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MONEY OR TIME? HETEROGENEOUS EFFECTS OF UNCONDITIONAL CASH ON PARENTAL INVESTMENTS

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ABSTRACT

Household time and money allocations in response to income support programs vary across diverse family circumstances and preferences, yet such heterogeneous responses are not well understood. Using data from a large-scale, multisite, U.S.-based randomized controlled study, we examine heterogeneity in the effects of a monthly unconditional cash transfer on monetary and time investments in children. This study offers a novel opportunity to examine heterogeneous effects of a cash transfer by race and ethnicity, where receipt is independent of eligibility based on other demographic characteristics. The effects of the cash transfer on net household income, earnings, and household expenditures were similar for families irrespective of race or ethnicity, even given initial differences in family structure, government benefit receipt, and employment. However, effects on monetary and time investments in children differed. Latino families' child-focused expenditures increased, equivalent to nearly one-third of the cash transfer, with no effect on maternal employment or time spent with children. Among Black families, maternal work hours decreased and time spent with children on early learning activities increased, with no effect on child-focused expenditures. Marginal propensities to consume child-specific goods from different income sources also varied: Estimates showed a higher marginal propensity to consume child-specific goods from government income than from maternal income among Latino families, and the opposite among Black families. Latino families' responses to the unconditional cash transfer and to government income are consistent with the notion that signals regarding intended use of income influence spending decisions.

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Heterogeneous Effects of Unconditional Cash on Parental Investments

I. Introduction

In-kind transfers and tax credits available to low-income U.S. families have expanded over the past three decades, with expansions increasing eligibility and benefits to those at the lower end of the income distribution (Schmidt et al. 2025). These income supports have contributed to reductions in child poverty (National Academies of Sciences, Engineering, and Medicine 2019, Bailey 2025), and show favorable impacts across outcomes such as children's achievement, education, and earnings (Page 2024). Heterogeneous effects of income support programs on dimensions other than earnings or income are not as well understood, yet could be critical for informing questions of efficiency and resource targeting.

A limited body of prior work examines heterogeneous effects of anti-poverty programs across demographic groups. Evaluations of Head Start—a cornerstone early childhood intervention program with evidence of sustained intergenerational positive impacts (Barr and Gibbs 2022)—show differential benefits, with the program increasing human capital among white children and decreasing criminal activity among Black children (Garces et al. 2002). In another example, evaluations of the 1996 welfare reforms—which replaced Aid for Families with Dependent Children (AFDC) with Temporary Assistance for Needy Families (TANF)—demonstrate that while the reforms impacted household income similarly across different demographic characteristics of families, including race and ethnicity, impacts on children's likelihood of living with married parents differed (Bitler et al. 2003, Bitler et al. 2006, Michalopoulos 2004).

To date, heterogeneous impacts of unconditional cash transfers and, in turn, differential benefits, are relatively underexplored (Bastagli et al. 2019, Aizer et al. 2022, Page 2024, Shah and Gennetian 2024). Understanding potential heterogeneous impacts is particularly pertinent in the case of cash support as family responses depend on family preferences and social norms, local labor markets, prices of goods and services, and a variety of structural and historical factors that can systematically vary by household characteristics. However, a key challenge in this line of inquiry is distinguishing whether observed heterogeneity of benefits across household characteristics reflects differential selection into program receipt, differential program impacts, or some combination of both.

Some of the most striking enduring variation in children's experiences of poverty in the U.S. is by race and ethnicity. Whereas overall rates of child poverty have demonstrated

responsiveness to various government programs, children of Latino and Black populations continue to have higher rates of poverty relative to white children. As of 2023, 22.0% of Latino children and 20.3% of Black children were residing in poverty, compared with 7.2% of non-Hispanic white children (Shrider 2024); these persistent differences by race and ethnicity are robust to considering alternative definitions of poverty, misreporting, and other potential explanations for mismeasurement (e.g., Meyer and Sullivan 2012, Wimer et al. 2016, Burkhauser et al. 2024). Simulations of eligibility, as captured via combined generosity of cash and food programs from 2001 to 2019, also show differential accrual of government benefits by race and ethnicity (Schmidt et al. 2025).

The reasons for heterogeneous responses to, and differential benefits from, government benefits by race and ethnicity are multifold. Economic models of child skill formation suggest that differences in family investments will arise if contextual factors influence household resource constraints, informational constraints, or parental tastes and preferences (Attanasio et al. 2022). Studies show, for example, that the geographic distribution of state-level benefits is correlated with the state-level composition of racial and ethnic populations, influencing household resource constraints (Hardy et al. 2019, Gennetian et al. 2025b). In addition, unique contexts and experiences of families with low income vary, including interactions with exclusionary and discriminatory systems.

For generations, Black families have endured the lasting legacy of enslavement and systematic exclusion from human capital and wealth building opportunities (Darity and Mullen 2022, Darity et al. 2022, Gennetian et al. 2024). They hold less wealth than white families, are less likely to own a home (Bhutta et al. 2020), and face structural racism in employment and labor market experiences (Cajner et al. 2017, Darity and Mullen 2022, Bayer et al. 2025), which may lead to low earnings and benefit dependency (Moffitt and Gottschalk 2001, Holzer and Stoll 2003). Mass incarceration has disproportionally affected Black men, contributing to a higher prevalence of single-mother households (Western and Wildeman 2009), further reducing household income, and interacting with gendered labor market discrimination (Blau and Kahn 2017). Black families have also faced explicit racial exclusion from safety net benefits (Ward 2005, Rothstein 2017), while fear of surveillance and criminalization has deterred interaction with social programs (Fong 2019, Hinton and Cook 2021, Leer et al. 2025). Black communities

are less likely to have healthcare facilities that follow supportive prenatal to post-natal practices including breastfeeding (Lind et al. 2014).

Latino households with children exhibit distinct characteristics that may influence their experiences of poverty and benefit receipt. While the vast majority (94%) of Latino children in the United States are native-born citizens, roughly half have at least one immigrant parent and one-quarter reside in households with at least one undocumented adult (Clarke et al. 2017). Correlated with nativity status are low literacy and limited English language proficiency (Krogstad et al. 2015), both of which may interfere with parental employment opportunities and impede access to government benefits (Holcomb et al. 2003,Watson 2014, Bitler et al. 2021, Thomson et al. 2022, Gennetian et al. 2025a, 2025b). For instance, estimates from the 2021 expanded Child Tax Credit show that low-income Latino children were the least likely to receive the tax credit (Karpman et al. 2021). Families with one or more employed parents or household members with mixed nativity or citizenship status may experience difficulty satisfying earnings and citizenship documentation requirements for government benefit receipt (Gennetian et al. 2020, 2025a). Stigma around benefit receipt and anti-immigrant policies and sentiment can further dissuade Latino child families from taking up government benefits (Levine 2013, Haley et al. 2020). On the other hand, Latino households with children have high rates of adult employment (Turner et al. 2015, Gennetian et al. 2018) and high prevalence of two parents residing in the household (Turner et al. 2015, U.S. Census Bureau 2024), characteristics that are positively associated with economic security and self-sufficiency.

In this study, we explore heterogeneity of the causal impacts of an unconditional cash transfer on monetary and time investments in young children using data from the Baby's First Years (BFY) study, a randomized controlled trial in which low-income mothers were assigned to receive a $333 ("high-cash") or $20 ("low-cash") monthly unconditional cash gift for the first 76 months of their child's life. Of the 1,000 families recruited and enrolled in the BFY study in 2018–2019, 41% percent of the mothers identify as Latino[1] (representing a diverse array of ethnic backgrounds, including Dominican, Honduran, Puerto Rican, and Mexican), and 40%

[1] We use the term "Latino," recognizing that "Hispanic," "Latino," "Latine," and other terms can be—and often are—used interchangeably, and that not all BFY birthing parents may identify as female. Latino ethnicity may be of any racial background. The terms are used to reflect the U.S. Census definition, which includes individuals identifying as Mexican, Puerto Rican, and Cuban as well as other "Hispanic, Latino or Spanish" backgrounds or heritages.

identify as non-Latino Black.[2] The BFY study offers a unique opportunity to examine heterogeneity of behavioral responses to a poverty reduction intervention in a setting where eligibility for benefits does not correlate with other demographic or related household characteristics such as citizenship, number of household heads, or relationship of household heads to children. In addition to intent-to-treat (ITT) estimates, we estimate marginal propensities to consume child-specific goods from different sources of income. This analysis expands insights into fungibility of income across earned and unearned income sources as well as in response to the BFY cash gift, a nongovernmental monthly predictable income source.

Even given initial differences in family structure, receipt of social assistance benefits, and labor force attachment at the time of the BFY focal child's birth, monthly unconditional cash impacts on net household income, earnings, and general household expenditures were qualitatively similar for Latino families and Black families. However, we find differences in impacts of the BFY high-cash gift on monetary and maternal time investments in children. Among Latino families, we find a large increase in child-focused expenditures, including diapers, books, toys, clothes, electronics, and activities, equivalent to nearly one-third of the high-cash gift, and no statistically detectable effects on maternal employment or time spent on maternal-child activities. Among Black families, we find no effects on child-focused expenditures, yet we find increases in time spent on maternal-child activities coupled with reductions in the propensity to work more than 40 hours per week and suggestive evidence of increased maternal educational attainment. These findings are robust to accounting for baseline differences in family structure, maternal nativity status, and metropolitan area and cannot be attributed to cash transfer impacts on household structure including number of children and marital status of parents, stress or maternal psychological well-being, or residential moves to better or worse quality neighborhoods.

Marginal propensities to consume among the low-cash gift group further suggest the ways in which the BFY high-cash gift may have complemented existing income sources for

[2] The remaining 19% of BFY families are white (10.7%), Asian or Pacific Islander (0.9%), American Indian and Alaska Native (1.3%), multiracial (5.3%), or other (1.2%). Understanding the heterogeneous effects of anti-poverty programs among these groups is also important, particularly given the limited research among American Indian, Alaska Native, and Asian populations on the impact of government benefits and related social supports (e.g., Akee and Simeonova 2017). Among our sample, however, these groups are too small to analyze separately and are therefore excluded from the analysis.

Latino and Black families. We find that Latino families have a higher marginal propensity to consume child-specific goods from government income in comparison to other nongovernmental income sources, which is consistent with earmarking and spending benefits and income differently based on origin, trust, or signals with respect to intended use (Akerlof and Kranton 2010, Romich and Weisner 2000, Zelizer 2011). Meanwhile, Black families have a higher marginal propensity to consume child-specific goods from maternal earnings in comparison to government income.

How do impacts on monetary investments among Latino households and impacts on time investments among Black families affect child development? The evidence is inconclusive. We find that impacts on child development through age 4 do not differ in response to the cash gift for either group with one exception: An objective assessment of child executive functioning at age 4 shows a positive effect among children in Latino households that differs from the null effect on children in Black households.

Examining the heterogeneity of impacts of unconditional cash, and specifically in this study the opportunity to do so by race and ethnicity, makes two key contributions to economics research. We provide the first estimates of the heterogeneous effects of cash transfers on family investments during the formative developmental period of early childhood. Very few contemporary guaranteed income and related unconditional cash transfer studies in the U.S. include a large enough sample across varying contexts and characteristics of families, and even fewer include large enough samples of Latino families with children.[3] Canonical examples of economics research on early human capital development include the HighScope Perry Preschool and Carolina Abecedarian Projects, two influential programs which influenced the creation of the national Head Start program. All children in Perry Preschool and all but one in Carolina Abecedarian were Black. The Perry Preschool intervention occurred from 1962 to 1967, and the Carolina Abecedarian intervention occurred in 1972; at the time, the absence of Latino representation reflected the racial composition of children living in poverty in the United States (García and Heckman 2023).[4] Quasi-experimental evaluations of scaled anti-poverty programs,

[3] The sole exception of which we are aware is The Bridge Project (https://bridgeproject.org/) in New York City, an ongoing unconditional cash transfer intervention with a large sample of Latino families, which has not produced peer-reviewed evaluation results.

[4] The overrepresentation of Black children in these studies can partially be explained by regional variation: Perry Preschool was located in Ypsilanti, Michigan, and Carolina Abecedarian was located in Chapel Hill, North Carolina.

including the 1996 welfare reforms and expansions of the Earned Income Tax Credit (EITC) during the late 1990s and early 2000s, did not cover time periods that represent large demographic shifts in the U.S. population. Since 2010 alone, the U.S. Hispanic population has increased by 13% to over 63 million (Moslimani et al. 2023), with the fraction of all U.S. children that identify as Hispanic increasing by 10% during this same time period, from 23.1% to 25.7% (Gennetian and Tienda 2021). Notably, much of this Hispanic growth is due to increases in births rather than net migration (Frey 2021). Historical investigations of Latino populations in broader economics research have primarily examined labor issues and immigration, and primarily were focused on Mexican immigrants (Borjas 2007, Antman et al. 2023). The BFY study includes families of Mexican and other Latino origins including Dominicans, one of the fastest-growing pan-ethnic groups in the U.S. today (Moslimani et al. 2023).

Second, heterogeneity of behavioral responses to social policies may be due in part to, and confounded with, differential take-up and receipt. The design and delivery of the BFY study cash transfer does not have this challenge: It is automatically activated and disbursed to mothers monthly starting at the time of their child's birth and does not have other eligibility or documentation criteria outside of the overall research study eligibility criteria. The transfer is guaranteed through 6 years with no recertification or adjustment in amount based on changing family circumstances and no connection with government delivery systems (Gennetian et al. 2023). These design elements circumvent the issue of incomplete or differential eligibility and take-up by characteristics, such as stigma and citizenship criteria, that predict benefit exclusion (Nichols and Zeckhauser 1982, Currie 2006, Herd and Moynihan 2018, Fong 2019, Acevedo-Garcia et al. 2021, Bitler et al. 2021, Ko and Moffitt 2024, Leer et al. 2025).

The paper proceeds as follows: Section II discusses theoretical predictions of the family investment model and related literature. Section III describes the BFY unconditional cash transfer intervention. Section IV discusses the data and descriptively characterizes the sample of interest. Section V presents the empirical methodology. Section VI contains results, beginning with ITT estimates of the impacts of unconditional cash transfers on monetary and time investments in children and ending with potential mechanisms including differential marginal propensities to consume by race and ethnicity. Section VII provides a discussion of the findings.

II. Conceptual Framework

Economic models of family investment (e.g., Becker 1965) predict that a regular monthly cash transfer, such as the one examined here, will increase monetary and time investments in children. Monetary investments could include expenditures on childcare, food, housing, medical care, and child-specific goods such as books and toys. Time investments could include shifting time away from labor force participation and toward time spent with children on developmentally appropriate activities, such as reading, or general childcare activities, such as preparing meals. Monetary and time investments have been demonstrated to support children's development by a broad and growing empirical literature (Del Boca et al. 2014, Francesconi and Heckman 2016, Heckman and Mosso 2014, Doepke et al. 2019, Caucutt and Lochner 2021, Attanasio et al. 2020, 2022). Further, economic models of human capital formation during childhood point to the cumulative and dynamic nature of children's development, such that investments during early childhood will have particularly large returns later in life (Attanasio et al., 2020, Becker and Tomes 1976, Cunha and Heckman 2007).

One assumption typically embedded in the family investment model is fungibility of income, implying that increases in income will translate to similar increases in family investments regardless of the source or design of the income transfer. Yet, fungibility may be complicated by the design of cash transfers in several ways, including timing, recipient choice, and labeling. Prior work has shown that lump sum transfers are spent differently than monthly disbursements of income (Barrow and McGranahan 2000, Romich and Weisner 2000), and that expenditures of monthly cash transfers vary seasonally (Pilkauskas et al. 2024). Additionally, a large literature in economics shows that transfers directed to women are spent differently than transfers directed to men in domains such as household food expenditure (e.g., Del Boca and Flinn 1994, Lundberg et al. 1997, Attanasio and Lechene 2002, Armand et al. 2020). Finally, labeling can invoke social signals, norms, or expectations of how resources are to be used. For example, the Dutch child benefit is associated with a higher propensity to consume children's clothing relative to other income sources, a pattern not shown for items such as adult clothing (Kooreman 2000).

Recent adaptations of economic models of child human capital formation suggest that differential monetary and time investments across families could result from household resource constraints or informational constraints, parental tastes and preferences, and specific aspects of

children's developmental milestones, each of which could vary by racial and ethnic identities (Banerjee and Duflo 2019, Attanasio et al. 2022). Household resource constraints (including differential access to credit markets) and the ability to spend or invest increased liquid resources may vary due to differing structural and systemic barriers, such as food deserts and housing segregation marked by historical redlining (Rothstein 2017, Karpyn et al. 2019). Household resource constraints may impede monetary and time investments in children directly as well as indirectly due to the mental drain of financial scarcity coupled with the cognitive demands of parenting (Mullainathan and Shafir 2013, Haushofer and Fehr 2014, Gennetian and Shafir 2015). Information and beliefs about the returns on child investments may vary by race and ethnicity due to differing social networks, educational backgrounds, and English language proficiency. Additionally, parental tastes and preferences are heavily influenced by community-specific cultural and social norms (Bau and Fernández 2023). For Latino and Black families in particular, tastes and preferences may be further related to nonrandom self-selection of Latino families into U.S. immigration (Borjas 1999), while cultural and social norms, and in addition, stigma surrounding cash assistance, may differ due to chilling effects stemming from anti-Latino immigrant public sentiment versus surveillance of Black families in the criminal justice system.

Simple economic models of consumer optimization predict that, in addition to household resource and informational constraints, parental tastes and preferences, and children's developmental milestones, differential receipt of government benefits by race and ethnicity can also lead to differences in optimal expenditure responses to an unconditional cash transfer, as depicted in Appendix Figure E1. Moreover, differential receipt of government benefits can lead to differences in optimal labor supply responses to an unconditional cash transfer, as depicted in Appendix Figures E2 and E3. Thus, economic models of consumer optimization and family investment both predict that behavioral responses to an unconditional cash transfer occur in the context of families' circumstances.

III. Baby's First Years Intervention

BFY is a randomized controlled study designed to identify the causal impact of a poverty reduction intervention on childhood development. One thousand mothers with incomes at or near the official federal poverty line and their newborns ("focal children") were recruited from 12 hospitals in four ethnically, racially, and geographically diverse U.S. communities in 2018 and

2019. The four sites are New York City, New Orleans, the greater Omaha metropolitan area, and the Twin Cities (Minneapolis and St. Paul). Families were randomized to receive a high-cash ($333/month) or low-cash ($20/month) gift for the first several years of their child's life, with payments beginning right after birth. Randomization successfully achieved baseline equivalence across 30 baseline characteristics for the full enrolled sample of 1,000 mother-infant dyads and within each site (see Noble et al. 2021, Gennetian et al. 2024). The BFY cash gift is automatically deposited each month to a debit card with a 4MyBaby logo on the day of the child's birth, along with a text reminder. Steps were taken to ensure that receipt of the cash transfer does not deem families ineligible for other government benefits and services.[5] Mothers will continue to receive the cash transfer on an opt-out basis until the child reaches 76 months of age.

Eligibility criteria for the study included (1) mother 18 years or older with the exception of Omaha, where the age of consent was 19 years or older; (2) self-reported household income below the federal poverty threshold in the calendar year prior to the interview, counting the newborn; (3) healthy full-term singleton birth (i.e., 37 weeks' gestation or greater; not in the NICU; no known developmental or neurological problems); (4) child scheduled to be discharged into the custody of the birth mother; (5) mother living in the state of recruitment and not being "highly likely" to move to a different state or country in the next 12 months; and (6) mother's proficiency in English or Spanish for the purposes of available child outcome measurement.

IV. Descriptive Characteristics

We use maternal survey data collected in three annual survey waves, corresponding to child ages 1, 2, and 3.[6] Additionally, we use data on assessments of child development collected in a fourth annual survey wave, corresponding to child age 4. We define Latino and Black households using mothers' self-reported race and ethnicity at the time of the wave 1 survey, or at

[5] The cash transfer is a gift available through charitable organizations and as such not taxable. Agreements were secured with state and local officials to minimize risk of the cash gift interfering with eligibility for public benefits, including TANF, Supplemental Nutrition Assistance Program (SNAP), Medicaid, childcare subsidies, and Head Start. In two of the four sites, state legislation was secured to ensure this; other sites relied on state and local administrative rulings. Mothers were informed of any risk to their income eligibility for other programs prior to consenting to receive the cash gift.

