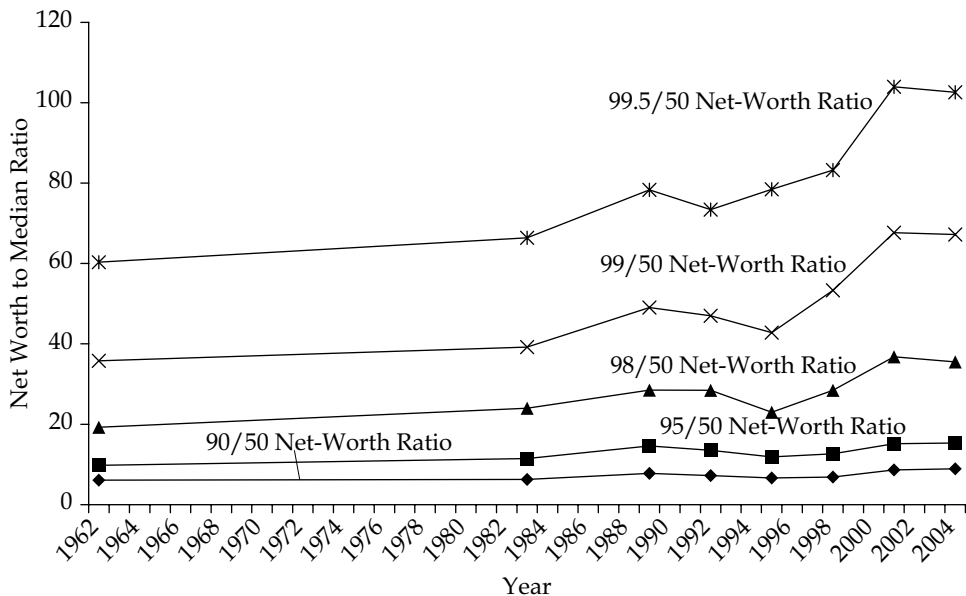
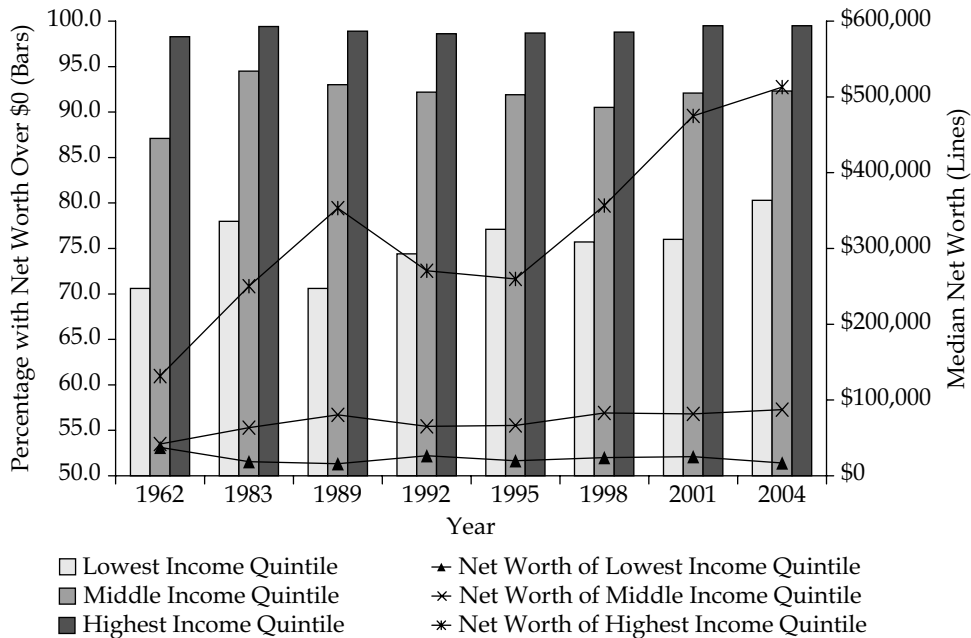


FIGURE 2.1 / Net-Worth Ratios Relative to the Median, 1962 to 2004



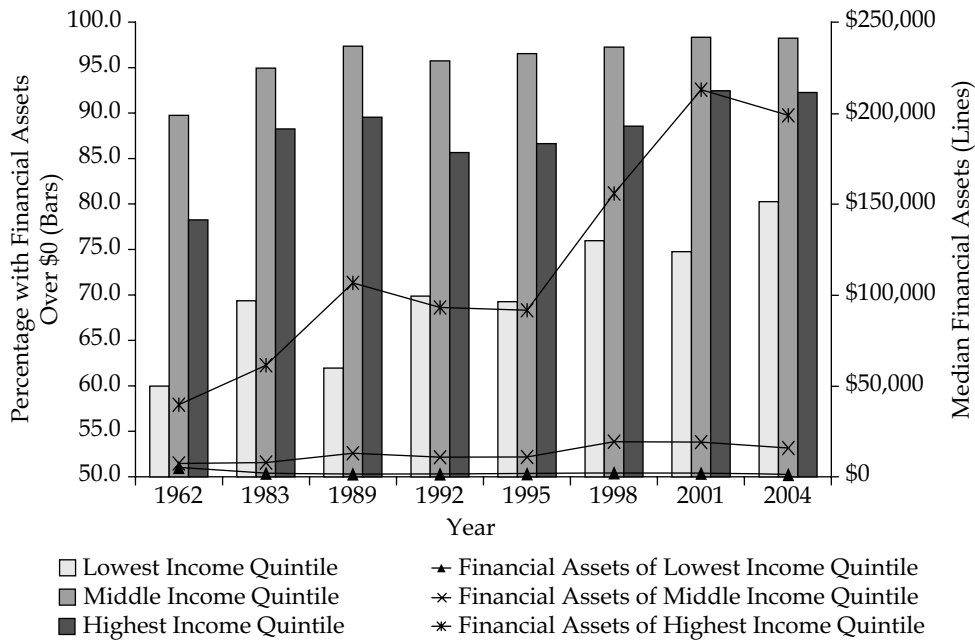
Source: Survey of Consumer Finances.

FIGURE 2.2 / Positive Net Worth (Bars) and Median Net Worth (Lines)
for Lowest, Middle, and Highest Income Quintiles, 1962 to 2004



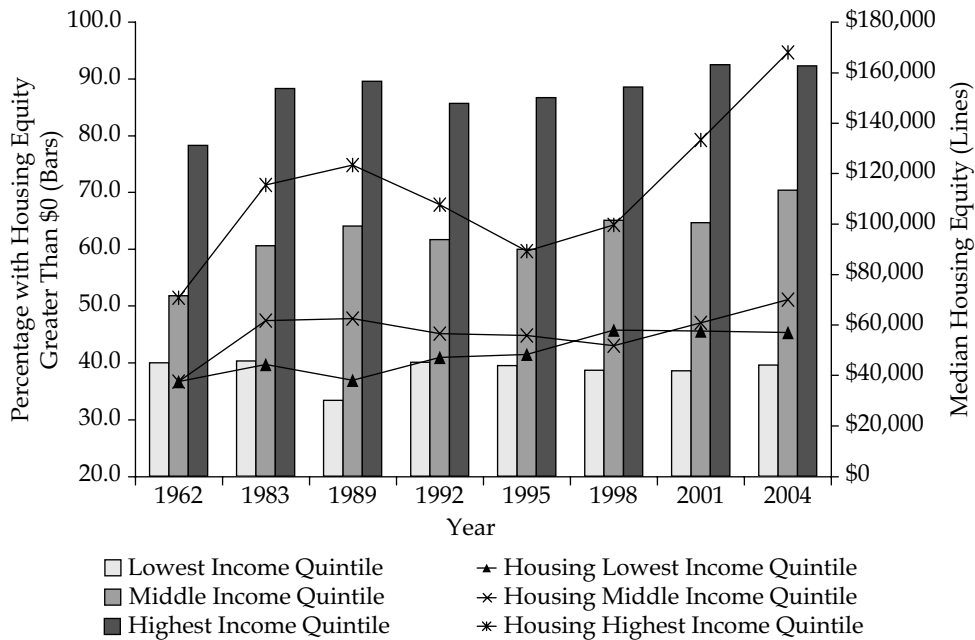
Source: Survey of Consumer Finances.

FIGURE 2.3 / Positive Financial Assets (Bars) and Median Financial Assets (Lines) for Lowest, Middle, and Highest Income Quintiles, 1962 to 2004



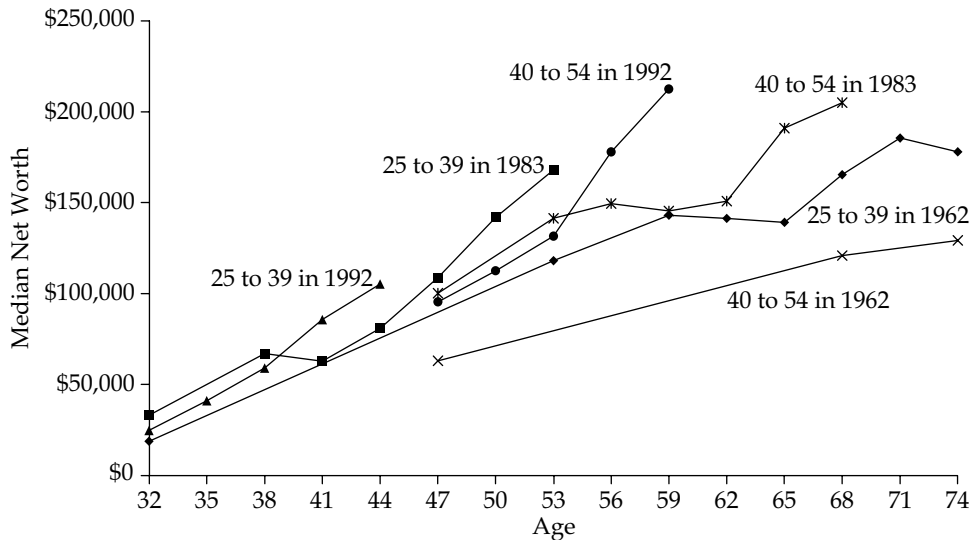
Source: Survey of Consumer Finances.

FIGURE 2.4 / Positive Home Equity (Bars) and Median Amounts (Lines) for Lowest, Middle, and Highest Income Quintiles, 1962 to 2004



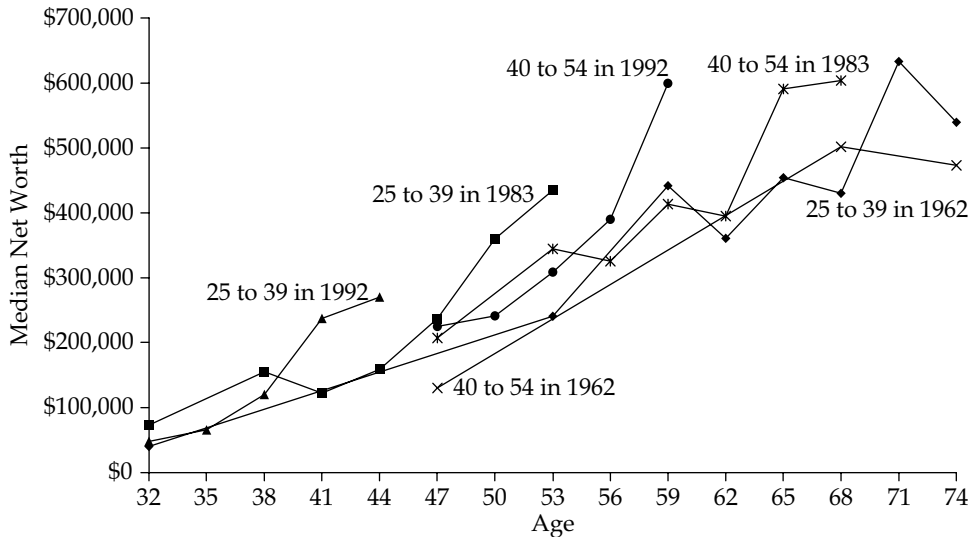
Source: Survey of Consumer Finances.

FIGURE 2.5 / Median Net Worth of Household Cohorts, Full Population
(2004 Dollars)



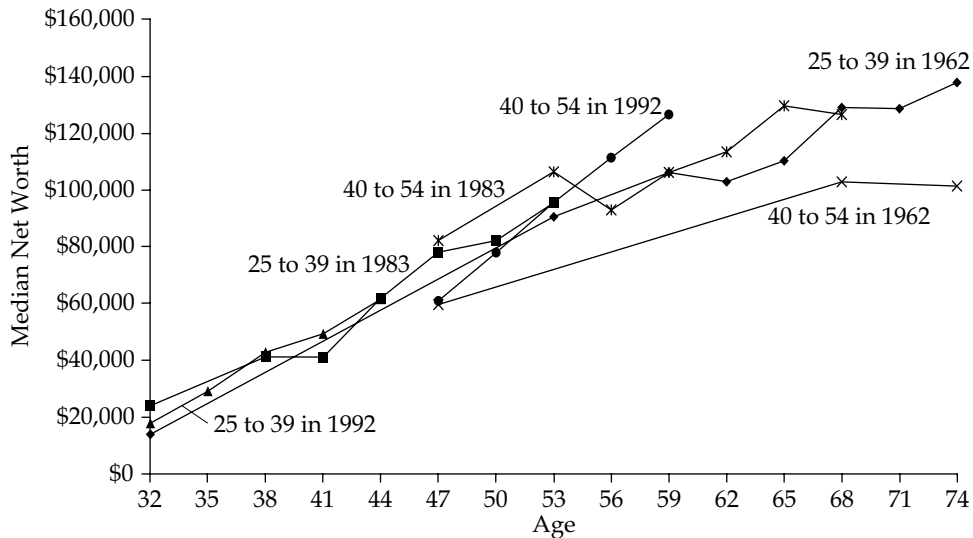
Source: Survey of Consumer Finances.

