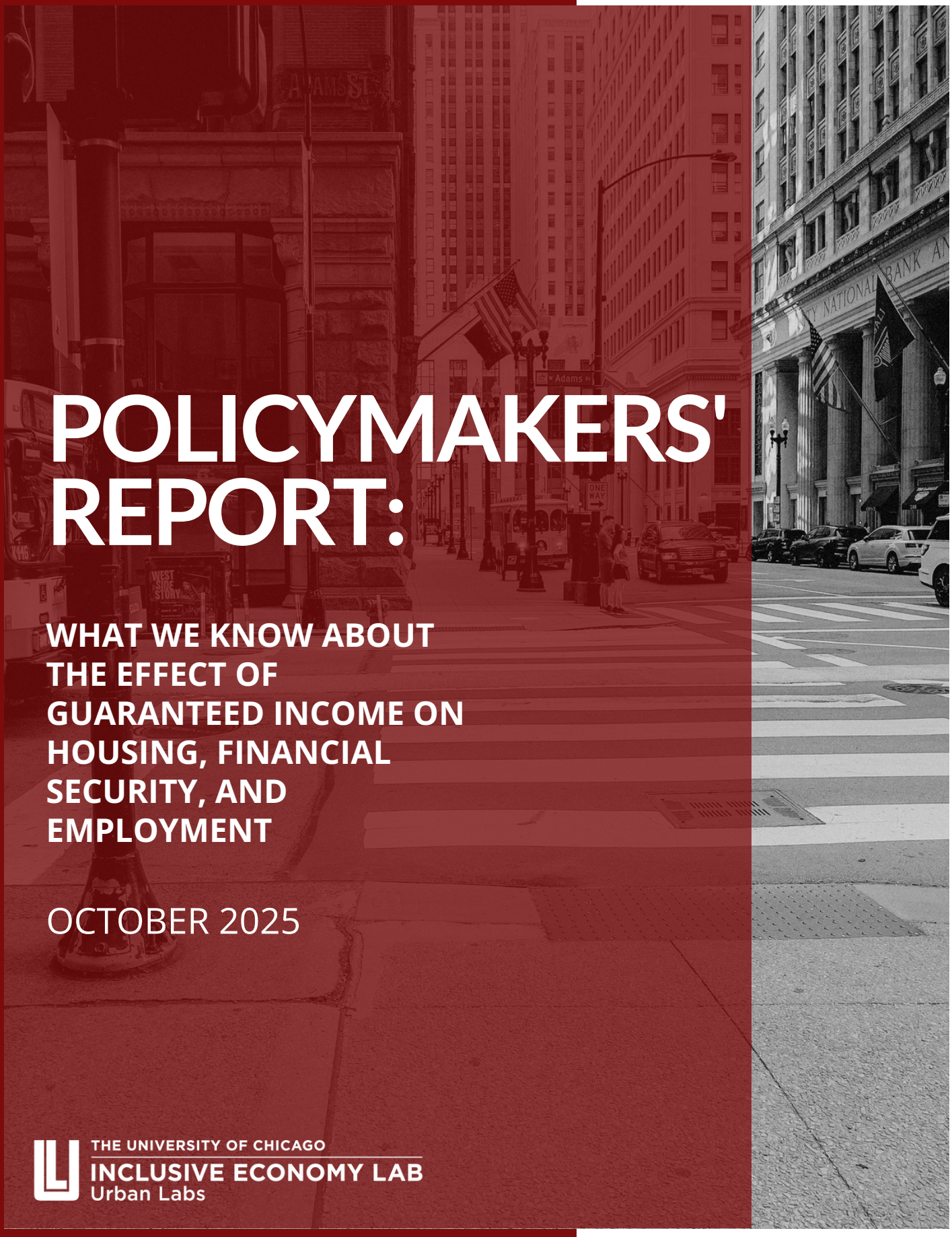


POLICYMAKERS' REPORT:

WHAT WE KNOW ABOUT THE EFFECT OF GUARANTEED INCOME ON HOUSING, FINANCIAL SECURITY, AND EMPLOYMENT

OCTOBER 2025

THE UNIVERSITY OF CHICAGO
INCLUSIVE ECONOMY LAB
Urban Labs

INTRODUCTION

In recent years, over 150 no-strings-attached cash assistance programs have launched across the United States. Programs vary in the amount of money distributed, eligibility criteria, and their duration. In April 2022, the Cook County government, supported by the American Rescue Plan Act, invested 42 million dollars to provide 3,250 Cook County residents a monthly cash transfer of $500 per month for two years. At the request of the Cook County government, the University of Chicago Inclusive Economy Lab is evaluating this program, the Cook County Promise Pilot (CCPP).

