Self-Sufficiency, Assets, and Poverty

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A Workshop in Teaching Poverty and Inequality Courses at the College Level

Self-Sufficiency, Assets, and Poverty

Broad But Interrelated Topics:

1. ***Self-Sufficiency***

2. ***Financial Capability***

3. ***Asset Building & Savings***

Goals

- Introduce topic and connect to poverty in US
  - Overview of some key issues (among many)
- Suggested poverty course topics
  - Outline of content for course sessions
- 5-6 fundamental pieces for a reading list

- Start a discussion

Self-Sufficiency

- **Accessing benefits**
  - Eligibility and take up
- **Stable housing**
  - And related services
- **Movement into work**
  - Child care
  - Relax work ‘penalty’
  - Also movement <u>off</u> of public assistance
- **Managing resources more efficiently**
  - Budgeting, Spending
- **Dealing with legal issues**
  - Judgments
  - Garnishment
  - Child Support

Financial Capability

- **Financial Knowledge**
  - Literacy
  - Numeracy
- **Financial Access**
  - Financial Inclusion
  - Underbanked
  - Products: transactions & savings
- **Financial Skills**
  - Planning
  - Goals & Intentions
- **Dealing with negative triggers**
  - Emergency expenses
  - Borrowing
- **Attitudes**
  - Stress
  - Confidence
  - Trust

Asset Building

- **Savings**
  - Restricted purpose
    - Small business
    - Homeownership
    - Education
- **Risk-taking**
  - Leverage assets with debt
- **Political / Social Stake**
  - Ownership in community
- **Future Orientation**
  - Aspirations for children

Asset Poverty

- Wealth holdings are not sufficient to secure the socially determined minimum standard of living for a given period of time (Brandolini, Magri, & Smeeding, 2010, p. 271).

- Common threshold is whether a household has sufficient assets to sustain at the national poverty level for three months without any income (Haveman & Wolff, 2005).
  - Assets = household net worth, or total ‘marketable assets’ - total debt

- 19.6% of households “Asset Poor” in 2010 (Ratcliffe & Zhang, 2012).
  - Liquid asset poverty = lack of cash or other sources that can be monetized quickly (bank accounts, bonds or CDs, stocks, mutual funds, retirement accounts)
  - $5,763 liquid asset poverty threshold (family of four)
  - Survey of Income and Program Participation (SIPP) data indicate that in the US liquid asset poverty increased from 41.4% in 2006 to 43.9% in 2010.
  - Liquid asset poverty is highest for female headed and minority households; 80% for households below 200% of the federal poverty level (Aratani & Chau, 2010).

- Asset poverty is distinct: Rates of asset poverty remained steady even as income poverty declined (Caner & Wolff, 2004).

Composition of Asset Poverty Measurements		
1. Total Net Worth	2. Financial Net Worth (Net Worth Minus Home Equity)	3. Liquid Assets
+ Home equity + Value of owned business + Value of checking/saving + Value of other real estate + Value of stocks + Value of bonds, cash value in a life-insurance, a valuable collection of investment purposes, etc. – Net of debt value – Value of vehicle	+ Value of owned business + Value of checking/saving + Value of other real estate + Value of stocks + Value of bonds, cash value in a life-insurance, a valuable collection of investment purposes, etc. – Net of debt value – Home equity – Value of vehicle	+ Value of checking/saving + Value of stocks + Value of bonds, cash value in a life-insurance, a valuable collection of investment purposes, etc.

Aratani, Yumiko, and Michelle M. Chau. "Asset poverty and debt among families with children." (2010).
http://academiccommons.columbia.edu/catalog/ac:126218

Figure 4. Median Liquid Assets of Families with Children by Income Level and Family Type, 2007

	All	Female-headed families	African-American families	White families	Families with young children under age 6
All Income Levels	$4,000	$300	$173	$5,500	$3,000
Below 50% FPL	$0	$0	$0	$0	$0
50–99% FPL	$0	$0	$0	$100	$0
100–199% FPL	$300	$200	$10	$600	$300
200% FPL and above	$8,000	$1,700	$2,000	$10,000	$7,000

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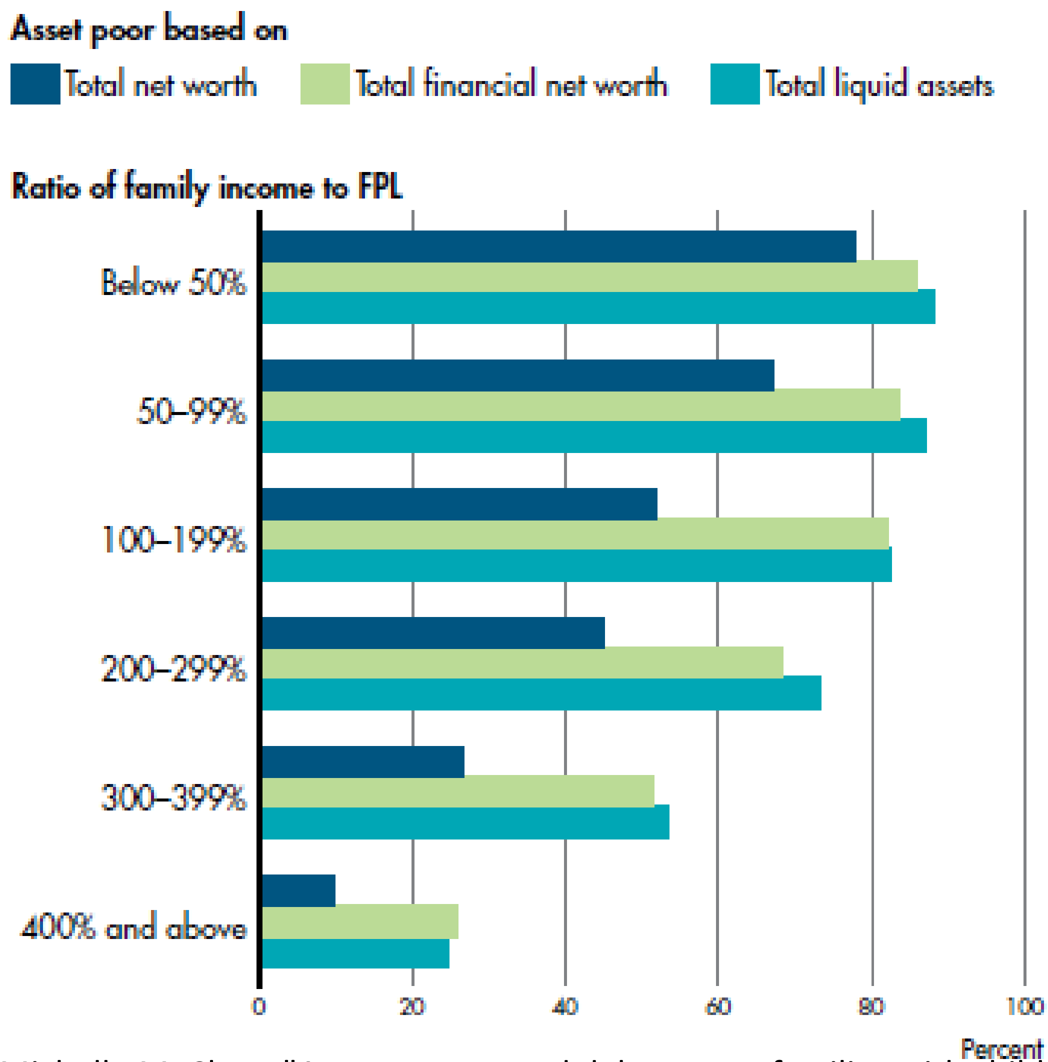
Figure 2. Percentage of Asset Poor Among Families with Children, Birth to 18, by Income Level, 2007