FIGURE 2.6 / Median Net Worth of Household Cohorts with a College Degree
(2004 Dollars)



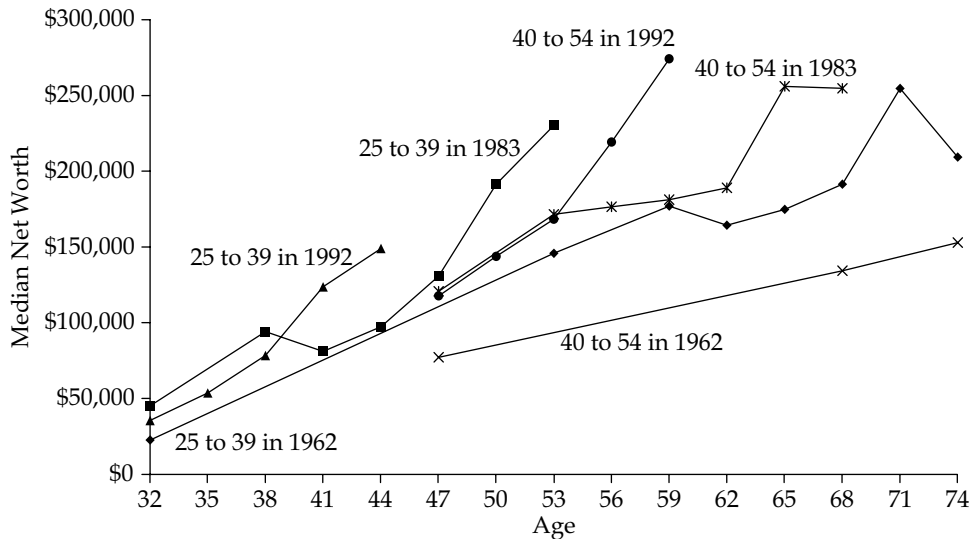
Source: Survey of Consumer Finances.

FIGURE 2.7 / Median Net Worth of Household Cohorts Without a College Degree (2004 Dollars)



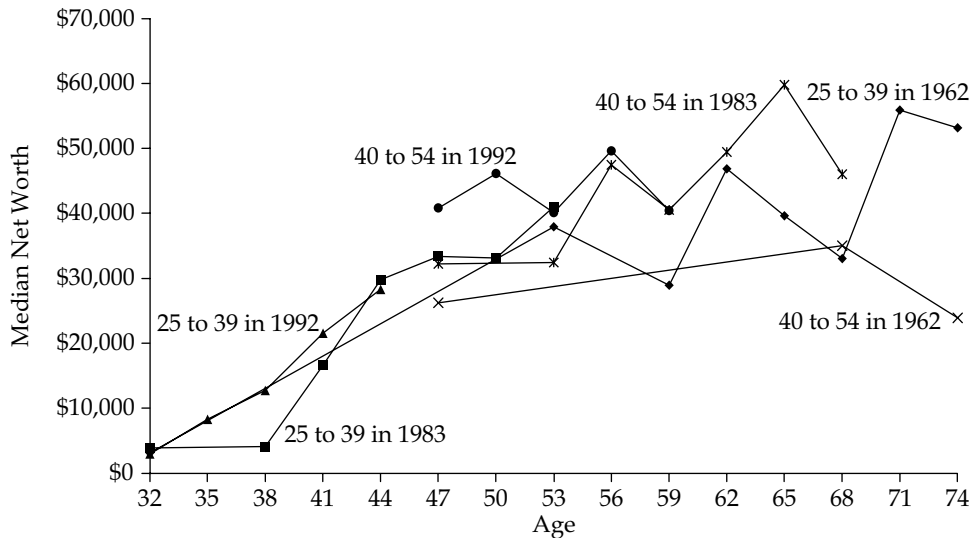
Source: Survey of Consumer Finances.

FIGURE 2.8 / Median Net Worth of White Household Cohorts (in 2004 Dollars)



Source: Survey of Consumer Finances.

FIGURE 2.9 / Median Net Worth of Nonwhite Household Cohorts (in 2004 Dollars)



Source: Survey of Consumer Finances.

TABLE 2.1 / Population Groups That Declared Bankruptcy, 1998, 2001, 2004

	1998	2001	2004
Full sample	8.5%	10.0%	11.1%
Income quintile			
Lowest quintile	6.4	7.1	8.9
Second quintile	9.2	12.5	13.8
Middle quintile	11.6	13.4	15.3
Fourth quintile	10.8	10.9	11.3
Highest quintile	4.8	5.8	6.0
Education			
Less than high school	7.4	9.1	10.0
High school	10.8	12.4	13.5
More than high school	7.6	8.9	10.1
Marital status			
Single parent	14.2	14.4	16.7
Married	8.7	10.3	10.0
Single, childless	6.1	7.6	11.0
Race-ethnicity			
White and other	8.6	9.4	10.6
Black	10.5	10.3	16.3
Hispanic	4.4	15.8	7.3
Age			
Under thirty	4.7	4.0	2.8
Thirty to sixty-four	11.1	13.6	14.1
Sixty-five or older	3.0	2.8	7.1

Source: Survey of Consumer Finances and authors' calculations.

TABLE 2.2 / Population Groups with Problems Getting Access to Credit, 1983 to 2004

	1983	1989	1992	1995	1998	2001	2004
Full sample	16.9%	17.1%	20.1%	20.4%	19.4%	19.3%	20.1%
Income quintile							
Lowest quintile	24.5	21.0	25.9	28.3	25.5	25.7	25.3
Second quintile	21.0	25.2	22.9	23.9	24.9	27.0	29.9
Middle quintile	20.6	16.0	22.9	22.8	21.8	20.9	22.8
Fourth quintile	11.6	14.5	17.7	17.4	15.8	14.8	15.0
Highest quintile	6.6	7.8	10.5	9.1	8.7	7.3	7.3
Education							
Less than high school	15.2	17.5	20.8	24.5	24.3	24.4	26.7
High school	18.4	19.3	22.1	20.3	20.8	21.9	22.3
More than high school	16.9	15.4	18.7	18.7	16.8	16.0	17.0
Marital status							
Single parent	21.9	26.8	40.8	35.9	35.0	36.2	38.2
Married	13.0	15.8	17.7	17.6	17.4	16.7	17.2
Single, childless	24.4	16.2	17.3	19.6	17.5	18.0	18.3
Race-ethnicity							
White and other	14.0	14.2	16.5	16.5	15.8	15.3	15.8
Black	33.5	26.6	33.5	40.6	36.9	35.6	37.9
Hispanic	23.9	31.2	36.1	30.3	31.6	31.7	29.2
Age							
Under thirty	34.3	28.9	33.1	36.4	37.2	39.6	34.8
Thirty to sixty-four	15.2	18.4	22.4	21.7	20.9	19.7	22.1
Sixty-five or older	4.4	4.6	5.3	6.0	3.5	4.8	4.4

Source: Survey of Consumer Finances and authors' calculations.

TABLE 2.3 / SCF Households with Any Pension Coverage

	1989	1992	1995	1998	2001	2004
Full sample	56.3%	56.2%	56.9%	56.9%	57.1%	57.5%
Income quintile						
Lowest quintile	24.0	20.1	20.6	22.7	20.8	19.6
Second quintile	42.9	46.4	45.6	45.2	47.0	46.9
Middle quintile	65.1	63.3	63.8	63.0	63.1	65.8
Fourth quintile	75.5	75.1	75.1	78.1	77.8	75.7
Highest quintile	79.4	79.4	81.1	78.6	78.4	80.1
Education						
Less than high school	44.3	37.1	37.2	37.5	34.7	34.2
High school	53.0	52.6	55.8	53.8	53.4	55.8
More than high school	65.9	66.4	65.6	65.9	67.0	65.2
Marital status						
Single parent	36.9	42.7	40.4	38.4	41.4	42.1
Married	67.8	66.8	65.2	65.2	66.0	65.3
Single, childless	41.8	41.6	47.3	47.9	44.4	48.5
Race-ethnicity						
White and other	61.4	59.7	59.1	60.7	59.9	61.6
Black	38.9	47.1	48.2	46.0	50.2	49.9
Hispanic	34.5	34.7	45.4	32.3	40.6	34.8
Age						
Under thirty	29.7	36.8	41.2	33.4	35.3	32.7
Thirty to sixty-four	64.3	63.0	63.7	64.1	64.1	62.2
Sixty-five or older	53.2	49.0	47.4	50.4	49.7	58.7

Source: Survey of Consumer Finances and authors' calculations.

TABLE 2A.1 / Population with Positive Net Worth, 1962 to 2004

	1962	1983	1989	1992	1995	1998	2001	2004
Full sample	86.7%	92.1%	88.4%	89.8%	90.4%	89.6%	90.4%	91.0%
Income quintile								
Lowest quintile	70.6	78.0	70.6	74.4	77.1	75.7	76.0	80.3
Second quintile	82.2	90.0	88.0	90.5	88.5	88.3	88.7	87.9
Middle quintile	87.1	94.5	93.0	92.2	91.9	90.5	92.1	92.3
Fourth quintile	95.4	98.5	94.1	94.7	96.5	95.9	96.5	95.4
Highest quintile	98.3	99.4	98.9	98.6	98.7	98.8	99.5	99.5
Education								
Less than high school	83.2	87.3	82.9	83.2	84.1	82.8	82.2	86.1
High school	90.8	94.7	88.0	89.8	91.4	92.0	91.3	93.7
More than high school	91.4	93.5	92.1	92.5	92.4	90.7	92.8	91.1
Marital status								
Single parent	70.1	86.0	73.8	77.3	77.2	80.9	76.6	82.3
Married	89.6	96.2	93.9	93.3	94.4	93.2	94.7	94.7
Single, childless	82.3	85.2	83.4	87.8	87.8	85.9	87.0	87.5
Race-ethnicity								
White and other	89.0	95.1	93.2	92.7	92.8	92.2	93.3	93.3
Black	65.8	77.8	68.4	80.0	79.2	78.8	78.7	80.2
Hispanic	—	73.3	73.3	74.9	81.9	77.9	81.4	88.6
Age								
Under thirty	67.3	82.3	77.5	73.3	78.2	72.0	73.8	74.9
Thirty to sixty-four	89.1	94.5	89.0	91.3	91.1	91.2	92.2	92.3
Sixty-five or older	91.1	94.3	95.1	96.2	96.4	96.0	95.8	97.5

Source: Survey of Consumer Finances.

TABLE 2A.2 / Mean and Median Net Worth, Conditional on Having Positive Amounts, 1962 to 2004 (2004 Dollars)

	1962	1983	1989	1992	1995	1998	2001	2004
Means								
Full sample	164,531	250,822	326,722	280,868	292,649	366,975	469,293	493,205
Income quintile								
Lowest quintile	67,193	61,140	57,381	63,918	75,568	79,739	75,861	92,359
Second quintile	74,167	92,414	124,695	97,215	113,116	130,161	144,017	142,066
Middle quintile	92,650	114,840	173,098	156,000	138,509	162,504	198,156	214,667
Fourth quintile	118,101	166,451	229,993	197,953	210,990	249,160	329,939	356,835
Highest quintile	418,987	756,494	969,134	828,987	861,537	1,119,857	1,502,622	1,527,850
Education								
Less than high school	113,601	111,889	142,251	110,467	120,696	112,432	137,359	158,497
High school	128,850	171,167	207,186	171,793	186,906	204,946	218,318	215,753
More than high school	320,045	404,000	505,728	408,039	419,180	548,112	711,894	735,634
Marital status								
Single parent	74,984	147,499	130,505	95,104	119,644	148,463	133,916	160,358
Married	178,363	317,469	424,426	366,627	372,196	475,274	608,668	651,423
Single, childless	138,700	115,166	181,228	172,048	185,137	218,847	265,083	287,937
Race-ethnicity								
White and other	174,728	279,719	373,350	321,006	333,924	420,306	551,177	585,686
Black	35,858	71,206	91,278	88,056	74,269	88,010	98,822	134,545
Hispanic	—	67,888	93,154	102,165	95,838	126,961	124,760	157,192
Age								
Under thirty	36,447	45,356	79,852	51,784	52,188	55,765	91,575	68,390
Thirty to sixty-four	167,381	267,811	342,251	293,779	300,672	382,911	475,659	518,980
Sixty-five or older	217,953	378,833	434,760	358,135	397,352	473,208	638,990	624,476

Median amounts								
Full sample	60,523	79,467	96,141	83,719	87,013	104,683	115,633	119,900
Income quintile								
Lowest quintile	37,348	18,494	15,843	26,443	19,832	23,873	25,066	17,000
Second quintile	34,183	40,244	56,304	51,702	57,451	59,532	54,931	52,300
Middle quintile	41,933	63,490	80,404	65,220	66,412	82,861	81,490	87,200
Fourth quintile	67,141	93,600	116,478	106,947	99,767	136,518	167,429	167,990
Highest quintile	131,611	250,054	353,426	270,492	259,614	356,534	474,970	512,800
Education								
Less than high school	53,011	52,080	61,591	43,085	49,047	48,650	52,265	41,460
High school	63,325	71,805	82,720	63,685	81,919	77,530	77,971	81,000
More than high school	75,322	120,471	154,014	125,888	113,166	149,718	193,273	197,500
Marital status								
Single parent	26,921	58,034	30,955	28,948	36,925	33,202	35,039	36,920
Married	65,771	102,833	139,207	118,887	111,171	140,620	169,701	171,482
Single, childless	48,739	22,488	49,480	54,125	58,653	70,727	73,971	77,000
Race-ethnicity								
White and other	66,690	91,262	121,414	102,542	102,817	124,836	151,035	155,000
Black	12,910	24,879	34,657	37,767	33,739	28,972	37,119	34,700
Hispanic	—	28,580	23,917	30,161	32,847	31,464	28,586	35,300
Age								
Under thirty	8,963	13,940	15,188	15,214	17,911	14,139	17,119	15,700
Thirty to sixty-four	67,816	95,901	116,204	91,690	91,227	106,966	125,105	129,250
Sixty-five or older	69,011	114,201	129,488	131,543	130,357	166,417	191,588	184,700

Source: Survey of Consumer Finances.