To prepare the County Board of Commissioners for these findings, Cook County asked the Inclusive Economy Lab to produce a policymakers' report that summarizes findings from other evaluations of guaranteed income pilots across the country. While many studies have analyzed the impact of guaranteed income (cash transfers or cash assistance) on various outcomes, they differ in their research questions, methods, and outcomes. As more and more researchers release their findings, a complex picture of the impact of cash in the United States is emerging. Some studies show that cash moved particular outcomes in significant ways while other studies show that cash had no impact on those same outcomes. **While advocates often highlight the more positive or exciting findings, it is critical to understand the full set of results and learn from pilots that find no impact or had unexpected results in order to better inform the field and policy.**

To best inform Cook County policymakers with the strongest information currently available, this report will synthesize findings from the most rigorous evaluations of recent guaranteed income pilots within the United States: the OpenResearch Unconditional Cash Study (ORUS), Baby's First Years (BFY), and Compton Pledge. Each of these studies utilized a randomized controlled trial (RCT), published a pre-analysis plan[1], had a sufficiently large sample size, and were well-powered to detect effects. These studies also had minimal differential attrition[2] in survey responses and were published after 2020.

With the exception of select papers from BFY, the other papers have not been published in peer-reviewed journals at this time and as such, findings and takeaways may change. While the studies utilize different research questions, outcomes, and methodologies (surveys, administrative data, and qualitative data), this report will focus on preliminary findings related to housing, financial, and employment outcomes. **For a more expansive look at existing research on guaranteed income, please see our literature review, Cash Rules Everything Around Me: A Summary of Existing Research on Guaranteed Income.**

[1] A pre-analysis plan (PAP) includes the study's research design, outcomes, and analysis methods and is published prior to beginning the intervention and/or analysis. This is key to increasing the credibility of the findings as PAPs serve as a commitment device of sorts to prevent researchers from only publishing select findings.
[2] Differential attrition occurs when there is a sizable difference in the survey response rates between the treatment and control groups. If certain types of participants are less likely to respond to the survey than others, the final sample and therefore the results, may lead to inaccurate conclusions.

KEY TAKEAWAYS

Because each guaranteed income program differed from others in important ways, interpreting the research findings often requires nuance, care, and patience. The research is ongoing and preliminary results may change over time as more data and interpretation of results becomes available. Regardless, the results from this set of rigorous evaluations point to the following:

- **Larger cash payments appear to lead to increased housing mobility** and ability to pay for their own housing.
- **There is mixed evidence on the effect of cash transfers on financial health.** In some studies, we see temporary improvements on self-reported financial health that fade near the end of the program. The effect on consumption varied, and the design of the transfer (duration, amount, and frequency) may affect consumption patterns and debt.
- **Cash transfers led to moderate declines in employment and earned income**, but effects may vary by income level, gender, household type, and hours worked at baseline. The decreases were most pronounced among higher-income recipients and those without children. Cash transfers may have facilitated greater flexibility in recipients' lives, which could lead to more caretaking, leisure, postsecondary educational enrollment, or entrepreneurship.
- Many of the studies analyze data collected only through the end of the pilot while economic mobility may require a longer time period to actualize. **Post-pilot data will help identify longer-term impacts of these guaranteed income pilots.**

OVERVIEW OF KEY STUDIES

Three studies, as described in Table 1 below, were included in this report: the OpenResearch Unconditional Cash Study (ORUS), Baby's First Years (BFY), and Compton Pledge. Each study used administrative data and/or survey data and measured impact by comparing outcomes for people who randomly received an offer of a cash transfer (referred to as the treatment group or recipients) to those who randomly did not receive an offer of cash or were offered less cash (referred to as the control group).