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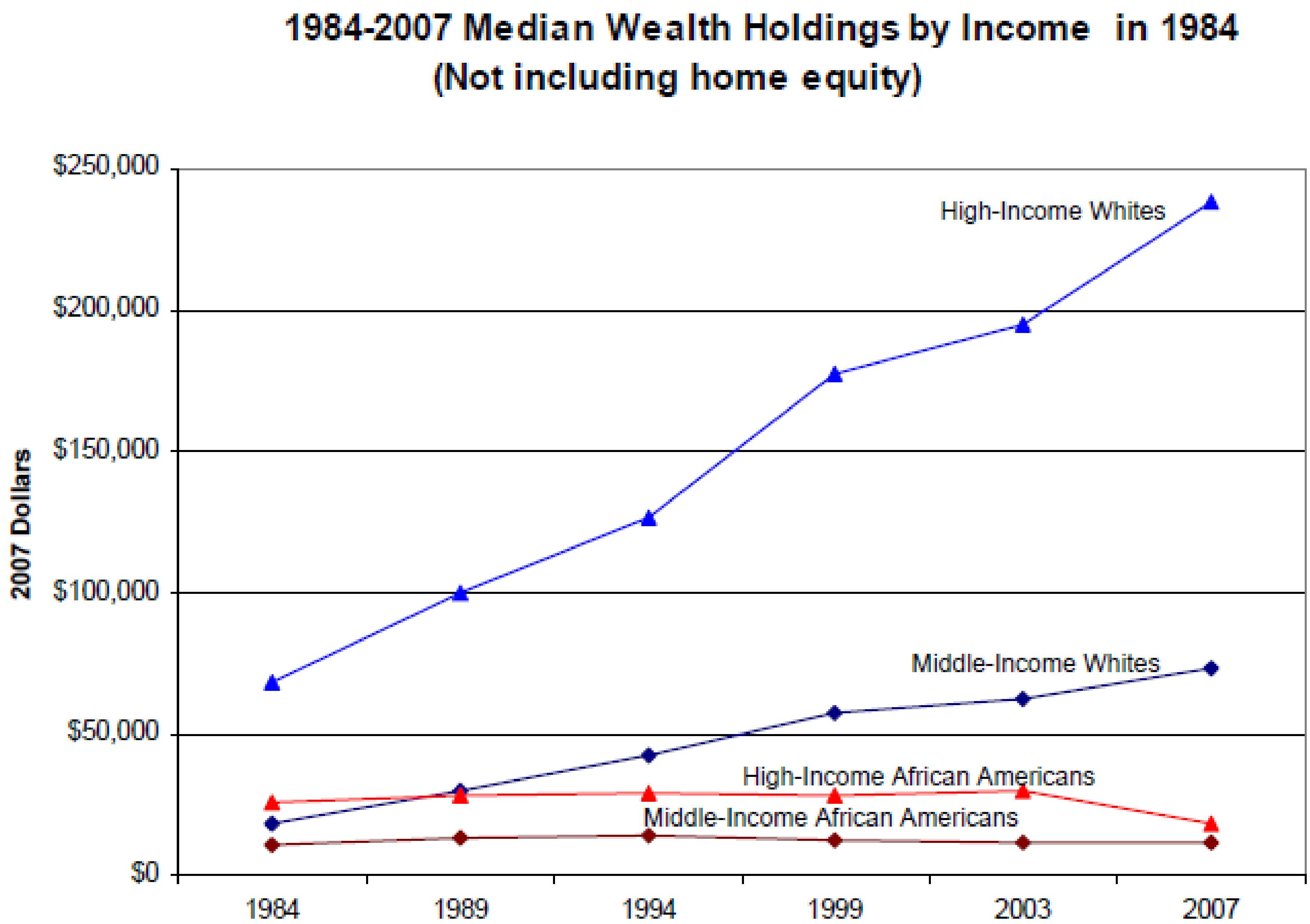
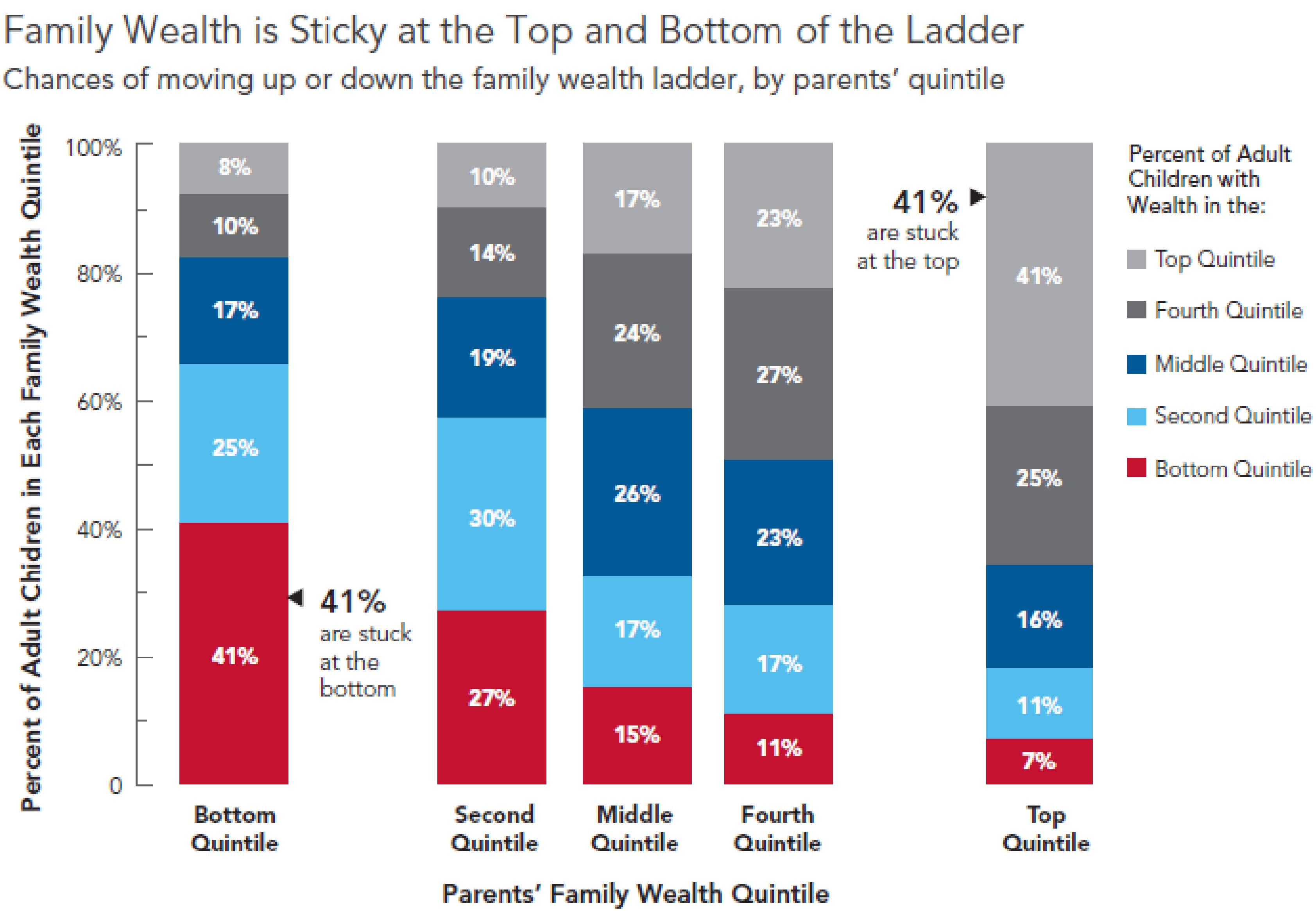


Shapiro, Thomas M., Tatjana Meschede, and Laura Sullivan "Wealth gap increases fourfold." Research and Policy Brief, The Heller School for Social Policy and Management, Brandeis University (May 2010).



Pew Charitable Trusts. "Pursuing the American dream: Economic mobility across generations." Pew Charitable Trusts, Economic Mobility Project. (July 2010). http://www.pewstates.org/research/reports/pursuing-the-american-dream-85899403228

TABLE 4. Amount of Liquid Assets Held by Households with Nonelderly Heads, Percentage Distribution by Income Quintile

	Lowest quintile	Second quintile	Middle quintile
$0	69.8	47.6	33.6
$1–$1,999	19.7	30.0	29.4
$2,000–$9,999	6.5	13.7	21.7
$10,000 or more	4.0	8.7	15.3
Sample size	3,435	3,436	3,435

Source: Authors' calculations based on data from the 2001 Survey of Income and Program Participation.

Mills, Gregory, and Joe Amick. "Can Savings Help Overcome Income Instability?." *Washington, DC: The Urban Institute* (2010). http://www.urban.org/publications/412290.html