TABLE 2A.3 / Population with Positive Financial Assets, 1962 to 2004

	1962	1983	1989	1992	1995	1998	2001	2004
Full sample	85.0%	89.6%	88.5%	90.3%	90.7%	92.8%	93.1%	93.8%
Income quintile								
Lowest quintile	60.0	69.4	62.0	69.9	69.3	76.0	74.8	80.3
Second quintile	79.7	85.4	88.3	88.9	90.4	93.0	93.2	91.7
Middle quintile	89.8	95.0	97.4	95.8	96.6	97.3	98.4	98.3
Fourth quintile	97.1	98.6	98.6	99.4	98.2	99.1	99.7	99.1
Highest quintile	98.3	99.8	99.8	99.4	100.0	99.9	99.7	99.9
Education								
Less than high school	79.2	76.9	74.2	73.2	76.0	77.6	78.4	78.4
High school	91.9	93.2	88.3	90.5	90.2	93.7	92.9	93.4
More than high school	92.7	96.1	97.3	97.5	97.0	97.8	98.3	98.6
Marital status								
Single parent	62.2	80.3	72.1	75.9	76.2	82.5	81.1	86.2
Married	88.6	93.7	94.0	94.1	94.5	95.4	95.7	95.8
Single, childless	79.8	88.7	84.0	88.5	89.1	91.5	92.2	93.2
Race-ethnicity								
White and other	87.7	94.1	94.8	95.0	94.5	96.0	96.3	97.0
Black	57.7	67.7	62.5	77.2	73.4	80.4	83.7	85.3
Hispanic	—	63.9	67.7	62.3	75.5	76.9	76.0	79.5
Age								
Under thirty	81.0	85.7	84.2	84.0	84.9	85.9	87.4	90.4
Thirty to sixty-four	86.1	90.9	88.6	91.3	91.2	93.8	93.7	93.5
Sixty-five or older	83.6	89.3	91.5	91.4	93.0	93.9	94.8	97.0

Source: Survey of Consumer Finances.

TABLE 2A.4 / Mean and Median Financial Assets, Conditional on Positive Amounts, 1962 to 2004 (2004 Dollars)

	1962	1983	1989	1992	1995	1998	2001	2004
Mean								
Full sample	72,145	85,581	113,653	103,425	121,139	166,703	217,303	200,298
Income quintile								
Lowest quintile	28,484	10,319	19,207	15,524	19,841	24,583	26,062	23,061
Second quintile	21,348	22,102	33,770	30,525	39,702	49,019	48,895	42,797
Middle quintile	32,434	30,550	49,534	51,179	49,937	60,468	87,138	74,076
Fourth quintile	40,731	47,194	79,895	67,188	84,611	111,174	158,101	145,497
Highest quintile	207,402	282,614	349,721	324,616	375,984	552,736	734,466	671,451
Education								
Less than high school	39,380	32,816	39,984	34,594	38,656	34,987	47,953	43,216
High school	47,619	44,730	62,356	58,314	65,368	81,164	83,067	80,206
More than high school	169,028	145,389	179,754	149,943	178,653	252,685	336,453	296,582
Marital status								
Single parent	29,543	57,358	38,079	35,153	44,551	70,066	54,747	51,372
Married	72,721	105,592	145,280	130,801	150,664	212,738	281,150	269,352
Single, childless	77,915	41,008	70,170	70,871	85,719	107,335	133,702	118,525
Race-ethnicity								
White and other	77,613	95,751	129,550	118,504	137,106	190,297	255,778	240,197
Black	8,767	14,086	25,175	24,039	28,436	45,030	43,695	41,773
Hispanic	—	10,908	24,684	25,736	36,558	47,516	46,544	43,654
Age								
Under thirty	14,181	12,018	24,010	14,394	19,789	19,459	39,660	18,924
Thirty to sixty-four	69,482	80,253	106,716	102,559	115,783	170,502	218,195	205,560
Sixty-five or older	119,904	174,163	194,984	158,803	196,717	242,921	320,818	291,689

(Table continues on p. 54.)

TABLE 2A.4 / *Continued*

	1962	1983	1989	1992	1995	1998	2001	2004
Median amounts								
Full sample	12,510	12,021	17,214	15,282	17,601	25,612	29,865	23,000
Income quintile								
Lowest quintile	5,248	2,156	1,600	1,618	1,785	2,318	2,133	1,400
Second quintile	5,567	6,828	6,413	5,790	7,437	8,170	8,533	4,970
Middle quintile	7,462	7,966	13,101	10,812	11,032	19,354	19,199	15,900
Fourth quintile	13,454	15,121	22,851	22,216	26,017	41,593	60,265	49,480
Highest quintile	39,707	61,448	106,789	93,306	91,723	156,068	213,112	199,000
Education								
Less than high school	9,601	5,906	6,094	3,905	4,834	5,794	5,333	2,580
High school	12,541	9,946	12,187	10,381	12,581	16,109	14,869	12,840
More than high school	23,212	20,862	28,335	28,342	28,942	44,617	60,478	48,020
Marital status								
Single parent	4,760	8,034	4,860	3,770	4,710	6,142	7,520	3,280
Married	12,516	16,438	24,679	24,101	26,030	37,664	46,985	39,500
Single, childless	14,111	5,766	10,511	10,381	11,032	15,147	16,138	12,800
Race-ethnicity								
White and other	13,292	14,659	22,866	19,792	21,691	33,782	39,999	35,000
Black	2,615	2,955	2,742	3,905	5,330	6,409	8,426	3,580
Hispanic	—	3,604	2,742	2,693	4,871	3,651	4,480	4,570
Age								
Under thirty	1,876	2,822	3,504	2,801	4,462	3,593	4,149	3,100
Thirty to sixty-four	14,443	14,704	20,231	18,257	20,328	30,943	37,087	31,300
Sixty-five or older	18,765	26,837	35,221	32,448	28,632	46,124	46,825	38,100

Source: Survey of Consumer Finances.

TABLE 2A.5 / Population with Positive Equity, 1962 to 2004

	1962	1983	1989	1992	1995	1998	2001	2004
Full sample	17.2%	19.1%	31.7%	36.7%	40.4%	48.6%	52.2%	50.2%
Income quintile								
Lowest quintile	7.4	4.2	3.7	8.0	6.4	10.8	13.0	11.7
Second quintile	7.2	10.5	16.0	20.3	26.0	31.3	34.7	30.0
Middle quintile	13.4	15.8	31.6	35.1	41.5	50.8	54.1	51.9
Fourth quintile	20.7	22.9	43.7	51.2	54.3	69.3	74.5	69.8
Highest quintile	37.4	42.0	68.2	71.9	75.0	84.0	87.4	88.2
Education								
Less than high school	10.3	6.6	10.2	11.8	15.6	18.6	19.7	15.7
High school	20.3	17.0	26.9	29.4	33.7	42.6	43.7	41.8
More than high school	31.8	29.6	48.0	51.5	54.5	63.2	68.4	64.6
Marital status								
Single parent	7.4	12.0	16.1	19.9	24.3	30.4	29.8	28.2
Married	18.9	22.2	39.5	44.9	48.3	57.5	61.6	60.0
Single, childless	14.6	18.1	22.7	27.5	31.2	38.2	41.3	40.1
Race-ethnicity								
White and other	19.0	21.9	37.2	42.0	44.6	54.0	57.7	57.7
Black	1.5	6.0	10.5	18.0	20.0	28.7	33.2	26.4
Hispanic	—	1.0	12.1	11.8	24.9	21.0	29.4	22.0
Age								
Under thirty	9.2	11.4	18.4	23.6	32.7	33.2	43.2	34.3
Thirty to sixty-four	18.9	20.7	37.0	42.6	45.1	56.0	58.7	56.5
Sixty-five or older	16.5	21.8	26.5	28.1	31.4	36.1	37.9	40.7

Source: Survey of Consumer Finances.

TABLE 2A.6 / Mean and Median Equity, Conditional on Positive Amounts, 1962 to 2004 (2004 Dollars)

	1962	1983	1989	1992	1995	1998	2001	2004
Mean								
Full sample	123,668	110,381	91,079	85,402	112,757	172,206	219,140	191,675
Income quintile								
Lowest quintile	78,102	11,853	39,952	18,861	32,607	39,563	59,022	50,408
Second quintile	47,203	16,842	21,537	21,389	41,040	42,785	48,967	40,670
Middle quintile	46,725	18,082	26,681	28,576	33,364	45,078	77,684	61,313
Fourth quintile	23,019	25,779	40,820	37,435	56,595	73,784	110,925	86,538
Highest quintile	230,886	224,151	173,264	174,242	231,589	396,739	504,757	423,809
Education								
Less than high school	87,428	40,417	40,349	25,929	35,751	41,058	57,711	42,330
High school	62,638	53,078	38,468	44,666	55,120	84,200	81,866	68,497
More than high school	193,946	146,087	118,064	104,847	143,156	220,643	285,194	244,186
Marital status								
Single parent	63,423	90,251	37,236	24,917	38,600	105,023	50,804	68,625
Married	119,298	128,217	103,665	93,715	126,071	194,919	251,388	227,927
Single, childless	146,950	40,922	63,507	76,028	95,391	126,681	165,836	121,651
Race-ethnicity								
White and other	126,993	115,030	96,769	91,162	122,339	186,877	244,477	209,892
Black	12,472	5,991	23,439	28,119	20,586	35,756	44,637	44,129
Hispanic	—	9,413	12,129	16,395	32,604	58,096	49,070	52,492
Age								
Under thirty	41,437	11,453	29,234	10,338	14,531	21,787	42,354	18,985
Thirty to sixty-four	86,814	85,876	77,881	80,995	103,771	159,976	200,195	183,064
Sixty-five or older	308,884	236,249	176,725	145,458	216,918	319,524	440,671	320,767

Median amounts								
Full sample	8,945	7,617	13,710	14,676	17,973	28,972	37,332	32,500
Income quintile								
Lowest quintile	21,023	3,630	21,327	8,886	4,338	5,794	8,320	8,000
Second quintile	11,140	6,638	9,140	5,116	8,057	11,010	8,533	10,000
Middle quintile	3,127	5,713	7,617	6,732	7,437	14,023	15,999	15,000
Fourth quintile	5,042	4,116	9,140	10,973	16,114	21,440	31,466	27,000
Highest quintile	20,523	18,966	35,419	37,699	45,862	92,132	131,195	110,000
Education								
Less than high school	4,941	6,638	12,187	6,732	6,817	11,589	9,600	9,000
High school	6,593	5,690	11,425	8,078	12,395	18,542	18,133	18,000
More than high school	15,481	9,483	15,234	18,850	24,170	38,719	53,331	46,800
Marital status								
Single parent	7,506	7,586	6,094	5,924	7,437	14,718	8,746	9,600
Married	6,593	9,483	15,234	16,157	21,072	35,028	46,729	40,000
Single, childless	28,116	4,741	12,187	13,464	13,635	20,860	26,666	27,600
Race-ethnicity								
White and other	9,382	8,535	15,234	15,484	19,832	34,014	43,732	39,000
Black	1,876	1,138	6,094	8,078	5,578	8,112	9,706	11,000
Hispanic	—	9,413	1,523	5,857	6,321	10,430	8,213	9,400
Age								
Under thirty	3,615	1,897	3,047	3,097	4,710	5,215	4,160	4,700
Thirty to sixty-four	7,900	7,586	13,710	15,484	18,679	30,131	38,399	32,500
Sixty-five or older	32,413	22,759	38,085	28,274	34,086	64,898	140,795	75,800

Source: Survey of Consumer Finances.