[6] We use "age" and "wave" interchangeably to refer to years of annual survey data.

baseline for mothers who did not complete the age 1 survey.[7] Mothers who identify as both Latino and Black are classified as Latino; therefore, we use "Black" to refer to non-Latino Black mothers. We define "Latino families" as families with a Latino mother and "Black families" as families with a Black mother. We use the terms "family" and "household" interchangeably. Both Latino and Black families had consistently high survey response rates, exceeding 90% across all three survey waves.[8]

Baseline equivalence in the full sample has been tested by regressing treatment status on a host of preregistered measures collected prior to treatment assignment (see Noble et al. 2021). Within the sample of Latino households and within the sample of Black households, the high- and low-cash gift groups are balanced across these preregistered measures, which include mother's age and demographics, mother's age and ethnicity, mother's marital status, mother's health, household characteristics, and mother's employment prior to the infant's birth (see Appendix Table A1).

Table 1 presents baseline descriptive characteristics among Latino and Black households. When comparing Latino and Black mothers, Latino mothers are slightly older and have fewer years of education. Latino mothers were less likely than Black mothers to work during the year prior to birth. At the time of study enrollment, Latino mothers were less likely than Black mothers to receive some types of government benefits (particularly SNAP, Medicaid for the mother, and housing assistance). Differences in family structure are also notable, with Latino mothers more likely than Black mothers to be married or residing with the biological father of the BFY focal child. The ethnic and racial composition of the BFY families is not equally distributed across sites: 59% of Latino families are in New York City, while 59% of Black families are in New Orleans.

Latino mothers are more likely to be immigrants or children of immigrants. About 32% of Latino mothers were born in the United States, compared with 90% of Black mothers. Nearly 80% of Latino mothers have at least one parent born outside of the United States. Based on

[7] We use self-reported race and ethnicity from the wave 1 survey when available. At baseline, the race survey item preceded the Hispanic ethnicity survey item. As a result, a larger share of mothers reported their race as "other." At wave 1, the Hispanic ethnicity survey item preceded the race survey item, and this enabled mothers to report their ethnicity and their race in a way that better captured their self identification of both race and ethnicity.
[8] Response rates, respectively: age 1, 96.6% Latino, 93.5% Black; age 2, 93.1% Latino, 93.5% Black; age 3, 94.1% Latino, 91.2% Black.

maternal reports at wave 1, 42% of BFY Latino families are of Dominican origin, with the remainder being Mexican (26%), Puerto Rican (7%), a combination (7%), or other (19%).[9]

V. Empirical Methodology

We generate intent-to-treat (ITT) estimates of the causal impacts of the high-cash gift using ordinary least squares (OLS) regressions, as shown in equation (1). We stack data from all three survey waves to generate "pooled" estimates of average treatment effects across children's first three years of life.[10] Pooled analyses and construction of preregistered outcome variables follow preregistration protocols as in Gennetian et al. (2024). Appendix Table B1 includes a full list of preregistered outcome variables.

(1) $Y_{irst} = Z_{irst}\pi_r + X_{ir0}\beta_r + \delta_{rs} + \omega_{rt} + \varepsilon_{irst}$

Here, *Y* is the outcome of interest for mother-infant dyad i with maternal race/ethnicity r at wave t in site s. *X* is a vector of baseline covariates, including maternal and household characteristics,[11] and δ is a vector of site fixed effects. *Z* is a treatment group indicator; therefore, π is the ITT estimate of the causal effect of assignment to the high-cash gift treatment group. All pooled specifications include a vector of year fixed effects, ω_t, and cluster standard errors at the household level.

Transaction-level data from the cash gift debit card shows nearly universal take-up of the cash gift in both the high- and low-cash groups, and that implementation occurred with few issues (Halpern-Meekin et al. 2024). Thus, the ITT estimate in this setting can be considered a

[9] See Appendix C for information on Latino mothers' detailed ethnicity by site.

[10] Variable availability differs slightly across survey waves. See Appendix Table B1 for detailed descriptions of outcome variable definitions and availability at each survey wave.

[11] Baseline characteristics of BFY Black and Latino families in the high-cash gift group and low-cash gift group do not statistically differ (as indicated by a joint test of orthogonality). Nevertheless, to improve precision, ITT estimates are adjusted for baseline characteristics. The full baseline covariate list, following preregistration protocols, is as follows: mother's age, years of schooling, household income (discretized into six bins), net worth (discretized into six bins), general health, mental health, relationship status from the baseline relationship survey (including indicators for married, cohabiting with nonspouse partner, single and never married, divorced/separated, other, and unknown), number of adults in the mother's household (from the household roster), number of other children born to the mother, mother smoked during pregnancy, mother drank alcohol during pregnancy, biological father living with the mother, child sex, birth weight, gestational age at birth, and birth order. In addition to baseline covariates, all models control for child age at interview (in months above target age; for example, age in months minus 36 for wave 3 outcomes) and an indicator for whether the wave 1 survey was conducted in person or by phone to capture the onset of the COVID-19 pandemic during fielding. Race and ethnicity variables are omitted from the covariate list as models are estimated separately for Latino and Black households. Within these subsamples, there is by construction no variation in our definition of race or ethnicity.

relatively close approximation to a local average treatment effect. Transaction timing patterns and use of grocery store and supermarket vendors for point-of-sale transactions were qualitatively similar across racial and ethnic groups (Gennetian et al. 2025c).

We estimate pooled OLS regression models separately for Latino and Black households, indexed by r. Note that the BFY study was not designed to detect subgroup impacts; therefore, subgroup analyses are exploratory analyses of primary preregistered study outcomes. With an enrolled sample of roughly 400 Latino families and 400 Black families, the study has statistical power to identify treatment effects of roughly 0.3 standard deviations at a .05 significance level and 80% power within each subsample, compared with 0.2 standard deviations in the full sample (Bloom 1995). We use Wald tests of equivalence of pooled treatment coefficients to test whether effects on Latino and Black families statistically differ. The *p*-values in all main tables are unadjusted, with multiple testing adjustments for key preregistered outcome variables presented in Appendix D. Estimates are robust to Westfall-Young adjustments for multiple hypothesis testing.

Next, to estimate the marginal propensities to consume from various sources of household income, we estimate the following OLS regression models separately among low-cash gift group Latino and Black households to avoid confounding impacts of the high-cash gift.

$$(2)\ Expend_{irst} = \alpha_{r0} + \alpha_{r1} maternal\ earnings_{irt+1} + \alpha_{r2} other\ earnings_{irt+1} + \alpha_{r3} government\ income_{irt+1} + \alpha_{r4} other\ income_{irt+1} + household\ count_{irst} + child\ count_{irst} + \delta_{rs} + X_{ir0}\beta_r + \varepsilon_{irst}$$

We include the same list of household-level baseline covariates from equation (1). Additionally, we account for time-varying household size by controlling for the total number of adults in the household and the number of children in the household at the time of reported expenditures. Here, $Expend$ is the expenditure outcome of interest. The coefficient α_1 identifies the effect of an increase in maternal earnings on household expenditures, holding constant all other sources of income, and the coefficients α_2, α_3, and α_4 can be interpreted analogously.[12] Estimates of α demonstrate how Black and Latino families allocate various sources of income, in

[12] While expenditure responses may differ from consumption responses for durable goods, marginal propensities to consume and marginal propensities for expenditure are equivalent for the non-durable household expenditures considered here (Laibson et al. 2022). For simplicity, we use the term "marginal propensity to consume" throughout.

particular government income, providing a potential explanation for differential usage of the BFY high-cash gift. If behavioral cues in the presentation of government benefits, similarly to behavioral cues embedded in the BFY high-cash gift, or other factors such as the mother's control over government income encourage child-oriented spending behaviors that differ from other sources of income, we would expect $\alpha_3 > \alpha_1, \alpha_2, \alpha_4$ for child-focused goods, such as books, diapers, and toys.

Estimates of α are identified using cross-household and cross-wave variation in government income. Reports of household income align with the calendar year preceding the survey, while expenditures align with the timing of the survey at each wave. Therefore, we regress expenditures reported at wave t on sources of household income reported at wave $t + 1$, allowing us to exploit two waves of data.

VI. Results

a. Monetary and time investments in young children

Tables 2–4 present impacts of unconditional cash transfers on preregistered outcomes, including general and child-focused household expenditures, maternal and child time use, and earned and unearned household income. These preregistered measures were drawn from other large representative surveys with diverse populations. Descriptions of each of these measures can be found in Appendix Table B1. We discuss impacts for Latino families and then for Black families, and end by noting differences across groups.

The receipt of the unconditional cash transfer had a large positive effect on an index of child-focused expenditures, including diapers, books, toys, clothes, electronics, and activities, among Latino households. Latino households in the high-cash gift group spent $99.41 more, on average, on child-focused goods than Latino households in the low-cash gift group. This estimate suggests that Latino households spent roughly $1 of every $3 received from the high-cash gift on measured child-focused expenditures. Among general household expenditures, only spending on food from restaurants, including takeout meals and drive-through purchases, was higher among Latino households in the high-cash gift group compared with the low-cash gift group. The impact translates to an increase in monthly spending on eating out of $59.79.

The receipt of unconditional cash transfers had no effect on maternal employment or time spent on parent-child activities among Latino families. Consistent with a lack of substitution

away from paid work, we find no reductions in maternal earnings among Latino households. We do find large, but imprecisely estimated, reductions in earnings of other household members' earnings in Latino households, averaging $113. Despite reductions in other household members' earned income, net monthly household income increased among Latino households by approximately $202, marginally significant at the 10% level.

Black households in the high-cash gift group did not significantly differ from Black low-cash gift group households in an index of child-specific expenditures. Of the specific child-focused expenditures measured, expenditures on books increased by $14.84, on average, among the Black high-cash gift group relative to the Black low-cash gift group. Black high-cash gift group households also increased expenditures on household utilities, translating to a monthly increase of $37.13, but saw no changes in other general household expenditures.

Black mothers in the high-cash gift group were 8.2 percentage points less likely than Black mothers in the low-cash gift group to work more than 40 hours in a typical week and 3.0 percentage points more likely to work fewer than 20 hours (marginally significant at the 10% level). On average, Black mothers in the high-cash gift group reduced their weekly work hours by 3.75 hours. Black mothers in the high-cash gift group spent 18.86 more minutes per week on parent-child early learning activities than Black mothers in the low-cash gift group. An approximate conversion of the reduction in work hours to minutes suggests that 8% of Black mothers' labor supply decrease may have been shifted toward measured parent-child activities alone, excluding time spent on unmeasured childcare-related activities, such as bathing and mealtimes. The increase in early learning activities occurred primarily on the extensive margin, with Black high-cash gift mothers being 7.6 percentage points less likely to report spending time with the focal child on early learning activities "rarely" or "not at all." Black high-cash gift group mothers were also 5.5 percentage points more likely to participate in education programs (marginally significant at the 10% level).

The labor supply reduction, and potential substitution toward maternal education and time spent with children, among Black families did not outweigh the net income effect from the high-cash gift. Black high-cash gift group households saw no reduction in other household members' earnings. Black households did, however, report reductions in monthly government income averaging $63. In particular, Black families in the high-cash gift group were 9.6 percentage points less likely to receive housing assistance and 5.0 percentage points less likely to

receive LIHEAP (Low Income Home Energy Assistance Program) assistance than Black families in the low-cash gift group. Despite small reductions in maternal earned income and government income, net monthly household income increased by approximately $247, significant at the 5% level.

Breastfeeding represents a specific type of early childhood investment that may be jointly determined with decisions of maternal labor supply, and also may impact the amount of time mothers spend with their children. Latino mothers were more likely to breastfeed than Black mothers (89% vs. 62% for low-cash gift group mothers) as measured through infancy. The cash gift had no impact on breastfeeding behavior for either Latino or Black mothers.

To understand the extent to which impacts among Latino and Black families might be explained by the concentration of Latino families in New York City and the concentration of Black families in New Orleans, we augment equation (1) in two ways. First, we interact treatment with a Latino indicator and a New York City site indicator; second, we interact treatment with a Black indicator and a New Orleans site indicator. Interaction effects between the site indicators and treatment are qualitatively different from interaction effects between the racial and ethnic indicators and treatment. Further, to investigate whether impacts among Latino families might diverge by nativity status, we augment equation (1) to interact treatment with a U.S.-born indicator. Interaction effects between nativity status and treatment are not statistically significant; that is, treatment effects do not statistically differ between Latino families with U.S.-born and foreign-born mothers. Results are presented in Appendix D.

In summary, we find qualitatively similar positive effects of the BFY high-cash gift on net household income across Black and Latino families, although net household income effects obscure reductions in government income among Black families and reductions in other household members' earned income among Latino families. Among Latino households, we find large increases in child-focused expenditures totaling nearly one-third of the value of the high-cash gift, yet no corresponding changes in maternal time use or parent-child activities. Among Black households, we find smaller increases in child-focused expenditures yet notable shifts in maternal time use and parent-child activities, including reductions in hours of work and increases in educational attainment and time spent on parent-child activities.

b. Mechanisms and impacts on children's outcomes

One potential driver of differential impacts of unconditional cash transfers among Black and Latino families is differing contexts of exclusion from, and reliance on, public assistance programs. As shown in Table 1, Latino families in the BFY study are less likely than Black families to be receiving government benefits at baseline, including SNAP, Medicaid, and housing assistance. The negative impact on government benefit receipt among Black families could be explained by higher levels of baseline benefit receipt, and thus increased scope for benefit reduction. Additionally, null impacts on expenditures among Black families could be explained by Black families' usage of government benefits to cover necessary household expenditures.

Another potential driver of differential impacts of unconditional cash transfers is family structure. As shown in Table 1, Latino families in the BFY study are more likely than Black families to have a romantic partner present in the household at baseline. Without a second parent in the household, single mothers may allocate time and sources of income differently. We find that heterogeneous impacts on child-focused expenditures are robust to restricting the sample to single mothers, while heterogeneous impacts on parent-child activities and maternal work hours are not robust to this restriction. Thus, differences in family structure explain some, but not all, differential impacts across Black and Latino families. Results are presented in Appendix D.

Differences in parenting preferences and norms, and child-rearing beliefs, may also explain heterogeneous impacts of unconditional cash transfers. For example, we find that Latino mothers have higher rates of breastfeeding at age 1, which is consistent with national statistics and prior literature pointing to cultural norms and acculturation (Chiang et al. 2021, Kim and Williams 2023).

Models of family investment and child skill formation predict that differential impacts of the cash gift on family investments, whether due to differences in government benefit receipt, family structure, or parenting preferences and norms, may translate to differential impacts on children's outcomes. Table 5 presents ITT estimates of the impacts of the cash gift on children's development through the fourth wave of survey data when the BFY focal children were approximately 4 years old. More detail on the construction of preregistered child development variables at age 1 through age 4 can be found in Hart et al. (2024) and Noble et al. (2024). There are few impacts on BFY focal children's developmental outcomes with one exception: The high-

cash gift increased an objective assessment of executive functioning, measured by the Minnesota Executive Function Scale (MEFS), among children in Latino families, but not among children in Black families. MEFS scores were lower, on average, among Latino children in the low-cash gift group than among Black children in the low-cash gift group. Therefore, the positive treatment effect among Latino children brought the Latino high-cash gift group's scores closer to those of the Black low-cash gift group. Differential impacts between Latino and Black children were primarily among boys, as shown in Appendix D.

c. Marginal propensities to consume

To build on hypotheses about the ways in which family circumstances may affect allocations of income by source, Tables 6 and 7 present marginal propensity to consume estimates for Latino and Black low-cash gift group households, respectively. Estimates are derived from two calendar years of income and are scaled to reflect the association between a $1 increase in income, by source, and household expenditures. Note that the 2021 Child Tax Credit (CTC) expansion is a key source of variation in government income among low-cash gift group families during our sample period. CTC expansions moved low-income families to a different level of household income, meaning that estimated marginal propensities to consume may differ from a counterfactual environment without pandemic-era safety net expansions.

Marginal propensity to consume estimates suggest that a $313 increase in government income increases monthly child-focused expenditures by $18.78 among Latino households. A $313 increase in maternal earned income, on the other hand, is associated with only an $6.89 increase in monthly child-focused expenditures, which is not statistically significant. ITT estimates, discussed previously, imply that the $313 treatment difference in cash gift income increased monthly child-focused expenditures by $99.41 among Latino households. This comparison suggests that the marginal propensity to consume child-focused goods from the BFY cash gift is roughly 5 times that of government income and 14 times that of maternal earned income. Among Black households, a $313 increase in government income increases monthly child-focused expenditures by $16.59, although estimates are not statistically significant. A $313 increase in maternal earned income is associated with a $26.29 increase in monthly child-focused expenditures among Black families.

In summary, marginal propensity to consume estimates suggest the ways in which the BFY cash gift complemented existing income sources for Latino and Black families. We find

that the marginal propensity to consume child-focused goods from government income is higher for Latino families, while the marginal propensity to consume child-focused goods from maternal earned income is higher for Black families. These estimates are qualitatively similar when restricting the sample to single mothers and therefore do not reflect differences in family structure or marital status across Latino and Black families (results shown in Appendix D). Marginal propensity to consume estimates among Latino households are consistent with mental accounting, the notion that people may earmark and spend government benefits, and other income labeled as child-specific, differently based on origin or signals with respect to intended use (Akerlof and Kranton 2010, Romich and Weisner 2000, Zelizer 2011). Differences in marginal propensities to consume may be partially attributed to differential selection into government benefit receipt; in particular, higher take-up of government benefits among Black families suggests that Black families receiving government income differ from Latino families receiving government income.

VII. Discussion

We explore heterogeneity of the causal impacts of unconditional cash transfers on monetary and time investments in young children in the Baby's First Years (BFY) study. We find similar increases in net family income but different responses with respect to monetary and maternal time investments by race and ethnicity. Among Latino families, we find economically meaningful increases in child-focused expenditures and no effects on maternal employment or time spent on parent-child activities. Among Black families, we find no effects on child-focused expenditures, and increased time spent on parent-child early learning activities, coupled with a small decline in mothers' propensity to work more than 40 hours per week and suggestive evidence of increased maternal educational attainment. Because of the randomized controlled trial design of this study, increased child-specific monetary investments among Latino families and increased child-specific time investments among Black families are not due to within-group differences across treatment status but rather reflective of differences in responses to increased economic resources.

How do heterogeneous impacts on family investments compare to other aspects of family well-being? Magnuson et al. (2024) find no evidence that the BFY high-cash gift had differential effects on maternal well-being or family relationships between Black and Latino families. Freire

et al. (2025) find suggestive evidence that the BFY high-cash gift increased the use of center-based childcare among Black families, with no corresponding increase among Latino families. This is consistent with our finding that the high-cash gift induced changes in Black mothers' time allocation, although the two sets of results suggest that reductions in Black mothers' employment did not necessarily reduce childcare needs. In analyses of the EITC examining time use, findings show increases in mothers' labor force participation and decreases in time spent with children, though primarily on passive tasks such as household chores rather than early learning activities (Bastian and Lochner 2022). Trade-offs between quantity and quality of time spent with children will be important to understand in future research (Brooks-Gunn et al. 2002, Ruhm 2004, Bernal 2008, Agostinelli and Sorrenti 2022, Mullins 2022). Recent analyses of the expanded CTC find small effects on maternal labor supply (Ananat et al. 2022, Enriquez et al. 2023) and positive effects on child-focused expenditures, with larger expenditure impacts among Black and Latino households than among white households (Schild et al. 2023).

So far, neither the increased monetary investments in children among Latino families nor the increased time investments in children among Black families have translated to impacts on children's developmental outcomes through age 4. One notable exception is an improvement in executive function among children in Latino families, a group that also experienced a large infusion of child-specific monetary investments. It is possible that additional substantive effects on child development may emerge later in life, which will be possible to explore with additional waves of data. For example, the increases in educational attainment we identify among Black mothers may lead to future improvements in Black mothers' labor market outcomes, potentially translating to improved child development outcomes years later.

In conclusion, these findings underscore the importance of examining heterogeneity of responses to government benefit and income support programs, and the particular significance of examining complex contextual factors and systemic inequalities faced by different racial and ethnic groups in the U.S. Differential impacts on monetary and time investments in children across Black and Latino families suggest the ways in which unconditional cash can enable families to flexibly respond to diverse family circumstances and constraints. Understanding variation in how families allocate time and monetary resources informs policy interventions and their role in supporting and complementing parental investments in their children.