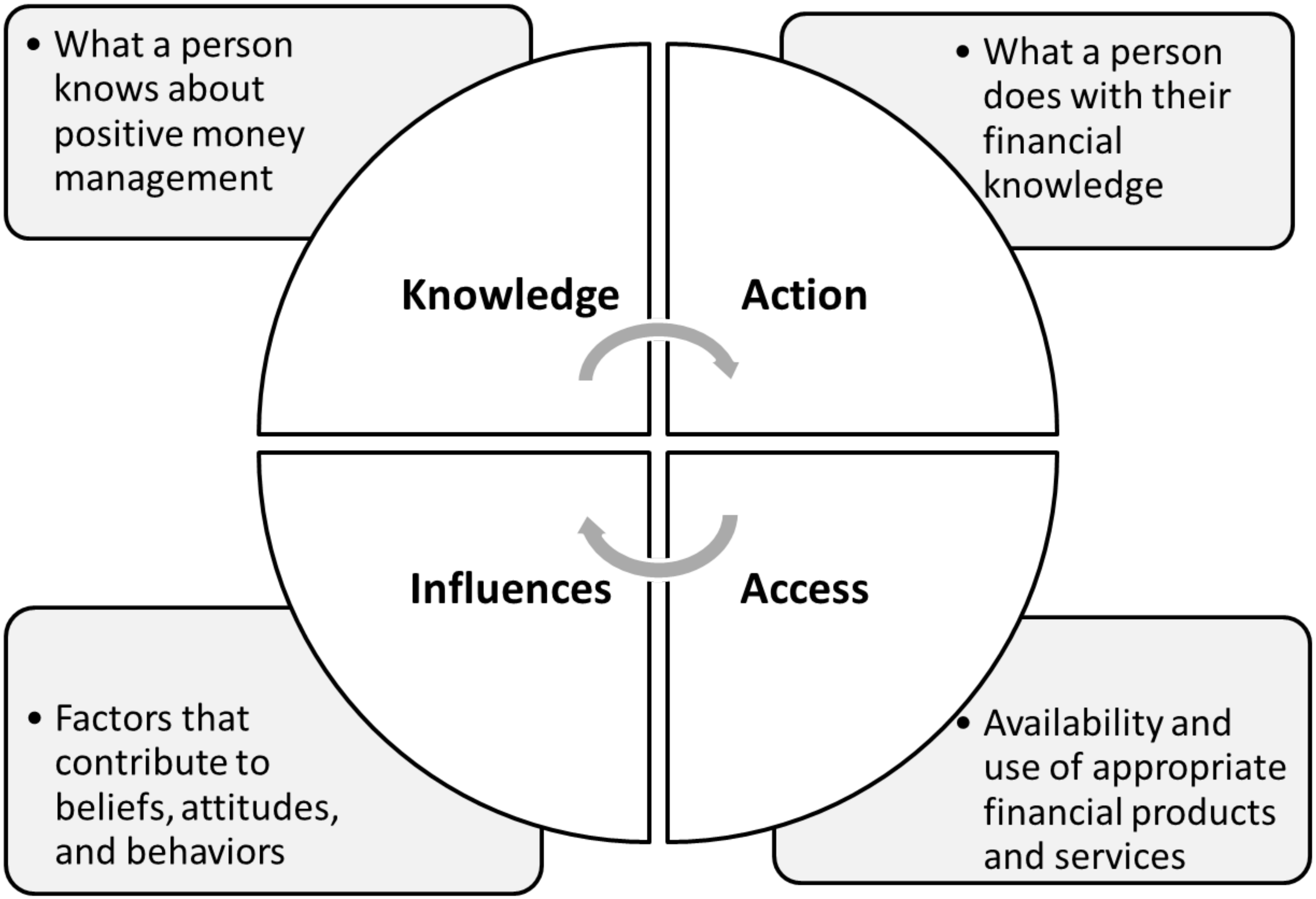
Coping with an Emergency

Table 1. Relationship between Economic and Demographic Characteristics and Confidence in Ability to Cope with Unexpected Expense

	Certainly Able to Cope	Probably Able to Cope	Probably Not Able to Cope	Certainly Not Able to Cope
All Respondents	24.9	25.1	22.1	27.9
Income				
Less than $20,000	9.3	14.6	19.2	56.8
$20,000 - $29,999	11.4	21.2	27.7	39.7
$30,000 - $39,999	17.5	27.5	23.6	31.4
$40,000 - $49,999	17.0	26.1	29.9	27.0
$50,000 - $59,999	21.9	24.7	26.1	27.3
$60,000 - $74,999	33.1	27.9	21.8	17.3
$75,000 - $99,999	40.7	33.7	15.4	10.2
$100,000 - $149,999	49.0	27.3	12.9	10.8
$150,000 or more	58.1	27.5	4.7	9.8

Lusardi, Annamaria, Daniel J. Schneider, and Peter Tufano. *Financially fragile households: Evidence and implications*. No. w17072. National Bureau of Economic Research, 2011.

