Current programs perform better in reducing poverty than budget-equivalent UBI reforms.
The better the poverty targeting, the more current programs reduce poverty vs. a universal transfer.
A UBI Reform would have massive distributional implications — even among the poor.

### Winners and Losers from a Budget-equivalent UBI reform

#### Russia

- Overall
- 0-6 years old
- 65+ years old

#### Brazil

- Overall
- 0-6 years old
- 65+ years old

Implications - even among the poor A UBI Reform would have massive distributional
Reducing poverty with universal transfers is (very) costly.