TABLE 2A.7 / Population with Positive Housing Wealth

	1962	1983	1989	1992	1995	1998	2001	2004
Full sample	56.2%	63.1%	62.7%	63.0%	63.2%	64.3%	66.3%	68.0%
Income quintile								
Lowest quintile	40.0	40.3	33.4	40.1	39.5	38.7	38.6	39.6
Second quintile	42.8	51.5	55.3	56.9	55.3	54.8	56.3	56.3
Middle quintile	51.8	60.6	64.1	61.7	60.0	65.1	64.7	70.4
Fourth quintile	67.9	74.9	75.2	73.1	75.7	76.6	81.0	82.1
Highest quintile	78.3	88.3	89.6	85.7	86.7	88.6	92.5	92.3
Education								
Less than high school	55.4	61.3	59.9	57.2	58.0	53.8	56.1	56.5
High school	57.8	64.7	59.4	61.8	64.1	63.8	64.0	65.4
More than high school	56.4	63.2	66.8	66.2	64.8	68.5	71.1	72.8
Marital status								
Single parent	42.6	51.3	41.1	44.0	45.0	45.2	44.5	51.9
Married	62.8	75.3	77.5	74.1	73.6	75.9	77.5	78.5
Single, childless	40.3	32.1	42.7	49.5	50.1	49.2	51.0	54.4
Race-ethnicity								
White and other	57.6	67.4	68.6	67.4	67.4	70.0	72.4	73.7
Black	38.0	44.0	40.5	48.5	45.0	38.9	40.9	45.3
Hispanic	—	31.6	40.2	41.4	44.4	42.5	46.5	54.1
Age								
Under thirty	26.5	29.8	27.1	24.4	27.9	26.3	28.3	29.4
Thirty to sixty-four	60.3	70.0	67.9	66.3	66.7	67.5	70.1	71.1
Sixty-five or older	60.8	75.1	74.4	78.3	76.0	79.2	79.0	83.2

Source: Survey of Consumer Finances.

TABLE 2A.8 / Mean and Median Net Housing Wealth, Conditional on Positive Amounts, 1962 to 2004 (2004 Dollars)

	1962	1983	1989	1992	1995	1998	2001	2004
Mean								
Full sample	60,869	102,871	121,602	101,349	94,032	105,165	131,721	163,715
Income quintile								
Lowest quintile	45,105	59,227	56,337	63,703	63,014	72,197	70,735	85,021
Second quintile	51,240	77,119	87,056	73,868	76,605	82,995	96,409	99,215
Middle quintile	47,612	77,856	97,738	81,692	78,489	80,270	87,992	116,000
Fourth quintile	55,881	88,077	99,891	86,462	80,413	88,289	111,219	136,371
Highest quintile	87,337	167,561	207,059	166,235	143,368	167,420	232,783	299,000
Education								
Less than high school	53,424	73,731	80,181	67,478	68,970	71,818	80,287	111,930
High school	59,434	87,124	99,865	79,232	78,677	87,199	90,951	106,458
More than high school	81,158	135,146	157,312	125,914	112,287	124,552	166,736	202,553

TABLE 2A.8 / *Continued*

	1962	1983	1989	1992	1995	1998	2001	2004
Marital status								
Single parent	48,242	85,806	89,928	75,396	76,447	75,793	74,134	83,381
Married	60,523	109,951	127,747	108,099	99,450	114,767	145,796	183,250
Single childless	65,478	80,448	111,525	91,034	84,687	86,856	106,387	140,052
Race-ethnicity								
White and other	63,328	107,445	129,247	108,431	99,655	110,848	142,865	178,095
Black	32,731	58,495	70,819	58,022	54,292	54,971	55,276	82,242
Hispanic	—	98,091	74,771	64,921	61,919	76,489	69,623	100,441
Age								
Under thirty	32,241	40,160	46,724	40,883	31,321	39,218	43,490	45,391
Thirty to sixty-four	61,032	107,167	123,837	97,596	89,028	97,194	124,204	160,254
Sixty-five or older	68,644	115,447	136,070	122,710	121,825	139,925	172,860	199,361
Median amounts								
Full sample	48,163	74,809	76,169	64,627	61,975	69,534	77,864	90,000
Income quintile								
Lowest quintile	37,530	44,293	38,085	47,124	48,341	57,945	57,598	57,000
Second quintile	42,534	65,451	67,197	53,856	61,975	63,739	60,798	68,000
Middle quintile	37,530	61,707	62,459	56,549	55,778	51,745	60,798	70,000
Fourth quintile	46,912	71,306	71,599	58,972	57,017	61,421	70,398	89,000
Highest quintile	70,812	115,508	123,394	107,712	89,244	99,665	133,329	168,000
Education								
Less than high school	43,785	56,898	60,935	49,817	49,580	57,945	58,665	60,000
High school	56,295	70,174	68,552	54,529	57,017	61,421	63,998	70,000
More than high school	61,724	94,829	99,020	79,438	73,131	75,328	93,863	110,000
Marital status								
Single parent	37,530	66,381	65,506	51,163	50,820	42,879	45,865	45,000
Married	46,912	77,147	77,693	65,974	64,454	71,852	85,330	100,000
Single, childless	55,188	54,007	68,552	67,320	61,975	63,739	70,504	85,000
Race-ethnicity								
White and other	50,040	75,863	83,786	70,013	68,173	71,852	85,330	97,000
Black	23,143	41,355	45,702	43,085	37,185	37,085	38,399	47,000
Hispanic	—	79,657	38,085	42,412	49,580	49,833	50,132	60,000
Age								
Under thirty	13,761	31,038	25,898	20,196	22,311	18,542	23,466	24,000
Thirty to sixty-four	49,571	78,818	79,216	60,588	57,017	61,421	69,331	82,000
Sixty-five or older	53,167	75,863	77,693	87,516	95,442	93,871	106,663	120,000

Source: Survey of Consumer Finances.

TABLE 2A.9 / Population with Positive Credit Card Debt, 1962 to 2004

	1962	1983	1989	1992	1995	1998	2001	2004
Full sample	0.0%	37.0%	39.6%	43.8%	47.4%	43.9%	44.3%	46.3%
Income quintile								
Lowest quintile	0.0	12.3	15.9	24.8	26.5	24.9	30.2	29.3
Second quintile	0.0	26.1	30.3	42.6	44.2	41.0	44.4	42.6
Middle quintile	0.0	45.0	50.0	52.1	52.7	50.2	53.0	55.3
Fourth quintile	0.0	53.6	56.7	55.9	60.4	57.7	53.0	56.1
Highest quintile	0.0	48.3	48.9	45.3	54.1	47.5	40.7	48.1
Education								
Less than high school	0.0	21.4	24.2	29.9	32.6	29.4	29.3	29.7
High school	0.0	41.0	41.1	45.7	51.1	43.5	47.8	49.3
More than high school	0.0	45.3	47.7	48.6	51.3	49.6	47.5	49.5
Marital status								
Single parent	0.0	27.7	35.3	43.5	44.3	37.7	47.7	48.5
Married	0.0	43.1	46.8	49.5	53.0	49.9	46.6	50.1
Single, childless	0.0	27.8	27.5	33.6	37.8	34.8	38.0	38.0
Race-ethnicity								
White and other	0.0	37.9	41.2	44.0	46.9	44.2	43.2	46.0
Black	0.0	32.9	33.0	44.5	46.8	40.8	50.9	46.1
Hispanic	—	32.8	34.3	40.4	56.5	46.0	44.1	49.0
Age								
Under thirty	0.0	33.7	41.6	49.8	51.4	49.7	48.0	46.4
Thirty to sixty-four	0.0	45.5	45.8	48.2	54.3	50.4	50.0	52.2
Sixty-five or older	0.0	13.7	20.0	27.2	24.9	20.5	24.2	27.8

Source: Survey of Consumer Finances.

TABLE 2A.10 / Mean and Median Credit Card Debt, Conditional on Positive Amounts, 1983 to 2004 (2004 Dollars)

	1983	1989	1992	1995	1998	2001	2004
Mean							
Full sample	1,644	2,877	3,116	3,709	4,780	4,415	5,132
Income quintile							
Lowest quintile	994	937	1,698	2,510	2,890	2,217	2,691
Second quintile	1,087	1,857	2,215	2,879	3,252	2,966	3,811
Middle quintile	1,402	2,494	2,547	3,397	4,974	3,927	5,161
Fourth quintile	1,706	2,948	3,811	3,482	5,286	5,345	5,552
Highest quintile	2,267	4,551	4,660	5,576	6,351	7,251	7,304
Education							
Less than high school	1,348	1,918	2,188	2,615	3,072	2,328	3,600
High school	1,384	2,610	2,567	3,062	4,050	3,883	4,495
More than high school	1,920	3,328	3,662	4,381	5,524	5,168	5,734

TABLE 2A.10 / *Continued*

	1983	1989	1992	1995	1998	2001	2004
Marital status							
Single parent	1,205	2,094	2,786	3,038	3,811	3,317	4,257
Married	1,809	3,001	3,432	4,086	5,316	4,785	5,725
Single, childless	1,331	2,838	2,415	2,984	3,697	4,003	4,072
Race-ethnicity							
White and other	1,556	2,839	3,238	3,997	5,173	4,690	5,620
Black	2,080	3,215	2,337	2,562	2,870	3,225	3,324
Hispanic	2,419	2,797	3,157	2,414	3,358	4,005	3,811
Age							
Under thirty	1,296	2,439	2,569	3,061	3,237	3,447	2,975
Thirty to sixty-four	1,788	3,150	3,421	4,117	5,207	4,647	5,571
Sixty-five or older	1,000	1,735	2,200	1,981	4,047	4,182	4,865
Median amounts							
Full sample	948	1,371	1,346	1,847	1,970	2,027	2,150
Income quintile							
Lowest quintile	664	533	741	868	1,101	1,067	1,000
Second quintile	749	990	1,144	1,611	1,565	1,280	1,800
Middle quintile	759	1,219	1,252	1,859	2,271	2,133	2,100
Fourth quintile	998	1,523	2,020	1,934	2,665	2,613	3,000
Highest quintile	1,517	3,047	2,383	2,727	2,781	3,200	3,000
Education							
Less than high school	759	1,066	942	1,240	1,367	960	1,100
High school	802	1,371	1,346	1,487	1,622	1,920	2,000
More than high school	1,138	1,523	1,548	2,169	2,318	2,453	2,500
Marital status							
Single parent	759	1,219	1,481	1,860	1,622	1,824	2,080
Married	1,000	1,523	1,521	1,958	2,318	2,240	2,400
Single, childless	759	1,051	1,077	1,240	1,738	1,419	1,850
Race-ethnicity							
White and other	910	1,386	1,346	1,859	2,318	2,133	2,500
Black	1,146	914	969	1,240	1,043	1,547	1,330
Hispanic	1,612	1,676	2,289	1,735	1,391	1,728	1,780
Age							
Under thirty	759	1,219	1,306	1,425	1,507	1,600	1,330
Thirty to sixty-four	1,043	1,523	1,535	2,219	2,318	2,240	2,500
Sixty-five or older	379	777	916	781	1,159	960	1,770

Source: Survey of Consumer Finances.

TABLE 2A.11 / Population with Positive Vehicle Wealth, 1962 to 2004

	1962	1983	1989	1992	1995	1998	2001	2004
Full sample	73.9%	84.4%	83.7%	86.3%	84.2%	82.7%	84.7%	86.3%
Income quintile								
Lowest quintile	30.9	52.6	52.6	58.5	59.4	59.6	56.7	64.9
Second quintile	68.9	82.5	84.1	87.3	86.2	82.4	86.8	85.4
Middle quintile	83.3	93.5	94.0	94.2	91.0	89.4	91.7	91.4
Fourth quintile	92.3	96.6	95.8	96.3	92.8	92.9	95.1	95.4
Highest quintile	94.1	96.8	96.0	97.6	92.9	91.5	93.9	94.5
Education								
Less than high school	66.6	72.5	70.6	71.8	71.7	71.4	68.3	71.9
High school	85.9	88.1	84.8	86.0	87.0	84.6	86.8	87.5
More than high school	80.3	90.0	90.8	92.5	87.6	85.9	89.2	89.8
Marital status								
Single parent	51.7	67.6	61.7	67.4	69.9	67.0	72.1	77.5
Married	88.1	94.9	96.5	95.8	92.2	91.4	92.6	93.1
Single, childless	38.2	69.1	67.4	75.4	74.2	71.9	72.9	76.5
Race-ethnicity								
White and other	77.2	88.6	88.8	90.4	87.9	87.1	88.6	89.8
Black	48.0	61.5	56.4	67.8	63.1	59.7	68.5	69.5
Hispanic	—	67.6	76.7	73.6	79.5	71.1	73.0	81.2
Age								
Under thirty	81.7	81.1	79.2	81.2	81.6	76.4	75.2	80.5
Thirty to sixty-four	80.4	89.4	87.7	89.4	87.0	86.0	89.0	88.5
Sixty-five or older	44.9	71.9	75.2	80.3	77.8	76.9	77.6	82.9

Source: Survey of Consumer Finances.