ORUS recruited 3,000 participants ages 21 to 40 earning below 300 percent of the Federal Poverty Level (FPL) from urban, suburban, and rural areas in Illinois and Texas. The treatment group received $1,000 every month while a control group received $50 a month for three years (November 2020 to October 2023). ORUS fielded numerous optional surveys over the course of the study and received remarkably high responses rates exceeding 90 percent for every survey. This study also uses administrative data sources such as credit bureau data from Experian and employment data from the Illinois Department of Employment Security, among other data sources, in their analysis.

BFY is the first RCT in the United States designed to study the impact of poverty reduction on early childhood development. BFY recruited 1,000 new mothers from New York, Minneapolis/St. Paul, New Orleans, and Omaha who were earning below 100 percent of the Federal Poverty Level (FPL) to enroll in the study. Four hundred of these mothers were assigned to the treatment group and received $333 a month while 600 mothers received $20 a month of unrestricted cash for the first 76 months of the child's life. Optional surveys were conducted shortly after the birth of the child and every 12 months thereafter and received over a 90 percent response rate for the first four survey waves.

Compton Pledge was a two-year guaranteed income pilot beginning in early 2021 in Compton, California. 695 households were randomly assigned to receive cash varying between $300 to $600 based on family size on either a twice-monthly or quarterly basis, while a control group did not receive funds. Optional surveys were administered at baseline and endline (approximately 18 months after the start of the pilot), as well as a follow-up survey in the summer of 2023. Compton Pledge had a response rate of 51 percent, with no differential attrition between the treatment arms.

While each of these three studies are RCTs and have a large sample size, there are notable differences in the study populations. ORUS was the largest program, provided the most cash, had higher income criteria, and participants were the least likely to be Black or Hispanic. BFY targeted mothers below 100 percent FPL and had the youngest population. Compton Pledge was the shortest pilot and had the highest percentage of Hispanic participants.

OVERVIEW OF KEY STUDIES

Table 1: Overview of study participants

	OpenResearch Unconditional Cash Study (ORUS)	Baby's First Years (BFY)	Compton Pledge
Pilot length	3 years	6 years and 2 months	2 years
Assigned to treatment / control	1,000 (T) 2,000 (C)	400 (T) 2,000 (C)	695 (T) 1,402 (C)
Treatment cash amount	$1,000/month	$333/month	$300 to $600 (avg. $500/month) based on family size
Income requirements	< 300% FPL	< 100% FPL	< 220% FPL
Average household income at baseline	$27,598	$20,918	$26,308
Average age	29.6 years	27.4 years	35 years
Average household size	2.9	Unreported	4.4
% Female	65%	100%	78%
% Black	30%	44.3%	30%
% Hispanic	22%	41.5%	66%

OUTCOME FAMILIES AND HETEROGENEITY ANALYSIS

Though this report focuses on outcomes related to housing, employment, and financial security, the researchers did not include the same outcomes or examine them in similar ways across each study. For example, housing outcomes included housing mobility, the price of rent, likelihood of rent burden, neighborhood quality, and homeownership among others. Further, some studies combined results from several outcomes into an index.

Studies also examined whether the unconditional cash impact varies across different individuals or subgroups within the study population, which is called heterogeneity. For example, unconditional cash may impact women differently than men. Additional subpopulations that researchers examined include participants' income level, age, parenting status, and race. Heterogeneity analyses can be particularly valuable when a study finds that cash may have had no detectable impact when looking at the overall population but did impact a particular subgroup. Unfortunately, most studies are not statistically powered to detect effects once they look at smaller subpopulations, as such, **heterogeneity analyses should be interpreted with caution**.

OUTCOME FAMILIES AND HETEROGENEITY ANALYSIS: **HOUSING AND MOBILITY**

Effects on housing stability and mobility are variable, with ORUS recipients interested in and taking action to move while BFY recipients did not move. Compton Pledge recipients were less likely to perceive themselves at risk of eviction.

> HOUSING MOBILITY

Over the course of the three year ORUS study, ORUS recipients were more likely to move to different units and neighborhoods, but not necessarily higher quality neighborhoods or home environments (Bartik et al., 2025). However, suggestive evidence exists that parents of young children may have moved to areas with more daycares and schools (Krause et al., 2025).

