectiveness: Cash Transfers for Families with Children

Policy Goal	Indicator	Beneficial / Equivalent Impacts	Null Impacts	Detrimental Impacts	Overall Impact on Goal
Access to Needed Services	Adequate Prenatal Care	H ⁱ			Mixed
	Ability/Inability to Visit Doctor Due to Cost		FF		
	Enrollment in Early Intervention		DD		
Parents' Ability to Work	Labor Force Participation	CC, FF			Mostly Equivalent
	Employment	B, T, V, X, BB, CC, FF		OO	
	Hours Worked	NN			
	Educational Attainment		NN		
Sufficient Household Resources	Poverty	NN			Mixed
	Earnings	V			
	Food Insecurity	C, E, O, Y	EE ⁱ , LL		
	Cash for Emergencies		LL		
	Reduced Use of Public Assistance		EE, NN		
	Material Hardship		E, Y, FF, KK		
	Household Spending on Children		E, Y		
	Evictions and Foreclosures	LL			
	Housing Instability	LL	E, AA		
Healthy and Equitable Births	Preterm Birth	H			Trending* Positive
	Birthweight	H			
	NICU Admissions	H			

ⁱWhere noted, multiple studies found the same result, but only one is included in the table because the same data set and analysis is used.

*Trending indicates that the evidence is from fewer than two strong causal studies or multiple studies that include only one location, author, or data set.

Table 4a: Evidence of Effectiveness: Cash Transfers for Families with Children (continued)

Policy Goal	Indicator	Beneficial / Equivalent Impacts	Null Impacts	Detrimental Impacts	Overall Impact on Goal
Parental Health and Emotional Wellbeing	Parental Anxiety	Q, S, Z	KK, LL, PP		Mixed
	Postpartum Depression	LL			
	Parental Depression	Q, S	Z, KK, PP		
	Psychosocial Wellbeing	LL			
	Smoking During Pregnancy	H			
	Parental Spending on Alcohol and Drugs	R			
	Parental Substance Use	R, GG			
	Intimate Partner Violence		HH ⁱ		
Nurturing and Responsive Child-Parent Relationships	Time Spent with Children	NN			Mostly Null
	Parenting Behaviors		KK		
	Child-Directed Speech		W		
Optimal Child Health and Development	Infant Fast Brain Activity	D	II ⁱ		Mostly Null
	Visual Processing and Spatial Perception		II		
	Development of Executive Function		II		
	Diagnosis of Developmental Conditions		II		
	Child Development Skills		DD, II		
	Child Pre-Literacy and Language Skills		DD, II		
	Child Health Status		P, PP		
	Obesity		PP		

ⁱWhere noted, multiple studies found the same result, but only one is included in the table because the same data set and analysis is used.

*Trending indicates that the evidence is from fewer than two strong causal studies or multiple studies that include only one location, author, or data set.

Table 4a: Evidence of Effectiveness: Cash Transfers for Families with Children (continued)

Policy Goal	Indicator	Beneficial / Equivalent Impacts	Null Impacts	Detrimental Impacts	Overall Impact on Goal
Optimal Child Health and Development	Sleep Disturbances		P		Mostly Null
	Breastfeeding Duration		X, NN		
	Nutrition	P, O, EE	NN		
	Physician Visits Because of Illness or Injury		P		
	Emergency Department Visits for Maltreatment		A		
	Maltreatment Reports	MM			
	Substantiated Maltreatment		MM		
	Neighborhood Opportunity		U		

ⁱWhere noted, multiple studies found the same result, but only one is included in the table because the same data set and analysis is used.

^{*}Trending indicates that the evidence is from fewer than two strong causal studies or multiple studies that include only one location, author, or data set.

Access to Needed Services

Four studies examined the impacts of cash transfers for families with children on access to needed services and findings are mixed.^{N,H,FF,DD} Early studies on Rx Kids, a program providing unconditional cash during pregnancy and up to the first year after birth, found benefits to timely prenatal care, crucial for maternal and infant health. Two studies found the proportion of births with adequate prenatal care in Flint increased compared to similar cities by 5.7 percentage points to 9.1 percentage points.^{H,N} One of the studies also found the unconditional cash increased initiation of prenatal care in the first trimester by 5.6 percentage points, decreased the proportion of births with no prenatal care by 1.9 percentage points, and increased the number of prenatal care visits by an average of 0.8 visits.^N

In contrast, a study on the temporary expansion of the federal CTC found the monthly payments did not impact families' medical hardship, defined by authors as missed visits to the doctor or dentist due to cost.^{FF} Although the survey results showed declines in missed visits due to cost in response to the monthly CTC payments, findings were not statistically significant.^{FF}

A 2024 evaluation of Baby's First Years also found no significant differences with a monthly cash difference of \$313 (the treatment group received \$333 per month and the control received \$20 per month) in maternal reports of enrollment in Early Intervention Services for children.^{DD} Mothers were asked about intervention services including speech therapy, physical therapy, and

occupational therapy and findings were consistent at both times of data collection for children ages 2 and 3. Research shows children with developmental delays in families with high incomes are more likely to receive Early Intervention services compared to families with low incomes, so authors hypothesized the enrollment rates among families with lower incomes may have increased with cash payments.^{DD}

Parents' Ability to Work

Most studies on the labor impacts of cash transfers for families with children come from the temporary expansion of the federal CTC and find no adverse effects. Five studies^{B,T,BB,CC,FF} on the temporary expansion found no adverse impacts on employment (employed or having a job) when comparing families with children (recipients of the payments) to families without. Two studies^{CC,FF} also found no adverse impact on labor force participation (employed or actively looking for work). Two studies on the pilot, Baby's First Years, also found no impact on employment with a monthly cash difference of \$313 (the treatment group received \$333 per month and the control received \$20 per month). One of the studies found a statistically significant decline in employment when children were age 2, however, the decline dissipated when children were age 3. Because survey data overlapped with the beginning of the COVID-19 pandemic when children were age 2, the authors attribute the decline in employment to limiting risk of illness.^V

A more recent study somewhat reinforced these findings, showing no significant negative impacts of the payments on short-term employment in their broad sample of families with children. In contrast, among the demographic group most affected by the payments, the authors found significant reductions in employment. Unmarried mothers with low levels of education were most affected by the temporary expansion of the federal CTC because, as described earlier in this review, payments were made fully refundable, allowing families with little or no income to receive the full amount. The authors found employment reduced 4.5 percentage points among unmarried mothers with a high school education or less while payments were being made.^{OO} Importantly, the temporary expansion of the federal credit occurred in the context of the COVID-19 pandemic where workers with low levels of education faced higher health risks from in-person jobs. As a result, the observed employment declines may partly reflect families making rational short-term choices to protect their health and their children's well-being during the pandemic.

One study on Baby's First Years also analyzed the impact of cash payments on maternal hours worked and educational attainment. The authors found no impact of the cash transfers on time spent working among Black and Latino families.^{NN} Mothers in Black and Latino families were more likely to work less than 20 hours per week, however effect sizes were small.^{NN} The study also found the payments did not improve maternal education or completion of a certificate or degree.^{NN}

Sufficient Household Resources

Among several insignificant findings of cash transfers on household resources, there is some evidence of increased housing security and earnings and reduced poverty and food insecurity.

A Baby's First Years study found the monthly cash difference of \$313 (the treatment group received \$333 per month, and the control received \$20 per month) decreased the probability that a household's total income (after including the cash gift) fell below 100 percent of the federal poverty level by 8.4 percentage points. These findings reflect households receiving at least 1 year of

payments and up to 3 years. Authors did not find impacts on the probability of a household falling below 200 percent of the federal poverty level.^{NN} A study discussed earlier in this review, which found no impact of the cash transfer on employment, also found no differences in total household earnings, again suggesting this pilot did not significantly impact labor market outcomes.^V

Three studies on the temporary expansion of the federal CTC found improved food security.^{C,E,O} One study^O found that the temporary expansion improved food security (households that always have access to enough food for an active, healthy life) and two studies^{C,E} found that food insufficiency (households that sometimes or often does not have enough to eat) declined.⁴⁷ The first study found food security increased by 9.0 percentage points (from a baseline of 57.4 percent to 66.4 percent) from before the monthly payments.^O Among parents who received these payments, food and beverages were the most common use of funds.^O

The second study found, for households with children present after the first monthly payment and a pre-tax income of less than \$35,000 in 2019, the credit reduced household food insufficiency by approximately 3.7 percentage points, corresponding to a 25.9 percent reduction.^C The third study also found a reduction in food insufficiency by approximately 7.5 percentage points (corresponding to a 25% reduction) when comparing all households with children to households without.^E

Findings from Baby's First Years and Rx Kids have not shown the same strong benefits.^{EE,FF,LL} Two studies on Baby's First Years show levels of low and very low household food security decreased from the first year of the RCT to the third year among both the treatment group (who received \$333 per month) and the control group (who received \$20 per month), however authors in both studies found no evidence of a statistically significant impact of the monthly cash difference on household food security for children ages 1, 2, or 3.^{EE,FF} Early findings from Rx Kids show a 14 percentage point decrease in family reports of not having enough of the foods they want compared with those in similar counties. However, this study did not find that the Rx Kids program has improved worry about food or the availability of cash for emergencies.^{LL}

Authors in two studies of Baby's First Years also found that participation in Supplemental Nutrition Assistance Program (SNAP) or Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) did not differ between the treatment and control groups.^{EE,NN} One of the studies also found no impacts to Medicaid or state unemployment insurance, but slightly decreased housing and energy assistance.^{NN} Importantly, by design, the cash payments distributed during the Baby's First Years pilot were not counted as income for the purposes of determining eligibility for government safety-net benefits.

