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Schanzenbach was formerly the Director of the Hamilton Project at the Brookings Institution, an economic policy initiative that promotes policies to enhance broad-based economic growth. She graduated magna cum laude from Wellesley College in 1995 with a BA in economics and religion, and received a PhD in economics in 2002 from Princeton University. She is a research associate at the National Bureau of Economic Research, a nonresident senior fellow at the Brookings Institution, and a research associate at the Institute for Research on Poverty at the University of Wisconsin-Madison. She is an elected member of the National Academy of Education and the National Academy of Social Insurance.