TABLE 2A.12 / Mean and Median Vehicle Equity, Conditional on Positive Amounts, 1962 to 2004 (2004 Dollars)

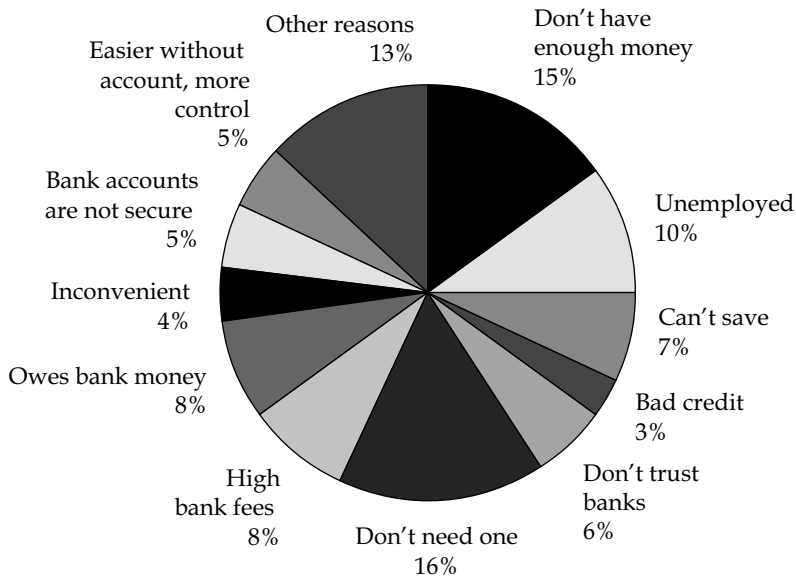
	1962	1983	1989	1992	1995	1998	2001	2004
Mean								
Full sample	8,035	10,629	14,988	13,289	16,495	17,611	19,578	20,132
Income quintile								
Lowest quintile	3,384	4,770	6,156	5,701	6,904	7,398	8,471	7,920
Second quintile	4,226	6,567	8,360	7,839	9,849	10,414	12,050	11,018
Middle quintile	6,246	8,182	11,840	10,752	13,880	14,330	16,034	15,927
Fourth quintile	8,799	11,718	16,794	14,943	19,329	19,443	22,234	24,046
Highest quintile	13,193	18,557	27,773	24,098	28,782	32,704	34,994	37,104
Education								
Less than high school	6,415	7,545	9,938	8,847	11,617	11,921	13,665	12,870
High school	8,774	10,122	15,390	11,403	16,326	15,140	17,180	18,033
More than high school	10,665	12,780	17,080	15,782	18,216	20,775	22,478	22,905

TABLE 2A.12 / *Continued*

	1962	1983	1989	1992	1995	1998	2001	2004
Marital status								
Single parent	6,378	7,444	8,643	8,479	9,472	9,902	11,980	11,111
Married	8,396	12,307	18,045	16,094	19,914	21,659	23,674	25,495
Single, childless	6,161	6,336	8,804	8,288	10,778	10,431	11,524	11,185
Race-ethnicity								
White and other	8,136	10,884	15,919	14,029	17,368	18,680	20,751	21,581
Black	6,277	8,953	10,745	9,851	11,202	10,913	14,016	12,822
Hispanic	—	8,373	9,317	9,017	12,072	12,260	14,011	15,944
Age								
Under thirty	6,570	7,700	10,479	9,559	13,336	11,844	14,050	13,169
Thirty to sixty-four	8,664	12,095	16,848	14,796	17,971	19,388	21,140	22,412
Sixty-five or older	5,718	8,241	12,205	10,873	13,825	15,353	17,519	16,896
Median amounts								
Full sample	6,255	7,776	10,664	9,156	12,271	12,748	14,506	14,000
Income quintile								
Lowest quintile	1,564	2,754	3,047	3,501	4,710	4,867	5,653	4,500
Second quintile	3,127	4,918	6,094	5,655	7,809	7,533	9,173	8,100
Middle quintile	4,691	6,685	9,140	8,280	11,527	11,241	13,866	13,100
Fourth quintile	7,475	9,557	13,710	12,522	16,114	16,225	19,199	20,000
Highest quintile	11,259	14,177	20,413	18,042	24,294	24,569	27,306	29,200
Education								
Less than high school	4,378	5,168	6,094	5,386	8,057	7,417	9,386	8,400
High school	7,350	7,804	10,664	8,348	12,519	11,473	13,173	12,300
More than high school	8,131	9,318	12,187	11,175	13,635	15,066	16,853	17,000
Marital status								
Single parent	4,691	4,931	6,094	5,386	7,313	7,069	8,640	7,700
Married	6,255	9,407	13,710	11,848	16,114	16,340	18,559	19,700
Single, childless	4,222	5,121	6,094	5,251	7,933	7,069	8,213	7,700
Race-ethnicity								
White and other	6,255	7,918	11,425	9,694	13,263	13,710	15,679	15,700
Black	4,160	5,737	7,617	6,463	8,800	8,344	10,666	8,300
Hispanic	—	6,496	6,094	5,655	9,048	8,344	10,026	9,800
Age								
Under thirty	5,004	6,354	7,617	7,136	10,288	8,692	10,666	11,000
Thirty to sixty-four	6,411	8,867	12,187	10,637	13,635	13,907	15,999	16,800
Sixty-five or older	3,127	5,233	7,617	6,328	9,048	10,198	12,800	10,200

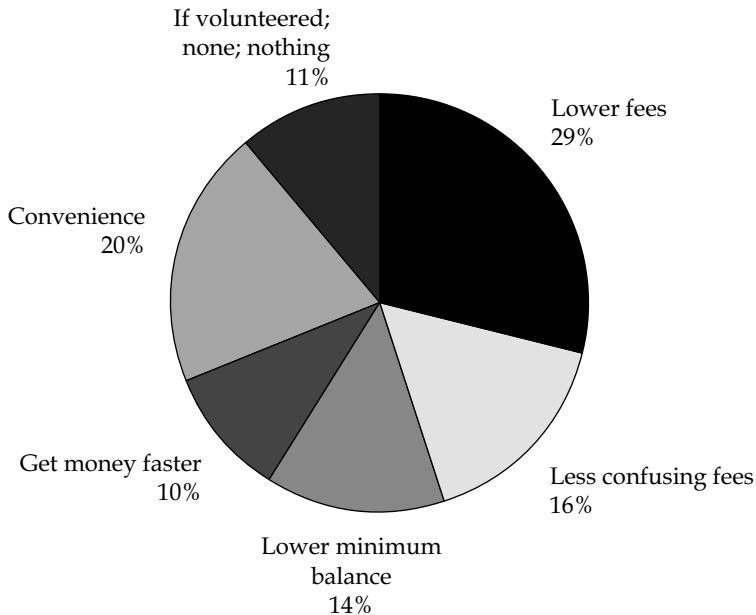
Source: Survey of Consumer Finances.

FIGURE 3.1 / The Top Reasons Given by the Unbanked For Why They Were Unbanked



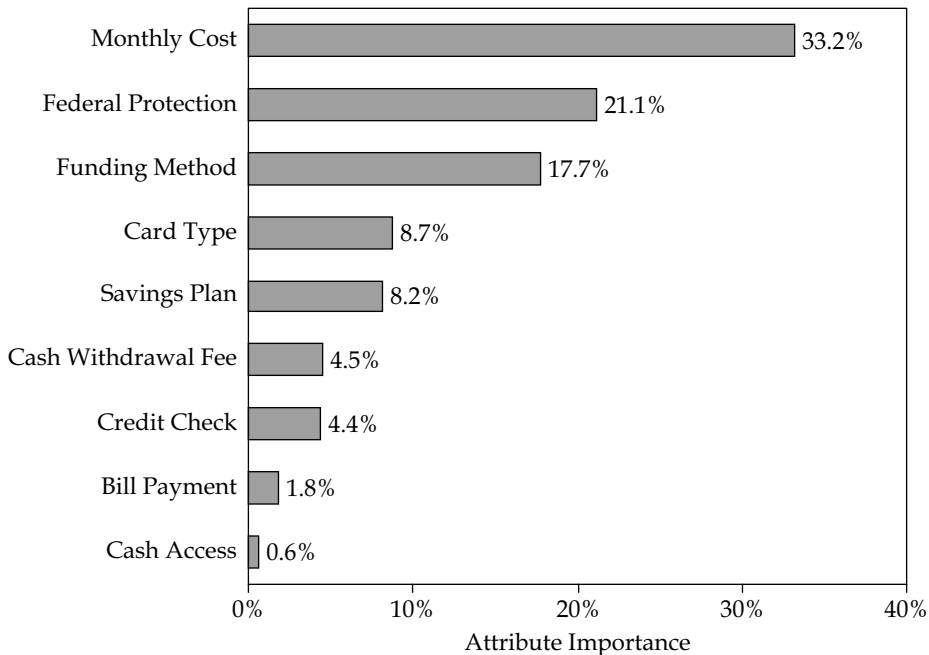
Source: Detroit Area Household Financial Services study.

FIGURE 3.2 / Desired Account Changes Cited by the Unbanked That Would Induce Them to Open a Bank Account



Source: Detroit Area Household Financial Services study.

FIGURE 3.3 / Relative Importance of Attributes on Choice of Product



Source: Detroit Area Household Financial Services study.

TABLE 3.1 / Characteristics of Sample Members, by Banked Status

	Census	All	Banked	Unbanked
Black	70.5%	69.1%	65.3%	78.3%
White	21.8	20.4	23.1	13.6
Arab	NA	1.9	2.0	1.5
Other	7.7	8.6	9.5	6.5
Female	52.3	64.3 (1.6)	64.5 (2.3)	63.6 (3.4)
Less than high school diploma	35.8	29.6	26.6	37.1
High school diploma or GED	31.0	23.0	19.1	32.7
More than high school diploma	33.2	47.4	54.3	30.2
Employed at interview	44.5 ^a	54.3	59.3	41.9
Unemployed at interview	8.2	5.8	3.9	10.7
Not in labor force at interview	47.0	39.9	36.8	47.5
Age	NA	43.5 (1.0)	44.9 (1.1)	40.0 (1.2)
Born in the United States	92.7	92.1 (1.9)	90.5 (2.4)	95.9 (1.4)
Single or never married	44.1	45.6	37.7	65.1
Married and living with spouse	24.5	19.7	24.0	9.1
Living with partner		4.1	3.7	5.0
Separated, widowed, or divorced	31.3	30.6	34.6	20.9
Households with no children	NA	67.2 (2.2)	70.6 (2.5)	58.9 (4.3)
Total household monthly income	NA	\$ 2,248 (334)	\$ 2,703 (439)	\$ 1,156 (399)
Annual household income in 2004	NA	28,435 (2,118)	33,224 (2,573)	17,078 (1,467)

TABLE 3.1 / *Continued*

	Census	All	Banked	Unbanked
Median household income in 2004	\$ 24,146	\$ 20,000	\$ 25,000	10,000
Below the poverty line	31.5%	33.2%	26.2%	50.5%
		(2.4)	(2.5)	(3.9)
Sample size	626 ^b	938	668	270

Source: Detroit Area Household Financial Services study.

Notes: Standard errors are in parentheses. "Not in labor force" includes respondents who said they were retired, homemakers, students, those who did not have the required documentation, and those who chose not to work. "Unemployed" is the percentage of people currently unemployed who are in the labor market. Poverty guidelines come from U.S. Department of Health and Human Services (2004).

^aBased on the civilian employment rate.

^bThe sample in column 1 consists of census tracts in the Detroit metropolitan area (Wayne, Oakland, and Macomb Counties) with median income under \$36,073 (80 percent of the Detroit metropolitan area's median \$49,051).

TABLE 3.2 / Transitions Into and Out of Banking

	All	Banked	Unbanked
Respondent has bank account	71%	100%	0%
Household has bank account	77	100	20
Previously had bank account	91.5	100	70.3
Chose to close account		54.6	70.3
Worried about bouncing checks		4.2	14.2
Moved		—	13.0
Minimum fees too high		21.0	11.5
Convenience of a different bank		27.4	
Bank closed account		12.3	29.9
Bounced checks		51.3	55.2
Low balance or inactive		63.4	29.2
Fraud		7.2	9.5
Grew up with banked adults in home	72.2	72.9	70.7
Has shopped around for bank accounts ^a	36.1	37.3	33.2
Wants to open bank account in next year	—	—	75.1
Denied when tried to open account	—	—	16.9
Income volatility previous twelve months			
Gone up	24.0	27.5	15.3
Gone down	17.0	15.1	21.4
Up and down a little	23.0	22.3	25.0
Up and down a lot	7.0	5.1	11.6
Stayed the same	29.1	30.0	26.7
Lost job in last twelve months	22.9	18.9	32.8
Sample size	938	668	270

Source: Detroit Area Household Financial Services study.

Note: Standard errors are in parentheses.

^aBanked respondents were asked if they shopped around before getting their current account; unbanked respondents were asked if they shopped around to look into getting an account.