Four studies on the temporary expansion of the federal credit found that, on average, recipients of the monthly payments experienced a small but statistically insignificant decline in difficulty with expenses.^{E,Y,FF,KK} Two of these studies also found no change in household spending on children.^{E,Y}

Early research from Rx Kids found the cash payments during pregnancy and after birth benefit housing security. In a survey of mothers who gave birth between July 1, 2023, and June 30, 2024, mothers exposed to Rx Kids experienced a 4.2-percentage-points reduction in the risk of eviction after birth relative to similar mothers living outside Flint. In addition, the authors found a 13.0 percentage point decrease in owing past-due rent or mortgage with Rx Kids. Among those with past-due rent or mortgage payments, Rx Kids payments led to approximately \$1,004 less in

outstanding housing arrears. Surveys were carried out after birth, but the exact timing (and therefore, the number of \$500 monthly payments received) varied across respondents.^{LL}

Two studies found no impact of federal CTC payments on housing stability, however.^{E,AA} In the first, authors found recipients of the monthly payments had a slightly reduced likelihood of reporting a need to move because of financial difficulties and a reduced likelihood of having past due rent or mortgages, however both findings were not statistically significant.^{AA} The second study also found no significant effects on the likelihood of missed housing payments.^E Federal and state laws protected against evictions during the COVID-19 pandemic, however, which may have lessened any observable impacts on housing outcomes.

Healthy and Equitable Births

Early findings from one study on Rx Kids, which provided unconditional cash payments beginning during pregnancy, found strong potential to improve birth outcomes.^H Other cash transfers discussed in this section of the review, the temporary expansion of the federal CTC and Baby's First Years, did not begin payments until after the birth of a child, meaning any impact on birth outcomes, especially for first born children, is less likely.

A recent study on Rx Kids found the cash payments after 20 weeks' gestation in 2024 and after 16 weeks' gestation in 2025 reduced the preterm birth rate by 2.7 percentage points in Flint compared to similar cities. The proportion of infants born with low birthweight also decreased by 4.2 percentage points.

These findings are noteworthy given preterm birth and low birthweight are difficult to influence because they are driven by concomitant social determinants of health (e.g. poverty or stress), personal medical factors, and healthcare access and quality that are difficult to target with any single intervention. Correspondingly, authors also found admissions to the neonatal intensive care unit (NICU) decreased by 4.4 percentage points.^H

Parental Health and Emotional Wellbeing

Across several studies, unconditional cash transfers for families show mixed effects on parents' mental and physical health. Findings are more consistently beneficial for mental health outcomes and driven by the temporary expansion of the federal CTC and Rx Kids.

Mental Health

Evidence from three causal studies demonstrates that the 2021 temporary expansion of the federal CTC improved parent mental health.^{Q,S,Z} The first study, which assessed the impact of the expanded CTC for parents with low incomes (who, like all eligible households, received \$300 per-child monthly for children ages birth to 5 and \$250 for children ages 6 through 17), found that receipt of monthly payments decreased depressive symptoms by 1.7 percentage points and anxiety symptoms by 3.4 percentage points.^Q

A second study found that each additional \$100 per child in monthly CTC benefits received by an individual or family reduced the likelihood of depression symptoms by approximately 1.7 percentage points and anxiety symptoms by 2.1 percentage points.^S In subgroup analyses by race and ethnicity, authors found that for non-Hispanic Black parents, each additional \$100 per child reduced the

likelihood of symptoms even more than the overall population; depression symptoms declined by 3.4 percentage points and anxiety symptoms declined by 4.1 percentage points.^S The third study also found monthly CTC benefits led to lower odds of experiencing anxiety symptoms, however the monthly payments did not reduce depression.^Y

Similarly, Rx Kids was shown to improve mental health. A study found the payments of \$1,500 during pregnancy and \$500 for up to 1 year after birth decreased positive screenings for postpartum depression by 14.0 percentage points, a large reduction with meaningful consequences for maternal and infant health. The authors of this study also asked survey questions about mothers' psychosocial wellbeing. In Flint, the likelihood a mother reported feeling loved, respected, or valued increased by 11.0, 15.0, and 12.0 percentage points, respectively. The study did not find the cash payments impacted maternal anxiety, measured by questions about worry, and feeling nervous, anxious, or on edge.^{LL}

In contrast, two studies on Baby's First Years found that a monthly cash difference of \$313 (the treatment group received \$333 per month, and the control received \$20 per month) did not reduce maternal anxiety or depression symptoms.^{KK,PP}

Physical Health and Health Behaviors

Evidence of cash transfers for families with children on physical health outcomes and health behaviors is mainly equivalent or null. One study, however, of Rx Kids found the payments of \$1,500 during the second and third trimesters of pregnancy decreased smoking in the third trimester by 1.7 percentage points in Flint compared with similar cities.^H

An evaluation of the Baby's First Years RCT found that a monthly cash difference of \$313 (the treatment group received \$333 per month and the control received \$20 per month) led to no statistically significant increases in maternal substance use (including opioids, alcohol, and cigarettes) or on household spending on alcohol and cigarettes.^R The authors of the study suggest that implementation of a cash transfer or child allowance in the US is unlikely to lead to changes in substance use and expenditures, and there is no evidence to support stereotypes that cash transfers may be used in this way.^R

One study of the temporary expansion of the federal CTC reinforced these findings; monthly payments did not impact use of alcohol, cannabis, and illicit drugs and actually reduced the probability of tobacco use by 4.3 percentage points.^{GG}

Lastly, limited evidence from Baby's First Years shows no impacts of the cash transfer on maternal experiences of intimate partner violence (IPV).^{HH,KK} In one study, mothers were surveyed 1, 2, and 3-years postpartum. All findings for physical abuse, sexual abuse, and emotional abuse were null, however, 2-years postpartum, maternal reports of IPV increased slightly in the treatment group for those who were cohabitating with a partner. Reports were driven by coercive control, using mothers' self-reports of whether her partner ever isolated her from her friends, family, school, or work.^{HH} In a second study, mothers were surveyed 1 and 2-years postpartum and the cash payments showed no impact on physical abuse.^{KK}

Nurturing and Responsive Child-Parent Relationships

Three studies of the Baby's First Years RCT consider the outcomes of a cash transfer for families with children on nurturing and responsive child-parent relationships and findings are mixed. Authors in one study of the pilot program looked at maternal time spent with children among Black and Latino families across a range of activities including reading books together, telling stories, and building things. The index, which measures how often mothers engage in these enriching activities with children, receipt of the \$333 monthly payments increased the index by 0.598 points on average. Time spent reading books together with their child increased modestly (1.53 minutes per week, from a control group mean of 15.9 minutes). No significant individual impacts were found for time spent telling stories or building things.^{NN}

Authors in another study surveyed mothers on the frequency of engaging in activities with children and the use of harsh discipline, as well as the quality of mother-child interactions through 10-minute video recordings to capture measures such as affection and encouragement.^{KK} The treatment group reported 16 percent more frequent engagement in activities such as reading books or playing with their children compared to mothers in the control group. The monthly cash difference did not significantly impact reports of harsh discipline or the observed quality of mother-child interactions.^{KK}

A third study found receipt of the \$333 monthly payments did not impact the variability in child-directed speech, estimated by the Language ENvironment Analysis (LENA) system. In the study, parent-child play sessions were recorded for 10 minutes and authors defined child-directed speech as "speech directed specifically to the child themselves, typically from a primary caregiver" (p. 2).^W The LENA system is a "talk pedometer". It is a small recorder that children can wear for a day to capture their language environment. After a full day recording, the audio file can be uploaded to a LENA cloud processing system that analyzes adult speech, child speech, and conversational turns.¹¹

Optimal Child Health and Development

Most studies that consider the outcomes of unconditional cash on child health and development are from evaluations of the Baby's First Years RCT and most findings are null.

Child Development

In the first study to examine the impacts of cash transfers on infant brain activity, the monthly cash difference in the Baby's First Years pilot of \$313 (the treatment group received \$333 per month and the control received \$20 per month) led to some changes in brain activity at ages 1, 2, and 3. Among mothers and children receiving \$333 monthly, infant fast brain activity increased compared to mothers and children receiving \$20 monthly.

The infants showed higher electroencephalography (EEG, defined as a measurement of electrical activity in different parts of the brain) power, in mid-higher (faster) frequency bands, but not in the lower frequency (slower) band. The mid- and high-frequency bands are associated with cognitive skills, which means the cash transfers may improve subsequent development of these skills. The results reinforce that brain development is most rapid in the earliest years of life and experiences during this time impact development, however more research is needed to draw a direct link between cash payments and cognitive skills.^D

Two follow-up studies with children at age 4,^{II,JJ} which used the same approach to examine the impacts of cash transfers on brain activity, found null results. After 4 years of the RCT (of the planned 6 years), mothers in the treatment group received approximately \$16,000 in total and mothers in the control group received less than \$1,000. The first study showed, at age 4, no differences in electroencephalography power, in the lower frequency (slower) bands and mid-higher (faster) frequency bands.^{JJ}

The second study only measured a single composite of mid-to-high-frequency bands and findings were also null.^{II} This study also found no significant impacts of the cash transfers on additional measures of children's cognitive development and maternal reports of behavior and developmental diagnoses.^{II} The paper found that the monthly cash difference of \$313 did not impact visual processing and spatial perception, cognitive development indicators that measure the brain's ability to receive and interpret information from the eyes and interact with the space around us. Findings for executive function (the skills to focus, self-regulate behaviors and emotions, and engage in abstract thinking and planning) were also not statistically significant.^{II}

The authors of this study also asked mothers if their children had been diagnosed with any developmental condition, such as autism or ADHD, and if their children had experienced anxiety or depression, or exhibited aggressive behavior, attention problems, or emotional reactivity. The \$313 monthly cash difference did not impact the responses. Approximately 14 percent of children in both the treatment and control groups were reported to have received a developmental diagnosis which is consistent with national averages.^{II} Findings for maternal reports of children's social emotional development were also null. Children in the treatment and control groups were slightly below national averages in anxiety and depression, aggressive behavior, attention problems, and emotional reactivity.^{II}