Table 1: Baseline Characteristics

	Latino Families (n = 408)	Black Families (n = 398)
Employment and Benefit Receipt		
Mother worked last year (%)	45.1	65.3**
Number of other adults in the household working	0.7	0.6*
	(0.8)	(0.7)
Household receives SNAP (%)	44.0	69.6**
Household receives childcare subsidy (%)	10.9	15.9*
Household participates in Head Start (%)	4.7	9.6**
Household receives WIC (%)	69.9	69.6
Household receives unemployment assistance (%)	1.2	1.8
Household receives cash assistance (%)	10.6	14.4
Household receives Medicaid for mother (%)	74.1	91.4**
Household receives housing assistance (%)	8.9	25.6**
Household receives other government assistance (%)	11.1	3.0**
Family Structure		
Mother's marital status: single, never married (%)	27.9	66.1**
Mother's marital status: living with partner (%)	29.4	17.3**
Mother's marital status: married (%)	31.1	10.6**
Mother's marital status: divorced/separated (%)	5.9	1.3**
Biological father lives in household (%)	41.2	28.6**
Number of adults in the household	2.2	2.0**
	(1.0)	(0.9)
Number of biological children born to the mother	2.3	2.5+
	(1.2)	(1.4)
Number of biological children in the household	2.3	2.4
	(1.2)	(1.4)
Demographics		
Mother completed baseline survey in Spanish (%)	61.5	0.0**
Mother's self-reported age from screener	28.1	25.9**
	(6.3)	(5.2)
Mother's education, years	11.3	12.2**
	(3.4)	(2.1)
Mother born in U.S. (%)	31.6	93.7**
Mother's parents both born in U.S. (%)	20.8	90.2**
Mother's parents both born elsewhere (%)	60.3	6.0**
One of mother's parents born in U.S. (%)	18.9	3.8**
Site: New Orleans (%)	7.8	59.3**
Site: Twin Cities (%)	6.9	11.1*
Site: Omaha (%)	26.2	19.8*
Site: New York City (%)	59.1	9.8**

Standard deviations in parentheses; *p*-values obtained from a two-sided t-test comparing the Latino and Black sample means. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Table 2: Impacts on Expenditures and Consumption

	Pooled Latino Low-Cash Gift Mean	Pooled Latino ITT	Pooled Black Low-Cash Gift Mean	Pooled Black ITT	Wald Test *p*-value H_0: Latino = Black
Core Household (HH) Expenditures					
Money spent on food	808.487	22.935	802.793	−5.734	0.47
		(28.853)		(28.339)	
Money spent eating out	225.182	59.794**	206.681	−3.962	0.02
		(21.621)		(17.478)	
Money spent on rent	972.808	−96.233+	643.721	−15.618	0.25
		(55.089)		(45.482)	
Money spent on home utilities	208.464	7.604	245.693	37.129*	0.15
		(13.816)		(15.827)	
Money spent on home cable	172.289	17.377+	141.396	12.226	0.70
		(9.098)		(10.499)	
Money spent supporting others	109.242	−19.083	48.597	32.355	0.18
		(32.282)		(22.965)	
Money spent on alcohol	12.344	4.164	13.150	5.845	0.73
		(3.217)		(3.906)	
Money spent on cigarettes	10.959	−3.245	20.611	−2.430	0.89
		(4.027)		(4.579)	
HH spent money eating out (binary)	0.643	0.080*	0.729	−0.013	0.06
		(0.035)		(0.035)	
HH paying rent	0.876	−0.055+	0.829	−0.066+	0.82
		(0.031)		(0.036)	
HH spent money on home utilities	0.881	−0.009	0.902	0.034	0.27
		(0.031)		(0.025)	
HH spent money on home cable	0.954	0.025	0.935	−0.001	0.27
		(0.016)		(0.020)	
HH spent money supporting others	0.121	−0.016	0.120	0.013	0.42
		(0.026)		(0.027)	
HH spent money on alcohol or cigarettes	0.166	0.019	0.288	0.029	0.84
		(0.031)		(0.041)	
Child Expenditures					
Child-focused expenditure index	311.823	99.407**	429.609	12.025	0.07
		(27.264)		(40.010)	
Money spent on diapers	76.345	17.425*	69.808	7.952	0.40
		(7.093)		(9.704)	
Money spent on books	20.970	10.371**	27.938	14.841**	0.35
		(2.629)		(4.055)	
Money spent on toys	68.909	17.782**	109.066	4.331	0.29
		(5.900)		(11.401)	
Money spent on clothes	161.448	39.154*	205.400	−22.022	0.01
		(19.177)		(16.908)	

Heterogeneous Effects of Unconditional Cash on Parental Investments

Money spent on electronics	17.133	14.827*	33.288	3.836	0.31
		(6.982)		(8.461)	
Money spent on activities	32.315	17.672*	53.731	9.435	0.54
		(7.791)		(11.604)	
Money spent on childcare	242.675	7.511	200.959	39.081	0.44
		(28.906)		(29.875)	
Any child-specific expenditures	0.984	0.018**	0.982	0.003	0.15
		(0.006)		(0.008)	
Diapers purchased in past 30 days	0.974	0.028+	0.966	0.024	0.84
		(0.015)		(0.018)	
Books purchased in past 30 days	0.573	0.083*	0.684	0.137**	0.24
		(0.034)		(0.032)	
Toys purchased in past 30 days	0.882	0.039+	0.910	0.017	0.44
		(0.020)		(0.020)	
Clothes purchased in past 30 days	0.910	0.039*	0.934	0.007	0.18
		(0.017)		(0.017)	
Videos purchased in past 30 days	0.219	0.032	0.419	0.045	0.79
		(0.031)		(0.036)	
Activities purchased in past 30 days	0.328	0.085*	0.433	0.064	0.69
		(0.039)		(0.041)	
Any out-of-pocket childcare expenses	0.418	−0.006	0.354	0.038	0.39
		(0.036)		(0.038)	
Child consumption of healthy foods	3.968	0.272	4.426	0.426+	0.63
		(0.224)		(0.253)	
Child consumption of unhealthy foods	2.742	0.236	4.353	−0.051	0.33
		(0.201)		(0.240)	
Min sample size	372		359		
Max sample size	1,154		1,095		

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

Child consumption of health/unhealthy food indices defined in Appendix B.

Money spent on rent available at wave 2 and wave 3 only. Money spent on utilities, money spent on cable, money spent supporting others, and money spent on alcohol and cigarettes available at wave 1 and wave 2 only. Money spent on diapers available at wave 1 only. Money spent on activities available at wave 2 and wave 3 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table 3: Impacts on Time Use

	Pooled Latino Low-Cash Gift Mean	Pooled Latino ITT	Pooled Black Low-Cash Gift Mean	Pooled Black ITT	Wald Test *p*-value H_0: Latino = Black
Mother Time Use					
Working for pay and/or self-employed	0.510	−0.043	0.573	−0.036	0.91
		(0.041)		(0.040)	
Worked less than 20 hours | Working	0.072	0.005	0.057	0.030+	0.35
		(0.021)		(0.017)	
Worked 20–40 hours | Working	0.254	−0.018	0.226	0.014	0.47
		(0.033)		(0.031)	
Worked more than 40 hours | Working	0.156	−0.028	0.260	−0.082*	0.20
		(0.027)		(0.033)	
Total hours worked at all jobs	14.957	−2.095	19.193	−3.754*	0.44
		(1.439)		(1.635)	
Education and training attainment indicator	0.189	−0.010	0.308	0.036	0.32
		(0.030)		(0.035)	
Education indicator (last 12 months)	0.115	0.015	0.169	0.055+	0.30
		(0.026)		(0.029)	
Job training indicator (last 12 months)	0.107	−0.014	0.200	−0.044	0.39
		(0.021)		(0.028)	
Completed degree/certificate (last 12 months)	0.041	0.010	0.053	0.020	0.70
		(0.017)		(0.020)	
Ever breastfed	0.892	0.032	0.620	−0.023	0.34
		(0.032)		(0.053)	
Mother is currently breastfeeding	0.195	−0.057	0.083	0.002	0.21
		(0.040)		(0.029)	
Infant age in months when stopped breastfeeding	3.019	0.254	2.657	0.561	0.51
		(0.325)		(0.398)	
Mother-Child Time Use					
Anyone other than parents looked after child in the past week	0.306	0.033	0.388	−0.015	0.36
		(0.036)		(0.040)	
Child spent at least 5 hours in nonrelative care in the past week	0.077	0.014	0.077	−0.018	0.23
		(0.020)		(0.019)	
Child spent at least 5 hours in day care center in the past week	0.124	−0.020	0.129	0.020	0.19
		(0.020)		(0.022)	
Maternal time spent with child: Rarely or not at all	0.216	−0.006	0.233	−0.076*	0.10
		(0.030)		(0.031)	
Parent-child activities index	12.218	0.085	12.438	0.779**	0.03
		(0.213)		(0.235)	

Heterogeneous Effects of Unconditional Cash on Parental Investments

Total parent-child activities (minutes/week)	207.804	7.891	223.190	18.862*	0.34
		(7.999)		(8.586)	
Total time reading books together (minutes/week)	14.600	0.801	16.679	1.558+	0.53
		(0.849)		(0.900)	
Total time telling stories (minutes/week)	13.776	0.932	16.568	1.862+	0.47
		(0.851)		(0.993)	
Total time building things (minutes/week)	179.429	5.786	189.943	15.441*	0.35
		(7.296)		(7.685)	
Min sample size	278		190		
Max sample size	1,154		1,094		

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

Completed degree/certificate (last 12 months) available at wave 2 and wave 3 only. Breastfeeding available at wave 1 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table 4: Impacts on Household Income

	Pooled Latino Low-Cash Gift Mean	Pooled Latino ITT	Pooled Black Low-Cash Gift Mean	Pooled Black ITT	Wald Test *p*-value H_0: Latino = Black
Household (HH) Income					
Below 100% of federal poverty level (FPL) including cash gift	0.588	−0.051	0.776	−0.065*	0.76
		(0.035)		(0.031)	
100% to <200% FPL including cash gift	0.326	0.029	0.159	0.076*	0.27
		(0.032)		(0.029)	
≥200% FPL including cash gift	0.086	0.022	0.064	−0.011	0.21
		(0.022)		(0.016)	
Income-to-needs ratio including cash gift	0.986	0.092+	0.735	0.102*	0.89
		(0.050)		(0.046)	
Average monthly HH income with gift (2019 $)	2,370.924	202.326+	1,729.056	246.683*	0.78
		(120.389)		(108.453)	
Average monthly mother's earned income (2019 $)	765.520	−7.344	723.333	−40.856	0.72
		(67.784)		(66.592)	
Average monthly spouse & other HH member's earned income (2019 $)	1,199.639	−113.457	546.002	59.427	0.15
		(96.925)		(73.381)	
Average monthly HH government income (2019 $)	279.007	24.394	325.850	−62.674*	0.02
		(28.183)		(27.531)	
Average monthly HH all other income (2019 $)	62.059	−8.001	65.026	−12.616	0.76
		(11.564)		(10.555)	
Any household earnings	0.868	−0.008	0.815	0.017	0.51
		(0.025)		(0.029)	
Any government income	0.431	0.040	0.539	−0.027	0.14
		(0.033)		(0.033)	
Any other income	0.188	0.014	0.254	−0.046	0.17
		(0.032)		(0.032)	
Benefit Receipt					
Social services receipt index	2.075	−0.119	2.515	−0.123	0.98
		(0.097)		(0.082)	
Any social service receipt	0.892	−0.006	0.950	0.002	0.80
		(0.027)		(0.017)	
Received SNAP	0.602	−0.015	0.782	−0.045	0.56
		(0.039)		(0.035)	
Received WIC	0.621	−0.028	0.472	0.035	0.22
		(0.039)		(0.034)	

Received LIHEAP	0.084	−0.005	0.129	−0.050+	0.18
		(0.022)		(0.026)	
Received Medicaid	0.621	−0.062	0.813	−0.046	0.74
		(0.038)		(0.032)	
Received housing assistance	0.130	−0.029	0.355	−0.096*	0.17
		(0.029)		(0.040)	
Received state unemployment	0.101	0.015	0.094	0.029	0.62
		(0.019)		(0.021)	
Received stimulus	0.674	0.009	0.743	−0.041	0.35
		(0.039)		(0.038)	
Min sample size	748		717		
Max sample size	1,154		1,095		

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Social services receipt index does not include LIHEAP, but the measure of any social service receipt does.

Age 1 income with gift adjusted to reflect actual number of months receiving gift.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

LIHEAP receipt available at wave 1 and wave 2 only. Stimulus receipt available at wave 2 and wave 3 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table 5: Impacts on Child Development Outcomes through Age 4

	Pooled Latino Low-Cash Gift Mean	Pooled Latino ITT	Pooled Black Low-Cash Gift Mean	Pooled Black ITT	*p*-value H_0: Latino ITT = Black ITT
Social-Emotional Development					
BITSEA Problem Scale[12]	9.391	−0.005	10.453	0.872	0.30
		(0.567)		(0.667)	
BITSEA Competency Scale[2]	17.210	0.079	17.834	−0.003	0.87
		(0.410)		(0.305)	
Child Behavior Checklist (CBCL) Index[34]	18.085	0.300	20.759	1.193	0.58
		(1.167)		(1.200)	
Maternal Concern for Behavioral and Social-Emotional Problems[3]	0.350	0.108	0.333	0.045	0.53
		(0.076)		(0.072)	
Parent's Evaluation of Developmental Status (PEDS)[3]	1.112	0.339	0.760	0.185	0.55
		(0.218)		(0.160)	
Cognitive Development					
Matrices T-Score[4]	49.350	0.923	49.155	-3.236	0.23
		(3.213)		(2.467)	
Reading House Reading Level[4]	0.339	-0.022	0.559	-0.092	0.43
		(0.060)		(0.074)	
ASQ Communication Language Scale[1]	0.188	0.019	0.257	0.134	0.36
		(0.093)		(0.095)	
Maternal Concern for Language Delay[3]	0.399	0.089	0.279	−0.004	0.32
		(0.075)		(0.062)	
Executive Function					
MEFS Standard Score[4]	92.142	2.581*	94.241	−0.704	0.05
		(1.242)		(1.255)	
Min Sample Size	142		147		
Max Sample Size	1125		1084		

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Superscripts denote waves at which each variable is available. Maternal assessments of child development include: BITSEA Problem Scale, ASQ Communication Language Scale, BITSEA Competency Scale, Child Behavior Checklist (CBCL) Index, Maternal Concern for Behavioral and Social-Emotional Problems, Parent's Evaluation of Developmental Status (PEDS), and Maternal Concern for Language Delay. Direct assessments of child development include: MEFS Standard Score, Matrices, Reading House Reading Level, For more information on variable definitions, see Hart et al. (2024) for maternal assessment of child development variables, Noble et al. (2024) for direct assessment of child development variables..

Higher scores indicate better child development outcomes, following conventions from Hart et al. (2024) and Noble et al. (2024).

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at maternal interview or direct assessment (in months above target age). Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table 6: Marginal Propensities to Consume, Latino Households

	Sample Mean	Mother Earned Income	Other Household Member Earned Income	Government Income	Other Income
Core Household Expenditures					
Money spent on food	808.487	−0.011	−0.000	0.004	0.135
		(0.024)	(0.017)	(0.043)	(0.126)
Money spent eating out	225.182	0.015	0.021+	−0.022	0.118
		(0.017)	(0.012)	(0.027)	(0.080)
Money spent on rent	972.808	0.022	−0.004	0.062	−0.018
		(0.048)	(0.043)	(0.098)	(0.178)
Money spent on home utilities	208.464	−0.004	0.005	−0.032+	0.038
		(0.010)	(0.008)	(0.018)	(0.045)
Money spent on home cable	172.289	0.008	0.012*	0.010	0.061+
		(0.008)	(0.005)	(0.013)	(0.037)
Money spent supporting others	109.242	−0.021	0.072**	−0.026	0.124
		(0.020)	(0.021)	(0.047)	(0.114)
Money spent on alcohol	12.344	0.001	0.002	−0.000	−0.002
		(0.002)	(0.002)	(0.004)	(0.014)
Money spent on cigarettes	10.959	−0.003	−0.005*	−0.006	0.020
		(0.003)	(0.002)	(0.013)	(0.016)
Child Expenditures					
Child-focused expenditure index	311.823	0.022	−0.002	0.060+	0.114
		(0.022)	(0.012)	(0.031)	(0.093)
Money spent on diapers	76.345	0.002	0.002	−0.003	−0.016
		(0.005)	(0.004)	(0.013)	(0.041)
Money spent on books	20.970	0.000	−0.001	0.002	0.003
		(0.002)	(0.001)	(0.003)	(0.009)
Money spent on toys	68.909	0.002	−0.000	0.017	0.013
		(0.006)	(0.004)	(0.012)	(0.030)
Money spent on clothes	161.448	0.016	0.002	0.056**	0.068
		(0.013)	(0.008)	(0.021)	(0.045)
Money spent on electronics	17.133	0.007	−0.005+	−0.002	0.023
		(0.005)	(0.003)	(0.005)	(0.021)
Money spent on activities	32.315	−0.003	0.001	0.002	0.017
		(0.007)	(0.003)	(0.008)	(0.023)
Money spent on childcare	242.675	0.035	−0.016	−0.121**	0.027
		(0.023)	(0.017)	(0.046)	(0.098)
Min sample size	204				
Max sample size	410				

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age), number of children in the household at interview date, number of adults in the household at survey date.

Money spent on rent available at wave 2 and wave 3 only. Money spent on utilities, money spent on cable, money spent supporting others, and money spent on alcohol and cigarettes available at wave 1 and wave 2 only. Money spent on diapers available at wave 1 only. Money spent on activities available at wave 2 and wave 3 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table 7: Marginal Propensities to Consume, Black Households

	Sample Mean	Mother Earned Income	Other Household Member Earned Income	Government Income	Other Income
Core Household Expenditures					
Money spent on food	802.793	−0.033	0.036	−0.004	0.002
		(0.023)	(0.026)	(0.043)	(0.112)
Money spent eating out	206.681	0.042**	0.018	0.053*	0.026
		(0.015)	(0.015)	(0.024)	(0.067)
Money spent on rent	643.721	0.048	−0.052	−0.048	0.063
		(0.040)	(0.061)	(0.074)	(0.245)
Money spent on home utilities	245.693	0.008	0.004	−0.032	−0.079+
		(0.011)	(0.011)	(0.020)	(0.045)
Money spent on home cable	141.396	0.006	0.017*	0.016	0.062
		(0.008)	(0.008)	(0.013)	(0.038)
Money spent supporting others	48.597	0.025+	0.040+	0.027	−0.038
		(0.013)	(0.021)	(0.028)	(0.035)
Money spent on alcohol	13.150	0.002	0.001	0.001	0.004
		(0.002)	(0.003)	(0.005)	(0.011)
Money spent on cigarettes	20.611	−0.001	−0.002	0.009	0.006
		(0.004)	(0.004)	(0.009)	(0.016)
Child Expenditures					
Child-focused expenditure index	429.609	0.084**	−0.040	0.053	0.003
		(0.027)	(0.025)	(0.048)	(0.147)
Money spent on diapers	69.808	0.008	−0.006	0.002	−0.014
		(0.007)	(0.005)	(0.017)	(0.029)
Money spent on books	27.938	0.004+	−0.000	−0.003	−0.014
		(0.002)	(0.002)	(0.004)	(0.010)
Money spent on toys	109.066	0.030**	−0.012	0.017	−0.026
		(0.011)	(0.011)	(0.018)	(0.053)
Money spent on clothes	205.400	0.034*	−0.023+	0.025	0.008
		(0.013)	(0.012)	(0.026)	(0.065)
Money spent on electronics	33.288	0.007+	0.000	0.007	0.040
		(0.004)	(0.004)	(0.009)	(0.041)
Money spent on activities	53.731	0.007	−0.003	0.011	0.018
		(0.006)	(0.008)	(0.013)	(0.030)
Money spent on childcare	200.959	0.055*	−0.011	0.012	−0.128
		(0.026)	(0.018)	(0.042)	(0.114)
Min sample size	187				
Max sample size	378				

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age), number of children in the household at interview date, number of adults in the household at survey date.