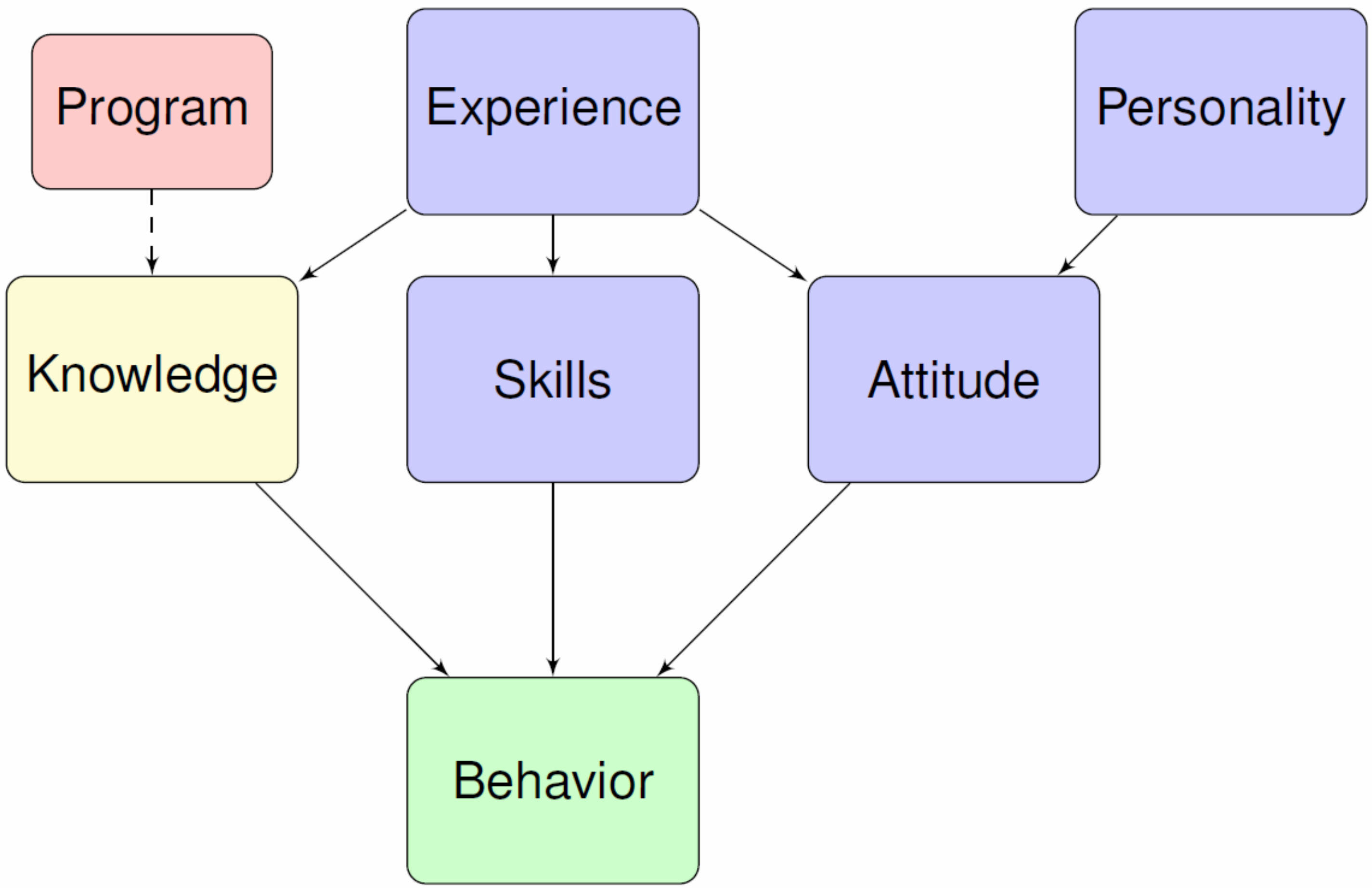
2. Financial Capability



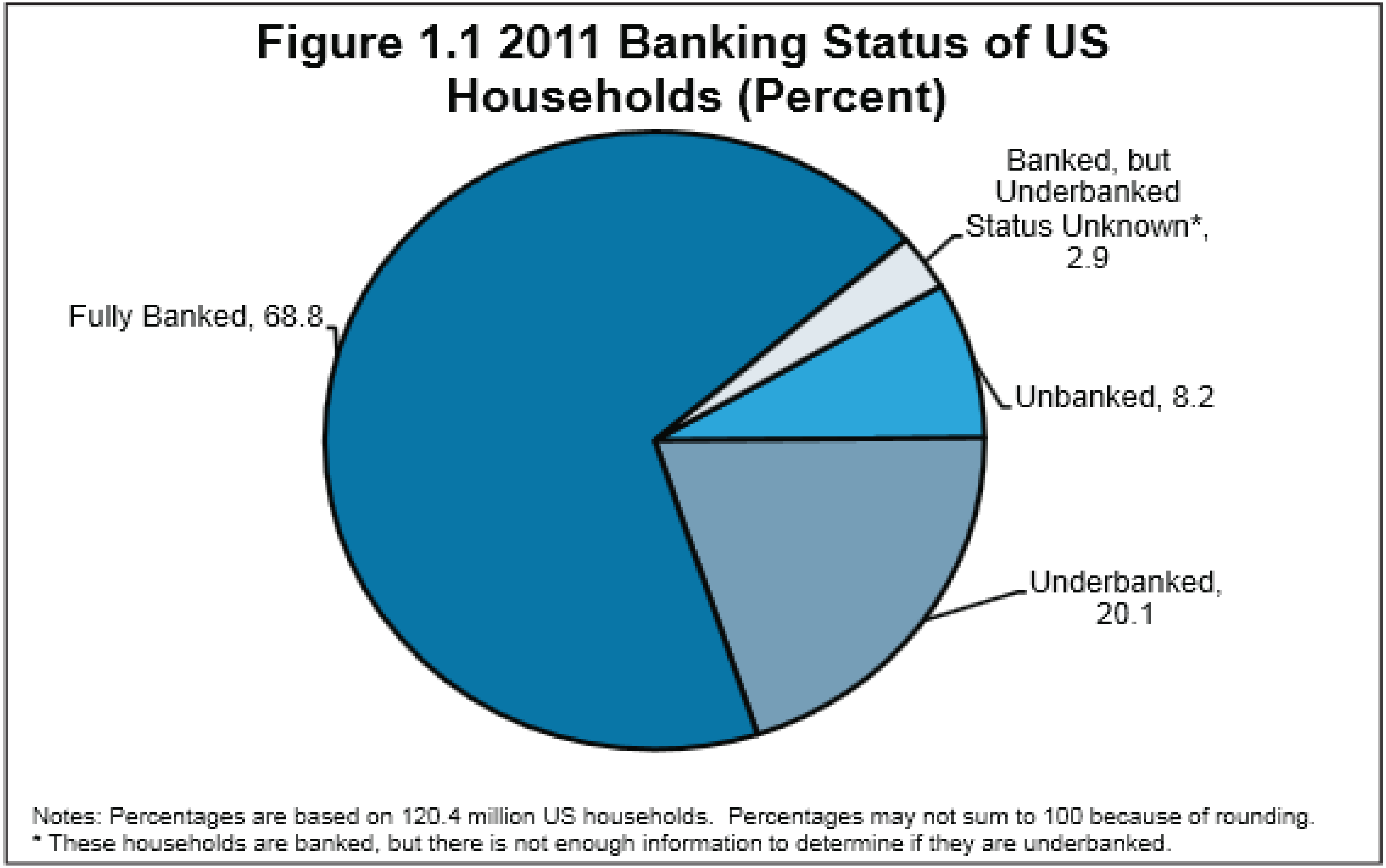
State by State Data

- http://www.usfinancialcapability.org/

Financial Capability Model

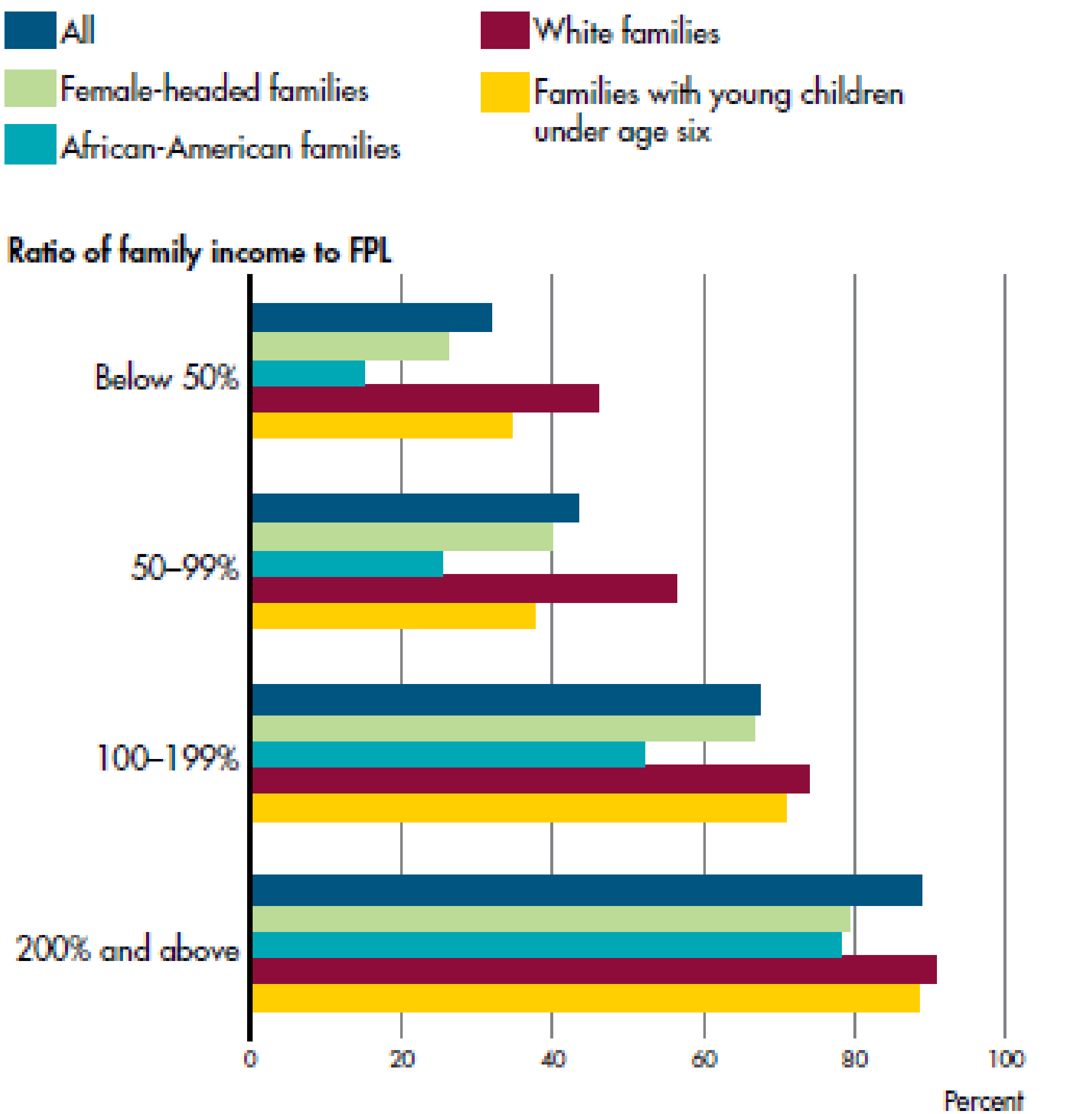


Unbanked



FDIC (2012). http://www.fdic.gov/householdsurvey/2012_unbankedreport.pdf

Figure 3. Percentage of Families with Children Who Own a Savings/Checking Account by Income Level, 2007



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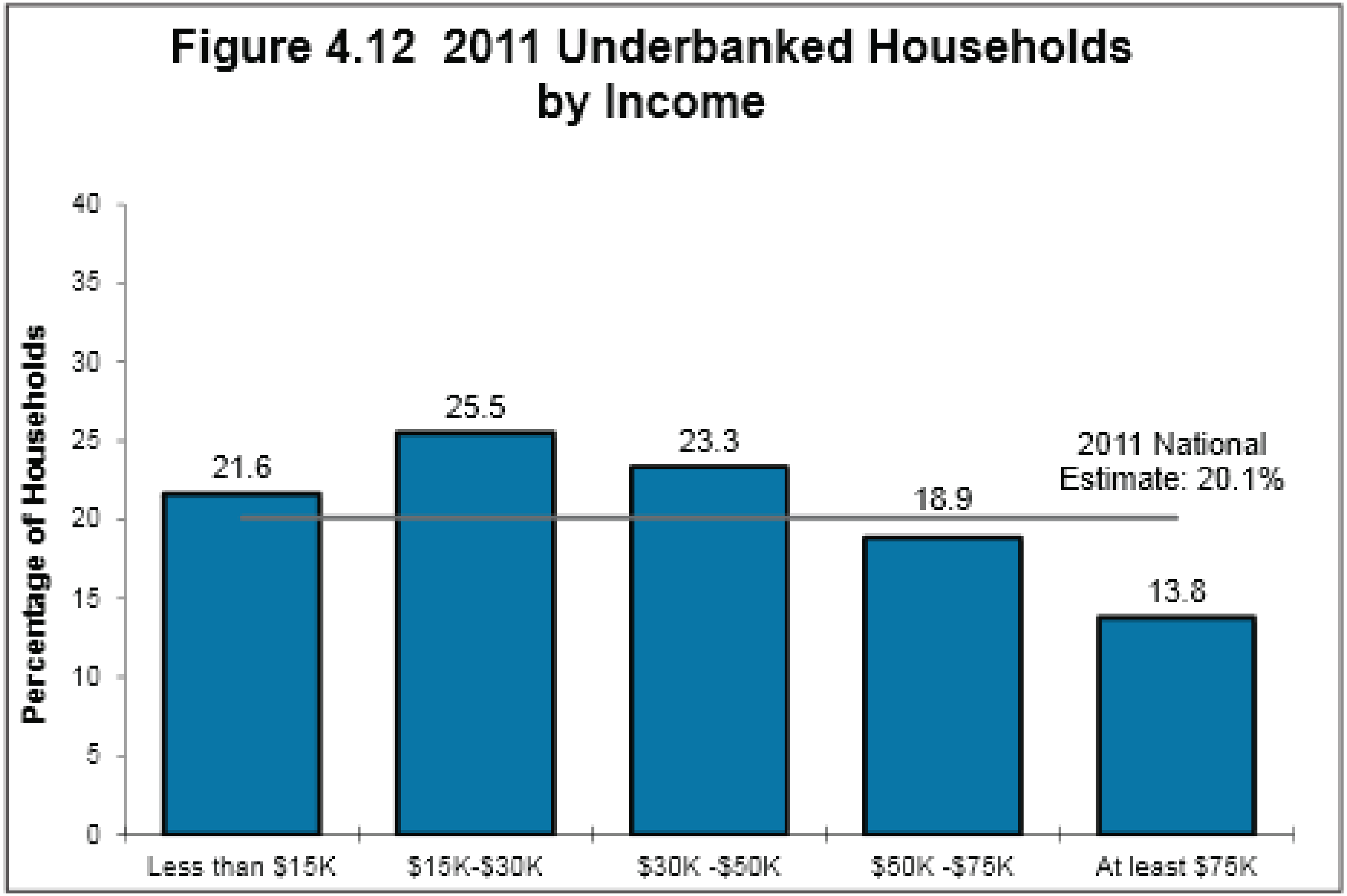
Un & Under-banked