Effect sizes for child pre-literacy skills and language skills were very small and also not statistically significant.^{II} Emergent literacy skills are the skills infants and toddlers need to develop before they can learn to read and write effectively, including expanding vocabulary, print knowledge, and understanding letter-sound connections (i.e., phonological awareness).⁷² Language skills were assessed by measuring children's ability to correctly match verbalized words to their corresponding pictures.^{II}

The many null findings in this Baby's First Years study led the authors to suggest that income alone may not causally impact child development in the US policy context.^{II} An earlier evaluation of the program also found no statistically significant differences in maternal reports of child language skills or socioemotional skills for children ages 1, 2, or 3.^{DD}

Child Health

An additional study evaluated whether the cash transfers from the Baby's First Years RCT impacted child health, nutrition, sleep, and emergency department utilization. The authors outlined that child poverty has led to worse outcomes in these areas, likely because of many factors which include low quality healthcare, housing, and diet. The payments were not found to impact child health outcomes, sleep, or emergency department visits at ages 1, 2, or 3.^P A newer study, which also included children at age 4, reinforced the findings on health outcomes, also finding no impact, and specifically no impact to early childhood obesity.^{PP} Authors of the studies suggest the modest increase in monthly income may be insufficient to overcome barriers faced by mothers with low incomes in housing and health care access.^P

In contrast, three studies, including one finding no benefits to child health outcomes, found cash transfers improved nutrition outcomes. In one study of the Baby's First Years RCT, receipt of the \$333 monthly payments significantly increased child consumption of fruits and vegetables at age 2, although consumption of sweets and sweetened drinks did not decline at this age.^P

A second study of the Baby's First Years RCT found that mothers in the treatment group were 17 percent more likely to report that their children consumed healthy foods, such as fruits and vegetables, at age 2 compared to those in the control group.^{EE}

Third, a previously discussed study on ARPA's temporary expansion of the federal CTC also found that monthly payments improved nutritional outcomes. Parents reported that, while receiving monthly payments, children's consumption of unhealthy foods (added sugar, sugar-sweetened beverages, and sweetened fruit beverages) decreased significantly; added sugar consumption declined from approximately 68 grams per day to 64 grams per day.^O In contrast, a more recent study of Baby's First Years which collected information at age 4, found the intervention did not impact survey results on children's consumption of healthy foods (e.g., fruits or vegetables) or unhealthy foods (e.g., sugar-sweetened beverages or sweetened foods).^{NN}

Two studies found no impact of the \$333 monthly payments on the duration of breastfeeding.^{X,NN} Income impacts breastfeeding decisions by shaping a mother's financial need to work and access to support and resources. For these reasons, the authors of the studies posited that increasing economic resources through unconditional cash may lead to sustaining breastfeeding for longer. Results, however, were not statistically significant.^X

Cash payments from the Baby's First Years pilot also did not impact health care use due to illness or injury. Specifically, the study showed that physician visits due to illness or injury for children ages 1, 2, and 3 were not significantly different among the group of mothers and children receiving \$333 monthly compared to those receiving \$20 monthly.^P

Child Maltreatment

One study on the temporary expansion of the federal CTC found that a cash transfer may be unlikely to significantly impact emergency department visits that result from cases of maltreatment.^A The study compared emergency department visits resulting from child abuse and neglect in 2021 (after receipt of the credit) and the same period in 2018 and 2019 (before receipt of the credit).^A Authors predicted a decline in visits but found no significant effects of the credit in days 0 through 15 after receipt of the payments among children birth through age 1 and age 2 through age 5.^A This analysis focused on a very short post-payment window, however, and it is possible that broader or longer-term reductions in family stressors could produce different results that were not observable in this narrow timeframe.

A study of Rx Kids examined the impact of cash transfers during pregnancy and infancy on child welfare system involvement. In Flint, where the program was active, the maltreatment allegation rate within the first 6 months of a child's life decreased 7.0 percentage points relative to cities without the program. The decline corresponded to a reduction of approximately 57 maltreatment allegations. When the authors separated the reports into neglect-related and non-neglect-related

(e.g., physical, emotional, or sexual abuse), the findings were not statistically significant. Also not significant was substantiated allegations of maltreatment.^{MM}

Together, the findings indicate that cash transfers may lessen the extent families are reported to the child welfare system but may not change the likelihood of confirmed maltreatment. Easing financial strain can reduce poverty-related conditions that contribute to child welfare reporting, such as situations that elicit attention from mandatory reporters to the child welfare system (e.g., law enforcement and medical professionals). Studies find that Black children are more likely to be reported for maltreatment compared to White children and, because Black children are also more likely to live in low-income households, cash transfers may be a potential tool to reduce disparities driven by poverty in the child welfare system.²⁵

Child Neighborhood Opportunity

Lastly, no differences were found in the change in neighborhood opportunity between the Baby's First Years treatment group and the control group. The authors posited that parents may move into a neighborhood with more opportunity. Authors relied on the Childhood Opportunity Index to measure neighborhood opportunity, defined as "the context of neighborhood-based conditions and resources that influence children's healthy development and long-term outcomes such as health and socioeconomic mobility (p. 3)".^U

General Cash Transfers

This section reviews research on cash transfers that are more broadly available; although not targeted specifically toward individuals and families with children, these programs often include families with children among recipients. The evidence draws on evaluations of dividend-based cash transfers, including the Alaska Permanent Fund Dividend (APFD) and the Eastern Band of Cherokee Indian (EBCI) Dividend, and the unconditional cash transfer (UCT) pilot, OpenResearch (all described earlier in this review).

The findings below highlight how these broader, recurring payments influence outcomes relevant to the earliest years of life, even when not restricted to having children. Current evidence suggests some improvements to household resources and child and family wellbeing. Studies of the APFD and EBCI Dividend show potential benefits to birth outcomes and child health.

Findings are not uniformly positive, however. One study from the OpenResearch randomized trial reviewed many outcomes and found no impact on parental mental health and parent-child relationships. Evidence from both dividends shows cash payments generally do not reduce parents' labor force participation, suggesting limited work disincentives. By contrast, evidence from OpenResearch finds modest reductions in labor force participation and hours worked.

Taken together, the research indicates that UCTs, more broadly, can still generate benefits for a range of family and child outcomes. However, findings are mixed across programs and outcomes, with many null results driven by the OpenResearch study, which examined a large number of outcomes and overlapped with the COVID-19 pandemic. Additional rigorous evidence is needed, particularly from recent pilot programs, to better understand impacts.

Table 4b: Evidence of Effectiveness: General Cash Transfers

Policy Goal	Indicator	Beneficial / Equivalent Impacts	Null Impacts	Detrimental Impacts	Overall Impact on Goal
Parents' Ability to Work	Employment	F, G, M		RR	Mixed
	Hours Worked			F, RR	
Sufficient Household Resources	Earned Income			RR	Mixed
	Household Spending on Child's Health, Nutrition, and Education	J, QQ			
	Food Insecurity	QQ			
	Housing Stability		QQ		
Healthy and Equitable Births	Birthweight	K			Trending* Positive
	Newborn Health	K			
Parental Health and Emotional Wellbeing	Coping with Demands of Parenting		QQ		Trending* Null
	Parental Mental Health Status		QQ		
Nurturing and Responsive Child-Parent Relationships	Time Spent with Children		QQ		Trending* Null
	Positive Parenting		QQ		
	Discipline and Physical Punishment		QQ		
Nurturing and Responsive Child Care in Safe Settings	Stability of Primary Care Arrangement		QQ		Trending* Null
	Perceived Child Care Quality		QQ		
Optimal Child Health and Development	Abuse/Neglect Reports	I			Mostly Positive
	Child Mortality	I			
	Obesity	L			
	Neighborhood Opportunity		QQ		

*Trending indicates that the evidence is from fewer than two strong causal studies or multiple studies that include only one location, author, or data set.

Parents' Ability to Work

Evidence from studies in Alaska and North Carolina suggests that dividend-based cash transfers have limited impacts on employment. In contrast, the OpenResearch pilot demonstrates the potential for larger cash transfers to disincentivize work.

A study on labor market outcomes of the APFD from 1994 through 2017 found that a \$1,000 increase in dividend funds had no effect on women's overall employment probability. Among those who remained employed, however, average hours worked per week declined by approximately 1.3 hours in November and December following the October distribution. Among women with children under age 5, the dividend led to 2.1 fewer hours worked per week. The authors did not measure how this time was reallocated but suggested that some of it may have been invested in children.^F

A second recent study of the APFD also found no adverse effects on overall employment and identified a 1.8 percentage point increase in part-time work.^G This increase stemmed not from existing workers reducing hours or leaving full-time positions, but from new entrants joining the workforce in part-time roles.

A study beginning in 1993 compared families who received shares of casino profits through the EBCI with those who did not. The additional income of approximately \$3,900 per year improved educational and social outcomes for youth but produced no significant differences in parental employment. This suggests that "households do not alter their labor participation in response to this additional household income" (p. 92).^M

Findings from the OpenResearch randomized controlled trial (RCT) conducted from 2020 through 2023 showed that monthly cash payments of \$1,000 significantly decreased the likelihood of employment by up to 6.6 percentage points. The average duration of non-employment also increased by 0.8 months relative to the control group mean of 7.8 months. Time spent on leisure activities increased, whereas time spent on child care remained unchanged.^{RR} Decreased employment in the context of the COVID-19 pandemic is not necessarily a detrimental finding. During the pandemic, especially for those in high-risk and in-person jobs (common among participants in the RCT), the payments may have provided an alternative that let families avoid unnecessary health risks to themselves and their children.