	All	Banked	Unbanked
How income is received			
Direct deposit		62.9%	—
Check	54.3%	50.5	63.6%
Cash	20.7	17.1	29.5
Payroll card	1.2	0.8	2.2
Bridge Card	21.6	14.0	40.5
Check-casher	5.0	5.9	2.7
Other	4.3	4.1	4.8
Number of checks cashed in last month ^a	2.56 (.35)	2.83 (.51)	2.06 (.11)
Check-cashing method ^b			
At a bank	93.4	96.1	83.1
Mean (conditional)	2.5 (.11)	2.7 (.12)	1.8 (.16)
At a check-casher	21.4	16.3	30.7
Mean (conditional)	2.2 (.15)	2.0 (.22)	2.3 (.23)
At workplace	5.2	5.1	5.5
Mean (conditional)	2.5 (.39)	2.4 (.52)	2.6 (.64)
Signed over to family or friend	8.5	4.6	15.4
Mean (conditional)	1.5 (.25)	1.7 (.35)	1.4 (.22)
At supermarket or store	33.3	20.7	55.7
Mean (conditional)	2.11 (.13)	1.93 (.18)	2.24 (.18)
Bill payment method ^c			
Personal check	—	62.1	—
Automated payment	—	32.3	—
Online payment	—	21.9	—
Over phone (with credit, charge, or debit card)	—	41.3	—
In cash	42.1	37.8	52.8
Money order	52.1	47.6	63.2
Payment center	36.6	33.2	45.2
Prepaid debit card	5.6	6.2	4.1
Purchased money order	68.3	64.8	77.1
Does landlord accept personal checks? ^d	54.6	64.9	38.4
Sample size	938	668	270

Source: Detroit Area Household Financial Services study.

Note: Standard errors are in parentheses.

^aConditional on receiving income by check.

^bConditional on having cashed at least one check in the month prior to interview: $n(\text{all}) = 404$; $n(\text{banked}) = 265$; $n(\text{unbanked}) = 139$.

^cPersonal check, automated payment, online payment, and paying by phone were questions asked only of banked respondents.

^dAsked only of renters.

TABLE 3.4 / Hardships Facing Respondents in the Last Twelve Months

Hardship Experienced	All	Banked	Unbanked
In poor health	7.9%	6.7%	11.0%
Very difficult to live on household income	27.3	23.1	37.7
Major illness or medical expense	26.9	26.1	28.8
Evicted	5.9	4.1	10.5
Utility shut off	10.0	7.5	16.2
Phone disconnected	18.3	13.9	29.4
Filed for bankruptcy	3.9	3.9	4.1
Did not have enough food	16.8	13.1	25.9
Lacked health insurance	20.1	15.0	32.9
How respondents managed when expenses exceeded income			
Ask family and friends for help	53.0	50.7	56.7
Spend down assets	24.6	32.6	11.4
Borrow from the bank or use credit card	14.6	21.3	3.6
Sample size	938	668	270

Source: Detroit Area Household Financial Services study.

TABLE 3.5 / Savings

	All	Banked	Unbanked
Savings horizon ^a			
This year	47.6%	47.8%	46.3%
Next year	33.9	33.7	34.8
In five years	17.4	17.9	14.9
In ten years	7.3	7.3	7.1
In more than ten years	14.2	14.9	10.8
Faces major expense for which unable to save	37.0	36.7	37.7
Feels in deep financial trouble	18.4	14.6	28.0
Saving is not "worth it"			
Agree	16.4	16.6	16.4
Disagree	83.4	83.3	83.6
Hard to save because money goes to necessities			
Agree	85.1	81.7	93.5
Disagree	14.6	17.9	6.5
Hard to save because hard to resist spending			
Agree	64.9	61.3	73.8
Disagree	34.6	38.3	25.6
Frequency of saving			
Contributed in past year	54.1	62.7	32.8
More than once a month	10.4	12.8	4.5
Every month	19.2	23.2	9.4
Most months	4.0	4.0	4.0
About half of months	3.7	4.6	1.7
A few months	5.5	6.3	3.7
Once or twice	11.3	12.0	9.5
Never	45.9	37.3	67.2
Amount contributed to savings	\$2,474	\$2,825	\$949
	(385)	(447)	(202)
	\$1,000	\$1,000	\$300
Asset holdings			
Savings account	49.2%	67.8%	0.0%
Retirement savings	48.2	51.1	34.9
Life insurance	30.3	35.7	16.9
Money market funds	17.0	22.9	2.4
Jewelry, electronics	15.3	14.9	16.5
Car	73.0	79.6	56.5
Home	45.4	53.4	25.7

(Table continues on p. 84.)

TABLE 3.5 / *Continued*

	All	Banked	Unbanked
Reasons to save			
To feel financially secure	78.2	79.1	74.3
Emergency or medical costs	69.9	68.7	75.8
Unanticipated job loss	50.9	48.1	64.3
Special events	52.8	49.3	69.2
Home improvements	49.3	49.1	50.3
Furniture or appliances	33.5	30.7	46.9
Education or training	39.5	37.0	51.3
Invest in business	16.4	16.0	18.5
Retirement	48.2	51.1	34.9
Over-withholds to save	75.3	77.1	69.5
Saves some or all of tax refund	50.2	53.2	40.1
Agrees account helps or would help respondent save	—	81.5	67.4
Sample size	938	668	270

Source: Detroit Area Household Financial Services study.

Note: Standard errors are in parentheses.

^aAsked only of respondents who had saved in the past twelve months. Respondents could give multiple responses.

TABLE 3.6 / Characteristics of Savers

	All	Savers	Nonsavers
Black	69.1%	68.7%	70.5%
White	20.4	21.2	18.8
Arab	1.9	1.2	2.7
Other	8.6	8.9	8.0
Less than high school diploma	29.6	19.5	40.9
High school diploma or GED	23.0	20.2	26.8
Greater than high school diploma	47.4	60.3	32.3
Employed at interview	54.3	65.6	41.0
Unemployed at interview	5.8	3.1	9.1
Not in labor force at interview	39.9	31.3	49.9
Banked status	71.3	82.6	57.9
Below the poverty line	33.2	23.6	44.5
	(2.4)	(2.6)	(2.8)
Sample size	938	504	427

Source: Detroit Area Household Financial Services study.

Note: Standard errors are in parentheses. "Savers" are individuals who contributed at least once to their savings in the twelve months prior to the survey.

TABLE 3.7 / Borrowing and Alternative Financial Services

	All	Banked	Unbanked
Borrowing			
Looking to borrow	61.5%	62.7%	58.6%
Actually borrow	51.0	51.0	51.5
Method considered			
Bank	27.5	33.9	11.6
Finance company	13.6	16.6	6.3
Short-term credit	47.0	44.7	52.7
Cash advance from credit card	7.9	10.1	2.3
Borrow from pension or retirement	6.9	8.4	3.1
Payday loan	4.4	4.9	3.4
Buy on layaway	25.7	27.2	21.9
Pawn anything	11.2	7.2	21.1
Refund anticipation loan	21.8	18.9	29.1
Rent-to-own	5.3	5.4	5.2
Overdraft from account	20.3	24.1	10.9
Land contract on house	1.9	2.0	1.5
Sample size	938	668	270

Source: Detroit Area Household Financial Services study.

TABLE 3.8 / Users of Other AFS Providers Who Use Payday Loans

AFS Use	Users Who Use Payday Loans	Non-Users Who Use Payday Loans
Pawnshop ^a	16%	3%
Cash advance ^a	14	4
Refund anticipation loan ^a	9	3
Rent-to-own ^a	16	4
Cash out pension ^a	12	4
Overdraft ^a	13	2

Source: Detroit Area Household Financial Services study.

^aMeans significant difference at 10 percent level after controlling for age, race, gender, and income.

TABLE 3.9 / Payday Loan Users Who Use Other AFS Providers

AFS Use	Payday Users	Non-Users
Pawnshop ^a	40%	10%
Cash advance ^a	24	7
Refund anticipation loan ^a	45	21
Rent-to-own ^a	20	5
Cash out pension ^a	19	6
Secured card ^a	37	9
Credit card late fee	43	21
Overdraft ^a	57	19

Source: Detroit Area Household Financial Services study.

^aMeans significant difference at 10 percent level after controlling for age, race, gender, and income.

TABLE 3.10 / Correlation Matrix of Alternative Financial Service Usage

	Payday Loan	Pawnshop	Refund Anticipation Loan	Rent-to-Own	Layaway	Cash Advance on Credit Card	Overdraft	Cash Out on a Pension
Payday loan								
Pawnshop	0.200							
Refund anticipation loan	0.124	0.151						
Rent-to-own	0.136	0.171	0.187					
Layaway	0.027	0.041	0.192	0.086				
Cash advance	0.133	0.073	-0.009	-0.014	0.105			
Overdraft	0.196	0.057	0.092	0.105	0.144	0.193		
Cash out a pension	0.105	0.017	0.077	0.040	0.021	0.119	0.065	
Any AFS	0.101	0.184	0.276	0.125	0.306	0.076	0.141	0.011

Source: Detroit Area Household Financial Services study.

Notes: "Any AFS" includes pawnshops, rent-to-own stores, refund anticipation loan, money orders, and layaway.

TABLE 3.11 / Use of Recent Loan (Up to Two Responses), Conditioned on Having Most Recently Taken Out a Payday Loan

Use of Loan	Percentage
Everyday expenses (bills, food, gas, and so on)	59.5%
Gift to a relative or friend	3.2
Car or transportation	7.7
Auto repair	2.3
Vacation, entertainment, casinos, dog racing, leisure	3.2
Education, tuition	7.7
Legal expenses, tickets	3.2
Medical or dental expenses	5.9
Debt consolidation, credit card debt, bank debt	10.9
Just to have money, to have cash, "just to see if I could get it"	3.2

Source: Detroit Area Household Financial Services study.

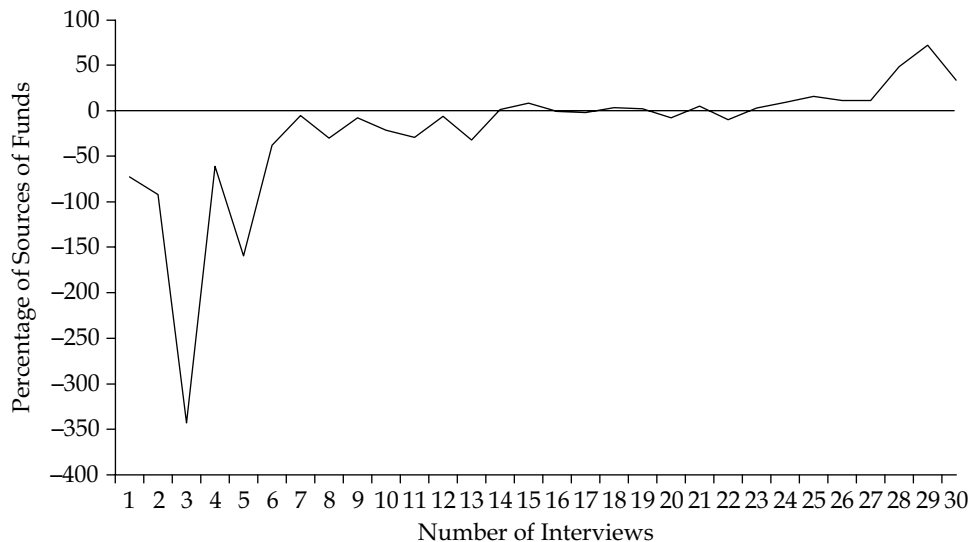
TABLE 3.12 / Total Indebtedness and Net Assets, by Banked Status

Characteristic	Banked	Unbanked
Total indebtedness		
Mean	\$35,056 (7,407)	\$8,365 (1,392)
Median	10,230	0
Net assets (assets minus debts)		
Mean	103,965 (42,278)	25,029 (4,404)
Median	38,800	1,500
Sample size	668	270

Source: Detroit Area Household Financial Services study.

Notes: Standard errors are in parentheses. "Total indebtedness" is an aggregated dollar value of all debts and liabilities. "Net assets" aggregates the value of assets and subtracts the respondent's debts and liabilities.

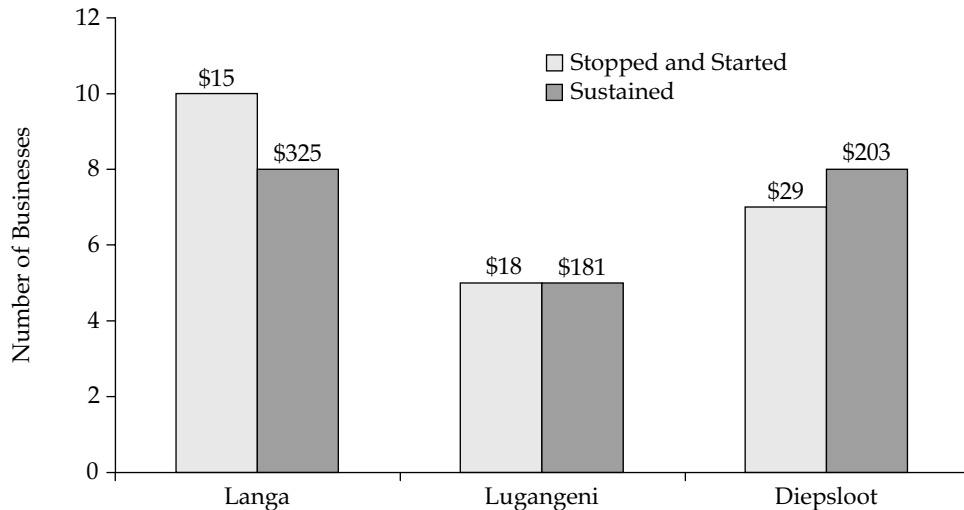
FIGURE 4.1 / Financial Diaries' Margin of Error



Source: Financial Diaries Database 2004, authors' calculations.