Money spent on rent available at wave 2 and wave 3 only. Money spent on utilities, money spent on cable, money spent supporting others, and money spent on alcohol and cigarettes available at wave 1 and wave 2 only. Money spent on diapers available at wave 1 only. Money spent on activities available at wave 2 and wave 3 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

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Heterogeneous Effects of Unconditional Cash on Parental Investments

Appendix A: Baseline Characteristics by Treatment Status for Latino and Non-Latino, Black Families

Table A1: Baseline Characteristics by Treatment Status

	Latino Families			Non-Latino, Black Families		
	High-Cash	Low-Cash	*p*-value	High-Cash	Low-Cash	*p*-value
Maternal characteristics						
Mother's self-reported age from screener	28.6	27.9	0.199	25.8	26.1	0.497
	(6.238)	(6.322)		(5.023)	(5.267)	
Mother's reported health is good or better	0.909	0.865	0.190	0.935	0.900	0.141
Mother's depression score (CES-D)	0.6	0.6	0.326	0.8	0.7	0.330
	(0.467)	(0.405)		(0.440)	(0.437)	
Mother's education in years	11.3	11.3	0.578	12.3	12.2	0.693
	(3.746)	(3.238)		(2.201)	(2.040)	
Family structure						
Mother's marital status: single, never married	0.293	0.270	0.565	0.714	0.622	0.024
Mother's marital status: living with partner	0.280	0.303	0.623	0.155	0.187	0.384
Mother's marital status: married	0.317	0.307	0.783	0.101	0.109	0.596
Mother's marital status: divorced/separated	0.049	0.066	0.453	0.000	0.022	0.024
Biological father lives in household	0.415	0.410	0.754	0.250	0.313	0.166
Number of adults in the household	2.1	2.2	0.386	1.9	2.0	0.759
	(0.895)	(1.091)		(0.933)	(0.864)	
Number of biological children born to the mother	2.5	2.2	0.104	2.4	2.5	0.332
	(1.293)	(1.190)		(1.372)	(1.488)	
Financial resources						
Household combined income	22,104.4	21,245.2	0.581	18,486.0	20,635.5	0.193
	(14,561.263)	(14,407.308)		(14,084.644)	(20,241.218)	
Household combined income unknown	0.104	0.070	0.264	0.048	0.070	0.392
Household net worth	−4,186.8	−1,120.7	0.199	−2,830.0	−2,486.6	0.741
	(27,789.617)	(10,306.672)		(11,009.560)	(11,612.386)	
Household net worth unknown	0.122	0.111	0.730	0.095	0.122	0.356
Pregnancy and child characteristics						
Average cigarettes per week during pregnancy	1.4	0.2	0.045	1.7	3.8	0.107
	(7.344)	(2.328)		(6.757)	(17.752)	
Average alcohol drinks per week during pregnancy	0.0	0.1	0.101	0.1	0.0	0.412
	(0.000)	(1.046)		(0.586)	(0.266)	

Child is female	0.457	0.525	0.200	0.542	0.483	0.155
Child's total weight at birth in pounds	7.3	7.3	0.606	6.8	6.9	0.306
	(0.960)	(1.059)		(0.952)	(1.037)	
Child's gestational age in weeks	39.2	39.2	0.908	39.0	39.0	0.896
	(1.277)	(1.146)		(1.161)	(1.367)	
N	164	244		168	230	
Joint test	$\chi^2(17) = 34.03$, *p*-value = 0.26			$\chi^2(17) = 24.60$, *p*-value = 0.174		

Standard errors in parentheses; *p*-values derived from a series of OLS bivariate regressions in which each respective baseline characteristic was regressed on the treatment status indicator using robust standard errors and site-level fixed effects. The joint test of orthogonality was conducted using a probit model with robust standard errors and site-level fixed effects. The number of covariates included in the joint test differs from the total number of covariates in the table due to collinearity.

Appendix B: Measures

Table B1: Variable Descriptions with Pre-registered Outcomes Indicated as [preR]

Outcome	Survey Question(s)	Other Notes	Available Waves
Money spent on food	How much did you or anyone else living in your household receive in food stamp benefits last month, altogether? In addition to what you buy with food stamp benefits, do you or anyone else in your family spend any money on food that you use at home? Do you or anyone else in your family spend any money on food that you use at home?	- SNAP benefits + post-SNAP food expenditure - Truncated at mean + 2SD - Missing values replaced by site specific mean - In the wave 1 follow-up survey, the subset of mothers who reported receiving SNAP but also reported that no one else in the household was receiving SNAP were not asked about SNAP benefit amounts and were not provided the prompt to exclude food stamp benefits in their reporting of the amount spent on food per week. Thus, for this subset of mothers, food purchased through SNAP benefits may or may not be included in overall spending on food. While this affects the interpretation of overall expenditures on food, it should not affect the impact estimate since mothers and households in high-cash gift families do not statistically differ in reported receipt of SNAP benefits.	1,2,3
Money spent eating out	In the prior month, about how much did you and everyone else in your family spend EATING OUT in an average week? Include any carry-out or drive-through orders, too.	- Truncated at mean + 2SD - Missing values replaced by site specific mean - This weekly value is multiplied by 4.3	1,2,3
Money spent on rent	About how much rent does your household pay each month?	- If mother reports owning a home, 0 replaces any missing values for rent amount. - If mother reports living in temporary housing or group shelter, 0 replaces any missing values for rent amount. - If mother housing type (rent, own, shelter, etc.) is missing, 0 replaces any missing values for rent amount. - If mothers reports not knowing rent or refuses to answer, missing values replaced by site specific mean.	2,3
Money spent on home utilities	About how much do you and/or any members of your household usually spend per month on utilities such as electricity, oil, gas, and water, combined?	- Truncated at mean + 2SD - Missing values replaced by site specific mean	1,2
Money spent on home cable	About how much do you and/or your family living there usually pay per month for cable or satellite TV, internet service and phone/cell phone bills, including data charges?	- Truncated at mean + 2SD - Missing values replaced by site specific mean	1,2
Money spent supporting others	In [prevYear], did you or anyone else in your family living in your household GIVE any money toward the support of anyone who was not living with you at the time, including child support, alimony, money given to parents, and things like that? Don't include loans or	- Truncated at mean + 2SD - Missing values replaced by site specific mean - This yearly value is divided by 12	1,2

	charitable contributions to organizations. About how much did that amount to in [prevYear]?		
Money spent on alcohol	In the prior month, how much did you and everyone else in your family spend on ALCOHOLIC BEVERAGES in an average week?	- Truncated at mean + 2SD - Missing values replaced by site specific mean - This weekly value is multiplied by 4.3 when included in monthly totals	1,2
Money spent on cigarettes	In the prior month, about how many PACKS OF CIGARETTES did you and everyone else in your family purchase in an average week?	We report the average number of packs purchased reported by respondents.	1,2
[Mother] Working for pay and/or self-employed	Do you currently work for pay?	Follow-on question whether mother is self-employed not counted; thus this measure excludes self-employment. Less than 4% of mothers reported working more than one job in response to this item: Do you have more than one job including part time, evening, or weekend work? Do not include unpaid or volunteer work.	1,2,3
[Mother] Total hours worked at all jobs	In the past month, how many hours per typical week did you usually work at your MAIN job? In the past month, how many hours per typical week did you usually work at all of your other jobs?	Variable is the sum of hours worked at main job and hours worked at all other jobs.	1,2,3
[preR] Mother's education and training attainment indicator	At any time in the past 12 months, that is since [current month] last year, have you participated in any education training activities? At any time in the past 12 months, that is since [current month] last year, have you participated in job training activities?	Yes = 1, No = 0, so reported means represent percentage of mothers reporting each training activity. Variable equals 1 if mother participated in education training or job training or both Wave 1 survey asked about activities since the child's birth (instead of the past 12 months)	1,2,3
[Mother] completed degree/certificate	In the past 12 months, that is since [current month] last year, did you complete a degree or certificate for your schooling or program?	Yes = 1, No = 0, so reported means represent percentage of mothers reporting completed degree/certificate.	2,3
Anyone other than parents looked after child last week	Now I have some questions about various people who cared for [CHILDNAMEF] throughout last week. I know not all weeks are the same so please think of a typical 7 day week in the last month when answering the following questions. Has anyone other than you or [CHILDNAMEF]'s father looked after [him/her] last week?	Yes = 1, No = 0, so reported means represent percentage of mothers reporting someone other than her or child's father looked after child in last week.	1,2,3
Child spent at least 5 hrs in nonrelative care last week	Has [CHILDNAMEF] spent 5 or more hours with a NON-RELATIVE who cares for [him/her] in their home last week?	Yes = 1, No = 0, so reported means represent percentage of mothers reporting child spent 5 or more hours in non-relative care last week.	1.2,3
Child spent at least 5 hrs in day care center last week	Has [CHILDNAMEF] spent 5 or more hours in a child care or day care center last week?	Yes = 1, No = 0, so reported means represent percentage of mothers reporting child spent 5 or more hours in day care center last week.	1.2,3
[preR] Parent-Child Activities Index	Index of items noted below: reading books, telling stories, playing, and building things.	- Index is left as missing if more than 1 of the 4 components is missing. - Components are reverse scored such that higher	1,2,3

		numerical scores indicate more frequent activity. - Internal consistency (α = .61–.67)	
Read books together - recoded and reverse scale	How often do you read books or look at pictures in a book with [CHILDNAMEF]? Would you say: Every day, A few times a week, A few times a month, or Rarely or not at all?	Reverse scored such that higher numerical scores indicate more frequent activity. Rarely or not at all = 1, A few times a month = 2, A few times a week = 3, Every day = 4	1,2,3
Tell stories - recoded and reverse scale	How often do you tell stories to [CHILDNAMEF]? (Would you say: Every day, A few times a week, A few times a month, or Rarely or not at all?)	Same as above.	1,2,3
Play to build things - recoded and reverse scale	How often do you play together with toys for building things? For example, blocks, Tinkertoys, Lincoln Logs, or Duplos. (Would you say: Every day, A few times a week, A few times a month, or Rarely or not at all?)	Same as above.	1,2,3
Play groups - recoded and reverse scale	How often do you go to any out-of-the home activities or programs that are specifically for babies, like Mommy and Me, library story times, and play groups? (Would you say: Every day, A few times a week, A few times a month, or Rarely or not at all?)	Same as above.	1,2
Pretend play - recoded and reverse scale	How often do you play pretend games? (e.g., care-giving for baby, tea party, animal farm)? (Would you say: Every day, A few times a week, A few times a month, or Rarely or not at all?)	Same as above.	2,3
Total parent-child activities (minutes/week)	Index of items noted below: reading books, telling stories, and building things.	We convert the Likert scale categorization of frequency into interpretable approximate measures of time use in minutes, to enable comparison with other published literature on time investments in children. We take American Time Use Survey (ATUS) daily weekend time use estimates from Kalil et al. (2012) for mothers with children 0–2 years old.[1]	1,2,3
Total time reading books together (minutes/week)	How often do you read books or look at pictures in a book with [CHILDNAMEF]? Would you say: Every day, A few times a week, A few times a month, or Rarely or not at all?	We apply Kalil et al. (2012) estimates for time spent teaching to the reading survey item.	1,2,3
Total time telling stories (minutes/week)	How often do you tell stories to [CHILDNAMEF]? (Would you say: Every day, A few times a week, A few times a month, or Rarely or not at all?)	We apply Kalil et al. (2012) estimates for time spent teaching to the telling stories survey items.[2]	1,2,3

[1] See Gennetian et al. (2024) and https://www.babysfirstyears.com/data-and-documentation for more details on the measurement of parent-child activities and assumptions required to convert estimates to minutes.

[2] See Gennetian et al. (2024) and https://www.babysfirstyears.com/data-and-documentation for more details on the measurement of parent-child activities and assumptions required to convert estimates to minutes.

Total time building things (minutes/week)	How often do you play together with toys for building things? For example, blocks, Tinkertoys, Lincoln Logs, or Duplos. (Would you say: Every day, A few times a week, A few times a month, or Rarely or not at all?)	We apply Kalil et al. (2012) estimates for time spent playing to the building things survey item.[3]	1,2,3
Ever breastfed	Did you ever breastfeed [CHILDNAMEF]?		1
Mother currently breastfeeding	Do you still breastfeed?		1
Infant age when stopped breastfeeding	In what month(s) did you breastfeed [CHILDNAMEF]?	As a result of the timing of the age 1 survey, 5 mothers reported that they stopped breastfeeding when the child was older than 12 months, and 127 mothers reported still breastfeeding at the time of the age 1 survey. We define infant age when stopped breastfeeding as missing for these 132 observations.	1
[preR] Child-focused Expenditure Index	Combined total of money spent on books, toys, diapers, clothing, activities, and electronic programs or media.	- Diapers not included at wave 2 and wave 3. - Activities not included at wave 1.	1,2,3
Money spent on books	In the last month, have you or any member of your household purchased: Any books or reading material for [CHILDNAMEF]? How much did you spend altogether last month on books or reading materials for [CHILDNAMEF]?	- If mother reports purchasing any books, but does not report amount, sample mean replaces missing any values for amount. - If mother reports not purchasing any books, 0 replaces any missing values for amount. - If any purchase is missing, amount imputed as 0, and any purchase imputed as no.	1,2,3
Money spent on toys	In the past month, have you or any member of your household purchased: Any toys for [CHILDNAMEF]? How much did you spend altogether last month on toys for [CHILDNAMEF]?	Same as books above but for toys.	1,2,3
Money spent on clothes	(In the past month, have you or any member of your household purchased) Any clothes or shoes for [CHILDNAMEF]? How much did you spend altogether last month on clothes for [CHILDNAMEF]?	Same as books above but for clothes.	1,2,3
Money spent on diapers	(In the past month, have you or any member of your household purchased) Any diapers for [CHILDNAMEF]? How much did you spend altogether last month on diapers for [CHILDNAMEF]?	Same as books above but for diapers.	1
Money spent on electronics	(In the past month, have you or any member of your household purchased) Videos, apps, or on-demand programs for use on a phone, tablet, desktop or laptop computer and/or TV for [CHILDNAMEF]?	Same as books above but for electronics.	1,2,3

[3] See Gennetian et al. (2024) and https://www.babysfirstyears.com/data-and-documentation for more details on the measurement of parent-child activities and assumptions required to convert estimates to minutes.

	How much did you spend altogether last month on electronics for [CHILDNAMEF]?		
Money spent on activities	In the past month, have you or any member of your household spent money on [CHILDNAMEF] for recreational or educational activities such as movies, zoo trips, circus, playgroups, music lessons or events or other outings? How much did you spend altogether last month on recreational or educational activites for [CHILDNAMEF]?	Same as books above but for activities.	2,3
[preR] Money spent on childcare	And, altogether, about how much money did you spend out-of-pocket on all of [CHILDNAMEF]'s childcare arrangements last week?	- Amount reported for childcare in last week multiplied by 4.3 (52/12). - Missing values replaced by sample mean	1,2,3
[preR] Child Consumption of Healthy Foods Index	On an average day, about how many times does [CHILDNAMEF] eat/drink: • juice, soda, chocolate milk, or other sweet drinks? • fruits (not including fruit juices)? • vegetables? • sweets or sweetened foods, such as sweetened cereals, fruit bars, Pop-Tarts, donuts, cookies, or candies?	Additive index of the number of times per day consumed the following items: • fruits (not including fruit juices)? • vegetables?	2
[preR] Child Consumption of Unhealthy Foods Index	On an average day, about how many times does [CHILDNAMEF] eat/drink: • juice, soda, chocolate milk, or other sweet drinks? • fruits (not including fruit juices)? • vegetables? • sweets or sweetened foods, such as sweetened cereals, fruit bars, Pop-Tarts, donuts, cookies, or candies?	Additive index of the number of times per day consumed the following items: • juice, soda, chocolate milk, or other sweet drinks? • sweets or sweetened foods, such as sweetened cereals, fruit bars, Pop-Tarts, donuts, cookies, or candies?	2
[preR] Household poverty status	See "Household income, and income by source (earnings, government income and other income)" below	Follows protocols of the preR household poverty status based on the 2019 official federal poverty level	1,2,3
Household income, and income by source (earnings, government income and other income)	Mothers were asked to report their pre-tax annual earnings from work; annual earnings contributed by other household members; household government income such as welfare; and all other sources of income such as child support (excluding the cash gift and regular contributions from people who did not live with the mother) during the previous calendar year. Calendar year earnings	Earnings are truncated at two standard deviations above the mean and inflation-adjusted to 2019 dollars. Annual earnings are converted to measures of average monthly income by scaling each source of income and combined total income by 1/12 without any loss of generality.[5]	1,2,3

[5] Note that at wave 1, the previous calendar year included some time prior to randomization.

	correspond to either 2018 or 2019 at wave 1, 2019 or 2020 at wave 2, and 2020 or 2021 at wave 3. For each source of income, reporting follows a similar format of questions starting with the total amount, the unit of reporting and then an unfolding scale.[4]		
Income-to-needs	See "Household income, and income by source (earnings, government income and other income)" above	Income-to-needs coding follows protocols of the preR household poverty status	1,2,3
[preR] Social Services Receipt Index	I am going to read a list of services, government benefits, and support. Please tell me after each one if you receive it or not. 01. Food stamps SNAP / EBT 02. Free or reduced childcare 03. Early Head Start 04. Head Start 05. Women, Infants and Children (WIC) 06. State Unemployment 07. Cash assistance 08. Medicaid coverage for self 09. Housing assistance 10. LIHEAP/heat/AC assistance	- Index of total number of benefits received. - Name of specific program in state/locality automatically generated "Other" option, in which there is an open-ended response. We code the observation as getting one of the 10 listed benefits when the open-ended response is clear enough to decide what the benefit is. - The following services were excluded from the list at wave 3: Free or reduced childcare, Early Head Start, Head Start, Cash assistance, LIHEAP/heat/AC assistance	1,2,3
Received stimulus	Did you or anyone in your household receive the most recent $1,400 per adult stimulus payment from the Federal government? The government began sending these out in March 2021.	Yes = 1, No = 0, so reported means represent percentage of mothers reporting stimulus receipt in household, measured at wave 2.	2,3

[4] See Gennetian et al. (2024) and https://www.babysfirstyears.com/data-and-documentation for more details on the measurement of household income.

Appendix C: Country of Origin

Table C1 presents Latino mothers' detailed ethnicity by site, as reported at the time of the age 1 survey. Latino mothers in the BFY sample come from a diverse set of ethnic backgrounds. Latino mothers in the Twin Cities and Omaha samples are predominantly Mexican, and Latino mothers in the New York City sample are predominantly Dominican.

Table C1: Latino Mothers' Country of Origin

	LA (n = 29)	MN (n = 25)	NE (n = 104)	NY (n = 234)	Total (n = 392)
Mexican	0.0%	60.0%	71.2%	5.1%	25.8%
Puerto Rican	6.9%	8.0%	1.0%	9.4%	6.9%
Dominican	3.4%	0.0%	0.0%	69.7%	41.8%
Multiple	0.0%	12.0%	1.9%	9.0%	6.6%
Other	89.7%	20.0%	26.0%	6.8%	18.9%

Appendix D: Robustness Checks

The racial composition of the sample varies by site. In particular, the New York City sample is 83% Latino, while the New Orleans sample is 80% Black. To understand whether heterogeneous impacts on Latino and Black families can be explained by the high concentration of Latino families in New York City and the high concentration of Black families in New Orleans, we estimate the following equations in the full sample:

(1) $Y_{ist} = \pi_1 Z_{ist} + \pi_2 Z_{ist} \times Latino_i + \pi_3 Z_{ist} \times NYC_s + \pi_4 Latino_i + pi_5 NYC_s + X_{i0}\beta + \delta_s + \omega_t + \varepsilon_{ist}$

(2) $Y_{ist} = \pi_1 Z_{ist} + \pi_2 Z_{ist} \times Black_i + \pi_3 Z_{ist} \times NOLA_s + \pi_4 Black_i + pi_5 NOLA_s + X_{i0}\beta + \delta_s + \omega_t + \varepsilon_{ist}$

Here, *Y* is the outcome of interest for mother-infant dyad i at wave t in site s. *X* is the same vector of baseline covariates included in the main specifications, δ is a vector of site fixed effects, and ω is a vector of year fixed effects. *Z* is a treatment group indicator; therefore, π_1 is the intent-to-treat (ITT) estimate of the causal effect of assignment to the high-cash gift treatment group among the reference group (in Equation 1, non-Latino families in sites other than New York City, and in Equation 2, non-Black families in sites other than New Orleans).

Interaction effects between the New York City site indicator and treatment tend to be qualitatively different from interaction effects between the Latino indicator and treatment on expenditures, time use, and household income, shown in Table D1. Using an F-test to evaluate statistically significant differences in coefficient estimates, we find that the difference in interaction effects is significant for child-focused expenditures and mother's earned income but insignificant for other outcomes. In all cases where the two interaction effects are statistically indistinguishable from each other, the interaction effects are also statistically indistinguishable from zero. On the other hand, we cannot reject the null hypothesis that the negative interaction effect between the Black indicator and treatment on child-focused expenditures is equivalent to the negative interaction effect between the New Orleans site indicator and treatment, as shown in Table D2. Although the Black interaction is qualitatively larger, both interactions are negative and the F-test for equivalence of coefficients fails to be rejected with a *p*-value of 0.234.