Sufficient Household Resources

As discussed in this review, cash transfers are designed to directly improve household resources and reduce poverty. Although more research is needed, existing evidence indicates that cash transfers not specifically targeted to families with children may increase spending on children and reduce food insecurity.

As previously discussed in this review, an analysis of the OpenResearch RCT found that the cash payments led to significant declines in employment. These reductions corresponded with declines in total individual earned income of approximately \$1,800 per year and household income of approximately \$3,200 per year.^{RR}

A 2021 study on the APFD found that spending on children's clothing increased immediately after funds were received. Among low-to-moderate income families, spending on electronics and

education for children also rose. These increases were short-lived, however, and did not persist beyond 1 month. Spending on children's recreation and extracurricular activities (e.g., sports) showed no increase.^J

The author noted that one-time purchases such as clothing and electronics are more responsive to a cash infusion, for example, for annual winter clothing or for families without credit or savings, whereas extracurricular activities require ongoing costs. The sample included children of all ages, and although consensus is lacking on the benefits of electronics, some evidence suggests they may improve children's cultural and human capital.^J

A study published in 2025 on OpenResearch also found that cash transfers increased spending on children. Spending on child-specific items (e.g., children's clothing and baby items) increased by 12.6 percent in the treatment group receiving \$1,000 monthly relative to the control group receiving \$50 monthly, corresponding to an approximate \$32 monthly increase. Spending on household items such as food also increased.^{QQ} However, the study did not find that, while payments were active, there was a decrease in the likelihood of parents reporting homelessness.^{QQ} Federal and state laws protected against evictions during the COVID-19 pandemic, which likely lessened any observable impacts of the payments on housing outcomes. Exact dates and protections varied between Texas and Illinois, however both overlapped with OpenResearch payments.

Healthy and Equitable Births

Causal evidence on the impact of cash transfers not specifically targeted to families with children on birth outcomes remains limited but positive, drawing primarily from one study of the APFD. Other policies that increase income (e.g., the EITC) positively impact birth outcomes, which suggests cash transfers in general could have similar benefits.⁴⁰

A 2016 publication, using data from 1978 through 1984, found that each \$1,000 in additional household income from Alaska's dividend payments led to an increase in birthweight of 17.7 grams and decreased the likelihood of low birthweight by 14 percent.^K The study also found the APFD increased newborns' Apgar scores, a measure of health at birth that ranges from 0 to 10, by a very small but statistically significant amount of 0.063 points (from an average score of 8.87). Of a more substantial magnitude, the dividend decreased the incidence of a low Apgar score (a score less than or equal to 7) by 0.4 percentage points.^K

An additional study with more recent data (1982 through 2010) reached different, mostly null, findings. The design, however, has limitations to causal inference. The authors of this study found that an additional cash payment of \$1,000 per household during pregnancy was associated with a small decrease in birthweight (approximately 1.84 grams) and small increase in the likelihood of preterm birth (by 2.3%).

The authors discuss that the magnitudes of the effects are very small and driven by low-income parents. Related to birth outcomes and accessing needed services, the study found an additional \$1,000 per household was associated with a negligible delay in the start of prenatal care (a 13-hour delay) and the number of prenatal visits (0.013 less visits). The study found no impact on very low birth weight or newborns' Apgar score.⁷⁸

Parental Health and Emotional Wellbeing

The 2025 OpenResearch study also examined several other impacts, finding largely null results, including on parents' mental health. The study assessed whether \$1,000 monthly payments improved parents' ability to cope with day-to-day parenting demands or improved mental health. The cash transfers had no detectable impact on these outcomes from surveys assessing whether parents feel alone when raising children or believe they get as much satisfaction from parenting as others.^{QQ} As discussed, this pilot did not target parents specifically, so the payments may not produce the same benefits that a more targeted intervention would.

Nurturing and Responsive Child-Parent Relationships

The same 2025 OpenResearch study examined impacts on child-parent relationships and parenting behaviors, also finding null effects. The study looked at several survey measures of time spent with children including frequency of reading to children, frequency of outings with children, frequency of playing with children (each on a scale from 1=never to 5=daily), number of days in the last week the parent put their child to bed, and hours spent reading to children or helping with homework. Results were null across these survey questions.

Authors also found the cash transfers did not benefit positive parenting, measured in surveys through questions encompassing parental involvement, poor supervision, and inconsistent discipline. Null effects were similarly observed for the use of physical discipline such as spanking.^{QQ} Again, the OpenResearch pilot was not targeted toward families with children and, therefore, may not deliver the same improvements as a more targeted approach.

Nurturing and Responsive Child Care in Safe Settings

The 2025 OpenResearch study also examined impacts on child care arrangements and found null results. Authors found no impact of the monthly \$1,000 payments on the stability of child care including the number of different care arrangements during the time payments were being made and the number or times child care fell through. The parents' perceived quality of child care was also not impacted, with the 3 years of payments not impacting whether parents' changed to higher quality care arrangements or whether they were satisfied with current care.^{QQ} Again, this RCT began in the context of the COVID-19 pandemic. During this time, child care options decreased significantly. Many centers closed permanently, leaving parents with less options.

The size of the transfer may have been relatively small compared to the high costs of higher-quality or more stable child care, and it may not have been sufficient on its own to fundamentally shift structural barriers (such as availability or affordability of quality options) that affect the number or stability of child care arrangements.

Optimal Child Health and Development

Cash transfers may reduce poverty and support better physical and mental health for young children. Evidence on child health and development outcomes from broader unconditional cash transfers is largely positive.

A study on the APFD, from 2009 through 2018, compared maltreatment and mortality outcomes for children born in the 6 months prior to an eligibility cutoff for a dividend payment to children born

in the 6 months after (ineligible for that year) and found significant benefits of the payments.¹ During the first months of a child's life, family receipt of an additional \$1,000 in dividend funds led to a 2 percentage point decrease in the likelihood of referral to child protective services for neglect or physical abuse by age 3 in unsubstantiated cases and a 1 percentage point decrease in substantiated cases. Over the sample period, the decrease corresponded to 90 fewer substantiated cases.¹ Authors suggest cash payments can help decrease household financial stress that leads to any type of maltreatment.

Because referrals to child protective services may be subject to underreporting, the same publication on the APFD also studied a more severe outcome, child mortality. Authors found that, during the first months of a child's life, family receipt of an additional \$1,000 in dividend funds led to an approximately 30 percent decrease in child mortality by age 5. Results, however, were not statistically significant when the study limited the analysis to child mortality by ages 2 or 3. The reduction in child mortality corresponded to approximately 3 fewer child deaths over the full sample period (2009 through 2018).¹

A 2019 study of the APFD on childhood obesity found that each additional \$1,000 in payments decreased the likelihood of obesity at age 3 by 4.5 percentage points.¹ The authors estimated that, by reducing childhood obesity, the dividend may save the state \$2 million to \$10 million annually in medical costs. The study did not examine mechanisms underlying this effect, but the authors suggest that additional income may allow for the purchase of more nutritious food.

Finally, the 2025 OpenResearch study found no impacts of payments on neighborhood opportunity measures, including the counts of daycares, libraries, parks, and schools within 1 mile, as well as the overall childhood opportunity index (a composite measure of neighborhood opportunities that influence children's healthy development and long-term outcomes such as health and socioeconomic mobility).^{QQ}

Is There Evidence That Cash Transfers Reduce Disparities?

An analysis from the Center on Poverty and Social Policy at Columbia University found that the 2021 temporary expansion of the federal child tax credit (CTC) through the American Rescue Plan Act (ARPA), decreased poverty rates for all children.⁶⁶ The Supplemental Poverty Measure (SPM) rates for Black and Latino children, however, declined more compared to the decline in rates for White children. The authors emphasize that reaching all eligible children is critical to narrow disparities in household resources.⁶⁶ To determine poverty rates, the authors studied monthly income and included payments received from the EITC and CTC, as well as transfers from the Supplemental Nutrition Assistance Program (SNAP) and Temporary Assistance for Needy Families (TANF).

As discussed previously in this review, a study of the temporary expansion of the federal CTC found benefits on mental health were greatest for Black parents compared to other races.⁵ An additional \$100 per child in monthly CTC benefits reduced depression symptoms for parents with low incomes by approximately 1.7 percentage points and anxiety symptoms by 2.1 percentage points.⁵ In subgroup analyses by race and ethnicity, authors found that, for Black parents, payments reduced symptoms even more; depression symptoms decreased by approximately 3.4 percentage points and anxiety symptoms decreased by 4.1 percentage points.⁵

Another study discussed previously in this review, however, found that the temporary expansion of the federal CTC had similar impacts on food and material hardship for families of different races.^E More research is needed on how cash transfers may affect subgroups differently, including on child poverty, and related health, social, and educational outcomes.

Has the Return on Investment for Cash Transfers Been Studied?

According to an analysis by researchers at Washington University in St. Louis, childhood poverty costs the US up to \$1.03 trillion per year in “loss of economic productivity, increased health and crime costs, and...homelessness and maltreatment,” (p. 73). Solutions such as a cash transfer policy cost much less than this (depending on the policy design) and reduce child poverty.^{44,45}

Although the temporary expansion of the federal child tax credit (CTC) was short-lived, with monthly payments lasting only 6 months, some research has leveraged economic models, behavioral science, and child development frameworks in combination with empirical evidence to offer insights into the impacts that a permanent cash transfer may have on children and families.^{11,52}

A benefit-cost analysis published in the Journal of Benefit-Cost Analysis examined the impacts of converting the CTC into a more generous, fully refundable child allowance of up to \$3,600 annually for each child ages birth to 5 and up to \$3,000 for each child ages 6 through 17. The authors estimate the costs of this permanent expansion at approximately \$97 billion per year but find that the benefits outweigh costs by nearly 10 to 1, generating approximately \$929 billion per year in total social benefits.⁵²

What Do We Know, and What Do We Not Know?