The BFY study found that monthly $333 cash payments did not impact moves to neighborhoods of greater childhood opportunity but exploratory analyses suggest that the cash led to mothers with poorer health moving marginally more to higher-opportunity neighborhoods (Das et al., 2024).

OUTCOME FAMILIES AND HETEROGENEITY ANALYSIS: **HOUSING AND MOBILITY**

> GREATER ABILITY TO PAY FOR HOUSING

Compton Pledge recipients experienced significant improvements in their self-reported housing security, which included measures on their ability to pay rent or mortgage, likelihood of eviction, and number of months behind on their rent or mortgage. This improvement was driven by a large decrease in recipients' perceived likelihood of eviction (Balakrishnan et al., 2024).

> A NOTE ABOUT HOMELESSNESS

Though some guaranteed income pilots targeted people experiencing homelessness, studies on these pilots have had small sample sizes or high attrition rates from surveys. The studies included in this report did not include enough people experiencing homelessness from which to draw conclusions. However, upcoming well-powered studies from the Inclusive Economy Lab will publish impacts of programs that provided unconditional cash for families experiencing housing instability.

OUTCOME FAMILIES AND HETEROGENEITY ANALYSIS: **FINANCIAL STABILITY**

The studies present mixed evidence on the impact of guaranteed income on overall financial well-being, basic needs spending, and resilience to financial shocks.

> FINANCIAL WELL-BEING AND STABILITY

Cash transfers from ORUS moderately increased savings and temporarily improved self-reported financial security and ability to weather financial shocks (Bartik et al., 2025). These self-reported financial security effects peaked in year one, fell in year two, and faded by year three (Bartik et al, 2025). Additionally, cash from ORUS increased recipients' self-reported ability to handle major unexpected expenses, give gifts without financial strain, have money left at month's end, and enjoy life because of the way they manage their money.

In Compton Pledge, researchers found that the transfers led to no overall impact on self-reported financial security. Female recipients reported improved financial security while male recipients reported declines.

OUTCOME FAMILIES AND HETEROGENEITY ANALYSIS: **FINANCIAL STABILITY**

> SPENDING PATTERNS

Given that cash can be used for many purposes, spending data can inform policymakers on what additional income supports may be needed, such as food, housing, transportation, or children's expenses. Further analysis of transaction data by subgroups may provide useful insight into each group's financial pressures.

ORUS cash transfers primarily increased spending on basic needs such as food, housing, and transportation with recipients increasing their spending by an average of $310 per month. Compared to those who did not receive the monthly $1,000 payments, recipients spent an average of $67 more on food and non-alcoholic beverages, $52 more on rent, $30 more on car payments and insurance each month. Loans and gifts to family and charity rise by almost 26 percent (Bartik et al., 2025). Exploratory analysis (which should be interpreted with caution) shows that those with less income at baseline experienced a larger increase in financial assets, a greater decrease in consumption volatility, and more improvements to financial health while having worse access to credit and larger increases in debt (Bartik et al., 2025).

Cash transfers also impacted consumption for BFY recipients, despite the smaller monthly cash transfers. From surveys, Gennetian et al. (2024) found that those in the BFY treatment group spent over $65 more each month on items for children such as books, toys, clothing, diapers, and electronic items. However, the cash transfers did not impact consumption of basic necessities such as food, rent, and utilities; the researchers conclude that the cash delivery method – a physical debit card that prominently stated "4 My Baby" – may have influenced recipients' increased consumption on children's items (Halpern-Meekin et al., 2024).

In contrast, findings from the Compton study indicate that unconditional cash transfers led to a reduction in spending, with recipients spending $302 less per month than their counterparts in the control group (this corresponds to similar reductions in recipients' earned income). The study authors say this might reflect a desire of the recipients to save or reduce debt, as the cash transfers led to large but not statistically significant declines in debt. Researchers found that those receiving bimonthly payments were less likely to experience food insecurity than those receiving quarterly payments, indicating that more regular cash flow facilitates steadier consumption. Those receiving bimonthly payments were also more likely to own a car than those who received quarterly payments (Balakrishnan et al., 2024).

In ORUS spending on "temptation goods," such as alcohol, tobacco, and gambling, increased by about $13 per month (Bartik et al., 2025), a similar increase in magnitude to other consumption categories both in dollar amount and as a percent of the control mean. Baby's First Years found no statistically significant changes and Compton Pledge found no change in alcohol spending and a small statistically significant decrease in tobacco spending (Noble et al., 2021; Balakrishnan et al., 2024 as cited in Landry, 2024).