Table D1: Impacts on Family Investments with Latino and NYC Interactions

	Low-Cash Gift Mean (2019–2022)	Birth to Age 3 Treatment Effect (2019–2022)	Birth to Age 3 *p*-value	Latino Interaction (2019–2022)	*p*-value	NYC Interaction (2019–2022)	*p*-value	F-Test: Latino Interaction = NYC Interaction
Money spent on food	794.490	−11.503 (−58.659, 35.653)	0.632	56.093 (−31.240, 143.426)	0.208	−42.970 (−141.866, 55.925)	0.394	0.239
Money spent eating out	210.919	13.000 (−15.507, 41.506)	0.371	72.448* (15.018, 129.879)	0.013	−57.699+ (−122.085, 6.687)	0.079	0.016
Money spent on rent	751.972	2.798 (−72.371, 77.968)	0.942	−110.757 (−253.653, 32.139)	0.129	2.794 (−171.316, 176.903)	0.975	0.416
Money spent on home utilities	224.925	20.866+ (−3.675, 45.406)	0.096	−22.059 (−63.751, 19.633)	0.299	1.474 (−42.155, 45.103)	0.947	0.532
Money spent on home cable	156.303	8.596 (−7.607, 24.799)	0.298	7.575 (−20.456, 35.606)	0.596	−0.423 (−31.463, 30.618)	0.979	0.761
Money spent supporting others	98.786	8.536 (−36.767, 53.839)	0.712	−25.089 (−126.470, 76.291)	0.627	−7.866 (−125.372, 109.640)	0.896	0.867
Money spent on alcohol	13.838	2.010 (−4.044, 8.064)	0.515	2.988 (−6.524, 12.499)	0.538	−1.846 (−12.332, 8.641)	0.730	0.582
Money spent on cigarettes	25.805	−7.990 (−17.569, 1.588)	0.102	8.037 (−4.098, 20.171)	0.194	−3.806 (−17.252, 9.641)	0.579	0.241
Household spent money eating out (binary)	0.696	0.029 (−0.025, 0.084)	0.290	0.040 (−0.059, 0.138)	0.430	0.009 (−0.105, 0.123)	0.882	0.742
Household paying rent	0.811	−0.033 (−0.097, 0.030)	0.300	−0.042 (−0.152, 0.068)	0.453	0.050 (−0.062, 0.162)	0.378	0.366
Household spent money on home utilities	0.899	−0.000 (−0.036, 0.036)	0.993	−0.055 (−0.136, 0.026)	0.185	0.053 (−0.056, 0.161)	0.341	0.207

Heterogeneous Effects of Unconditional Cash on Parental Investments

Household spent money on home cable	0.948	−0.004	0.820	0.053*	0.037	−0.045	0.142	0.044
		(−0.035, 0.028)		(0.003, 0.103)		(−0.105, 0.015)		
Household spent money supporting others	0.133	−0.005	0.844	−0.021	0.598	0.015	0.735	0.629
		(−0.051, 0.042)		(−0.101, 0.058)		(−0.073, 0.104)		
Household spent money on alcohol or cigarettes	0.286	−0.014	0.681	0.015	0.789	0.031	0.610	0.882
		(−0.080, 0.052)		(−0.096, 0.126)		(−0.087, 0.149)		
Child-focused expenditure index	348.732	53.069+	0.059	120.477*	0.010	−115.246*	0.028	0.008
		(−2.082, 108.220)		(28.696, 212.258)		(−217.838, −12.653)		
Money spent on diapers	71.737	4.647	0.515	22.640*	0.038	−17.644	0.114	0.033
		(−9.349, 18.643)		(1.248, 44.032)		(−39.508, 4.220)		
Money spent on books	24.426	11.469**	0.000	−2.391	0.605	3.412	0.540	0.511
		(5.195, 17.743)		(−11.463, 6.681)		(−7.514, 14.338)		
Money spent on toys	85.889	18.991*	0.022	11.731	0.390	−18.651	0.237	0.256
		(2.721, 35.261)		(−15.054, 38.515)		(−49.561, 12.259)		
Money spent on clothes	167.374	5.283	0.652	87.406**	0.004	−86.126**	0.009	0.003
		(−17.669, 28.235)		(28.272, 146.539)		(−150.300, −21.952)		
Money spent on electronics	22.471	3.698	0.534	6.379	0.392	6.907	0.496	0.969
		(−7.972, 15.369)		(−8.223, 20.980)		(−12.973, 26.787)		
Money spent on activities	42.445	13.794	0.128	17.505	0.252	−19.610	0.210	0.185
		(−3.970, 31.557)		(−12.475, 47.486)		(−50.321, 11.101)		
Money spent on childcare	209.793	38.867+	0.092	−36.768	0.395	19.625	0.706	0.497
		(−6.368, 84.103)		(−121.510, 47.973)		(−82.432, 121.682)		
Any child-specific expenditures	0.982	0.010	0.120	−0.004	0.709	0.014	0.237	0.382
		(−0.003, 0.023)		(−0.026, 0.018)		(−0.009, 0.038)		
Diapers purchased past 30 days	0.971	0.006	0.695	0.031	0.243	−0.020	0.465	0.302
		(−0.025, 0.038)		(−0.021, 0.082)		(−0.072, 0.033)		

Heterogeneous Effects of Unconditional Cash on Parental Investments

Books purchased past 30 days	0.644	0.096** (0.042, 0.150)	0.001	−0.013 (−0.112, 0.086)	0.794	0.016 (−0.089, 0.121)	0.764	0.750
Toys purchased past 30 days	0.895	0.021 (−0.012, 0.054)	0.217	0.011 (−0.052, 0.074)	0.733	0.020 (−0.048, 0.087)	0.563	0.881
Clothes purchased past 30 days	0.907	0.028+ (−0.004, 0.059)	0.082	0.003 (−0.051, 0.056)	0.920	0.017 (−0.043, 0.076)	0.580	0.782
Videos purchased past 30 days	0.314	0.040 (−0.018, 0.098)	0.177	0.002 (−0.095, 0.099)	0.964	−0.004 (−0.111, 0.102)	0.937	0.943
Activities purchased past 30 days	0.374	0.086* (0.018, 0.155)	0.013	0.044 (−0.078, 0.166)	0.481	−0.065 (−0.198, 0.067)	0.334	0.343
Any out-of-pocket childcare expenses	0.378	0.042 (−0.019, 0.103)	0.176	−0.033 (−0.141, 0.074)	0.545	−0.020 (−0.136, 0.095)	0.731	0.897
Child consumption of healthy foods	4.180	0.376+ (−0.027, 0.778)	0.067	0.002 (−0.675, 0.679)	0.995	−0.074 (−0.821, 0.672)	0.845	0.903
Child consumption of unhealthy foods	3.446	0.028 (−0.365, 0.422)	0.887	0.550+ (−0.037, 1.138)	0.066	−0.639* (−1.275, −0.003)	0.049	0.024
Working for pay and/or self-employed	0.545	0.014 (−0.052, 0.079)	0.682	−0.048 (−0.170, 0.073)	0.434	−0.027 (−0.157, 0.103)	0.686	0.848
Worked less than 20 hours	0.061	0.039** (0.010, 0.069)	0.009	−0.023 (−0.081, 0.035)	0.435	−0.019 (−0.085, 0.047)	0.575	0.942
Worked 20–40 hours	0.231	0.025 (−0.026, 0.076)	0.332	−0.045 (−0.141, 0.052)	0.366	0.004 (−0.103, 0.111)	0.940	0.597
Worked more than 40 hours	0.223	−0.046 (−0.102,	0.102	0.033 (−0.059,	0.482	−0.036 (−0.125,	0.439	0.413

Heterogeneous Effects of Unconditional Cash on Parental Investments

		0.009)		0.126)		0.054)		
Total hours worked at all jobs	17.477	−1.391	0.317	−0.170	0.943	−1.336	0.574	0.784
		(−4.118, 1.336)		(−4.830, 4.490)		(−6.001, 3.328)		
Education and training attainment indicator	0.257	0.056+	0.061	−0.059	0.245	0.018	0.739	0.411
		(−0.003, 0.114)		(−0.158, 0.040)		(−0.089, 0.125)		
Education indicator (last 12 months)	0.143	0.059*	0.018	−0.041	0.284	0.015	0.726	0.422
		(0.010, 0.108)		(−0.117, 0.034)		(−0.069, 0.100)		
Job training indicator (last 12 months)	0.159	−0.016	0.507	0.006	0.887	0.002	0.960	0.962
		(−0.062, 0.030)		(−0.072, 0.083)		(−0.080, 0.084)		
Completed degree/certificate (last 12 months)	0.044	0.029+	0.069	−0.036	0.182	0.022	0.483	0.265
		(−0.002, 0.061)		(−0.090, 0.017)		(−0.040, 0.084)		
Ever breastfed	0.773	−0.042	0.307	0.053	0.391	0.043	0.483	0.932
		(−0.123, 0.039)		(−0.068, 0.173)		(−0.078, 0.164)		
Mother is currently breastfeeding	0.141	0.003	0.912	−0.088	0.157	0.053	0.433	0.233
		(−0.052, 0.059)		(−0.209, 0.034)		(−0.080, 0.186)		
Infant age in months when stopped breastfeeding	2.935	0.287	0.380	0.559	0.349	−0.948	0.123	0.177
		(−0.355, 0.929)		(−0.612, 1.731)		(−2.152, 0.257)		
Anyone other than parents looked after child last week	0.364	0.001	0.984	0.045	0.413	−0.013	0.827	0.561
		(−0.064, 0.066)		(−0.063, 0.153)		(−0.130, 0.104)		
Child spent at least 5 hrs in nonrelative care last week	0.077	−0.004	0.799	0.035	0.205	−0.019	0.520	0.274
		(−0.035, 0.027)		(−0.019, 0.088)		(−0.076, 0.038)		
Child spent at least 5 hrs in day care center last week	0.133	0.018	0.364	−0.035	0.283	−0.005	0.879	0.609
		(−0.021, 0.058)		(−0.099, 0.029)		(−0.074, 0.063)		

Heterogeneous Effects of Unconditional Cash on Parental Investments

Maternal time spent with child: Rarely or not at all	0.225	−0.053*	0.039	0.061	0.177	−0.042	0.402	0.217
		(−0.103, −0.003)		(−0.028, 0.151)		(−0.140, 0.056)		
Parent-child activities index	12.333	0.598**	0.003	−0.526	0.107	0.176	0.615	0.229
		(0.206, 0.989)		(−1.165, 0.114)		(−0.510, 0.863)		
Total parent-child activities (minutes/week)	215.868	14.156+	0.056	−2.198	0.850	−5.522	0.664	0.873
		(−0.355, 28.668)		(−25.064, 20.667)		(−30.443, 19.399)		
Total time reading books together (minutes/week)	15.908	1.531*	0.043	−0.226	0.852	−0.373	0.791	0.947
		(0.049, 3.012)		(−2.613, 2.160)		(−3.131, 2.385)		
Total time telling stories (minutes/week)	15.339	1.262	0.146	−0.752	0.561	1.138	0.426	0.411
		(−0.439, 2.963)		(−3.289, 1.785)		(−1.663, 3.939)		
Total time building things (minutes/week)	184.622	11.436+	0.085	−1.362	0.896	−6.747	0.549	0.770
		(−1.571, 24.444)		(−21.769, 19.045)		(−28.861, 15.367)		
Below 100% of federal poverty level (FPL) including cash gift	0.659	−0.084**	0.002	0.015	0.762	0.044	0.426	0.758
		(−0.137, −0.031)		(−0.084, 0.115)		(−0.064, 0.152)		
100% to <200% FPL including cash gift	0.256	0.088**	0.001	−0.046	0.324	−0.038	0.460	0.924
		(0.038, 0.139)		(−0.137, 0.045)		(−0.138, 0.062)		
≥200% FPL including cash gift	0.085	−0.005	0.765	0.031	0.311	−0.006	0.853	0.504
		(−0.036, 0.027)		(−0.029, 0.090)		(−0.071, 0.059)		
Income-to-needs ratio including cash gift	0.897	0.132**	0.001	−0.005	0.943	−0.050	0.524	0.730
		(0.051, 0.213)		(−0.145, 0.135)		(−0.203, 0.103)		
Average monthly household (HH) income with gift (2019 $)	2,142.096	297.511**	0.003	20.788	0.908	−176.340	0.356	0.545
		(104.537,		(−333.864,		(−551.223,		

Heterogeneous Effects of Unconditional Cash on Parental Investments

		490.485)		375.439)		198.544)		
Average monthly mother's earned income (2019 $)	758.682	13.699	0.818	125.613	0.233	−285.863*	0.010	0.031
		(−103.136, 130.534)		(−80.869, 332.095)		(−504.077, −67.649)		
Average monthly spouse & other HH member's earned income (2019 $)	926.479	33.269	0.646	−121.571	0.392	−17.123	0.909	0.686
		(−108.876, 175.414)		(−399.871, 156.730)		(−310.558, 276.311)		
Average monthly HH government income (2019 $)	306.300	−45.195+	0.058	59.455	0.162	28.291	0.553	0.693
		(−91.893, 1.503)		(−23.998, 142.908)		(−65.265, 121.847)		
Average monthly HH all other income (2019 $)	69.500	−8.457	0.406	−13.034	0.488	23.076	0.260	0.306
		(−28.437, 11.524)		(−49.930, 23.863)		(−17.118, 63.270)		
Any HH earnings	0.841	0.027	0.254	−0.006	0.887	−0.058	0.246	0.539
		(−0.019, 0.074)		(−0.091, 0.079)		(−0.155, 0.040)		
Any government income	0.496	−0.015	0.580	0.032	0.514	0.054	0.311	0.805
		(−0.069, 0.039)		(−0.064, 0.129)		(−0.051, 0.159)		
Any other income	0.259	−0.070*	0.015	0.046	0.342	0.076	0.149	0.736
		(−0.126, −0.014)		(−0.049, 0.142)		(−0.027, 0.180)		
Social services receipt index	2.268	−0.161*	0.031	0.115	0.417	−0.108	0.479	0.392
		(−0.307, −0.014)		(−0.163, 0.393)		(−0.408, 0.192)		
Any social service receipt	0.914	−0.015	0.386	−0.004	0.917	0.009	0.822	0.861
		(−0.049, 0.019)		(−0.086, 0.077)		(−0.072, 0.091)		
Received SNAP	0.683	−0.045	0.130	0.061	0.292	−0.042	0.496	0.335
		(−0.102, 0.013)		(−0.052, 0.174)		(−0.161, 0.078)		
Received WIC	0.546	−0.009	0.763	0.011	0.852	−0.051	0.434	0.569
		(−0.071, 0.052)		(−0.102, 0.124)		(−0.178, 0.076)		
Received LIHEAP	0.127	−0.063**	0.006	0.019	0.668	0.052	0.264	0.694
		(−0.108, −0.018)		(−0.068, 0.106)		(−0.039, 0.144)		
Received Medicaid	0.715	−0.056+	0.051	−0.015	0.789	0.022	0.714	0.717

Heterogeneous Effects of Unconditional Cash on Parental Investments

		(−0.113, 0.000)		(−0.121, 0.092)		(−0.094, 0.138)		
Received housing assistance	0.238	−0.078*	0.016	0.071	0.153	−0.038	0.506	0.238
		(−0.140, −0.015)		(−0.026, 0.168)		(−0.149, 0.074)		
Received state unemployment	0.085	0.027+	0.092	−0.013	0.623	0.000	0.996	0.791
		(−0.004, 0.059)		(−0.066, 0.039)		(−0.064, 0.065)		
Received stimulus	0.715	−0.025	0.428	0.020	0.751	−0.005	0.940	0.834
		(−0.086, 0.037)		(−0.105, 0.146)		(−0.145, 0.135)		
Min sample size	579							
Max sample size	2,775							

95% confidence intervals in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Age 1 income with gift adjusted to reflect actual number of months receiving gift.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, race and ethnicity, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

LIHEAP receipt available at wave 1 and wave 2 only. Stimulus receipt available at wave 2 and wave 3 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table D2: Impacts on Family Investments with Black and NOLA Interactions

	Low-Cash Gift Mean (2019–2022)	Birth to Age 3 Treatment Effect (2019–2022)	Birth to Age 3 *p*-value	Black Interaction (2019–2022)	*p*-value	NOLA Interaction (2019–2022)	*p*-value	F-Test: Black Interaction = NOLA Interaction
Money spent on food	794.490	−0.545 (−47.495, 46.404)	0.982	−35.159 (−122.311, 51.994)	0.429	45.658 (−50.191, 141.506)	0.350	0.329
Money spent eating out	210.919	53.023** (19.821, 86.225)	0.002	−66.477* (−119.848, −13.106)	0.015	−0.201 (−57.343, 56.941)	0.995	0.172
Money spent on rent	751.972	−39.611 (−126.912, 47.690)	0.373	77.396 (−64.003, 218.795)	0.283	−105.480 (−246.117, 35.157)	0.141	0.144
Money spent on home utilities	224.925	5.333 (−16.956, 27.623)	0.639	25.115 (−15.915, 66.145)	0.230	−10.645 (−58.366, 37.077)	0.662	0.352
Money spent on home cable	156.303	11.412 (−3.821, 26.646)	0.142	−2.496 (−29.354, 24.362)	0.855	4.995 (−24.993, 34.982)	0.744	0.759
Money spent supporting others	98.786	−33.164 (−89.904, 23.576)	0.252	94.933+ (−0.591, 190.456)	0.051	−31.182 (−122.087, 59.722)	0.501	0.150
Money spent on alcohol	13.838	1.462 (−4.037, 6.962)	0.602	4.701 (−4.890, 14.293)	0.336	−2.265 (−12.329, 7.799)	0.659	0.408
Money spent on cigarettes	25.805	−6.574 (−16.049, 2.902)	0.174	9.488 (−3.838, 22.814)	0.163	−10.083 (−23.844, 3.677)	0.151	0.080
Household (HH) spent money eating out (binary)	0.696	0.093** (0.039, 0.146)	0.001	−0.086 (−0.189, 0.017)	0.101	−0.033 (−0.144, 0.078)	0.561	0.584
HH paying rent	0.811	−0.007 (−0.065, 0.052)	0.825	−0.009 (−0.115, 0.097)	0.868	−0.080 (−0.198, 0.037)	0.179	0.469
HH spent money on home utilities	0.899	−0.015 (−0.062, 0.032)	0.522	0.070 (−0.016, 0.156)	0.113	−0.063 (−0.141, 0.015)	0.116	0.087
HH spent money on home cable	0.948	0.009	0.542	−0.026	0.365	0.023	0.444	0.345

Heterogeneous Effects of Unconditional Cash on Parental Investments

		(−0.020, 0.037)		(−0.083, 0.030)		(−0.037, 0.083)		
HH spent money supporting others	0.133	−0.032	0.152	0.020	0.663	0.051	0.266	0.708
		(−0.077, 0.012)		(−0.069, 0.108)		(−0.039, 0.140)		
HH spent money on alcohol or cigarettes	0.286	−0.005	0.858	0.090	0.128	−0.100	0.110	0.078
		(−0.063, 0.052)		(−0.026, 0.205)		(−0.223, 0.023)		
Child-focused expenditure index	348.732	109.521**	0.000	−102.309*	0.024	−5.746	0.912	0.234
		(67.197, 151.845)		(−190.997, −13.622)		(−107.892, 96.401)		
Money spent on diapers	71.737	14.397*	0.012	−5.445	0.589	−11.193	0.367	0.753
		(3.148, 25.646)		(−25.197, 14.306)		(−35.540, 13.154)		
Money spent on books	24.426	10.129**	0.000	7.085	0.186	−5.366	0.370	0.211
		(5.588, 14.670)		(−3.416, 17.585)		(−17.117, 6.384)		
Money spent on toys	85.889	28.932**	0.000	−20.762	0.175	−9.918	0.522	0.694
		(17.287, 40.577)		(−50.772, 9.248)		(−40.309, 20.472)		
Money spent on clothes	167.374	41.296**	0.003	−67.080**	0.005	1.936	0.937	0.103
		(13.710, 68.882)		(−114.239, −19.922)		(−46.282, 50.154)		
Money spent on electronics	22.471	12.507*	0.019	−10.517	0.223	0.033	0.997	0.453
		(2.036, 22.978)		(−27.446, 6.412)		(−19.814, 19.880)		
Money spent on activities	42.445	17.328**	0.009	−18.150	0.217	15.762	0.375	0.219
		(4.385, 30.270)		(−46.988, 10.688)		(−19.125, 50.649)		
Money spent on childcare	209.793	24.410	0.300	1.548	0.972	15.844	0.733	0.858
		(−21.802, 70.622)		(−85.323, 88.418)		(−75.227, 106.915)		
Any child-specific expenditures	0.982	0.019**	0.000	−0.008	0.502	−0.008	0.466	0.965
		(0.008, 0.029)		(−0.029, 0.014)		(−0.031, 0.014)		
Diapers purchased past 30 days	0.971	0.004	0.773	0.004	0.897	0.026	0.419	0.705
		(−0.024, 0.032)		(−0.056, 0.064)		(−0.037, 0.089)		
Books purchased past 30 days	0.644	0.071*	0.012	0.031	0.509	0.035	0.490	0.954