Existing evidence shows cash transfers can reduce poverty in the US, especially for families with children, and may improve access to needed services, household resources, parent and child health, and child development. Of the cash transfers reviewed, with evidence that meets our standards for being methodologically strong and allowing for causal inference, early findings from Rx Kids (a targeted unconditional cash transfer provided during pregnancy and the postpartum period), as well as some dividend-based unconditional cash transfers (UCTs), such as in Alaska, appear to show the most benefits across outcomes.

The reasons impacts vary across programs are not yet fully clear. Some of the strongest early benefits have emerged from programs that are targeted specifically to families with children (or to pregnant individuals and new parents). For example, Rx Kids has shown promising reductions in preterm birth and low birthweight, along with improvements in timely prenatal care and maternal mental health, outcomes that may be more directly influenced by income support received at critical developmental windows.

Dividend-based programs (not specifically targeted to families with children), which have operated for decades and thus provide longer-term data, have also shown benefits for birth outcomes and child health. In contrast, the OpenResearch unconditional cash study (a broader cash transfer to low-income adults that was not specifically targeted to parents) found largely null effects across many child and family outcomes.

The different impacts across programs may relate to several design features, but effects are still emerging in the US evidence base. Pregnancy-timed support appears particularly relevant for birth outcomes. Child-focused transfers may benefit from a “labelling effect,” in which funds are more likely to be directed toward child-related needs, whereas more universal or adult-focused transfers may spread resources more broadly and thus show smaller or null effects on parenting-specific or child care outcomes.

Even sizable payments (e.g., \$1,000 per month) represent a relatively modest share of the high costs of housing, quality child care, and other essentials in the US, so transfers may ease financial stress without being large enough, on their own, to overcome structural barriers or fundamentally shift outcomes. In the US, where many challenges facing families are chronic and shaped by high living costs, even well-designed transfers may produce more modest effects than similar programs in lower-cost settings, and integration with other supports is likely also important.

Because the number of rigorously evaluated US programs is still relatively small and growing, the research is not yet comprehensive enough to draw firm conclusions about which specific design features drive stronger impacts, the optimal size or timing of benefits, or to confidently relate specific outcomes to certain program types. Further research is necessary to determine optimal cash transfer policy levers for states.

Additional evidence on the impact of cash transfer policies on labor market outcomes and potential interactions with other tax policies, such as the EITC, is also needed to determine any potential downsides. Lastly, evidence is needed on how a reliable cash transfer policy may reduce racial disparities in poverty and child outcomes, especially given that many options would be provided to families with a wide range of incomes rather than just those with the lowest incomes. Encouragingly, evidence on cash transfers continues to grow as an increasing number of pilot programs are being implemented around the country.

Are Cash Transfers Effective for Improving Prenatal-to-3 Outcomes?

Evidence shows that cash transfers are an effective policy with the potential to increase access to needed services and household resources and improve parent and child health and child development. However, cash transfers vary in many ways, including the target population, whether provided unconditionally or conditionally, and the frequency and value of payments. Because of these variations, and a relative dearth of rigorous research, current evidence does not support a specific state policy lever to guide the most effective implementation of a cash transfer.

Cash transfers are promising, but further study is needed to determine the optimal type of cash transfer (e.g., child allowance for families with children) and optimal policy levers (e.g., value of payments) to improve prenatal-to-3 outcomes in the US.

How Did We Reach Our Conclusions?

Method of Review

This evidence review began with a broad search of all literature related to the policy and its impacts on child and family wellbeing during the prenatal-to-3 period. First, we identified and collected relevant peer-reviewed academic studies as well as research briefs, government reports, and

working papers, using predefined search parameters, keywords, and trusted search engines. From this large body of work, we then singled out for more careful review those studies that endeavored to identify causal links between the policy and our outcomes of interest, taking into consideration characteristics such as the research designs put in place, the analytic methods used, and the relevance of the populations and outcomes studied. We then subjected this literature to an in-depth critique and chose only the most methodologically rigorous research to inform our conclusions about policy effectiveness. All causal studies considered to date for this review were released on or before February 28, 2026.

Standards of Strong Causal Evidence

When conducting a policy review, we consider only the strongest studies to be part of the evidence base for accurately assessing policy effectiveness. A strong study has a sufficiently large, representative sample, has been subjected to methodologically rigorous analyses, and has a well-executed research design allowing for causal inference—in other words, it demonstrates that changes in the outcome of interest were likely caused by the policy being studied.

The study design considered most reliable for establishing causality is a randomized controlled trial (RCT), an approach in which an intervention is applied to a randomly assigned subset of people. This approach is rare in policy evaluation because policies typically affect entire populations; application of a policy only to a subset of people is ethically and logistically prohibitive under most circumstances. However, when available, RCTs are an integral part of a policy's evidence base and an invaluable resource for understanding policy effectiveness.

The strongest designs typically used for studying policy impacts are quasi-experimental designs (QEDs) and longitudinal studies with adequate controls for internal validity (for example, using statistical methods to ensure that the policy, rather than some other variable, is the most likely cause of any changes in the outcomes of interest). Our conclusions are informed largely by these types of studies, which employ sophisticated techniques to identify causal relationships between policies and outcomes. Rigorous meta-analyses with sufficient numbers of studies, when available, also inform our conclusions.

Studies That Meet Standards of Strong Causal Evidence

- A. Bullinger, L. & Boy, A. (2023). Association of Expanded Child Tax Credit Payments With Child Abuse and Neglect Emergency Department Visits. *JAMA Network Open*. <https://doi.org/10.1001/jamanetworkopen.2022.55639>
- B. Ananat, E., Glasner, B., Christal, H., Parolin, Z. (2022). Effects of the Expanded Child Tax Credit on Employment Outcomes: Evidence from Real-World Data from April to December 2021. *Center on Poverty & Social Policy at Columbia University*. <https://doi.org/10.3386/w29823>
- C. Shafer PR, Gutiérrez KM, Ettinger de Cuba S, Bovell-Ammon A, Raifman J. (2022). Association of the Implementation of Child Tax Credit Advance Payments With Food Insufficiency in US Households. *JAMA Netw Open*. <http://doi.org/10.1001/jamanetworkopen.2021.43296>
- D. Troller-Renfree, S., Costanzo, M., Duncan, G., Magnuson, K., Gennetian, L., Yoshikawa, H., Halpern-Meekin, S., Fox, N., Noble, K. (2021). The impact of a poverty reduction intervention on infant brain activity. *Proceedings of the National Academy of Sciences of the United States of America (PNAS)*. <https://doi.org/10.1073/pnas.2115649119>
- E. Parolin, Z., Ananat, E., Collyer, S., Curran, M., & Wimer, C. (2021). The Initial Effects of the Expanded Child Tax Credit on Material Hardship. *Center on Poverty & Social Policy, Columbia University, Barnard College, and Bocconi University*. <https://www.povertycenter.columbia.edu/s/Child-Tax-Credit-Expansion-on-Material-Hardship-CPSP-2021.pdf>