OUTCOME FAMILIES AND HETEROGENEITY ANALYSIS: **FINANCIAL STABILITY**

> SAVINGS, CREDIT, AND DEBT

Across the three years of ORUS, financial assets for those in the treatment group rose by about $1,000 compared to that of the control group. Across all time periods of the study, the cash transfers resulted in a three percent statistically significant increase in the share of households with at least $100 in savings. At baseline (prior to the study), the median household had about $800 of financial assets and less than 40 percent of households could pay an unexpected $400 expense (Bartik et al., 2025).

Cash transfers in ORUS resulted in a modest, six point increase in credit scores (or one percent of the control mean). However, the cash transfers did not impact credit access more broadly, credit limits, credit delinquencies, or defaults (Bartik et al., 2025). ORUS recipients did not seem to use the cash to pay down debt, as both total debt and required monthly payments increased, driven by auto loans and bank loans including credit cards (Bartik et al., 2025). This increase in debt offset any gains in financial assets, and so the total impact on net worth was zero.

The Compton Pledge study showed no overall impact on assets or debts. There is some evidence of heterogeneity, with results that suggest non-housing debt declined for non-Black participants. Those who received bimonthly transfers instead of quarterly also reduced their credit card debt (Balakrishnan et al., 2024).

OUTCOME FAMILIES AND HETEROGENEITY ANALYSIS: **EMPLOYMENT**

Guaranteed income leads to moderate declines in the labor force; however, some evidence exists of heterogeneity in treatment effects. For the lowest-income and most vulnerable groups, guaranteed income may have facilitated increased participation in education and job training, and, for some subpopulations, supported entrepreneurship and career flexibility. **The initial research findings indicate that guaranteed income leads to moderate declines in overall employment and earned income, with effects varying by income level, gender, and household type.**

> EMPLOYMENT AND EARNED INCOME

ORUS found the **impact of providing guaranteed income reduced the likelihood of being employed by about four percent** and decreased hours worked by participants by about 1-2 hours per week. They also found that the non-recipient adults in the household reduced their labor supply by as much as the direct recipients. The decreases were most pronounced among younger participants (under the age of 30), those without a bachelor's degree, and those without children (Vivalt et al., 2025). Excluding transfers, this reduction in

OUTCOME FAMILIES AND HETEROGENEITY ANALYSIS: **EMPLOYMENT**

> EMPLOYMENT AND EARNED INCOME

labor supply leads to a $1,800 reduction in earned income per year (about $3,300 per household annually) (Vivalt et al., 2025).

In contrast, BFY cash transfers, which were $333 per month for the treatment group, **did not find statistically significant differences in return to the labor market, employment, or earnings** (Sauval et al., 2024, Gennetian et al., 2024). Given the sample size of the study, these null effects are not precise enough to rule out small effects, but they can rule out moderate or large effects. Gennetian et al. (2024) found that mothers in the treatment group delayed children's entry into formal childcare by one month compared to the control group and the treatment group increased part-time work and reduced full-time work.

Compton Pledge's cash transfers **found no overall impact on labor force participation**. However, there was substantial variation, with the cash transfers leading to a 13-percentage point decline in employment for participants who were part-time employed prior to the study, with no impact on the labor supply of full-time workers. Single mothers worked 30 percent more (or **9.6 hours per week**), which increased their monthly income by $831, including the transfer (Balakrishnan et al., 2024).

> EDUCATION AND JOB TRAINING

Cash did not significantly impact ORUS participants' overall educational enrollment and completion. They find some suggestive evidence that younger participants in the treatment are more likely to pursue education (Vivalt et al., 2025). Similarly, BFY recipients were more likely to self-report participation in education and training in the third survey wave (Gennetian et al., 2024).

> JOB SEARCH AND UNEMPLOYMENT DYNAMICS

ORUS recipients who became unemployed experienced longer unemployment spells on average, likely reflecting the opportunity to **search selectively for better-matched jobs**. Recipients were six percentage points more likely **to be actively searching for a job** and four percentage points **more likely to have applied for a job** (Vivalt et al., 2025). However, ORUS recipients do not report higher job quality, suggesting that providing additional workforce development supports could be useful in future pilots.