Heterogeneous Effects of Unconditional Cash on Parental Investments

		(0.016, 0.126)		(−0.060, 0.122)		(−0.065, 0.136)		
Toys purchased past 30 days	0.895	0.046**	0.007	−0.031	0.294	−0.006	0.849	0.630
		(0.012, 0.079)		(−0.089, 0.027)		(−0.067, 0.055)		
Clothes purchased past 30 days	0.907	0.049**	0.001	−0.059*	0.033	0.029	0.351	0.091
		(0.019, 0.079)		(−0.113, −0.005)		(−0.032, 0.089)		
Videos purchased past 30 days	0.314	0.027	0.322	0.009	0.865	0.021	0.705	0.898
		(−0.027, 0.081)		(−0.094, 0.112)		(−0.089, 0.132)		
Activities purchased past 30 days	0.374	0.082*	0.015	−0.041	0.502	0.060	0.362	0.360
		(0.016, 0.147)		(−0.159, 0.078)		(−0.069, 0.188)		
Any out-of-pocket childcare expenses	0.378	0.007	0.825	0.004	0.938	0.049	0.415	0.659
		(−0.052, 0.065)		(−0.105, 0.113)		(−0.069, 0.168)		
Child consumption of healthy foods	4.180	0.272	0.151	−0.039	0.912	0.331	0.400	0.573
		(−0.099, 0.643)		(−0.738, 0.659)		(−0.440, 1.102)		
Child consumption of unhealthy foods	3.446	0.130	0.456	−0.075	0.823	−0.179	0.631	0.867
		(−0.213, 0.473)		(−0.734, 0.584)		(−0.910, 0.552)		
Working for pay and/or self-employed	0.545	0.005	0.893	−0.027	0.655	−0.030	0.635	0.974
		(−0.061, 0.071)		(−0.143, 0.090)		(−0.155, 0.094)		
Worked less than 20 hours	0.061	0.024	0.154	−0.011	0.674	0.014	0.594	0.576
		(−0.009, 0.057)		(−0.063, 0.041)		(−0.038, 0.067)		
Worked 20–40 hours	0.231	0.004	0.886	−0.020	0.668	0.042	0.394	0.458
		(−0.049, 0.056)		(−0.112, 0.072)		(−0.054, 0.137)		
Worked more than 40 hours	0.223	−0.018	0.469	−0.027	0.554	−0.050	0.305	0.778
		(−0.066, 0.030)		(−0.117, 0.063)		(−0.147, 0.046)		
Total hours worked at all jobs	17.477	−0.501	0.696	−1.885	0.431	−2.071	0.418	0.966

Heterogeneous Effects of Unconditional Cash on Parental Investments

		(−3.013, 2.010)		(−6.584, 2.813)		(−7.091, 2.948)		
Education and training attainment indicator	0.257	0.035	0.207	−0.011	0.840	0.013	0.817	0.806
		(−0.020, 0.090)		(−0.115, 0.093)		(−0.097, 0.123)		
Education indicator (last 12 months)	0.143	0.044+	0.061	−0.022	0.596	0.036	0.419	0.434
		(−0.002, 0.089)		(−0.102, 0.059)		(−0.051, 0.122)		
Job training indicator (last 12 months)	0.159	0.004	0.852	−0.032	0.437	−0.016	0.708	0.833
		(−0.037, 0.045)		(−0.113, 0.049)		(−0.101, 0.068)		
Completed degree/certificate (last 12 months)	0.044	0.021	0.161	0.007	0.800	−0.011	0.695	0.706
		(−0.008, 0.050)		(−0.047, 0.061)		(−0.068, 0.045)		
Intended to work and did work	0.646	−0.012	0.820	−0.044	0.630	0.022	0.817	0.688
		(−0.115, 0.091)		(−0.222, 0.135)		(−0.169, 0.213)		
Met intention to work or not work	0.667	−0.012	0.792	0.021	0.803	−0.051	0.572	0.636
		(−0.100, 0.076)		(−0.141, 0.182)		(−0.228, 0.126)		
Ever breastfed	0.773	0.002	0.945	−0.058	0.406	0.055	0.490	0.393
		(−0.055, 0.059)		(−0.194, 0.079)		(−0.101, 0.210)		
Mother is currently breastfeeding	0.141	−0.033	0.314	0.019	0.711	0.027	0.598	0.931
		(−0.098, 0.031)		(−0.082, 0.120)		(−0.073, 0.127)		
Infant age in months when stopped breastfeeding	2.935	0.048	0.864	0.396	0.497	0.163	0.815	0.839
		(−0.502, 0.598)		(−0.750, 1.543)		(−1.205, 1.530)		
Intended to breastfeed and did	0.929	0.049**	0.006	−0.115*	0.027	0.076	0.232	0.061
		(0.014, 0.084)		(−0.217, −0.013)		(−0.049, 0.201)		
Met intention to breastfeed or not breastfeed	0.890	0.059**	0.010	−0.090+	0.062	0.059	0.288	0.096
		(0.014, 0.103)		(−0.185,		(−0.050,		

Heterogeneous Effects of Unconditional Cash on Parental Investments

				0.005)		0.168)		
Anyone other than parents looked after child last week	0.364	0.034	0.271	−0.109+	0.051	0.087	0.148	0.051
		(−0.026, 0.094)		(−0.219, 0.000)		(−0.031, 0.206)		
Child spent at least 5 hrs in nonrelative care last week	0.077	0.022	0.162	−0.034	0.185	−0.010	0.731	0.597
		(−0.009, 0.052)		(−0.084, 0.016)		(−0.064, 0.045)		
Child spent at least 5 hrs in day care center last week	0.133	−0.006	0.737	0.024	0.471	−0.007	0.848	0.606
		(−0.043, 0.030)		(−0.042, 0.091)		(−0.078, 0.064)		
Maternal time spent with child: Rarely or not at all	0.225	−0.010	0.674	−0.059	0.192	−0.017	0.738	0.610
		(−0.059, 0.038)		(−0.147, 0.030)		(−0.113, 0.080)		
Parent-child activities index	12.333	0.173	0.344	0.528	0.125	0.117	0.758	0.515
		(−0.185, 0.531)		(−0.147, 1.203)		(−0.629, 0.863)		
Total parent-child activities (minutes/week)	215.868	5.655	0.429	12.337	0.288	2.208	0.861	0.618
		(−8.363, 19.672)		(−10.424, 35.098)		(−22.534, 26.949)		
Total time reading books together (minutes/week)	15.908	1.057	0.153	−0.268	0.833	1.228	0.359	0.500
		(−0.392, 2.507)		(−2.755, 2.219)		(−1.400, 3.856)		
Total time telling stories (minutes/week)	15.339	0.901	0.254	0.290	0.838	0.876	0.558	0.815
		(−0.649, 2.451)		(−2.496, 3.076)		(−2.054, 3.806)		
Total time building things (minutes/week)	184.622	3.437	0.594	12.499	0.224	0.297	0.979	0.498
		(−9.219, 16.094)		(−7.672, 32.670)		(−21.802, 22.396)		
Below 100% of federal poverty level (FPL) including cash gift	0.659	−0.060*	0.037	0.069	0.150	−0.110*	0.027	0.035
		(−0.116, −0.004)		(−0.025, 0.164)		(−0.207, −0.013)		
100% to <200% FPL including cash gift	0.256	0.040	0.133	−0.006	0.902	0.069	0.140	0.350
		(−0.012, 0.092)		(−0.094, 0.083)		(−0.023, 0.161)		

Heterogeneous Effects of Unconditional Cash on Parental Investments

≥200% FPL including cash gift	0.085	0.020	0.285	−0.064*	0.021	0.041	0.141	0.027
		(−0.017, 0.056)		(−0.118, −0.010)		(−0.014, 0.095)		
Income-to-needs ratio including cash gift	0.897	0.125**	0.004	−0.119+	0.084	0.131+	0.064	0.037
		(0.040, 0.210)		(−0.254, 0.016)		(−0.008, 0.270)		
Average monthly household (HH) income with gift (2019 $)	2,142.096	267.137*	0.011	−242.951	0.156	294.450+	0.090	0.073
		(62.506, 471.768)		(−578.655, 92.752)		(−46.360, 635.260)		
Average monthly mother's earned income (2019 $)	758.682	6.915	0.910	−86.224	0.403	23.675	0.821	0.544
		(−112.505, 126.334)		(−288.629, 116.181)		(−181.466, 228.816)		
Average monthly spouse & other HH member's earned income (2019 $)	926.479	−72.574	0.380	−48.036	0.700	248.766+	0.051	0.173
		(−234.832, 89.685)		(−292.506, 196.434)		(−0.610, 498.142)		
Average monthly HH government income (2019 $)	306.300	19.264	0.414	−100.189*	0.022	28.676	0.535	0.107
		(−27.028, 65.556)		(−185.743, −14.635)		(−61.951, 119.302)		
Average monthly HH all other income (2019 $)	69.500	−5.103	0.621	−9.279	0.632	6.129	0.760	0.667
		(−25.320, 15.115)		(−47.258, 28.700)		(−33.310, 45.568)		
Any HH earnings	0.841	−0.000	0.984	−0.012	0.800	0.042	0.380	0.530
		(−0.044, 0.043)		(−0.102, 0.079)		(−0.051, 0.134)		
Any government income	0.496	0.034	0.221	−0.041	0.428	−0.017	0.755	0.801
		(−0.020, 0.088)		(−0.141, 0.060)		(−0.124, 0.090)		
Any other income	0.259	−0.013	0.648	−0.021	0.668	−0.018	0.722	0.976
		(−0.069, 0.043)		(−0.117, 0.075)		(−0.120, 0.083)		
Social services receipt index	2.268	−0.200*	0.013	−0.062	0.656	0.230	0.121	0.254
		(−0.358, −0.042)		(−0.336, 0.211)		(−0.061, 0.521)		
Any social service receipt	0.914	−0.023	0.275	0.029	0.364	−0.012	0.735	0.493

Heterogeneous Effects of Unconditional Cash on Parental Investments

		(−0.065, 0.019)		(−0.034, 0.093)		(−0.083, 0.059)		
Received SNAP	0.683	−0.038	0.217	−0.050	0.350	0.081	0.153	0.178
		(−0.099, 0.023)		(−0.156, 0.055)		(−0.030, 0.192)		
Received WIC	0.546	−0.061+	0.071	0.077	0.157	0.030	0.596	0.628
		(−0.126, 0.005)		(−0.030, 0.184)		(−0.081, 0.142)		
Received LIHEAP	0.127	−0.040+	0.073	−0.017	0.718	0.026	0.550	0.611
		(−0.084, 0.004)		(−0.109, 0.075)		(−0.059, 0.111)		
Received Medicaid	0.715	−0.069*	0.033	−0.007	0.894	0.040	0.483	0.633
		(−0.132, −0.006)		(−0.114, 0.100)		(−0.073, 0.153)		
Received housing assistance	0.238	−0.052*	0.050	−0.060	0.305	0.049	0.437	0.317
		(−0.104, −0.000)		(−0.176, 0.055)		(−0.075, 0.173)		
Received state unemployment	0.085	0.021	0.189	−0.021	0.472	0.030	0.325	0.319
		(−0.010, 0.051)		(−0.078, 0.036)		(−0.030, 0.089)		
Received stimulus	0.715	−0.010	0.746	−0.048	0.415	0.031	0.625	0.462
		(−0.074, 0.053)		(−0.163, 0.067)		(−0.094, 0.156)		
Min sample size	579							
Max sample size	2,775							

95% confidence intervals in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Age 1 income with gift adjusted to reflect actual number of months receiving gift.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, race and ethnicity, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

LIHEAP receipt available at wave 1 and wave 2 only. Stimulus receipt available at wave 2 and wave 3 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Heterogeneous Effects of Unconditional Cash on Parental Investments

Family structure varies with race and ethnicity in the Baby's First Years sample. In particular, 66% of Black mothers are single (not married or cohabiting) at baseline, compared with only 28% of Latino mothers. This could explain differences in the marginal propensity to consume child-focused goods from maternal income. In particular, it could be the case that Black mothers' higher marginal propensity to consume child-focused goods from their own earned income is due to a lack of other earned income sources in the household. To understand this potential mechanism, we replicate marginal propensity to consume estimates among Latino and Black mothers in the low-cash gift group who are not living with a romantic partner at the time of reported expenditures. Results are shown in Tables D3 and D4. Even after restricting the sample to single mothers, we find a higher propensity to consume child-focused goods from maternal income than from government income in Black households, and the opposite in Latino households.

To understand whether heterogeneous impacts on Latino and Black families can be explained by differences in family structure, we replicate ITT analyses on expenditures, time use, and household income using only the sample of mothers who are single at baseline in Tables D5–D7. Even after restricting the sample to single mothers, heterogeneous expenditure impacts across Latino and Black families persist. In particular, the positive impact of the high-cash gift on child-focused expenditures is larger in Latino households than in Black households. Heterogeneous impacts on time use, specifically maternal work hours and time spent on parent-child activities, are not robust to restricting the sample to single mothers. Thus, shifting time allocations away from paid work and toward time spent with children among the Black households in the high-cash gift group may be explained by Black mothers' higher propensity to reside without a romantic partner.

Table D3: Marginal Propensities to Consume, Latino Single Mother Households

	Sample Mean	Mother Earned Income	Other Household Member Earned Income	Government Income	Other Income
Core Household Expenditures					
Money spent on food	776.509	−0.065	−0.009	−0.061	0.256
		(−0.155, 0.025)	(−0.103, 0.085)	(−0.232, 0.109)	(−0.095, 0.607)
Money spent eating out	202.992	0.029	0.033	−0.044	0.122
		(−0.015, 0.073)	(−0.012, 0.078)	(−0.123, 0.035)	(−0.098, 0.343)
Money spent on rent	906.789	0.015	−0.143	0.185	−0.415*
		(−0.114, 0.143)	(−0.329, 0.042)	(−0.065, 0.434)	(−0.782, −0.047)
Money spent on home utilities	209.084	−0.004	0.047*	−0.060+	0.150*
		(−0.037, 0.028)	(0.001, 0.094)	(−0.124, 0.004)	(0.017, 0.283)
Money spent on home cable	149.239	0.013	0.012	−0.006	0.046
		(−0.013, 0.040)	(−0.013, 0.037)	(−0.056, 0.043)	(−0.043, 0.134)
Money spent supporting others	73.108	0.011	0.131+	−0.099	0.240
		(−0.054, 0.077)	(−0.001, 0.264)	(−0.233, 0.036)	(−0.065, 0.546)
Money spent on alcohol	9.602	−0.002	0.003	0.003	0.010
		(−0.007, 0.003)	(−0.005, 0.010)	(−0.006, 0.012)	(−0.031, 0.051)
Money spent on cigarettes	14.629	−0.000	−0.005	−0.027	0.032
		(−0.016, 0.015)	(−0.019, 0.008)	(−0.091, 0.037)	(−0.033, 0.098)
Child Expenditures					
Child-focused expenditure index	327.955	−0.067+	−0.030	0.060	0.096
		(−0.142, 0.008)	(−0.083, 0.023)	(−0.027, 0.148)	(−0.170, 0.362)
Money spent on diapers	72.262	−0.004	−0.013	−0.017	0.029
		(−0.020, 0.013)	(−0.030, 0.003)	(−0.056, 0.022)	(−0.085, 0.143)
Money spent on books	22.752	−0.004	−0.004	0.004	−0.004
		(−0.015, 0.008)	(−0.009, 0.002)	(−0.006, 0.014)	(−0.035, 0.026)
Money spent on toys	74.363	−0.017	−0.003	0.033+	−0.003
		(−0.040, 0.007)	(−0.019, 0.013)	(−0.004, 0.070)	(−0.082, 0.076)
Money spent on clothes	168.930	−0.019	−0.017	0.070**	0.053
		(−0.055, 0.018)	(−0.042, 0.007)	(0.021, 0.119)	(−0.081, 0.188)
Money spent on electronics	21.001	−0.007	−0.009	−0.015	0.033
		(−0.025, 0.010)	(−0.023, 0.005)	(−0.038, 0.007)	(−0.016, 0.081)
Money spent on activities	32.708	−0.031*	−0.000	−0.021	0.016
		(−0.054, −0.007)	(−0.022, 0.022)	(−0.063, 0.022)	(−0.027, 0.059)
Money spent on childcare	289.483	0.020	−0.089*	−0.051	0.003
		(−0.080, 0.120)	(−0.170, −0.009)	(−0.221, 0.119)	(−0.321, 0.327)
Min sample size	86				
Max sample size	177				

95% confidence intervals in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age), number of children in the household at interview date, number of adults in the household at survey date. Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table D4: Marginal Propensities to Consume, Black Single Mother Households

	Sample Mean	Mother Earned Income	Other Household Member Earned Income	Government Income	Other Income
Core Household Expenditures					
Money spent on food	785.399	−0.024	0.040	0.017	−0.017
		(−0.095, 0.047)	(−0.030, 0.110)	(−0.093, 0.128)	(−0.297, 0.263)
Money spent eating out	180.309	0.016	−0.013	0.052+	0.083
		(−0.015, 0.046)	(−0.045, 0.019)	(−0.010, 0.114)	(−0.088, 0.255)
Money spent on rent	616.361	0.107*	0.003	−0.004	0.207
		(0.020, 0.194)	(−0.203, 0.209)	(−0.189, 0.180)	(−0.380, 0.793)
Money spent on home utilities	239.841	0.010	−0.003	−0.043+	−0.101+
		(−0.022, 0.043)	(−0.034, 0.027)	(−0.092, 0.007)	(−0.203, 0.001)
Money spent on home cable	131.229	−0.008	0.009	0.024	0.105*
		(−0.028, 0.012)	(−0.017, 0.034)	(−0.010, 0.057)	(0.018, 0.191)
Money spent supporting others	26.386	0.023+	−0.004	0.066+	−0.026
		(−0.002, 0.049)	(−0.032, 0.025)	(−0.003, 0.134)	(−0.082, 0.031)
Money spent on alcohol	10.230	−0.001	−0.001	−0.000	0.008
		(−0.005, 0.004)	(−0.011, 0.009)	(−0.011, 0.011)	(−0.017, 0.033)
Money spent on cigarettes	14.631	−0.002	−0.007	0.000	0.020
		(−0.013, 0.008)	(−0.024, 0.010)	(−0.021, 0.021)	(−0.025, 0.066)
Child Expenditures					
Child-focused expenditure index	435.470	0.091*	−0.075+	0.032	0.079
		(0.002, 0.180)	(−0.163, 0.013)	(−0.093, 0.157)	(−0.274, 0.431)
Money spent on diapers	70.497	0.008	−0.005	0.008	−0.037
		(−0.011, 0.027)	(−0.020, 0.009)	(−0.040, 0.056)	(−0.103, 0.028)
Money spent on books	29.838	0.008+	0.001	−0.001	−0.022
		(−0.001, 0.017)	(−0.007, 0.009)	(−0.010, 0.008)	(−0.048, 0.005)
Money spent on toys	111.257	0.024	−0.028+	0.015	0.017
		(−0.012, 0.060)	(−0.062, 0.005)	(−0.030, 0.059)	(−0.105, 0.138)
Money spent on clothes	207.247	0.044+	−0.039+	0.017	0.057
		(−0.001, 0.088)	(−0.085, 0.007)	(−0.051, 0.086)	(−0.109, 0.223)
Money spent on electronics	34.554	0.008	−0.005	0.006	0.041
		(−0.005, 0.021)	(−0.016, 0.007)	(−0.018, 0.029)	(−0.054, 0.137)
Money spent on activities	53.826	0.003	−0.001	−0.001	0.036
		(−0.009, 0.015)	(−0.014, 0.013)	(−0.029, 0.026)	(−0.032, 0.104)
Money spent on childcare	202.592	0.078*	−0.038+	−0.003	−0.057
		(0.010, 0.146)	(−0.080, 0.004)	(−0.103, 0.097)	(−0.367, 0.253)
Min sample size	123				
Max sample size	247				

95% confidence intervals in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age), number of children in the household at interview date, number of adults in the household at survey date. Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table D5: Impacts on Monthly Expenditures, Single Mother Households