- F. Bibler, A., Guettabi, M., & Reimer, M. (2022). Universal cash transfers and labor market outcomes. *Journal of Policy Analysis and Management*, Vol. 42, No. 1, 198-224. <https://doi.org/10.1002/pam.22455>
- G. Jones, D., & Marinescu, I. (2022). The labor market impacts of universal and permanent cash transfers: Evidence from the Alaska Permanent Fund. *American Economic Journal: Economic Policy* Vol. 14, No. 2. <https://doi.org/10.1257/pol.20190299>
- H. Agarwal, S., Shaefer, H. L., Zamani-Hank, Y., Finegood, E., LaChance, J., & Hanna, M. (2025). Perinatal cash transfers and birth outcomes: A population-based, quasi-experimental study of the Rx Kids unconditional cash prescription during pregnancy and infancy. SSRN. <https://doi.org/10.2139/ssrn.5459276>
- I. Bullinger, L., Packham, A., & Raissian, K. (2023). Effects of Universal and Unconditional Cash Transfers on Child Abuse and Neglect. *NBER Working Paper Series*. <https://www.nber.org/papers/w31733>
- J. Amorim, Mariana. (2021). Socioeconomic Disparities in Parental Spending after Universal Cash Transfers: The Case of the Alaska Dividend. Oxford University Press. <https://doi.org/10.1093/sf/soab119>
- K. Chung, W., Ha, H., & Kim, B. (2016). Money transfer and birth weight: Evidence from the Alaska Permanent Fund Dividend. *Economic Inquiry*, 54(1), 576-590. <https://doi.org/10.1111/ecin.12235>
- L. Watson, B., Guettabi, M., & Reimer, M. (2019). Universal cash transfers reduce childhood obesity rates. *Institute of Social and Economic Research*, University of Alaska Anchorage. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3380033
- M. Akee, R. K. Q., Copeland, W. E., & Keeler, G. (2010). Parents' Incomes and Children's Outcomes: A Quasi-Experiment Using Transfer Payments from Casino Profits. *American Economic Journal: Applied Economics*, 2(1), 86-115. <https://doi.org/10.1257/app.2.1.86>
- N. Hanna, M., Agarwal, S., & Shaefer, H. L. (2025). Unconditional Cash Transfers and Prenatal Care Utilization in Flint, Michigan. *JAMA Network Open*, 8(10), Article 2538406. <https://doi.org/10.1001/jamanetworkopen.2025.38406>
- O. Adams, E., Brickhouse, T., Dugger, R., & Bean, M. (2022). Patterns of Food Security and Dietary Intake During the First Half of the Child Tax Credit Expansion. *Health Affairs* 41, No. 5. <https://doi.org/10.1377/hlthaff.2021.01864>
- P. Sperber J., Gennetian L., Hart E., Kunin-Batson A., Magnuson K., Duncan G., Yoshikawa H., Fox N., Halpern-Meekin S., Noble K. (2023). Unconditional Cash Transfers and Maternal Assessments of Children's Health, Nutrition, and Sleep: A Randomized Clinical Trial. *JAMA Network Open*. <https://doi.org/10.1001/jamanetworkopen.2023.35237>
- Q. Batra, A., Jackson, K., & Hamad, R. (2023). Effects of the 2021 Expanded Child Tax Credit on Adults' Mental Health: A Quasi-Experimental Study. *Health Affairs* 42, No. 1. <https://doi.org/10.1377/hlthaff.2022.00733>
- R. Yoo, P.Y., Duncan, G.J., Magnuson, K. et al. (2022). Unconditional cash transfers and maternal substance use: findings from a randomized control trial of low-income mothers with infants in the U.S. *BMC Public Health* 22, 897. <https://doi.org/10.1186/s12889-022-12989-1>
- S. Kovski, N., Pilkauskas, N., Micheltore, K., & Shaefer, H. (2023). Unconditional cash transfers and mental health symptoms among parents with low incomes: Evidence from the 2021 child tax credit. *SSM – Population Health*. <https://doi.org/10.1016/j.ssmph.2023.101420>
- T. Gennetian, L., Duncan, G., Fox, N., Halpern-Meekin, S., Magnuson, K., Noble, K., & Yoshikawa H. (2024). Effects of a monthly unconditional cash transfer starting at birth on family investments among US families with low income. National Library of Medicine. <https://pubmed.ncbi.nlm.nih.gov/38907028/>
- U. Das, A., Osypuk, T., Yoo, P., Magnuson, K., Gennetian, L., Noble, K., & Bruckner, T. (2024). Poverty reduction and childhood opportunity moves: A randomized trial of cash transfers to low-income U.S. families with infants. *Health & Place*. <https://doi.org/10.1016/j.healthplace.2024.103320>
- V. Sauval, M., Duncan, G., Gennetian, L., Magnuson, K., Fox, N., Noble, & K., Yoshikawa, H. (2024). Unconditional cash transfers and maternal employment: Evidence from the Baby's First Years study. *Journal of Public Economics*. <https://doi.org/10.1016/j.jpubeco.2024.105159>
- W. Dailey, S., Gennetian, L., Magnuson, K., Duncan, G., Yoshikawa, H., Fox, N., & Noble, K. (2024). Child-directed speech in a large sample of U.S. mothers with low income. *Child Development*. <https://doi.org/10.1111/cdev.14139>
- X. Stilwell, L., Morales-Gracia, M., Magnuson, K., Gennetian, L., Sauval, M., Fox, N., Halpern-Meekin, S., & Yoshikawa, H. (2024). Unconditional Cash and Breastfeeding, Child Care, and Maternal Employment among Families with Young Children Residing in Poverty. *Social Science Review*. <https://doi.org/10.1086/729364>
- Y. Adrangi, B., Barnes, W., & Berning, D. (2023). The Expanded Child Tax Credit: Impacts on Food Insufficiency Across Demographic Subgroups in the United States. *The American Economist*. <https://doi.org/10.1177/0569434523121718>

- Z. Nam, J. & Kwon, S. (2024). Expansion of Child Tax Credits and Mental Health of Parents With Low Income in 2021. *Health Policy*. <https://doi.org/10.1001/jamanetworkopen.2023.56419>
- AA. Pilkauskas, N., Micheltore, K., & Kovski, N. (2024). The Effects of the 2021 Child Tax Credit on Housing Affordability and the Living Arrangements of Families With Low Incomes. *Demography*. <https://doi.org/10.1215/00703370-11458327>
- BB. Berger, L. & Pac, J. (2024). Quasi-experimental evidence on the employment effects of the 2021 fully refundable monthly child tax credit. *Journal of Policy Analysis and Management*. <https://doi.org/10.1002/pam.22528>
- CC. Ananat, E., Glasner, B., Hamilton, C., Parolin, Z., & Pignatti, C. (2024). Effects of the expanded Child Tax Credit on employment outcomes. *Journal of Public Economics*. <https://doi.org/10.1016/j.jpubeco.2024.105168>
- DD. Hart, E. R., Gennetian, L. A., Sperber, J. F., Penalva, R., Magnuson, K., Duncan, G. J., Halpern-Meekin, S., Yoshikawa, H., Fox, N. A., & Noble, K. G. (2024). The effect of unconditional cash transfers on maternal assessments of children's early language and socioemotional development: Experimental evidence from U.S. families residing in poverty. *Developmental Psychology*. <https://doi.org/10.1037/dev0001824>
- EE. Gennetian, L., Maury, M., Stilwell, L., Shah, H., Magnuson, K., Noble, K., Duncan, G., Fox, N., Halpern-Meekin, S., & Yoshikawa, H. (2024). The Impact of Monthly Unconditional Cash on Food Security, Spending, and Consumption: Three Year Follow-up Findings from the Baby's First Years Study. *Social Science Research Network*. <http://dx.doi.org/10.2139/ssrn.4781670>
- FF. Pilkauskas, N., Micheltore, K., Kovski, N., & Shaefer, H. (2024). The Expanded Child Tax Credit and Economic Wellbeing of Low-Income Families. *Journal of Population Economics*. <https://doi.org/10.1007/s00148-024-01047-2>
- GG. Donahoe J., Brown-Podgorski B., Gaire S., Krans E., & Jarlenski M., (2025) Advanced Child Tax Credit Monthly Payments and Substance Use Among US Parents. *JAMA Health Forum*. <https://doi.org/10.1001/jamahealthforum.2024.4699>
- HH. Escueta, M., Gennetian, L., Magnuson, K., Halpern-Meekin, S., Noble, K., & Yoshikawa, H. (2025). Unconditional Cash and Intimate Partner Violence. *Social Science Research Network*. <http://dx.doi.org/10.2139/ssrn.5150249>
- II. Noble, K., Magnuson, K., Duncan, G., Gennetian, L., Yoshikawa, H., Fox, N., Halpern-Meekin, S., Troller-Renfree, S., Han, S., Egan-Dailey, S., Nelson, T., Nelson, J., Black, S., Georgieff, M., & Karhson, D. (2024). The Effect of a Monthly Unconditional Cash Transfer on Children's Development at Four Years of Age: A Randomized Controlled Trial in the U.S. *Society for the Improvement of Psychological Science*. <https://doi.org/10.31234/osf.io/udbt9>
- JJ. Troller-Renfree, S., Costanzo, M., Duncan, G., Magnuson, K., Gennetian, L., Yoshikawa, H., Black, S., Karhson, D., Georgieff, M., Nelson, J., Nelson, T., Fox, N., & Noble, K. (2024). The Impact of a Monthly Unconditional Cash Transfer on Child Brain Activity: a 4-year Follow-Up. *Society for the Improvement of Psychological Science*. <https://doi.org/10.31234/osf.io/dw2em>
- KK. Magnuson, K. A., Duncan, G. J., Yoshikawa, H., Yoo, P. Y., Han, S., Gennetian, L. A., Halpern-Meekin, S., Fox, N. A., & Noble, K. G. (2025). Effects of unconditional cash transfers on family processes and wellbeing among mothers with low incomes. *Nature Communications*, 16(1), Article 7517. <https://doi.org/10.1038/s41467-025-62438-x>
- LL. Hanna, M., Shaefer, H. L., Finegood, E., Agarwal, S., Zamani-Hank, Y., & LaChance, J. (2025). Hardship and Hope: The Relationship Between Unconditional Prenatal and Infant Cash Transfers, Economic Stability, and Maternal Mental Health and Well-Being. *American Journal of Public Health* (1971), 115(12), 2020–2029. <https://doi.org/10.2105/AJPH.2025.308244>
- MM. Agarwal, S., Shaefer, H. L., Jubaed, S., Schneider, W., Finegood, E., & Hanna, M. (2025). *Cash Transfers in the Perinatal Period and Child Welfare System Involvement Among Infants: Evidence from the Rx Kids Program in Flint, Michigan*. <https://doi.org/10.48550/arxiv.2511.19570>
- NN. Shah, H., Gennetian, L. A., Magnuson, K., Yoshikawa, H., Stilwell, L., Noble, K., & Duncan, G. (2025). Money or Time? Heterogeneous Effects of Unconditional Cash on Parental Investments. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.5241507>
- OO. Schanzenbach, D. W., & Strain, M. R. (2024). Employment and Labor Supply Responses to the Child Tax Credit Expansion: Theory and Evidence. *NBER Working Paper Series*. <https://doi.org/10.3386/w32552>
- PP. Duncan, G. J., Magnuson, K., Kunin-Batson, A. S., Yoshikawa, H., Fox, N. A., Halpern-Meekin, S., Ainsworth, N. J., Black, S., Nelson, J. M., Nelson, T. D., Georgieff, M. K., Karhson, D., Gennetian, L. A., & Noble, K. G. (2025). Cash Transfers and Their Effect on Maternal and Young Children's Health: A Randomized Clinical Trial. *JAMA Pediatrics*, 179(8), 867–875. <https://doi.org/10.1001/jamapediatrics.2025.1612>
- QQ. Krause, P. K., Rhodes, E., Miller, S., Bartik, A. W., Broockman, D. E., & Vivalt, E. (2025). The Impact of Unconditional

Cash Transfers on Parenting and Children. *NBER Working Paper Series*. <https://doi.org/10.3386/w34040>
 RR. Vivalt, E., Rhodes, E., Bartik, A. W., Broockman, D. E., Krause, P. K., & Miller, S. (2024). The Employment Effects of a Guaranteed Income: Experimental Evidence from Two U.S. States. *NBER Working Paper Series*.
<https://doi.org/10.3386/w32719>