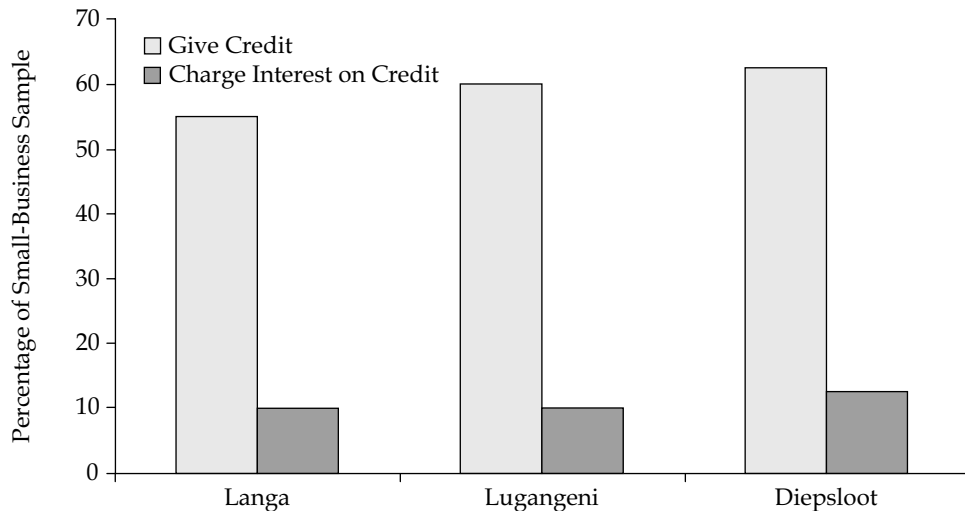
Note: After about six interviews, the margin of error of data collection decreases to an average of 6 percent.

FIGURE 4.2 / Number and Average Monthly Profit of Small Businesses
(U.S. Dollars, at Market Rates)



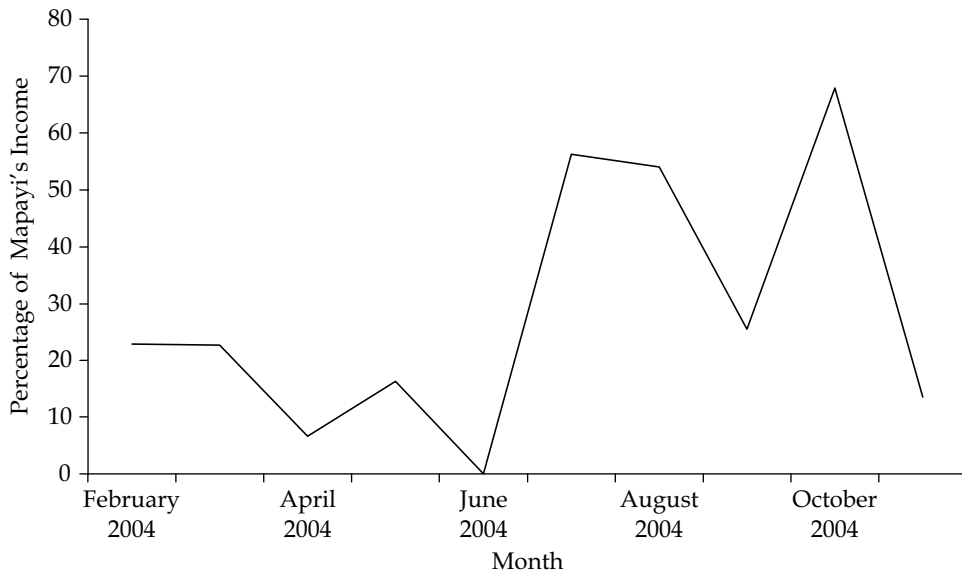
Source: Financial Diaries Database 2004, authors' calculations.

FIGURE 4.3 / Giving Credit and Charging Interest



Source: Financial Diaries Database 2004, authors' calculations.

FIGURE 4.4 / Mapayi's Debt Payments as a Percentage of Her Income



Source: Financial Diaries Database 2004, authors' calculations.

TABLE 4.1 / Median Financial Assets Versus Annual Cash Flows, South Africa
(U.S. Dollars, Converted at PPP Rates)

	Year-End Financial Assets	Annual Flows
Rural	\$526	\$8,247
Urban	\$1,895	\$14,987

Source: Financial Diaries Database 2004, authors' calculations.

TABLE 4.2 / Sylvia's Financial Net Worth at the Start and End of the Research Year
(U.S. Dollars, at Market Rate)

	Starting Amount	Ending Amount	Share of End Portfolio Balances ^a	Turnover ^b	Share of Turnover
Assets					
Formal					
Bank account	\$1,373	\$2,086	62%	\$10,353	54%
Savings plan	153	369	11	182	1
Funeral plan	—	—		68	<1
Informal					
Saved at home	84	483	15	4,875	25
Savings clubs	0	246	7	1,206	6
Using a money guard	0	153	5	153	1
Burial society	—	—		68	<1
Interest-bearing loans	0	0	0	2,404	13
Total	1,611	3,338	100	19,314	100
Liabilities					
Formal					
Credit cards	214	0		248	99
Informal					
Shop credit	0	0		1	1
Total	214	0		249	100
Financial net worth	1,397	3,338			
Total turnover				19,564	

Source: Financial Diaries Database 2004, authors' calculations.

^aEnd-year value of assets or liabilities divided by the total.

^bInflows into instruments plus outflows out of them.

TABLE 4.3 / Mimimi's Typical Monthly Budget (U.S. Dollars, at Market Rate)

Source of funds	\$509
Business profits	324
Regular wages	185
Uses of funds	\$486
Cell phone	6
Cigarettes	3
Electricity	16
Food	49
Send money to Eastern Cape	31
Transport to shopping	1
Transport to work	13
Savings clubs	367
Net savings in bank	\$23

Source: Financial Diaries Database 2004, authors' calculations.

TABLE 4.4 / Sources and Uses of Funds for Thembi's Brother's Funeral
(U.S. Dollars, at Market Rates)

Sources of Funds	Amount	Uses of Funds	Amount
Cash contribution from relatives	\$538	Undertaker	\$538
In-kind contribution from relatives	225	Tent	91
Burial insurance payout	154	Pots	35
Borrowed from aunt's burial society (no interest)	154	Food	750
Borrowed from cousin's savings club (30 percent per month)	92		
Borrowed from cousin (no interest)	108		
Leftover money from grant	92		
Leftover money from brother's grant	50		
Total	\$1,413		\$1,414

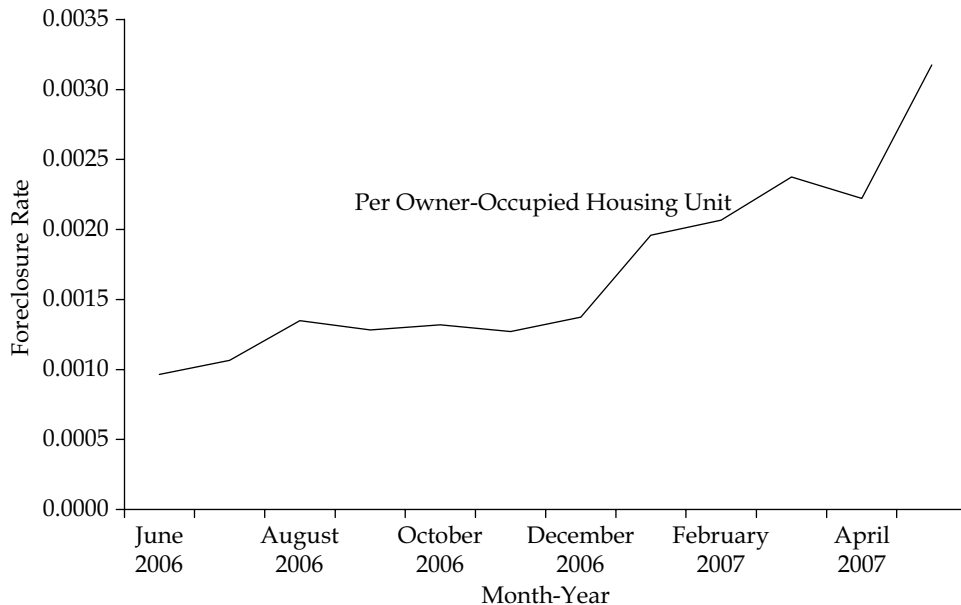
Source: Financial Diaries Database 2004, authors' calculations.

FIGURE 6.1 / Savings Program Alternatives

	Force to Save	Make It Hard Not to Save	Make It Easier to Save	Bribe to Save	Provide Social Support for Saving	Make It Fun or Exciting Savings
Current Barrier	All (ability and will)	Institutional impediments, inertia		Savings not “worth it”; would rather consume		
Saver’s Role	No choice	Must refuse to save	Given more convenience, but must decide	Given different savings opportunities, but must decide		
Intervention	Change the savings decisionmaking process		Change the time and place for savings	Change the cost-benefit of savings itself		
Likely Partner	Government	Workplace, government, vendors of products and services	Retail sector, workplace, tax sites, schools	Government, foundations	Communities and social networks	Financial service firms, possibly government
Cost or Profit Potential	High-cost (grants), medium-cost (mandate)	Generally low-cost	Medium-cost (new channels), low-cost (tax channel)	High dollar cost (matches, bonuses)	Low dollar cost, high effort by community	Potential for profits in long run
Example	Mandate (Social Security), grant (Child Trust)	Opt-ins, bundling, commitment products	New distribution channels, SMarT, buying savings	401(k), IDAs, Saver’s Credit	ROSCAs and gifting savings	Prize-linked saving, collectible savings

Source: Authors’ compilation.

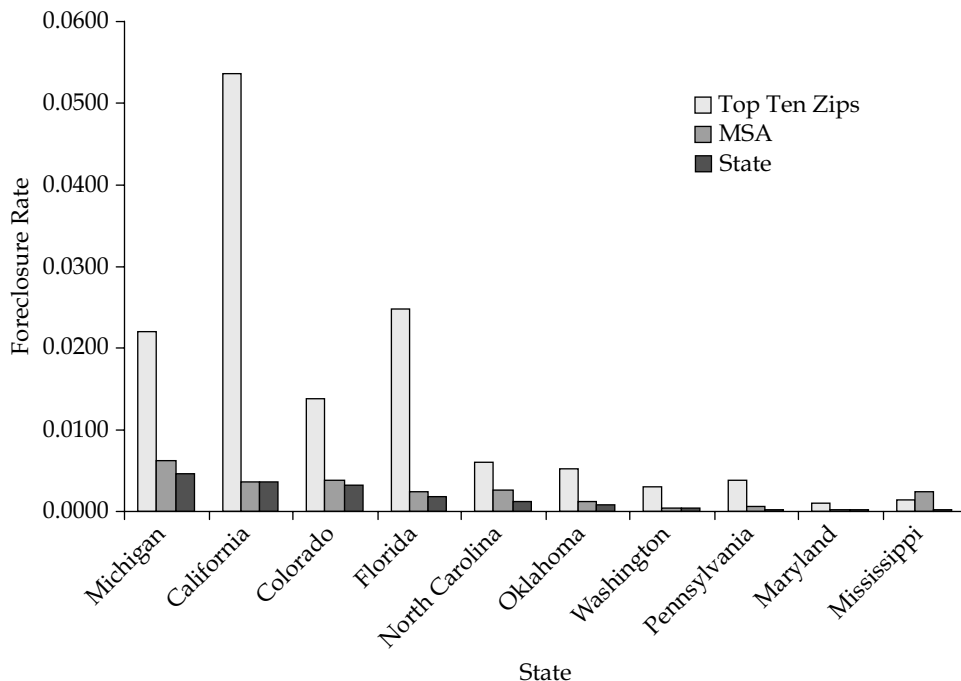
FIGURE 8.1 / Trend in Foreclosure Rates (Entries into the Foreclosure Process),
June 2006 to May 2007



Source: Foreclosure data (2006 to 2007) by zip code from RealtyTrac. Other data from 2000 U.S. Census, United States Census Bureau.

Note: The foreclosure rate is calculated on the number of new entries to the foreclosure process per owner-occupied housing units.

FIGURE 8.2 / Foreclosure (REO Only) Rate Medians, by State, for MSAs Within Each State and for the Ten Zip Codes in Each State with the Highest Average Rates



Source: Foreclosure data (2006 to 2007) by zip code from RealtyTrac. Other data from 2000 U.S. Census, United States Census Bureau.