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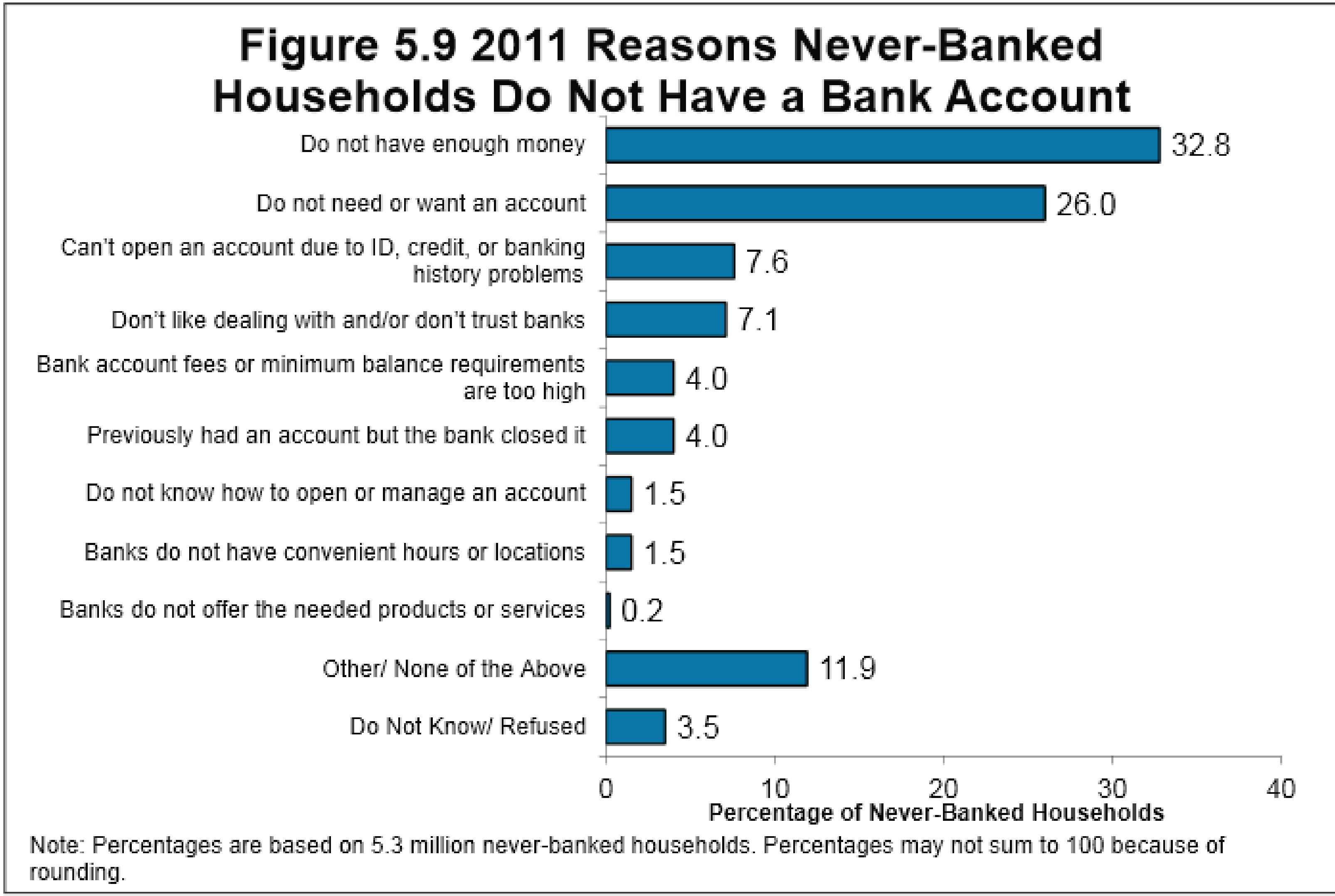
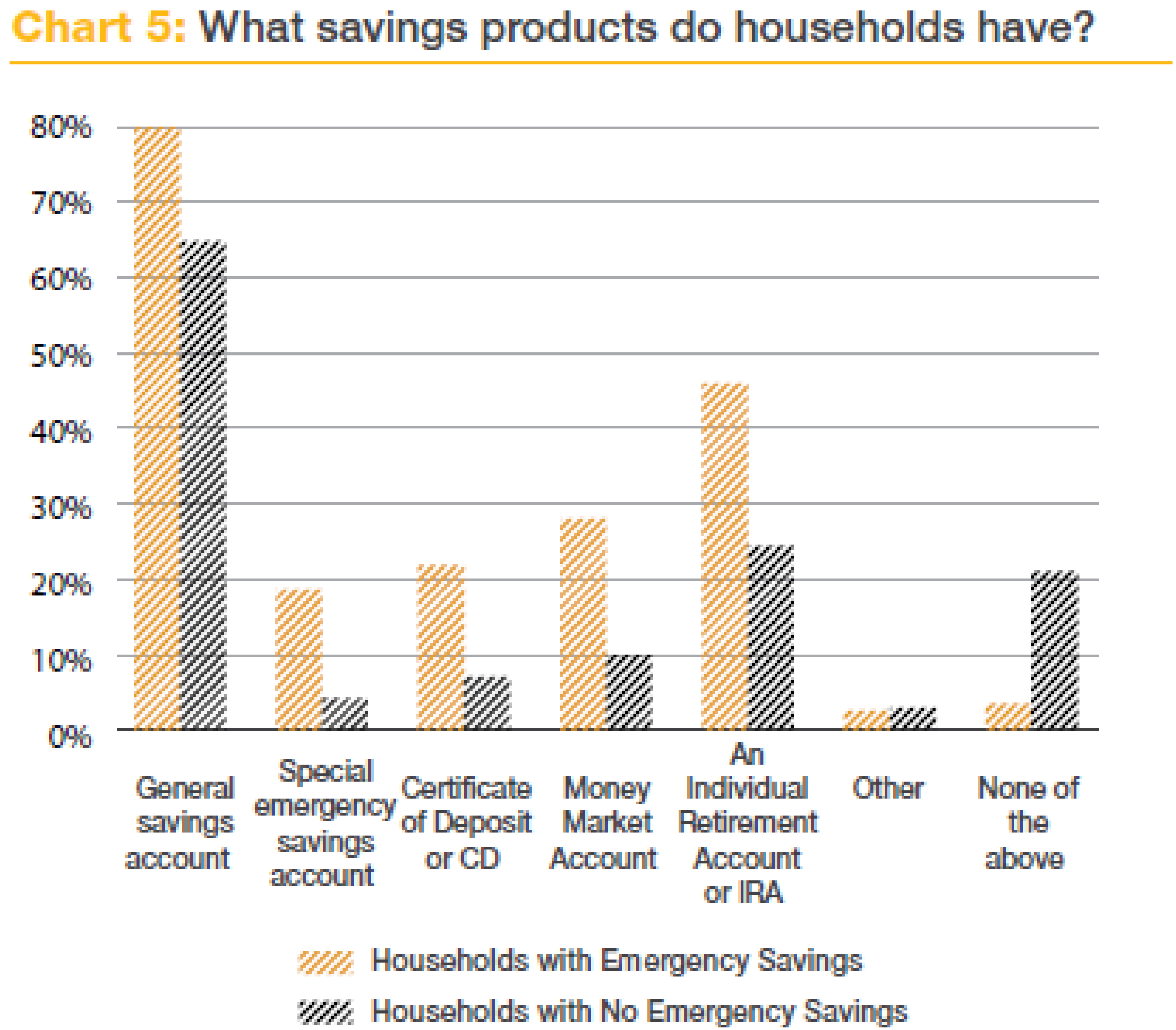


FDIC (2012). http://www.fdic.gov/householdsurvey/2012_unbankedreport.pdf



Abbi, Sarika. *"A need for product innovation to help LMI consumers manage financial emergencies.."* D2D Fund: Doorways to Dreams. (2012).