Other References

- Thomson, D. (2021). Federal relief efforts protected millions of children from poverty. *Child Trends*. <https://www.childtrends.org/blog/federal-relief-efforts-protected-millions-of-children-from-poverty>
- Shonkoff, J. (2017). Breakthrough impacts: What science tells us about supporting early childhood development. *Young Children*, 72(2), 8–16. <https://www.jstor.org/stable/90004117?seq=1>
- Miller, C., Riccio, J., Verma, N., Nuñez, S., Dechausay, N., & Yang, E. (2015). Testing a Conditional Cash Transfer Program in the U.S.: the effects of the family rewards program in New York City. *IZA Journal of Labor Policy*. <https://doi.org/10.1186/s40173-015-0037-6>
- IRS. (2023). Topic No. 602, Child and Dependent Care Credit. *Tax Topics*. <https://www.irs.gov/taxtopics/tc602>
- Center on Budget and Policy Priorities. (Dec. 10, 2019). Policy basics: The child tax credit. <https://www.cbpp.org/research/federal-tax/the-child-tax-credit>
- IRS. (2025). Child Tax Credit. *Credits & Deductions*. <https://www.irs.gov/credits-deductions/individuals/child-tax-credit>
- H.R. 1319. American Rescue Plan Act of 2021. 117th Congress, 1st Session. <https://www.congress.gov/117/bills/hr1319/BILLS-117hr1319eh.pdf>
- Burns, K. & Fox, L. (2023). The Impact of the 2021 Expanded Child Tax Credit on Child Poverty. United States Census Bureau. <https://www.census.gov/library/working-papers/2022/demo/SEHSD-wp2022-24.html>
- Baby's First Years (2018). Study Background. <https://www.babysfirstyears.com/>
- Keppler, N. (2020). Covid-19 causes challenges for years-in-the-making study on babies and poverty. *Washington Post*. https://www.washingtonpost.com/health/covid-19-upends-major-years-in-the-making-study-on-babies-and-poverty/2020/07/10/6e55176a-b0cd-11ea-8758-bfd1d045525a_story.html
- LENA. (2024). Understanding LENA Technology. *What We Do*. <https://www.lena.org/technology/>
- Gentilini, U., Grosh, M., Rigolini, J., & Yemtsov, R. (2020). Exploring Universal Basic Income: A Guide to Navigating Concepts, Evidence, and Practices. *World Bank*. <http://hdl.handle.net/10986/32677>
- Berman, M., & Reamey, R. (2016). Permanent Fund Dividends and poverty in Alaska. *Institute of Social and Economic Research*. https://iseralaska.org/static/legacy_publication_links/2016_12-PFDandPoverty.pdf
- Berman, M. (2018). Resource rents, universal basic income, and poverty among Alaska's Indigenous peoples. *World Development*, 106, 161–172. <https://doi.org/10.1016/j.worlddev.2018.01.014>
- Kozminsky, E. (2017). Children and Alaska's Permanent Fund Dividend: Reasons for rethinking parental duty, 34 *Alaska Law Review* 85–110. <http://scholarship.law.duke.edu/alr/vol34/iss1/>
- Department of Revenue. (2024). Department of Revenue Announces 2024 Permanent Fund Dividend Amount and Energy Relief. *State of Alaska*. <https://dor.alaska.gov/department-of-revenue/news-detail/2024/09/19/department-of-revenue-announces-2024-permanent-fund-dividend-amount-and-energy-relief>
- State of Alaska. (n.d.). Permanent Fund Dividend. *Department of Revenue*. <https://pfd.alaska.gov/>
- Millán, T. M., Barham, T., Macours, K., Maluccio, J. A., & Stampini, M. (2019). Long-term impacts of conditional cash transfers: Review of the evidence. *The World Bank Research Observer*, 34(1), 119–159. <https://academic.oup.com/wbro/article/34/1/119/5492445>
- Wodon, Q., Briere, B., Siaens, C., & Yitzhaki, S. (2003). Mexico's PROGRESA: Innovative Targeting, Gender Focus and Impact on Social Welfare. *World Bank*. <https://openknowledge.worldbank.org/server/api/core/bitstreams/807c3684-5507-51b6-a12e-5670dd1a286a/content>
- Miller, C., Miller, R., Verma, N., Dechausay, N., Yang, E., Rudd, T., Rodriguez, J., & Honig, S. (2016). *Effects of a modified conditional cash transfer program in two American cities: Findings from Family Rewards 2.0*. MDRC. https://www.mdrc.org/sites/default/files/CEOSIF_Family_Rewards%20Report-Web-Final_FR.pdf
- Tharoor, I. (2020). The pandemic strengthens the case for universal basic income. *The Washington Post*. <https://www.washingtonpost.com/world/2020/04/09/pandemic-strengthens-case-universal-basic-income/>

22. Gordon, N. (2014). The conservative case for a guaranteed basic income. *The Atlantic*. <https://www.theatlantic.com/politics/archive/2014/08/why-arent-reformicons-pushing-a-guaranteed-basic-income/375600/>
23. UNICEF. (2020). Universal child benefits: Policy issues and options. <https://www.unicef.org/reports/universal-child-benefits-2020>
24. Burns, K. & Fox, L. (2023). The Impact of the 2021 Expanded Child Tax Credit on Child Poverty. *United States Census Bureau*. <https://www.census.gov/library/working-papers/2022/demo/SEHSD-wp2022-24.html>
25. Dettlaff, A. J., & Boyd, R. (2020). *Racial disproportionality and disparities in the child welfare system: Why do they exist, and what can be done to address them?* The ANNALS of the American Academy of Political and Social Science, 692(1), 253–274. <https://doi.org/10.1177/0002716220980329>
26. Shrider, E. & Bijou, C. (2025). Poverty in the United States: 2024. *United States Census Bureau*. <https://www.census.gov/library/publications/2025/demo/p60-287.html>
27. Wilson, V., & Schieder, J. (2018). The rise in child poverty reveals racial inequality, more than a failed war on poverty. *Economic Policy Institute*. <https://www.epi.org/publication/the-rise-in-child-poverty-reveals-racial-inequality-more-than-a-failed-war-on-poverty/>
28. Paschall, K., & Bartlett, J. D. (2019). Child poverty declines even as disparities persist among the nation's youngest children. *Child Trends*. <https://www.childtrends.org/blog/child-poverty-declines-even-as-disparities-persist-among-the-nations-youngest-children>
29. Source: 2021 American Community Survey (ACS) 1-Year Public Use Microdata Sample (PUMS).
30. United States Census Bureau. (2021). Income and poverty in the United States: 2020. <https://www.census.gov/library/publications/2021/demo/p60-273.html>
31. Milligan, K., & Stabile, M. (2011). Do child tax benefits affect the well-being of children? Evidence from Canadian child benefit expansions. *American Economic Journal*, 3, 175–205. <http://www.aeaweb.org/articles.php?doi=10.1257/pol.3.3.175>
32. Duncan, G., Morris, P., & Rodrigues, C. (2011). Does money really matter? Estimating impacts of family income on young children's achievement with data from random-assignment experiments. *Developmental Psychology*, 47(5), 1263–1279. <http://doi.org/10.1037/a0023875>
33. Holt, S. (Dec. 2015). Periodic payment of the earned income tax credit revisited. *Brookings Institution*. <https://www.brookings.edu/wp-content/uploads/2016/07/HoltPeriodicPaymentEITC121515.pdf>
34. Artuc, et al. (2020). Toward Successful Development Policies: Insights from Research in Development Economics. *World Bank*. <https://openknowledge.worldbank.org/server/api/core/bitstreams/5caa6ca7-a84a-5a22-9780-a5462b7c71e7/content>
35. The Pew Charitable Trusts. (2022). The Long-Term Decline in Fertility—and What It Means for State Budgets. <https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2022/12/the-long-term-decline-in-fertility-and-what-it-means-for-state-budgets>
36. Hernandez, R. (2022). What is driving the labor force participation rate lower? BLS. <https://www.bls.gov/opub/mlr/2022/beyond-bls/what-is-driving-the-labor-force-participation-rate-lower.htm>
37. Bureau of Labor Statistics. (2022). Consumer prices up 9.1 percent over the year ended June 2022, largest increase in 40 years. *The Economics Daily*. <https://www.bls.gov/opub/ted/2022/consumer-prices-up-9-1-percent-over-the-year-ended-june-2022-largest-increase-in-40-years.htm>
38. Lock, C. (2022). Demand-Pull Inflation. *Forbes Advisor*. <https://www.forbes.com/advisor/investing/demand-pull-inflation/#:~:text=Demand%2Dpull%20inflation%20is%20when%20there%20is%20an%20increase%20in,and%20services%20are%20pulled%20higher>
39. Gill, I. & Nagle, P. (2022). Inflation could wreak vengeance on the world's poor. *Brookings Institution*. <https://www.brookings.edu/articles/inflation-could-wreak-vengeance-on-the-worlds-poor/>
40. Shonkoff, J., & Phillips, D. (2000). From neurons to neighborhoods: The science of early childhood development. Washington, DC: The National Academies Press. <https://doi.org/10.17226/9824>
41. Zewde, N., Strickland, K., Capatosto, K., Glogower, A., & Hamilton, D. (2021). *A guaranteed income for the 21st century*. Institute on Race, Power and Political Economy. The New School. <https://event.newschool.edu/onlinenewresearchbriefingguara1>
42. Murphy, D., & Redd, Z. (Jan. 8, 2014). 5 ways poverty harms children. *Child Trends*. <https://www.childtrends.org/publications/5-ways-poverty-harms-children>