> ENTREPRENEURSHIP

Over the course of the three-year pilot, ORUS recipients were more interested in entrepreneurial activity, but this did not translate into new businesses. This increase in entrepreneurial orientation seems to be driven by participants with no Bachelor's degree (Vivalt et al., 2025).

LIMITATIONS

These studies took place during the pandemic, a unique time when the government provided additional cash to unemployed people, parents, and businesses. The pandemic also impacted people's labor market decisions as remote learning and health concerns drove people's decision of whether and where to work. If these programs had taken place at a different time, results may have differed.

Still, policymakers used pandemic-era unconditional cash programs to accomplish a **wide variety of goals** for many different people. In one month, a recipient could use the cash to purchase a couch while the next month they paid for a dental appointment. Another participant could use the cash to cover their children's back-to-school expenses while still another uses it to avoid eviction by paying back rent. Multiplying these expenditures for thousands of participants over 12, 24, or 36 months shows how detecting the program's impact on any one outcome such as increased savings, a better-paying job, or homeless prevention could be a tall order. The Inclusive Economy Lab is currently analyzing data on Chicago and Cook County guaranteed income recipients' initial **needs and priorities** to see if they shed light on what outcomes are moving for certain groups.

Lastly, each study relies on data collected during the pilot or shortly after its completion. Housing mobility, asset creation, and improved job quality may require a **longer time frame** and perhaps **additional supportive services** to achieve. Pending funding, the Inclusive Economy Lab will continue following study participants for its Chicagoland guaranteed income evaluation into the future to determine whether the cash assistance led to longer-term impacts for participants and their families.

Advocates often frame guaranteed income as a permanent benefit, but each of these studies evaluate time-limited cash assistance programs. The only evaluations of permanent guaranteed income programs employ quasi-experimental methods to detect effects. The Eastern Band of Cherokee Indians distributes approximately $9,000 in annual unconditional cash transfers to every individual tribal member using local casino revenue.

Evaluations of these transfers have found a reduction in the poverty rate, an increase in high school graduation, a reduction in juvenile crime, and no evidence of a change in full-time or part-time employment for tribal members (Bruckner et al., 2011; Akee et al., 2011). Similarly, evaluations of the Alaska Permanent Fund, which disburses oil dividend payments to qualifying Alaska residents, found that the payments had no significant impact on full-time employment, but increased part-time employment, reduced the poverty rate, and had mixed effects on crime (Jones & Marinescu, 2022; Berman & Reamy, 2016; Watson et al., 2020). The impacts of time-limited cash pilots may differ from those of permanent and broader cash transfer programs as permanent benefits are more likely to improve recipients' perceptions around long-term stability, sense of agency, and comfort with risk.

POLICY IMPLICATIONS AND CONCLUSION

There are many potential reasons that one might support cash assistance programs like guaranteed income. Traditional economic theory assumes that people are rational actors, and that an individual with complete information will use available resources in a way that maximizes their well-being. From this perspective, it is difficult to imagine how providing cash assistance to someone could not make them better off. From a humanitarian perspective, one might support guaranteed income programs simply because they provide **greater agency** to participants and may carry **less stigma** than in-kind programs. However, if policymakers prioritize goals other than individual agency (e.g., housing security, homeownership), the critical question about cash assistance is whether it is an effective way to achieve these goals.

Much hesitancy around guaranteed income comes from concerns that cash assistance will lead to widespread disengagement from the labor force. The current available evidence finds that these concerns are largely unfounded. The findings in this report suggest that guaranteed income likely improves aspects of recipients' housing security and temporarily improves some aspects of financial security and consumption of basic goods; however, time-limited programs do not lead to higher-quality jobs, more education, or more small business creation on average in the short term. Exploratory subgroup analyses suggest that the impacts of cash can vary for different groups and could be more impactful for certain groups at key moments.