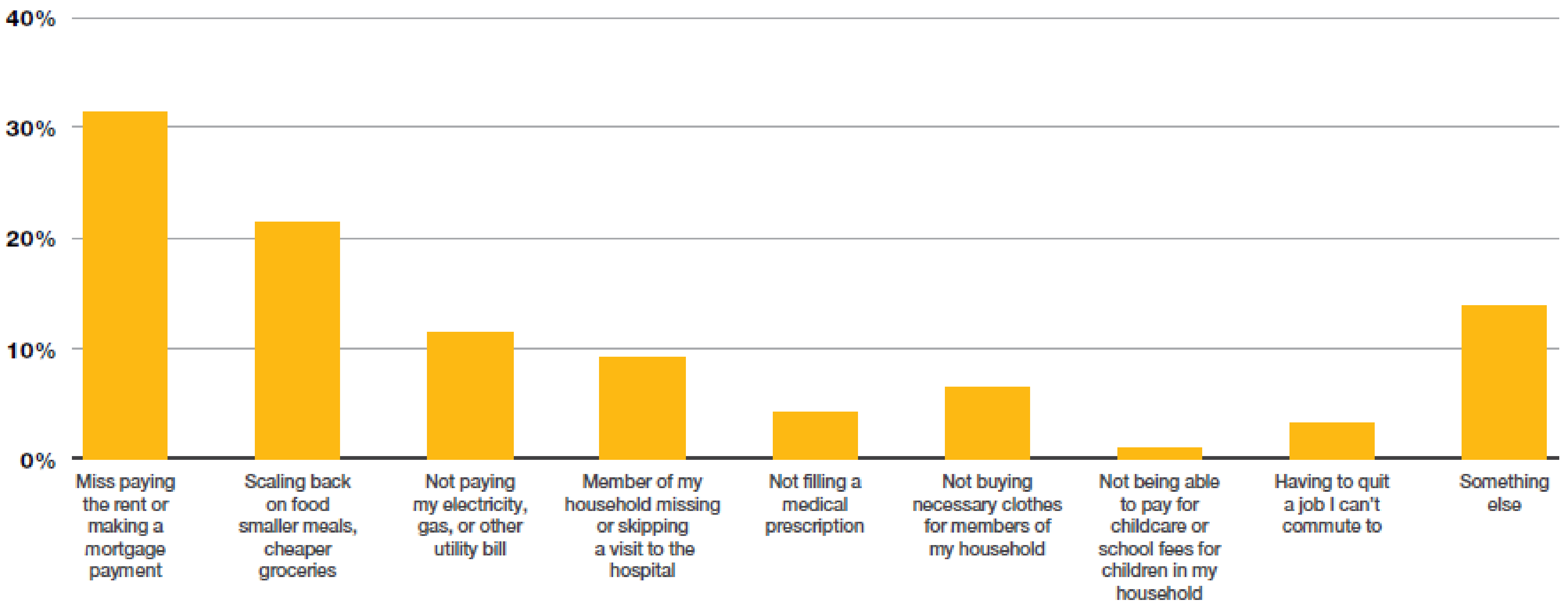
Compared to What?

Eliminate access to liquidity…what happens next?
- bounced checks
- missed payments

What do you note about window signs?

14 - Day Term	FEE	APR[1]
Overdraft Protection & Non Sufficient Funds (NSF) Fee	$28.95	621.57%
Overdraft Protection Fee	$27.00	579.71%
Credit Card Late Fee: 1st Time Late	$25.00	536.76%
Credit Card Late Fee: 2nd Time Late	$35.00	751.48%
Utility Late/Reconnect Fee	$46.00	987.65%
Payday Loan	$15.00	322.06%

How Households Handle Shortfall:



Abbi, Sarika. "A need for product innovation to help LMI consumers manage financial emergencies.." D2D Fund: Doorways to Dreams. (2012).

TABLE 1. Percentage of Households with Nonelderly Heads Experiencing Material Hardship, by Income Quintile

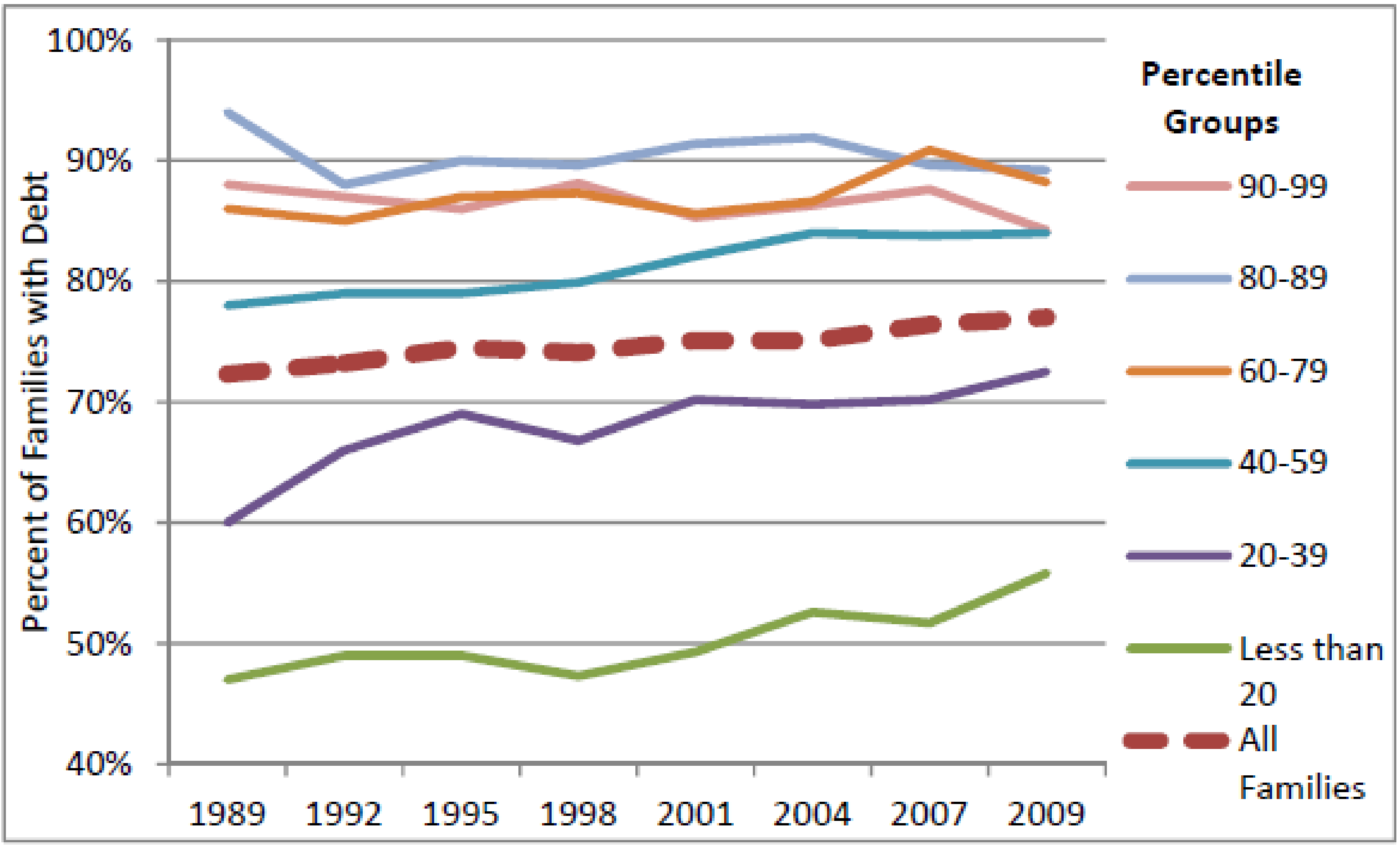
Hardship measure	Lowest quintile	Second quintile	Middle quintile
General			
Unmet essential expenses	28.6	19.8	12.9
Specific			
Missed utility payment	20.4	14.1	8.7
Missed housing payment	12.8	9.1	5.7
Utility shutoff	3.9	2.3	1.5
Phone shutoff	10.4	6.4	4.4
Forgone doctor visit	14.6	9.6	6.1
Forgone dentist visit	16.2	12.3	7.5
Food insecurity	6.7	2.9	1.2
Two or more of the above	23.9	16.2	9.5
Sample size	3,435	3,436	3,435

Source: Authors' calculations based on data from the 2001 Survey of Income and Program Participation.
Note: Food insecurity is measured over a four-month reference period. All other hardships are measured over a 12-month period.

Mills, Gregory, and Joe Amick. "Can Savings Help Overcome Income Instability?." *Washington, DC: The Urban Institute* (2010). http://www.urban.org/publications/412290.html

Debt

Figure 3. Percent of Families Holding Any Debt, by Percentile of Income



Source: Survey of Consumer Finances, 2009

Klawitter, M., & Collin Morgan-Cross . "Assets, credit use and debt among low-income households." (2012). http://depts.washington.edu/wcpc/sites/default/files/papers/Credit%20andDebt%205_23_12.pdf

Debt Holding by Type

Table 2. Percent of Households Holding Debt and Value of Debt, by Type

Type of Debt	Percent Holding Debt			Median Value of Debt	
	All Families	Families With Income Less Than $22,400	Families With Net Wealth Under $1,200	All Families	Families With Income Less Than $22,400
Any Debt	**76%**	**56%**	**69%**	**$75,600**	**$10,000**
Mortgage	47%	12%	15%	$114,000	$48,000
Home equity line of credit	11%	3%	0%	$22,000	$22,000
Credit card balance	43%	29%	37%	$3,300	$1,100
Education loan	18%	12%	28%	$15,000	$16,000
Vehicle loan	14%	34%	30%	$12,000	$8,000
Other loans	14%	16%	20%	$3,300	$2,000

Source: Survey of Consumer Finances, 2009

Klawitter, M., & Collin Morgan-Cross . "Assets, credit use and debt among low-income households." (2012).
http://depts.washington.edu/wcpc/sites/default/files/papers/Credit%20andDebt%205_23_12.pdf

Debt to Make Ends Meet

- Demand for alternative credit driven by:
  - Bills due before the next paycheck
  - Unexpected expenses
  - Expenses that exceeded income
  - Drop in income
- Most common uses of alternative credit:
  - Pay basic living expenses
  - Pay or utility/housing bills
  - Home or car-related repairs and purchases

FDIC. "2011 FDIC National Survey of Unbanked and Underbanked Households."Federal Deposit Insurance Corporation. (2012); Levy, Robert, and Josh Sledge. "A complex portrait: An examination of small-dollar credit consumers." Center for Financial Services Innovation, (2012).