43. Riccio, J., Dechausay, N., Greenberg, D., Miller, C., Rucks, Z., & Verma, N. (2010). Toward Reduced Poverty Across Generations: Early Findings from New York City's Conditional Cash Transfer Program. *mdrc*.
https://www.mdrc.org/sites/default/files/full_588.pdf
44. The National Academies of Sciences, Engineering, & Medicine. (2019). A roadmap to reducing child poverty.
<https://www.nap.edu/catalog/25246/a-roadmap-to-reducing-child-poverty>
45. McLaughlin, M., & Rank, R. (2018). Estimating the economic cost of childhood poverty in the United States. *Social Work Research*, 42(2), 73–83. <https://doi.org/10.1093/swr/svy007>
46. Baker, M., Messacar, D., & Stabile, M. (2021). The effects of child tax benefits on poverty and labor supply: Evidence from the Canada child benefit and universal child care benefit. National Bureau of Economic Research Working Papers. (No. 28556). <https://www.nber.org/papers/w28556>
47. USDA. (2023). Food Security in the U.S. Measurement. *Economic Research Service*.
<https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-u-s/measurement/#insufficiency>
48. OpenResearch. (n.d.). *Cash increases possibility*. OpenResearch.
<https://www.openresearchlab.org/studies/unconditional-cash-study/study>
49. Lautz, A. & Snyderman, R. (2023). Breaking Down the Child Tax Credit: Refundability and Earnings Requirements. Bipartisan Policy Center. <https://bipartisanpolicy.org/blog/breaking-down-the-child-tax-credit-refundability-and-earnings-requirements/>
50. Tamm, M. (2009). Child benefit reform and labor market participation. *Ruhr Economic Papers*, 97.
<https://www.econstor.eu/bitstream/10419/29906/1/597835039.PDF>
51. Shirley, P. (2020). First-time mothers and the labor market effects of the earned income tax credit. *IZA Journal of Labor Policy*, 10(7), 1–53. <https://doi.org/10.2478/izajolp-2020-0007>
52. Garfinkel, I., Sariscsany, L., Ananat, E., Collyer, S., Hartley, R. P., Wang, B., & Wimer, C. (2022). The Benefits and Costs of a Child Allowance. *Journal of Benefit-Cost Analysis*, 13(3), 335–362. <https://doi.org/10.1017/bca.2022.15>
53. Official Government Website of the Eastern Band of Cherokee Indians. (2023). EBCI GenWell Program.
<https://ebci.com/government/finance/genwell-program/>
54. Miller, C. (2021). Would Americans Have More Babies if the Government Paid Them? *The New York Times*.
<https://www.nytimes.com/2021/02/17/upshot/americans-fertility-babies.html#:~:text=But%20would%20a%20child%20allowance,have%20in%20the%20near%20term.>
55. Trailblazing Guaranteed Income Demonstrations. (2023). Stockton Economic Empowerment Demonstration.
<https://www.stocktondemonstration.org/>
56. Bureau of Labor Statistics. (2023). Consumer Price Index – November 2023. <https://www.bls.gov/cpi/>
57. Jayashankar, A. & Murphy, A. (2023). High inflation disproportionately hurts low-income households. *Federal Reserve Bank of Dallas*. <https://www.dallasfed.org/research/economics/2023/0110#:~:text=Prior%20research%20suggests%20that%20inflation,few%20ways%20to%20reduce%20spending%20.>
58. Davis, A. & Butkus, N. (2023). States are Boosting Economic Security with Child Tax Credits in 2023. *Institute on Taxation and Economic Policy*. <https://itep.org/states-are-boosting-economic-security-with-child-tax-credits-in-2023/>
59. National Conference of State Legislatures. (2023). Child Tax Credit Overview. [https://www.ncsl.org/human-services/child-tax-credit-overview#:~:text=Since%202019%2C%2015%20states%20\(Arizona,state%2Dlevel%20child%20tax%20credits.](https://www.ncsl.org/human-services/child-tax-credit-overview#:~:text=Since%202019%2C%2015%20states%20(Arizona,state%2Dlevel%20child%20tax%20credits.)
60. Gilberstadt, H. (2020). More Americans oppose than favor the government providing a universal basic income for all adult citizens. *Pew Research Center*. <https://www.pewresearch.org/short-reads/2020/08/19/more-americans-oppose-than-favor-the-government-providing-a-universal-basic-income-for-all-adult-citizens/>
61. Jones, D. & Marinescu, I. (2022). Universal Cash Transfers and Inflation. *National Tax Journal*. Vol. 75, No. 3.
<https://doi.org/10.1086/720770>
62. Rx Kids. (n.d.). TANF & Benefits Playbook. Rx Kids: A Prescription for Health, Hope, and Opportunity.
<https://rxkids.org/about/start-up-guide/playbook/>
63. Congressional Research Service. (2021). The Earned Income Tax Credit (EITC): How it works and who receives it.
<https://fas.org/sgp/crs/misc/R43805.pdf>
64. Shei, A., Costa, F., Reis, M. G., & Ko, A. I. (2014). The impact of Brazil's Bolsa Família conditional cash transfer program on children's health care utilization and health outcomes. *BMC International Health and Human Rights*, 14(1), Article 10. <https://doi.org/10.1186/1472-698X-14-10>

65. Stanford Basic Income Lab. (2023). Global Map of Basic Income Experiments <https://basicincome.stanford.edu/experiments-map/>
66. Wimer, C., Curran, M., Collyer, S., & Parolin, Z. (2021). Monthly Poverty Rates among Children after the Expansion of the Child Tax Credit. *Center on Poverty and Social Policy at Columbia University. Poverty & Social Policy Brief*. Vol. 5, No. 4. <https://www.povertycenter.columbia.edu/news-internal/monthly-poverty-july-2021>
67. Courtin, E., Muennig, P., Verma, N., Riccio, J., Lagarde, M., Vineis, P., Kawachi, I., & Avendano, M. (2018). Conditional Cash Transfers And Health Of Low-Income Families In The US: Evaluating The Family Rewards Experiment. *Health Affairs* 37, No. 3. <https://doi.org/10.1377/hlthaff.2017.1271>
68. Pavetti, L., & Zane, A. (2021). TANF Cash Assistance Helps Families, But Program Is Not the Success Some Claim. *Center on Budget and Policy Priorities*. <https://www.cbpp.org/research/income-security/tanf-cash-assistance-helps-families-but-program-is-not-the-success-some>
69. Rx Kids. (n.d.). About Rx Kids. *Rx Kids: A Prescription for Health, Hope, and Opportunity*. <https://rxkids.org/about/>
70. Neves, J. A., Vasconcelos, F. de A. G. de, Machado, M. L., Recine, E., Garcia, G. S., & Medeiros, M. A. T. de. (2022). The Brazilian cash transfer program (Bolsa Família): A tool for reducing inequalities and achieving social rights in Brazil. *Global Public Health*, 17(1), 26–42. <https://doi.org/10.1080/17441692.2020.1850828>
71. Lopez-Arana, S., Avendano, M., van Lenthe, F. J., & Burdorf, A. (2016). The impact of a conditional cash transfer programme on determinants of child health: evidence from Colombia. *Public Health Nutrition*, 19(14), 2629–2642. <https://doi.org/10.1017/S1368980016000240>
72. Prenatal-to-3 Policy Impact Center. (2024). *Prenatal-to-3 policy clearinghouse evidence review: Emergent literacy coaching programs*. Peabody College of Education and Human Development, Vanderbilt University. <https://pn3policy.org/policy-clearinghouse/emergent-literacy-coaching-programs>
73. Government of Brazil, Secretaria de Comunicação Social da Presidência da República. (2025, January 17). “Me Conta, Brasil” shows how the Bolsa Família contributes to hunger and poverty eradication. <https://www.gov.br/secom/en/latest-news/2025/01/201cme-counta-brasil201d-shows-how-the-bolsa-familia-contributes-to-hunger-and-poverty-eradication>
74. Costanzo, M., Magnuson, K., Duncan, G., Fox, N., Gennetian, L., Halpern-Meehin, S., Noble, K. & Yoshikawa, H. (2025). Research Note on Unconditional Cash Transfers and Fertility in the United States: New Causal Evidence. *Demography*. <https://doi.org/10.1215/00703370-11872728>
75. Kharrat, K. & Wielk, E. (2025). How the OBBA Changes to the Child Tax Credit Will Impact Families. *Bipartisan Policy Center*. <https://bipartisanpolicy.org/blog/how-the-obba-changes-to-the-child-tax-credit-will-impact-families/>
76. Richterman, A., Bui, T.-M. N., Bair, E. F., Jerome, G., Millien, C., Suffrin, J. C. D., Behrman, J. R., & Thirumurthy, H. (2025). The effects of government-led cash transfer programmes on behavioural and health determinants of mortality: a difference-in-differences study. *The Lancet (British Edition)*, 406(10520), 2656–2666. [https://doi.org/10.1016/S0140-6736\(25\)01437-0](https://doi.org/10.1016/S0140-6736(25)01437-0)
77. Richterman, A. & Thirumurthy, H. (2026, February 28). *Four Conditions Make Cash Transfers Save Lives*. The Atlantic. <https://www.theatlantic.com/health/2026/02/cash-transfer-success/686104/?gift=SekjI7fVetVuED1Yt7oTDp2MUbZS3r47oYhHGceLymw>
78. Wyndham, K., & Cowan, S. K. (2024). Estimating the Effect of a Universal Cash Transfer on Birth Outcomes. *American Sociological Review*, 89(5), 789–819. <https://doi.org/10.1177/00031224241268059>



RESEARCH FOR ACTION AND OUTCOMES
Prenatal-to-3 Policy Impact Center

Vanderbilt University | Peabody College of Education and Human Development
pn3policy.org | X: @pn3policy #pn3policy

Evidence Review Citation:

Prenatal-to-3 Policy Impact Center. (2026). *Prenatal-to-3 policy clearinghouse evidence review: Cash Transfers*. Peabody College of Education and Human Development, Vanderbilt University. <https://pn3policy.org/policy-clearinghouse/cash-transfers/>