	Pooled Latino Low-Cash Gift Mean	Pooled Latino ITT	Pooled Black Low-Cash Gift Mean	Pooled Black ITT	*p*-value from F-Test H_0: Latino = Black
Core Household (HH) Expenditures					
Money spent on food	749.088	78.554	769.819	10.094	0.26
		(54.834)		(34.003)	
Money spent eating out	199.284	32.315	181.740	−0.448	0.37
		(32.873)		(20.562)	
Money spent on rent	954.283	−239.167*	611.927	−30.394	0.05
		(104.581)		(51.343)	
Money spent on home utilities	194.402	7.455	252.969	20.664	0.67
		(28.196)		(18.764)	
Money spent on home cable	148.161	18.719	138.572	4.950	0.52
		(18.729)		(13.581)	
Money spent supporting others	73.188	−31.773	25.956	35.006	0.08
		(34.041)		(22.851)	
Money spent on alcohol	9.542	−2.836	12.012	7.273	0.14
		(5.876)		(4.436)	
Money spent on cigarettes	16.283	−9.723	17.171	−5.839	0.77
		(13.654)		(5.043)	
HH spent money eating out (binary)	0.632	−0.048	0.685	−0.008	0.58
		(0.064)		(0.042)	
HH paying rent	0.892	−0.044	0.823	−0.046	0.97
		(0.063)		(0.045)	
HH spent money on home utilities	0.901	−0.112	0.916	−0.004	0.12
		(0.068)		(0.031)	
HH spent money on home cable	0.959	−0.047	0.920	−0.013	0.52
		(0.049)		(0.027)	
HH spent money supporting others	0.099	−0.045	0.084	0.031	0.07
		(0.033)		(0.031)	
HH spent money on alcohol or cigarettes	0.147	−0.044	0.246	0.073	0.13
		(0.068)		(0.048)	
Child Expenditures					
Child-focused expenditure index	311.069	118.184*	395.287	43.245	0.24
		(47.175)		(47.518)	
Money spent on diapers	78.408	21.371	65.215	9.311	0.49
		(15.263)		(13.345)	
Money spent on books	23.363	15.362*	30.014	7.940+	0.29
		(6.002)		(4.259)	
Money spent on toys	69.657	18.389	93.850	19.268	0.96
		(12.870)		(12.230)	
Money spent on clothes	169.444	29.773	193.856	−12.603	0.21
		(29.124)		(20.704)	

Heterogeneous Effects of Unconditional Cash on Parental Investments

Money spent on electronics	10.944	13.881+	27.279	10.078	0.76
		(8.195)		(10.198)	
Money spent on activities	24.708	52.475*	47.507	18.244	0.15
		(20.775)		(14.445)	
Money spent on childcare	202.926	181.882**	208.121	10.223	0.01
		(65.314)		(32.115)	
Any child-specific expenditures	0.984	0.032*	0.990	−0.003	0.04
		(0.015)		(0.009)	
Diapers purchased past 30 days	0.968	0.056	0.962	0.021	0.43
		(0.047)		(0.023)	
Books purchased past 30 days	0.670	0.020	0.674	0.113**	0.19
		(0.062)		(0.041)	
Toys purchased past 30 days	0.912	0.055	0.910	0.018	0.35
		(0.033)		(0.025)	
Clothes purchased past 30 days	0.940	0.013	0.931	0.014	0.98
		(0.036)		(0.023)	
Videos purchased past 30 days	0.176	0.152*	0.408	0.043	0.14
		(0.064)		(0.044)	
Activities purchased past 30 days	0.317	0.238*	0.446	0.074	0.10
		(0.093)		(0.052)	
Any out-of-pocket childcare expenses	0.363	0.107	0.372	0.005	0.20
		(0.069)		(0.046)	
Consumption of Healthy Foods Index	4.052	0.666	4.523	0.353	0.55
		(0.533)		(0.313)	
Consumption of Unhealthy Foods Index	3.250	−0.595	4.476	0.173	0.11
		(0.499)		(0.284)	
Min sample size	99		239		
Max sample size	319		734		

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table D6: Impacts on Time Use, Single Mother Households

	Pooled Latino Low-Cash Gift Mean	Pooled Latino ITT	Pooled Black Low-Cash Gift Mean	Pooled Black ITT	*p*-value from F-Test H_0: Latino = Black
Mother Time Use					
Working for pay and/or self-employed	0.450	0.070	0.526	0.001	0.46
		(0.085)		(0.047)	
Worked less than 20 hours	0.035	0.061	0.059	0.030	0.44
		(0.038)		(0.020)	
Worked 20–40 hours	0.218	0.045	0.188	0.021	0.72
		(0.065)		(0.037)	
Worked moer than 40 hours	0.159	−0.020	0.249	−0.055	0.61
		(0.060)		(0.041)	
Total hours worked at all jobs	13.600	1.171	17.661	−2.703	0.26
		(3.035)		(1.988)	
Education and training attainment indicator	0.242	−0.028	0.293	0.025	0.45
		(0.061)		(0.043)	
Education indicator (last 12 months)	0.143	−0.008	0.162	0.048	0.31
		(0.045)		(0.037)	
Job training indicator (last 12 months)	0.143	−0.009	0.193	−0.047	0.53
		(0.053)		(0.033)	
Completed degree/certificate (last 12 months)	0.058	−0.018	0.050	0.027	0.17
		(0.024)		(0.025)	
Ever breastfed	0.871	0.076	0.585	−0.043	0.16
		(0.068)		(0.067)	
Mother is currently breastfeeding	0.177	−0.026	0.069	−0.009	0.83
		(0.084)		(0.032)	
Infant age in months when stopped breastfeeding	3.100	−0.332	2.385	0.724	0.11
		(0.701)		(0.481)	
Mother-Child Time Use					
Anyone other than parents looked after child last week	0.298	0.125+	0.397	−0.036	0.05
		(0.073)		(0.048)	
Child spent at least 5 hrs in nonrelative care last week	0.077	−0.012	0.087	−0.028	0.69
		(0.037)		(0.020)	
Child spent at least 5 hrs in day care center last week	0.115	0.006	0.128	0.019	0.78
		(0.037)		(0.029)	
Maternal time spent with child: Rarely or not at all	0.176	−0.011	0.245	−0.054	0.49
		(0.053)		(0.038)	
Parent-child activities index	12.703	−0.025	12.540	0.562+	0.27

Heterogeneous Effects of Unconditional Cash on Parental Investments

		(0.470)		(0.298)	
Total parent-child activities (minutes/week)	223.895	18.225	222.542	11.081	0.69
		(15.461)		(10.504)	
Total time reading books together (minutes/week)	16.098	1.533	17.117	1.176	0.85
		(1.722)		(1.107)	
Total time telling stories (minutes/week)	15.730	0.733	17.558	0.705	0.99
		(1.906)		(1.191)	
Total time building things (minutes/week)	192.068	13.830	187.867	9.173	0.77
		(13.724)		(9.320)	
Min sample size	75		123		
Max sample size	319		733		

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table D7: Impacts on Household Income, Single Mother Households

	Pooled Latino Low-Cash Gift Mean	Pooled Latino ITT	Pooled Black Low-Cash Gift Mean	Pooled Black ITT	*p*-value from F-Test H_0: Latino = Black
Household (HH) Income					
Below 100% of federal poverty level (FPL) including cash gift	0.698	−0.022	0.823	−0.057+	0.64
		(0.072)		(0.033)	
100% to <200% FPL including cash gift	0.258	0.018	0.144	0.055+	0.56
		(0.059)		(0.033)	
≥200% FPL including cash gift	0.044	0.004	0.033	0.002	0.96
		(0.036)		(0.017)	
Income-to-needs ratio including cash gift	0.802	0.093	0.636	0.110*	0.88
		(0.109)		(0.051)	
Average monthly HH income with gift (2019 $)	1,778.129	402.334	1,481.500	190.188+	0.41
		(245.224)		(113.163)	
Average monthly mother's earned income (2019 $)	669.469	36.449	666.797	−30.855	0.61
		(119.994)		(69.387)	
Average monthly spouse & other HH member's earned income (2019 $)	683.465	−9.135	368.180	0.045	0.96
		(180.562)		(75.836)	
Average monthly HH government income (2019 $)	336.424	46.926	320.671	−65.740+	0.10
		(63.831)		(33.582)	
Average monthly HH all other income (2019 $)	81.104	6.079	64.143	−10.862	0.55
		(26.687)		(13.377)	
Any HH earnings	0.801	0.026	0.787	0.025	0.98
		(0.058)		(0.037)	
Any government income	0.526	0.040	0.529	−0.025	0.43
		(0.078)		(0.041)	
Any other income	0.698	−0.022	0.823	−0.057+	0.64
		(0.072)		(0.033)	
Benefit Receipt					
Social services receipt index	0.242	0.089	0.270	−0.047	0.09
		(0.072)		(0.041)	
Any social service receipt	2.220	−0.136	2.573	−0.119	0.94
		(0.198)		(0.094)	
Received SNAP	0.912	−0.004	0.956	−0.001	0.96
		(0.040)		(0.017)	
Received WIC	0.687	−0.041	0.810	−0.007	0.67

		(0.077)		(0.038)	
Received LIHEAP	0.577	−0.009	0.452	0.024	0.70
		(0.082)		(0.042)	
Received Medicaid	0.091	0.010	0.122	−0.032	0.45
		(0.052)		(0.032)	
Received housing assistance	0.670	−0.092	0.823	−0.028	0.44
		(0.079)		(0.035)	
Received state unemployment	0.187	−0.003	0.416	−0.137**	0.10
		(0.070)		(0.050)	
Received stimulus	0.099	0.009	0.072	0.029	0.63
		(0.036)		(0.023)	
Min sample size	207		480		
Max sample size	319		734		

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Social services receipt index does not include LIHEAP, but the measure of any social service receipt does.

Age 1 income with gift adjusted to reflect actual number of months receiving gift.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

LIHEAP receipt available at wave 1 and wave 2 only. Stimulus receipt available at wave 2 and wave 3 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

68.4% of Latino mothers in the BFY sample were born outside of the United States. To understand whether heterogeneous impacts on Latino and Black families can be explained by Latino families' nativity status, we estimate the following equation in the Latino sample:

(3) $Y_{ist} = \pi_1 Z_{ist} + \pi_2 Z_{ist} \times USBorn_s + \pi_3 USBorn_s + X_{i0}\beta + \delta_s + \omega_t + \varepsilon_{ist}$

Here, *Y* is the outcome of interest for mother-infant dyad i at wave t in site s. *X* is the same vector of baseline covariates included in the main specifications, δ is a vector of site fixed effects, and ω is a vector of year fixed effects. *Z* is a treatment group indicator; therefore, π_1 is the ITT estimate of the causal effect of assignment to the high-cash gift treatment group among the reference group (Latino families with mothers born outside of the United States).

None of the interaction effects between the U.S.-born indicator and treatment are statistically significant, aside from "total time reading books together," shown in Table D8. That is, treatment effects do not differ significantly between U.S.-born and foreign-born Latino mothers.

Additionally, we demonstrate in Table D9 that treatment effects on children's executive functioning at age 4 are qualitatively similar among children in Latino households with foreign-born versus native-born mothers. Thus, it does not appear that heterogeneous impacts on children's executive functioning, measured by the Minnesota Executive Function Scale (MEFS), across Latino and Black families can be explained by Latino families' nativity status.

Table D8: Impacts on Family Investments, Latino Households with Nativity Interaction

	Low-Cash Gift Mean (2019–2022)	Birth to Age 3 Treatment Effect (2019–2022)	Birth to Age 3 *p*-value	Birth to Age 3 Nativity Effect (2019–2022)	Birth to Age 3 *p*-value	Birth to Age 3 Interaction Effect (2019–2022)	Birth to Age 3 *p*-value
Money spent on food	808.487	22.935 (−33.789, 79.658)	0.955	−97.617* (−179.683, −15.550)	0.020	73.091 (−52.530, 198.713)	0.253
Money spent eating out	225.182	59.794** (17.288, 102.300)	0.010	−71.804* (−128.578, −15.030)	0.013	−54.773 (−133.258, 23.712)	0.171
Money spent on rent	972.808	−96.233+ (−204.540, 12.074)	0.052	−206.425** (−362.974, −49.876)	0.010	99.688 (−119.177, 318.553)	0.371
Money spent on home utilities	208.464	7.604 (−19.557, 34.766)	0.845	−30.656 (−71.718, 10.407)	0.143	33.460 (−25.021, 91.941)	0.261
Money spent on home cable	172.289	17.377+ (−0.509, 35.264)	0.105	−1.644 (−27.876, 24.589)	0.902	−0.806 (−42.161, 40.550)	0.969
Money spent supporting others	109.242	−19.083 (−82.547, 44.381)	0.532	−50.769 (−145.303, 43.764)	0.292	17.464 (−105.165, 140.094)	0.780
Money spent on alcohol	12.344	4.164 (−2.160, 10.488)	0.201	−4.276 (−13.042, 4.491)	0.338	−3.497 (−16.242, 9.248)	0.590
Money spent on cigarettes	10.959	−3.245 (−11.162, 4.672)	0.399	13.259+ (−2.536, 29.054)	0.100	1.093 (−22.566, 24.753)	0.928
Household (HH) spent money eating out (binary)	0.643	0.080* (0.011, 0.149)	0.016	0.093+ (−0.001, 0.187)	0.053	−0.074 (−0.213, 0.066)	0.299
HH paying rent	0.876	−0.055+ (−0.117, 0.007)	0.072	−0.009 (−0.103, 0.084)	0.841	0.052 (−0.081, 0.185)	0.444
HH spent money on home utilities	0.881	−0.009 (−0.071, 0.053)	0.742	−0.051 (−0.146, 0.044)	0.295	0.005 (−0.129, 0.140)	0.939
HH spent money on home cable	0.954	0.025 (−0.006, 0.057)	0.095	0.029 (−0.016, 0.074)	0.212	−0.025 (−0.096, 0.046)	0.494
HH spent money	0.121	−0.016	0.499	−0.049	0.171	0.014	0.776

supporting others							
		(−0.067, 0.035)		(−0.120, 0.021)		(−0.084, 0.113)	
HH spent money on alcohol or cigarettes	0.166	0.019	0.933	0.048	0.330	0.060	0.434
		(−0.043, 0.080)		(−0.049, 0.145)		(−0.090, 0.210)	
Child-focused expenditure index	311.823	99.407**	0.000	3.296	0.926	−57.548	0.394
		(45.808, 153.006)		(−65.966, 72.557)		(−189.991, 74.896)	
Money spent on diapers	76.345	17.425*	0.027	−5.528	0.561	−10.245	0.479
		(3.481, 31.370)		(−24.220, 13.165)		(−38.649, 18.158)	
Money spent on books	20.970	10.371**	0.000	5.684	0.116	−9.224	0.110
		(5.203, 15.539)		(−1.418, 12.786)		(−20.546, 2.099)	
Money spent on toys	68.909	17.782**	0.000	14.269	0.178	−24.031+	0.097
		(6.183, 29.381)		(−6.534, 35.072)		(−52.404, 4.343)	
Money spent on clothes	161.448	39.154*	0.025	−3.621	0.862	−15.068	0.774
		(1.453, 76.855)		(−44.519, 37.276)		(−118.339, 88.203)	
Money spent on electronics	17.133	14.827*	0.041	−0.292	0.961	−10.877	0.323
		(1.100, 28.553)		(−12.035, 11.450)		(−32.503, 10.748)	
Money spent on activities	32.315	17.672*	0.146	−14.510	0.110	11.558	0.472
		(2.354, 32.990)		(−32.296, 3.277)		(−20.000, 43.117)	
Money spent on childcare	242.675	7.511	0.615	−84.288*	0.036	−48.146	0.400
		(−49.316, 64.337)		(−163.032, −5.544)		(−160.432, 64.139)	
Any child-specific expenditures	0.984	0.018**	0.029	−0.001	0.922	0.002	0.836
		(0.005, 0.030)		(−0.023, 0.021)		(−0.020, 0.025)	
Diapers purchased past 30 days	0.974	0.028+	0.080	−0.027	0.322	0.008	0.800
		(−0.001, 0.057)		(−0.079, 0.026)		(−0.056, 0.073)	
Books purchased past 30 days	0.573	0.083*	0.079	0.112*	0.027	0.063	0.364
		(0.017, 0.150)		(0.013, 0.212)		(−0.073, 0.199)	
Toys purchased past 30 days	0.882	0.039+	0.152	0.000	1.000	0.013	0.749
		(−0.001, 0.078)		(−0.063, 0.063)		(−0.064, 0.089)	
Clothes purchased past 30 days	0.910	0.039*	0.007	0.066*	0.016	−0.050	0.115
		(0.006, 0.073)		(0.012, 0.120)		(−0.111, 0.012)	
Videos purchased past 30 days	0.219	0.032	0.084	0.145**	0.002	−0.060	0.411

Heterogeneous Effects of Unconditional Cash on Parental Investments

		(−0.029, 0.094)		(0.056, 0.234)		(−0.202, 0.083)	
Activities purchased past 30 days	0.328	0.085*	0.249	0.028	0.633	0.121	0.188
		(0.008, 0.163)		(−0.086, 0.141)		(−0.060, 0.302)	
Any out-of-pocket childcare expenses	0.418	−0.006	0.942	−0.059	0.236	−0.040	0.596
		(−0.076, 0.064)		(−0.158, 0.039)		(−0.190, 0.109)	
Child consumption of healthy foods	3.968	0.272	0.211	0.394	0.265	−0.131	0.799
		(−0.167, 0.712)		(−0.300, 1.087)		(−1.142, 0.880)	
Child consumption of unhealthy foods	2.742	0.236	0.270	−0.026	0.935	−0.105	0.817
		(−0.158, 0.631)		(−0.655, 0.602)		(−0.994, 0.785)	
Working for pay and/or self-employed	0.510	−0.043	0.329	0.026	0.655	0.019	0.825
		(−0.124, 0.039)		(−0.088, 0.140)		(−0.154, 0.193)	
Worked less than 20 hours	0.072	0.005	0.819	−0.040	0.144	−0.009	0.819
		(−0.036, 0.046)		(−0.093, 0.014)		(−0.086, 0.068)	
Worked 20–40 hours	0.254	−0.018	0.347	0.020	0.681	0.060	0.415
		(−0.082, 0.046)		(−0.075, 0.114)		(−0.084, 0.204)	
Worked more than 40 hours	0.156	−0.028	0.299	0.028	0.524	0.018	0.776
		(−0.081, 0.024)		(−0.059, 0.115)		(−0.105, 0.141)	
Total hours worked at all jobs	14.957	−2.095	0.096	1.141	0.613	2.610	0.401
		(−4.923, 0.734)		(−3.295, 5.576)		(−3.491, 8.711)	
Education and training attainment indicator	0.189	−0.010	0.532	0.147**	0.001	0.056	0.419
		(−0.069, 0.050)		(0.061, 0.234)		(−0.080, 0.192)	
Education indicator (last 12 months)	0.115	0.015	0.672	0.119**	0.002	0.028	0.627
		(−0.036, 0.066)		(0.044, 0.194)		(−0.084, 0.140)	
Job training indicator (last 12 months)	0.107	−0.014	0.201	0.048	0.152	0.059	0.266
		(−0.057, 0.028)		(−0.018, 0.114)		(−0.045, 0.162)	
Completed degree/certificate (last 12 months)	0.041	0.010	0.453	0.048	0.113	−0.001	0.981
		(−0.023, 0.043)		(−0.011, 0.107)		(−0.089, 0.086)	
Intended to work and did work	0.569	0.010	0.862	−0.012	0.911	−0.016	0.909
		(−0.123, 0.143)		(−0.215, 0.191)		(−0.299, 0.266)	
Met intention to work or not work	0.613	0.027	0.763	−0.034	0.683	0.017	0.885
		(−0.082, 0.137)		(−0.199, 0.131)		(−0.217, 0.251)	
Ever breastfed	0.892	0.032	0.450	0.015	0.749	0.017	0.810

Heterogeneous Effects of Unconditional Cash on Parental Investments

		(−0.030, 0.094)		(−0.079, 0.110)		(−0.120, 0.153)	
Mother is currently breastfeeding	0.195	−0.057	0.279	−0.117*	0.046	−0.015	0.843
		(−0.137, 0.022)		(−0.232, −0.002)		(−0.168, 0.137)	
Infant age in months when stopped breastfeeding	3.019	0.254	0.228	−0.600	0.161	−0.653	0.327
		(−0.386, 0.893)		(−1.440, 0.240)		(−1.962, 0.655)	
Intended to breastfeed and did	0.931	0.061**	0.020	0.011	0.744	0.014	0.707
		(0.018, 0.104)		(−0.057, 0.080)		(−0.059, 0.087)	
Met intention to breastfeed or not breastfeed	0.917	0.051*	0.013	−0.016	0.697	−0.040	0.481
		(0.000, 0.101)		(−0.094, 0.063)		(−0.150, 0.071)	
Anyone other than parents looked after child last week	0.306	0.033	0.547	0.081	0.123	0.037	0.632
		(−0.037, 0.103)		(−0.022, 0.184)		(−0.114, 0.187)	
Child spent at least 5 hrs in nonrelative care last week	0.077	0.014	0.488	−0.051*	0.028	−0.018	0.625
		(−0.025, 0.053)		(−0.096, −0.005)		(−0.091, 0.055)	
Child spent at least 5 hrs in day care center last week	0.124	−0.020	0.227	−0.012	0.726	0.034	0.449
		(−0.060, 0.020)		(−0.080, 0.056)		(−0.054, 0.122)	
Maternal time spent with child: Rarely or not at all	0.216	−0.006	0.883	−0.068	0.111	−0.049	0.433
		(−0.065, 0.053)		(−0.152, 0.016)		(−0.172, 0.074)	
Parent-child activities index	12.218	0.085	0.815	0.787*	0.012	0.604	0.180
		(−0.335, 0.504)		(0.172, 1.402)		(−0.280, 1.487)	
Total parent-child activities (minutes/week)	207.804	7.891	0.794	16.135	0.167	21.325	0.207
		(−7.834, 23.616)		(−6.804, 39.074)		(−11.873, 54.523)	
Total time reading books together (minutes/week)	14.600	0.801	0.780	1.799	0.174	3.927*	0.046
		(−0.868, 2.470)		(−0.801, 4.398)		(0.069, 7.785)	
Total time telling stories (minutes/week)	13.776	0.932	0.487	3.006*	0.031	1.435	0.464
		(−0.740, 2.604)		(0.280, 5.732)		(−2.416, 5.286)	
Total time building things (minutes/week)	179.429	5.786	0.862	11.420	0.268	16.555	0.264
		(−8.558, 20.130)		(−8.809, 31.649)		(−12.527, 45.637)	
Below 100% of federal poverty level (FPL) including cash gift	0.588	−0.051	0.428	0.033	0.520	−0.055	0.447
		(−0.119, 0.018)		(−0.068, 0.134)		(−0.196, 0.087)	