Debt: Alternative Financial Services

Table 6. Debt through Alternative Financial Services (in the Past 5 Years)

Type of Alternative Financial Service	Less Than $25,000	$25,000–$75,000	More Than $75,000
Auto title loan	5%	7%	10%
Payday loan	6%	6%	2%
Tax refund anticipation loan	12%	7%	3%
Pawn shop	16%	7%	1%
Rent-to-own	8%	4%	1%

Source: Financial Capabilities Survey, FINRA 2009

Klawitter, M., & Collin Morgan-Cross . “Assets, credit use and debt among low-income households.” (2012).
http://depts.washington.edu/wcpc/sites/default/files/papers/Credit%20andDebt%205_23_12.pdf

Financial Literacy

- Jump$tart – High school tests – 31 multiple choice questions. Average score = 47% correct.

- Financial Literacy Measures - Lusardi and Mitchell
  1. Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow: more than $102, exactly $102, or less than $102?
  2. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, would you be able to buy more than, exactly the same as, or less than today with the money in this account?
  3. Do you think that the following statement is true or false? "Buying a single company stock usually provides a safer return than a stock mutual fund."

Lusardi, Annamaria, and Olivia S. Mitchell. "Baby boomer retirement security: The roles of planning, financial literacy, and housing wealth." *Journal of monetary Economics* 54.1 (2007): 205-224.

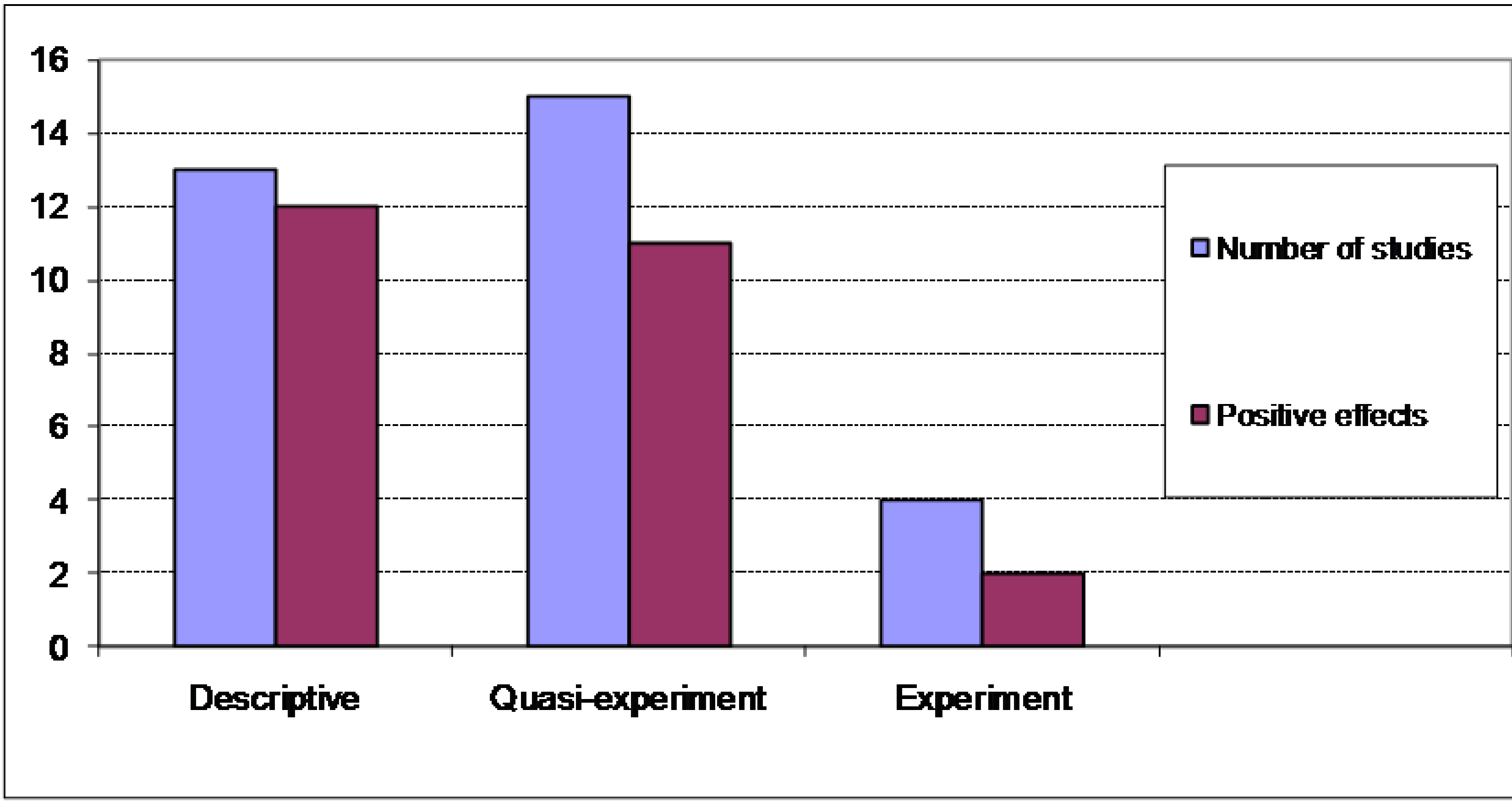
Financial Decisions that Matter for Low-Income Families

- Schooling: Human Capital Investments
- Debt Management: Default, Judgments, Bankruptcy, Tax delinquency
- Income Tax filing: EITC claiming and use of Refund
- Managing program rules; Enroll, qualify, retain
- Avoiding Scams
- Use of Social Security and Disability
  - Claiming too early
  - Using DI when no alternative jobs

Studies of Financial Education

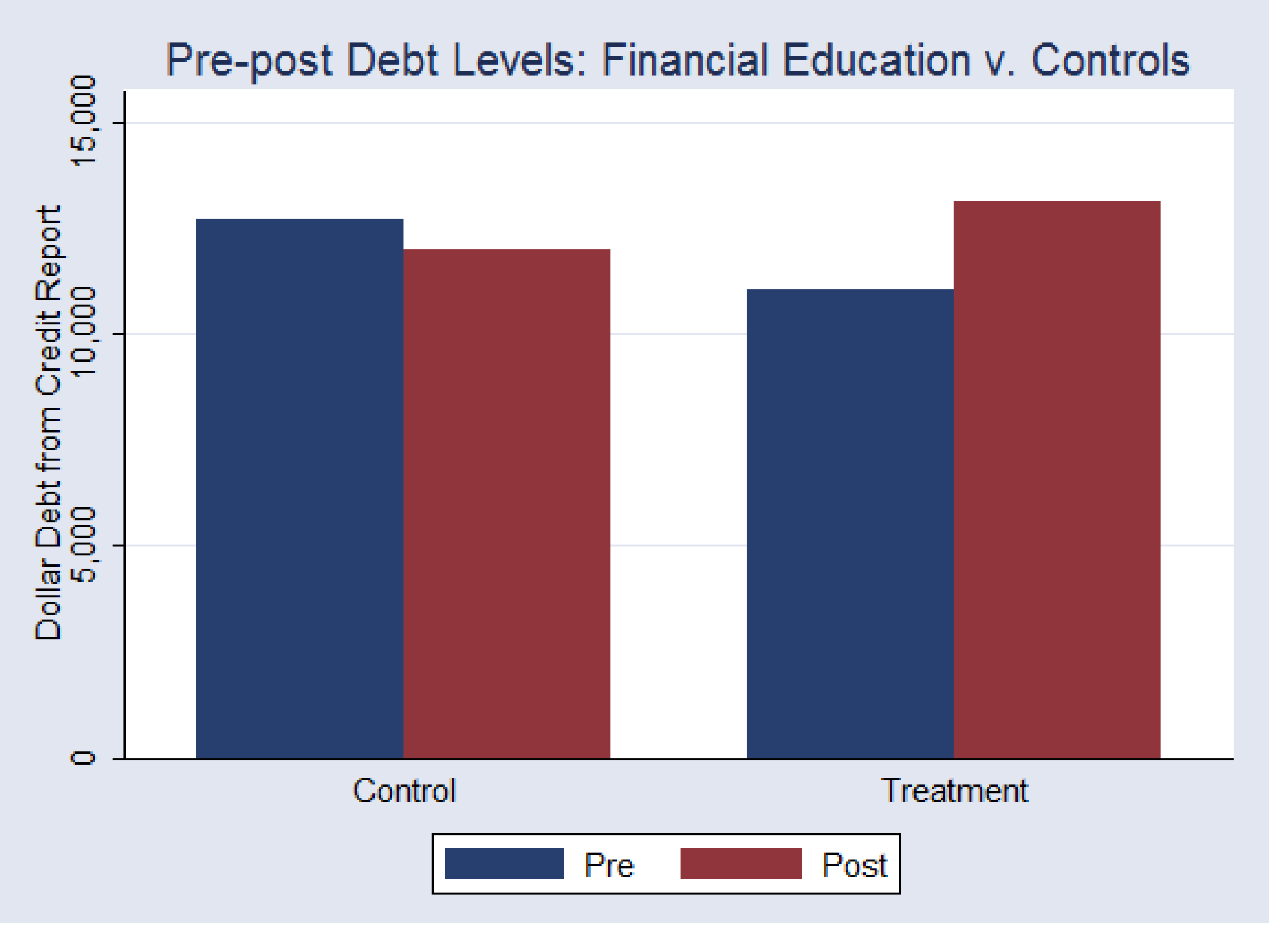
- Array of methodological weaknesses
  - Selection bias due to non-randomized designs
  - Self-reported measures
  - Behavior vs. knowledge
  - Heterogeneous ‘treatment’ (content and mode)

Weak Evidence for Financial Education



Collins, J. Michael, and C M. O'Rourke. "Financial education and counseling—Still holding promise." *Journal of Consumer Affairs* 44.3 (2010): 483-498.