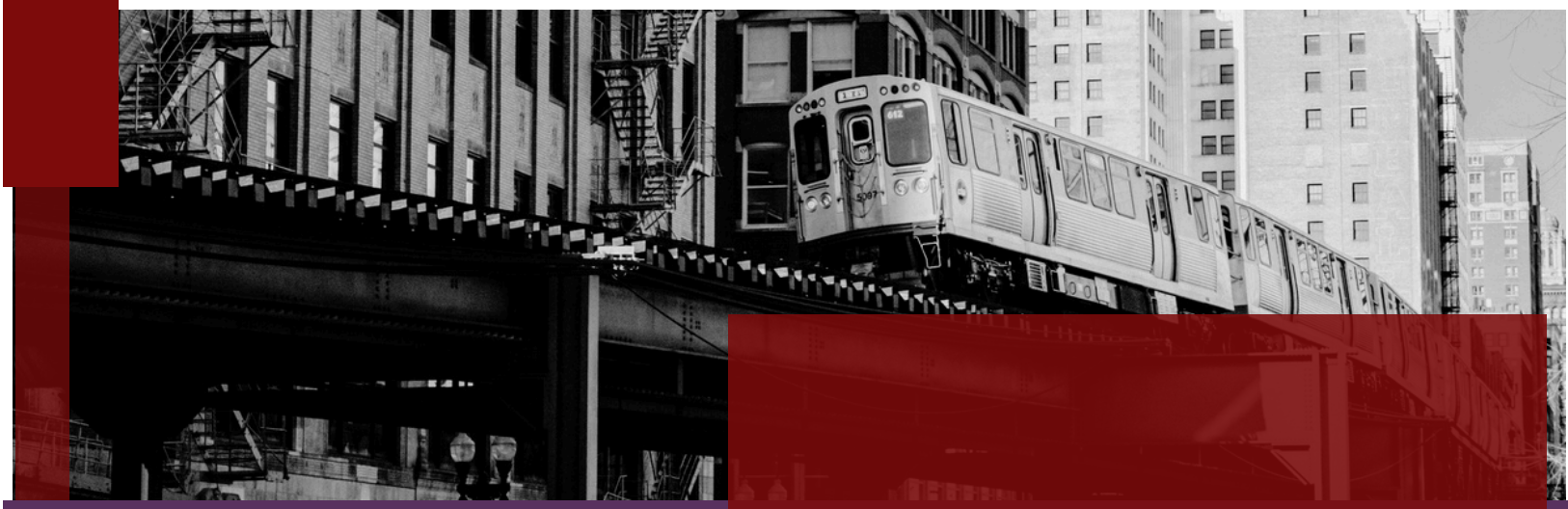
The findings in this report also indicate how **program design elements such as frequency, amount, duration, and messaging can influence program effectiveness**. Labeling the debit card as "4 My Baby" or delivering lumpier amounts of cash quarterly instead of bimonthly can change consumption habits or asset building. Further analysis will also be necessary to determine whether guaranteed income is a **cost-effective** way to improve certain outcomes in comparison to other program models. For example, providing guaranteed income to certain families experiencing homelessness may improve their housing stability, but if it is more expensive than the current suite of housing support programs, it may be difficult to scale the cash assistance. Finally, should policymakers determine that a particular outcome is a priority (e.g., increased job quality or improved credit scores), **cash alone may be insufficient** as additional services such as workforce development or financial coaching may be necessary to achieve particular policy goals.

If policymakers **want to more clearly demonstrate the impact of guaranteed income on specific outcomes, they should identify more specific goals that then determine the target population, program design, transfer amounts, and transfer frequency.** The next wave of guaranteed income programs has already moved in this direction: RxKids provides guaranteed income for expectant mothers and their newborns in Flint, Michigan

POLICY IMPLICATIONS AND CONCLUSION

and three other sites across the state, and the Illinois Stability Investment for Family Housing program provides a one-time lump sum to families experiencing housing instability. These programs have a narrower target population and clearer theory of change for how the cash ideally impacts a smaller set of outcomes such as infant health or homelessness.

The Inclusive Economy Lab looks forward to adding to this growing body of research with its impact findings on Cook County Promise Pilot, Chicago Resilient Communities Pilot, and Stability Investment in Family Housing. Findings from all studies are forthcoming.



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ABOUT THE UCHICAGO **INCLUSIVE ECONOMY LAB**

The Inclusive Economy Lab partners with policymakers, community-based organizations, and others to generate rigorous evidence that leads to greater economic opportunity for communities harmed by disinvestment and segregation.

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