Heterogeneous Effects of Unconditional Cash on Parental Investments

100% to <200% FPL including cash gift	0.326	0.029	0.500	−0.073	0.117	0.000	0.999
		(−0.035, 0.092)		(−0.165, 0.018)		(−0.129, 0.129)	
≥200% FPL including cash gift	0.086	0.022	0.752	0.040	0.203	0.055	0.260
		(−0.021, 0.064)		(−0.022, 0.102)		(−0.041, 0.150)	
Income-to-needs ratio including cash gift	0.986	0.092+	0.309	0.036	0.637	0.117	0.260
		(−0.005, 0.190)		(−0.113, 0.184)		(−0.087, 0.321)	
Average monthly household (HH) income with gift (2019 $)	2,370.924	202.326+	0.566	−90.933	0.626	396.940	0.105
		(−34.348, 439.000)		(−457.064, 275.198)		(−83.115, 876.996)	
Average monthly mother's earned income (2019 $)	765.520	−7.344	0.862	7.122	0.945	22.076	0.887
		(−140.603, 125.914)		(−197.519, 211.763)		(−282.423, 326.575)	
Average monthly spouse & other HH member's earned income (2019 $)	1,199.639	−113.457	0.056	−263.118+	0.052	348.572+	0.070
		(−304.002, 77.089)		(−528.550, 2.315)		(−28.729, 725.873)	
Average monthly HH government income (2019 $)	279.007	24.394	0.408	123.729**	0.001	12.276	0.846
		(−31.011, 79.800)		(48.334, 199.124)		(−112.161, 136.712)	
Average monthly HH all other income (2019 $)	62.059	−8.001	0.974	39.326*	0.036	−20.877	0.418
		(−30.735, 14.732)		(2.504, 76.148)		(−71.490, 29.736)	
Any HH earnings	0.868	−0.008	0.724	−0.029	0.430	0.004	0.939
		(−0.058, 0.041)		(−0.103, 0.044)		(−0.102, 0.110)	
Any government income	0.431	0.040	0.287	0.179**	0.000	0.034	0.652
		(−0.025, 0.105)		(0.088, 0.271)		(−0.113, 0.180)	
Any other income	0.188	0.014	0.482	0.105*	0.026	−0.026	0.719
		(−0.048, 0.076)		(0.012, 0.198)		(−0.167, 0.115)	
Social services receipt index	2.075	−0.119	0.507	0.655**	0.000	−0.070	0.728
		(−0.310, 0.072)		(0.389, 0.920)		(−0.469, 0.328)	
Any social service receipt	0.892	−0.006	0.864	0.115**	0.001	−0.026	0.587
		(−0.059, 0.046)		(0.046, 0.184)		(−0.120, 0.068)	
Received SNAP	0.602	−0.015	0.801	0.202**	0.000	−0.063	0.456
		(−0.092, 0.061)		(0.092, 0.311)		(−0.229, 0.103)	

Received WIC	0.621	−0.028	0.917	0.047	0.422	−0.074	0.374
		(−0.105, 0.049)		(−0.067, 0.160)		(−0.238, 0.090)	
Received LIHEAP	0.084	−0.005	0.986	0.098**	0.007	−0.009	0.869
		(−0.049, 0.038)		(0.027, 0.169)		(−0.112, 0.094)	
Received Medicaid	0.621	−0.062	0.086	0.262**	0.000	0.078	0.264
		(−0.137, 0.012)		(0.176, 0.348)		(−0.059, 0.214)	
Received housing assistance	0.130	−0.029	0.904	0.176**	0.001	−0.065	0.379
		(−0.087, 0.029)		(0.075, 0.276)		(−0.209, 0.080)	
Received state unemployment	0.101	0.015	0.952	−0.031	0.233	0.054	0.171
		(−0.021, 0.052)		(−0.082, 0.020)		(−0.023, 0.131)	
Received stimulus	0.674	0.009	0.701	0.018	0.753	0.097	0.243
		(−0.068, 0.086)		(−0.094, 0.130)		(−0.066, 0.260)	
Min sample size	256						
Max sample size	1,154						

95% confidence intervals in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

Social services receipt index does not include LIHEAP, but the measure of any social service receipt does.

Age 1 income with gift adjusted to reflect actual number of months receiving gift.

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, race and ethnicity, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

LIHEAP receipt available at wave 1 and wave 2 only. Stimulus receipt available at wave 2 and wave 3 only.

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Table D9: Impacts on Direct Assessment of Child Development, Latino Households with Nativity Interaction

	Foreign-Born Low-Cash Gift Mean	Foreign-Born ITT	Foreign-Born *p*-value	Native-Born Low-Cash Gift Mean	Native-Born ITT	Native-Born *p*-value
Child MEFS standard score	92.928	1.244	0.354	94.113	0.478	0.631
		(1.338)			(0.993)	
Sample size		257			526	

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

For more information on variable definition, see Noble et al. (2024).

Higher scores indicate better child development outcomes, following conventions from Noble et al. (2024).

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, race and ethnicity, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Heterogeneous Effects of Unconditional Cash on Parental Investments

Table D10 presents treatment effects on age 4 executive functioning among female and male focal children. The positive impact of the high-cash gift on Latino children's executive function is larger for boys and not statistically significant for girls. Impacts of the high-cash gift on Black children's executive function are not statistically significant for boys or girls. Morover, MEFS scores are lower among Latino boys in the low-cash gift group than among Black boys in the low-cash gift group, while Latino and Black girls in the low-cash gift group have similar MEFS scores. These results provide suggestive evidence that heterogeneous effects of the high-cash gift on children's executive function are primarily driven by boys.

Table D10: Impacts on Direct Assessment of Child Development, Female and Male Focal Children

	Pooled Latinx Low Cash Gift Mean	Pooled Latinx ITT	Pooled Black Low Cash Gift Mean	Pooled Black ITT	P-Value, H0: Latinx ITT = Black ITT
Female					
Child MEFS standard score	94.359	1.174 (1.532)	94.989	-0.994 (1.801)	0.30
Sample size	171		165		
Male					
Child MEFS standard score	89.517	4.479* (2.230)	93.477	-1.518 (1.958)	0.02
Sample size	160		146		

Standard errors in parentheses. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

For more information on variable definition, see Noble et al. (2024).

Higher scores indicate better child development outcomes, following conventions from Noble et al. (2024).

Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, race and ethnicity, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

Heterogeneous Effects of Unconditional Cash on Parental Investments

Table D11 presents ITT estimates on key preregistered outcome variables with Westfall-Young adjusted *p*-values to account for multiple hypothesis testing. The Westfall-Young adjustment is a step-down resampling method that corrects for the family-wise error rate within a conceptual grouping, or "family," of hypotheses (Westfall and Young 1993). Variables are placed into broad conceptual families corresponding to the table panels and following preregistration protocols. Within each family, the number of hypotheses tested is equal to twice the number of variables in the family, accounting for hypotheses tested in Latino households and Black households. The positive impact of the high-cash gift on an index of child-focused expenditures among Latino households and the positive impact of the high-cash gift on an index of parent-child activities among Black households remain statistically significant after accounting for multiple hypothesis testing.

Table D11: Impacts on Key Preregistered Outcomes with Westfall-Young Adjusted P-Values

	Pooled Latino ITT	Pooled Black ITT	Pooled Latino Adjusted *p*-value	Pooled Black Adjusted *p*-value
Child-focused expenditure index	99.407** (45.808, 153.006)	12.025 (-66.641, 90.690)	0.004	0.948
Money spent on diapers	17.425* (3.481, 31.370)	7.952 (-11.131, 27.034)	0.222	0.940
Money spent on books	10.371** (5.203, 15.539)	14.841** (6.869, 22.813)	0.006	0.009
Money spent on toys	17.782** (6.183, 29.381)	4.331 (-18.085, 26.748)	0.020	0.948
Money spent on clothes	39.154* (1.453, 76.855)	-22.022 (-55.265, 11.221)	0.263	0.596
Money spent on electronics	14.827* (1.100, 28.553)	3.836 (-12.799, 20.471)	0.263	0.948
Money spent on activities	17.672* (2.354, 32.990)	9.435 (-13.381, 32.250)	0.173	0.940
Money spent on childcare	7.511 (-49.316, 64.337)	39.081 (-19.658, 97.819)	0.948	0.581
Any child-specific expenditures	0.018** (0.005, 0.030)	0.003 (-0.013, 0.019)	0.121	0.952
Diapers purchased past 30 days	0.028+ (-0.001, 0.057)	0.024 (-0.011, 0.059)	0.452	0.741
Books purchased past 30 days	0.083* (0.017, 0.150)	0.137** (0.074, 0.200)	0.084	0.007
Toys purchased past 30 days	0.039+ (-0.001, 0.078)	0.017 (-0.022, 0.057)	0.347	0.823
Clothes purchased past 30 days	0.039* (0.006, 0.073)	0.007 (-0.027, 0.041)	0.229	0.952
Videos purchased past 30 days	0.032 (-0.029, 0.094)	0.045 (-0.026, 0.116)	0.748	0.729
Activities purchased past 30 days	0.085* (0.008, 0.163)	0.064 (-0.018, 0.145)	0.229	0.566
Any out-of-pocket childcare expenses	-0.006 (-0.076, 0.064)	0.038 (-0.037, 0.114)	0.952	0.748
Maternal time spent with child: Rarely or not at all	-0.006 (-0.065, 0.053)	-0.076* (-0.137, -0.015)	0.799	0.020
Parent-child activities index	0.085 (-0.335, 0.504)	0.779** (0.318, 1.241)	0.792	0.000
Total parent-child activities (minutes/week)	7.891 (-7.834, 23.616)	18.862* (1.980, 35.744)	0.516	0.040
Total time reading books together (minutes/week)	0.801 (-0.868, 2.470)	1.558+ (-0.212, 3.327)	0.516	0.131

Heterogeneous Effects of Unconditional Cash on Parental Investments

Total time telling stories (minutes/week)	0.932 (-0.740, 2.604)	1.862+ (-0.090, 3.814)	0.471	0.088
Total time building things (minutes/week)	5.786 (-8.558, 20.130)	15.441* (0.330, 30.551)	0.614	0.088

95% confidence intervals in parentheses, corresponding to unadjusted *p*-values. + $p<0.10$; * $p<0.05$; ** $p<0.01$.

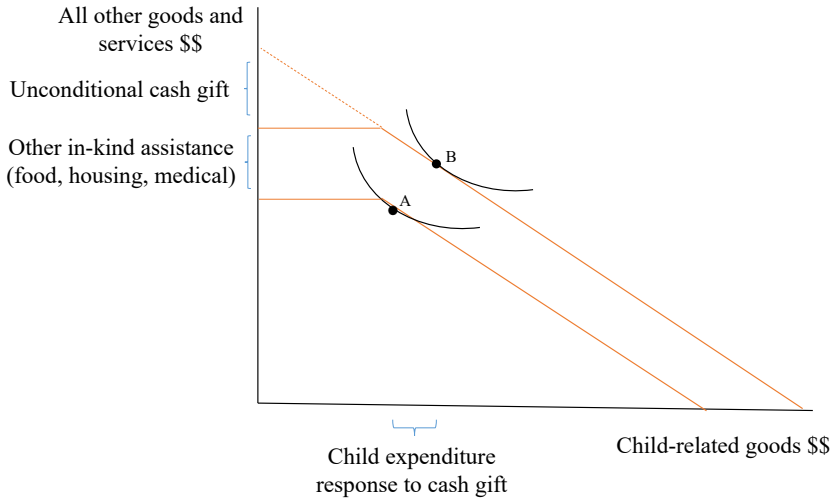
Covariates from baseline survey: mother's age, completed schooling, household income, net worth, general health, mental health, race and ethnicity, marital status, number of adults in the household, number of other children born to the mother, smoked during pregnancy, drank alcohol during pregnancy, father living with the mother, child's sex, birth weight, gestational age at birth. Other covariates: phone interview, child age at interview (in months above target age).

Missing covariate values are imputed using the full sample mean among the sample of respondents who completed the wave 1 survey. Missing covariate dummies are included in covariate-adjusted models.

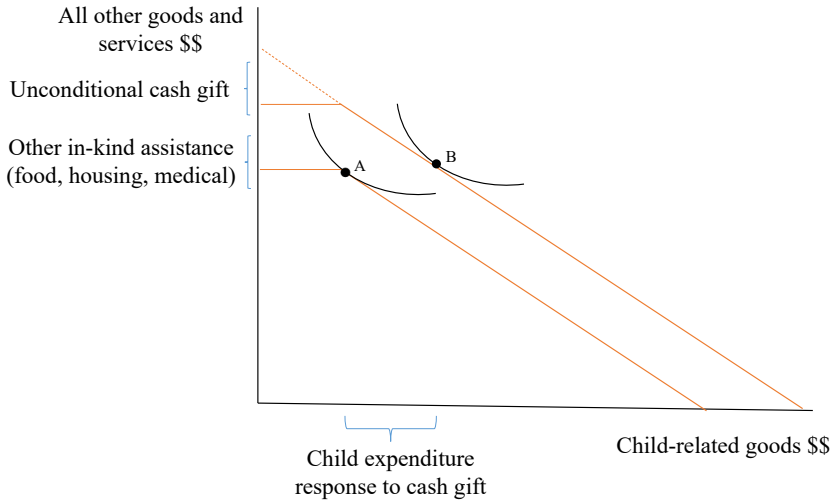
p-values with Westfall-Young adjustment using families corresponding to table panels.

Appendix E: Models of Heterogeneous Expenditure and Labor Supply Responses

In Figures E1-E3, we depict how differential receipt of government benefits, including both lump-sum in-kind benefits and means-tested benefits, may lead to differential expenditure and labor supply responses. In particular, lower receipt of government benefits among Latino families may lead to larger child expenditure responses and smaller labor supply responses.

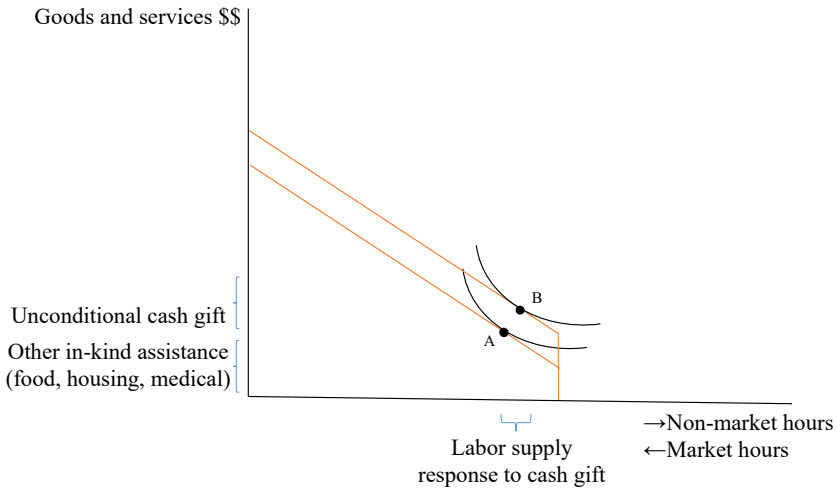


(a) Smaller child expenditure response with larger in-kind assistance

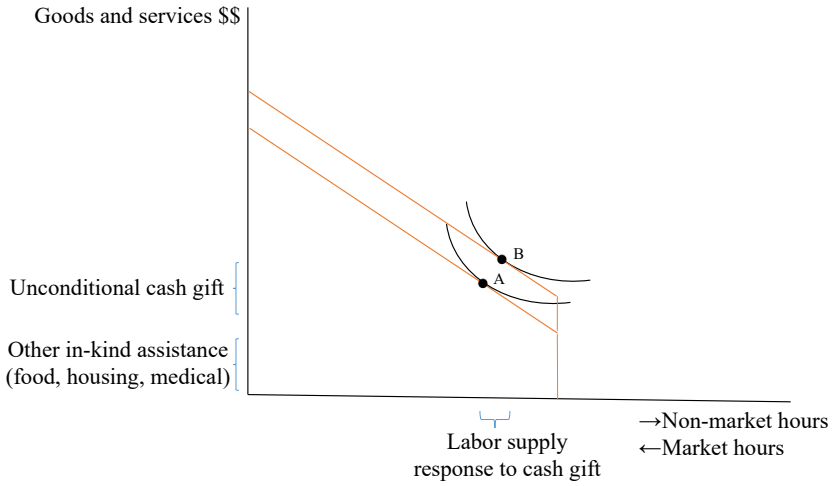


(b) Larger child expenditure response with smaller in-kind assistance

Figure E1: Consumer Optimization Problem

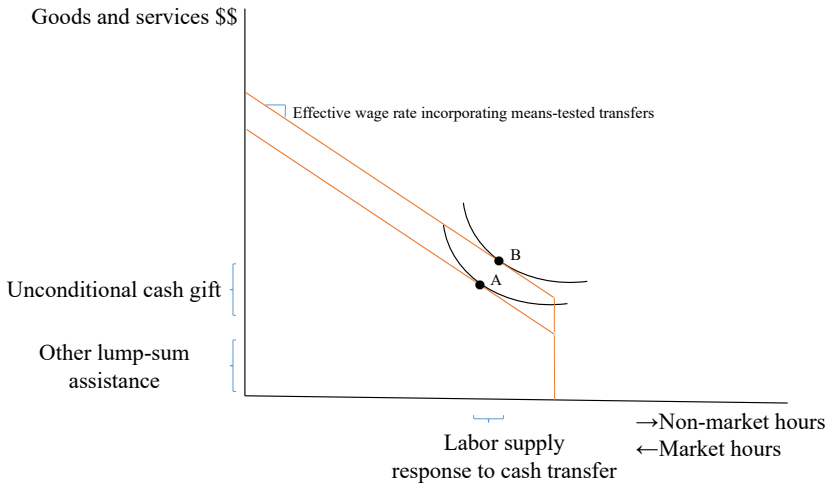


(a) Similar labor supply response with larger in-kind assistance

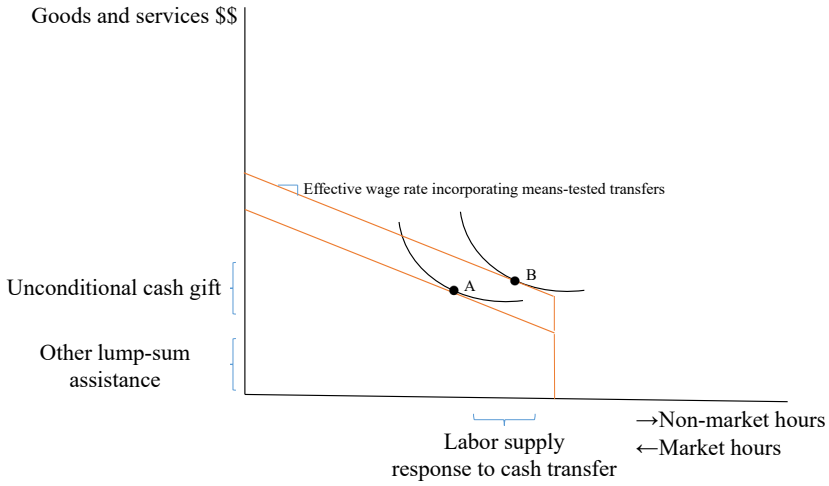


(b) Similar labor supply response with smaller in-kind assistance

Figure E2: Labor Supply Decision with Same Effective Wage Rate



(a) Smaller labor supply response with higher effective wage rate



(b) Larger labor supply response with lower effective wage rate

Figure E3: Labor Supply Decision with Different Effective Wage Rate

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