Education = More Debt?



Collins, J. Michael. "The Impacts of Mandatory Financial Education: Evidence from a Randomized Field Study." *Journal of Economic Behavior & Organization,*(2012).

Asset Building

- Idea came from Michael Sherraden: Assets and the Poor: A New American Welfare Policy in 1991
- Private foundations provided funds to test idea
- Assets for Independent Act passed in 1998 with broad bipartisan support

- More than 57,000 IDA accounts today: most funded by U.S. Assets For Independence Program in HHS
- 540 IDA programs serve 73,000 savers
- 8,400 new homeowners, 6,000 higher education purchases & 5,200 small business startups
- 33 states provide some support for IDA programs

INDIVIDUAL DEVELOPMENT ACCOUNTS

Match amount -- 2:1 is typical

SAVINGS MOBILIZATION

- Deliberate and consistent savings over time

FINANCIAL EDUCATION

- Boosting consumer knowledge
- Building personal financial management skills
- Application

INCENTIVES/ACCRUED MATCH

- Match support to close the income gap

ASSET PURCHASE

- A blend of savings and match are directed toward a high return asset

FACILITATION

The mechanism for continued savings

> IDAs should be designed to improve access to savings institutions for the poor, address public policy mechanisms that subsidize savings, and grow wealth among the poor through asset accumulation
>
> Center for Social Development Washington University

IDA Impacts

Social Experiment: 10 years of studies

- IDA participation is associated with:
  - Increased employment
  - Better budgeting and financial planning
  - Increased homeownership rates of renters

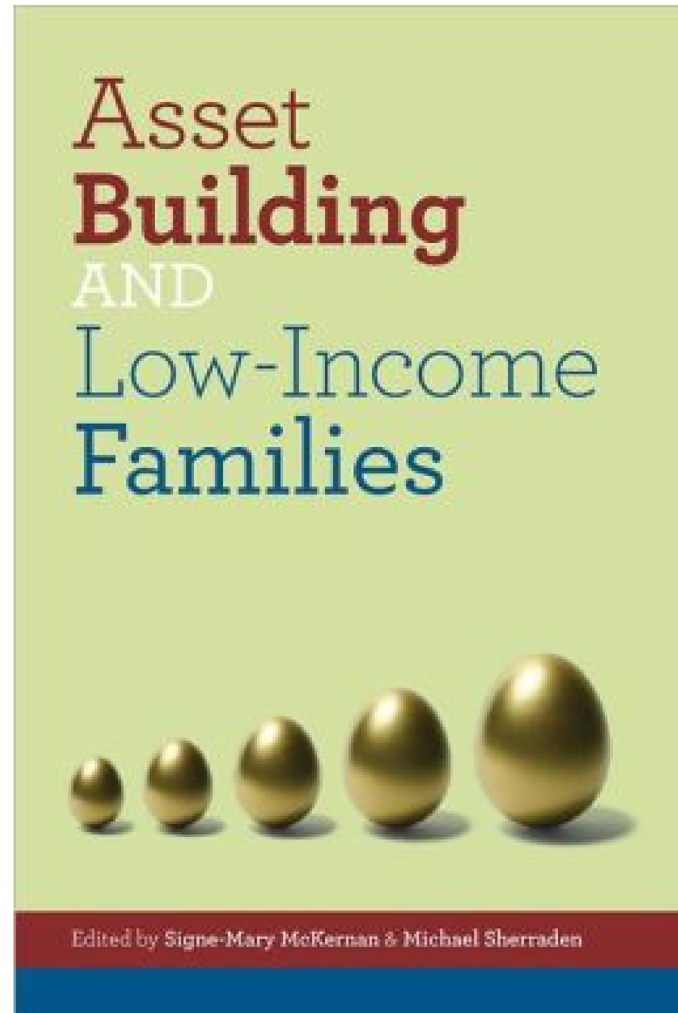
- But NOT:
  - Reduced receipt of public assistance benefits
  - No evidence that IDA participation increases net worth in the first 3 to 4 years.
    - 40% withdrew the entire balance for non-qualifying purposes
    - Willing to forfeit the match in order to access funds

- Program costs to dollars saved: $1 of net savings costs $3.

Child Development Accounts

- SEED Accounts
- Matched accounts for children – about half are 529 plans
- Withdrawals for postsecondary education, vehicles, computers, health
  - $1,518 saved after 5 years

- SEED for Oklahoma Kids experiment (RCT)
  - 2008: 1,360 kids given $1000 529 accounts at birth



Overall

- Seems Assets are an important consideration
  - Barriers to saving
  - Use for savings in emergency or for contingency
- Less clear how to promote savings
  - Education weak at best
  - Direct subsidy (pay to save) not cost effective so far

- Policy and practice implications…
  - Further experiments
  - Need for evidence
  - Caution about ‘right’ behavior or outcome

Course Topics

- Asset vs. Income Poverty
  - Distinctions and importance
- Financial services and unbanked
  - Alternative financial services
- Financial Literacy
  - Behavior & knowledge (behavioral economics)
- Financial Capability and Self Sufficiency
  - Cases from public programs

Potential Extensions

- Asset tests in public programs
- Predatory lending, auto title pawn and payday loan restrictions
- EITC refund and savings at tax time
- Retirement savings and employer options relative to Social Security annuity value
- Homeownership and mortgage access
- Medical debt and bankruptcy
- Financial security and domestic violence
- Behavioral economics and decision-making of people in poverty

Prisoner Re-entry

Former offenders have few financial resources but many needs/obligations

- Needs/Obligations:
  - Financial liquidity need at moment of re-entry
    - Civilian clothing, food, transportation, basic toiletries, housing
  - Court costs/restitution
  - Supervision fees
  - Child support arrears problems

- How to address these financial problems?
  - Education? Financial Access?

Idaho: $1,500 for lodging and living expenses for first 30 days post-release to offenders at risk of homelessness

Oregon: Oregon Trail Card allows offenders to access funds in their prison trust account, food stamps, and other public benefits immediately upon release

Case Study: Prisoner Re-entry

Former offenders have few financial resources but many needs/obligations

- Resources:
  - 'Gate money' issued via check $54 mean amount (30% of states provide $0)
  - Access to any prison earned wages is often delayed by several weeks
  - 1 in 5 have employment arranged at time of release
  - Reliance on family/friends is common but relationships may be strained

Key Readings

1. Blank, R. M., & Barr, M. S. (2009). *Insufficient funds: Savings, assets, credit, and banking among low-income households*. New York: Russell Sage Foundation Publications. Chapter 1
2. Lusardi, A., Schneider, D. J., & Tufano, P. (2011). *Financially fragile households: Evidence and implications* (No. w17072). National Bureau of Economic Research.
3. Bertrand, M., Mullainathan, S., & Shafir, E. (2006). Behavioral economics and marketing in aid of decision making among the poor. *Journal of Public Policy and Marketing* 25(1), 8-23.
4. Aratani, Y., & Chau, M. (2010). *Asset Poverty and Debt Among Families with Children*. New York: National Center for Children in Poverty.

Accessible Readings

- Aratani, Y., & Chau, M. (2010). *Asset Poverty and Debt Among Families with Children.* New York: National Center for Children in Poverty.
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Books (* suggested chapters):

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  - Mullainathan, S., & Shafir, E. Savings policy and decision-making in low-income households. (pp. 121-142).
  - Sherraden, M. Individual development accounts and asset-building policy: Lessons and directions. (pp. 191-217).
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  - Carney, S. & Gale, W. G. Asset accumulation among low-income households. (pp. 165-205).
  - Edin, K. More than money: The role of assets in the survival strategies and material well-being of the poor. (pp. 206-231)

Journal Articles:

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- Beverly, S. G., & Sherraden, M. (1999). Institutional determinants of saving: Implications for low-income households and public policy. *Journal of Socio-economics*, *28*(4), 457-473.
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