Note: The foreclosure rate is calculated on the number of foreclosed units (REO only) per owner-occupied housing unit.

TABLE 8.1 / Evolution of Homeownership Rates, by Income Quintile, 1994 to 2006

	Overall	First	Second	Third	Fourth	Fifth
Year						
1994	62.4%	34.2%	50.2%	64.9%	76.8%	86.8%
2000	65.6	38.4	54.7	69.3	79.8	87.9
2006	68.8	38.0	56.7	71.9	83.9	91.1
Percentage change						
1994 to 2000	5.1	12.2	9.0	6.8	3.9	1.3
2000 to 2006	4.9	-1.1	3.7	3.8	5.1	3.6
1994 to 2006	10.3	11.1	12.9	10.8	9.2	5.0

Source: Current Population Survey 1994, 2000, and 2006 March supplements.

TABLE 8.2 / Homeowner Demographics for Bottom Two Income Quintiles,
1994 and 2006 CPS

	Quintile 1		Quintile 2	
	1994	2006	1994	2006
Household characteristics				
Household income (mean)	\$9,539	\$13,679	\$23,333	\$34,115
Age (mean)	48.2	48.1	45.3	45.4
Female head	18.0%	20.1%	13.1%	16.0%
With children (18 and younger)	36.8	37.1	44.2	47.8
Urban location				
Central city	16.1	20.6	17.3	19.7
Suburb	23.6	29.8	26.7	33.0
Rural	41.3	32.6	36.4	29.1
Other place	19.0	17.1	19.6	18.3
In MSA	58.7	67.4	63.6	70.9
Census region				
Northeast	14.8	14.6	18.2	15.8
Midwest	24.9	22.4	26.6	24.7
South	40.8	41.4	36.2	35.8
West	19.4	21.6	19.0	23.8
Marital status				
Married	44.1	38.7	59.6	54.7
Widowed	14.4	9.9	6.9	4.6
Divorced	23.9	25.8	18.8	21.2
Separated	5.1	6.1	3.0	2.8
Single	12.5	19.6	11.7	16.8
Education				
Less than high school	32.4	21.4	19.9	14.4
High school degree	37.4	38.3	40.9	36.2
Some college	21.0	27.2	27.4	32.0
College degree or more	9.2	13.2	11.8	17.4
Race-ethnicity				
White head	83.3	77.1	88.2	82.0
Black head	12.6	15.3	8.4	11.5
Hispanic head	11.0	15.3	10.7	14.9
Number of observations	2,990	4,420	4,421	6,778

Source: Current Population Survey 2004, 2006.

TABLE 8.3 / Average Annual House Price Appreciation Rates, 1990 to 2000

	Median Rate
Lower-income neighborhood	4.31%
Middle-income neighborhood	4.37
High-income neighborhood	3.46
All neighborhoods	4.10

Source: 1990 U.S. Census and 2000 U.S. Census, United States Census Bureau.

Note: Lower-income neighborhoods are those with a median household income less than 80 percent of the metropolitan statistical area (MSA) median household income, middle-income neighborhoods have median incomes between 80 and 120 percent of the MSA median income, and high-income neighborhoods are those with median incomes greater than 120 percent of the MSA median income.

TABLE 8.4 / Simulation Results for Cumulative Wealth Gains for a Two-Person Household in a High-Appreciation Environment (Using a 12.3 Percent Appreciation Rate)

	Neighborhood Income Level	
	Middle	Low
Difference after year 1		
Thirty-year, fixed-rate mortgage		
0% down	(\$2,317)	\$132
5% down	(748)	962
10% down	820	1,747
5/1 adjustable-rate mortgage		
0% down	(1,675)	213
5% down	(139)	997
10% down	1,398	1,780
2/28 adjustable-rate mortgage		
0% down	(2,971)	(386)
5% down	(1,369)	883
10% down	232	1,714
Average	(752)	894
Difference after year 10		
Thirty-year, fixed-rate mortgage		
0% down	(6,068)	3,130
5% down	7,164	10,993
10% down	19,649	18,812
5/1 adjustable-rate mortgage		
0% down	(2,652)	3,143
5% down	9,170	10,543
10% down	20,304	17,943
2/28 adjustable-rate mortgage		
0% down	(12,252)	1,090
5% down	1,914	9,457
10% down	15,176	17,223
Average	5,823	10,259

Source: Authors' compilation.

TABLE 8.5 / Simulation Results for Cumulative Wealth Gains for Two-Person Household in Median-Appreciation Environment (Using a 4.1 Percent Appreciation Rate)

	Neighborhood Income Level	
	Middle	Low
Difference after year 1		
Thirty-year, fixed-rate mortgage		
0% down	(\$2,467)	\$13
5% down	(1,542)	332
10% down	(618)	606
5/1 adjustable-rate mortgage		
0% down	(1,839)	83
5% down	(946)	356
10% down	(53)	629
2/28 adjustable-rate mortgage		
0% down	(3,107)	(495)
5% down	(2,151)	264
10% down	(1,194)	584
Average	(1,546)	264
Difference after year 10		
Thirty-year, fixed-rate mortgage		
0% down	(8,111)	1,510
5% down	(1,291)	4,288
10% down	4,781	7,022
5/1 adjustable-rate mortgage		
0% down	(4,503)	1,675
5% down	1,249	4,263
10% down	6,315	6,850
2/28 adjustable-rate mortgage		
0% down	(13,290)	267
5% down	(5,448)	3,619
10% down	(1,491)	6,372
Average	(2,090)	3,985

Source: Authors' compilation.

TABLE 8.6 / Comparison of States in the Sample, by Magnitude of Average Foreclosure Rate

	Five States with Highest Foreclosure Rates ^a	Five States with Lowest Foreclosure Rates
Average median household income	\$42,322	\$41,232
Below poverty level	12.82%	11.75%
Minority	40.49	24.26
Latino	20.91	4.31
Black	10.71	13.90
Asian	5.95	2.73
Minority fraction of owner population	30.64	17.58
Latino owner	15.06	2.56
Black owner	8.21	10.51
Asian owner	5.51	2.28
Owner within minority population	48.46	50.75
Latino population	46.12	41.71
Black population	49.09	52.95
Asian population	59.33	58.66
Annual average foreclosure rate	0.109	0.012

Source: Foreclosure data (2006 to 2007) by zip code from RealtyTrac. Other data from 2000 U.S. Census, United States Census Bureau.

Note: Sample includes foreclosure data for zip codes in ten states. The foreclosure rate is calculated on the number of REOs only per owner-occupied housing unit.

^aMichigan, California, Colorado, Florida, and North Carolina.

^bOklahoma, Washington, Pennsylvania, Maryland, and Mississippi.

TABLE 8.7 / Estimated Regression Estimates for Foreclosure Rates (REO Only)
per Owner-Occupied Housing Unit

Independent Variable	1	2	3	4
Poverty rate	0.019 (4.78)**	0.015 (4.14)**	0.015 (3.67)**	0.012 (3.29)**
ln(Median household income)	0.001 (0.92)		0.000 (0.16)	
Income dummies	No	Yes	No	Yes
Income characteristics				
D1 (120% or more of MSA median household income)		0.000 (0.01)		-0.000 (-0.40)
D2 (80 to 100% of MSA median household income)		-0.000 (-0.73)		-0.000 (-0.46)
D3 (less than 80% of MSA median household income)		0.001 (2.41)**		0.001 (2.14)**
Demographic characteristics				
Housing rate occupied by blacks	-0.000 (-0.16)	-0.000 (-0.16)	0.001 (0.71)	0.001 (0.59)
Housing rate occupied by Latinos	-0.001 (-0.93)	-0.001 (-0.88)	-0.003 (-2.38)**	-0.003 (-2.37)**
Vacancy rate	0.002 (1.13)	0.001 (0.80)	0.001 (0.71)	0.001 (0.56)
Housing characteristics				
Homeownership rate	0.001 (0.46)	0.001 (0.74)	0.002 (0.92)	0.002 (1.07)
Multi-family housing rate	-0.001 (-1.61)	-0.002 (-1.87)*	-0.001 (-0.97)	-0.001 (-1.16)
Housing rate built before 1970	-0.003 (-4.60)**	-0.003 (-4.82)**	-0.002 (-3.27)**	-0.002 (-3.48)**
ln(Median house value)	-0.004 (-4.59)**	-0.004 (-4.44)**	-0.007 (-7.57)**	-0.007 (-7.42)**
Homeownership characteristics				
ln(Median owner cost with mortgage)	0.009 (5.12)**	0.009 (5.75)**	0.012 (6.29)**	0.011 (6.68)**
ln(Median owner cost without mortgage)	-0.003 (-4.67)**	-0.003 (-4.63)**	-0.001 (-1.75)*	-0.001 (-1.72)*
Ownership rate with high cost burdens	0.062 (8.28)**	0.060 (7.98)**	0.057 (7.51)**	0.055 (7.24)**
House price appreciation rate	-0.001 (-1.52)	-0.000 (-1.11)	-0.000 (-0.56)	-0.000 (-0.25)
Economic characteristics				
Unemployment rate	-0.004 (-0.74)	-0.004 (-0.66)	-0.009 (-1.62)	-0.009 (-1.53)

(Table continues on p. 246.)

TABLE 8.7 / *Continued*

Independent Variable	1	2	3	4
Geographic characteristics				
State dummies	No	No	Yes	Yes
Interaction				
Household income*	-0.001	-0.002	-0.001	-0.001
Appreciation rate	(-2.42)**	(-3.49)**	(-2.14)**	(-2.88)**
Number of observations	3,097	3,097	3,097	3,097
R-squared	8.20%	8.47%	11.88%	12.09%

Source: Foreclosure data (2006 to 2007) by zip code from RealtyTrac. Other data from 2000 U.S. Census, United States Census Bureau.

*significant at 10 percent level; **significant at 5 percent level.

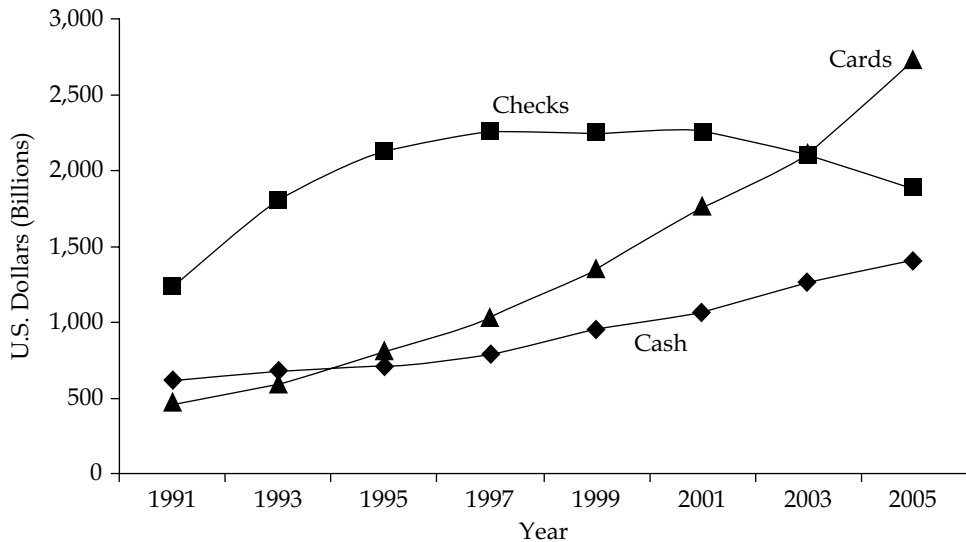
TABLE 8A.1 / Estimated Total Expenditure and Housing Expenditure Rates
Using the 2005 Consumer Expenditure Survey

Type	Income Level	Family Size	Age	Average Annual Expenditure Rate	Housing Expenditure
1	High	1	25 to 34	86.12	21.64
2	High	1	35 to 44	76.47	18.91
3	High	1	45 to 54	77.21	17.79
4	Middle	1	25 to 34	94.85	24.30
5	Middle	1	35 to 44	84.22	21.23
6	Middle	1	45 to 54	85.03	19.97
7	Low	1	25 to 34	94.85	24.30
8	Low	1	35 to 44	84.22	21.23
9	Low	1	45 to 54	85.03	19.97
10	High	2	25 to 34	82.71	15.68
11	High	2	35 to 44	82.12	15.34
12	High	2	45 to 54	80.44	13.83
13	Middle	2	25 to 34	92.59	17.41
14	Middle	2	35 to 44	91.94	17.03
15	Middle	2	45 to 54	90.06	15.35
16	Low	2	25 to 34	100.46	19.50
17	Low	2	35 to 44	99.75	19.07
18	Low	2	45 to 54	97.71	17.19
19	High	3	25 to 34	97.98	17.46
20	High	3	35 to 44	82.87	14.28
21	High	3	45 to 54	76.17	12.60
22	Middle	3	25 to 34	108.47	23.25
23	Middle	3	35 to 44	91.74	16.25
24	Middle	3	45 to 54	84.32	14.34
25	Low	3	25 to 34	127.68	24.46
26	Low	3	35 to 44	107.99	20.00
27	Low	3	45 to 54	99.25	17.65

Source: Authors' compilation.

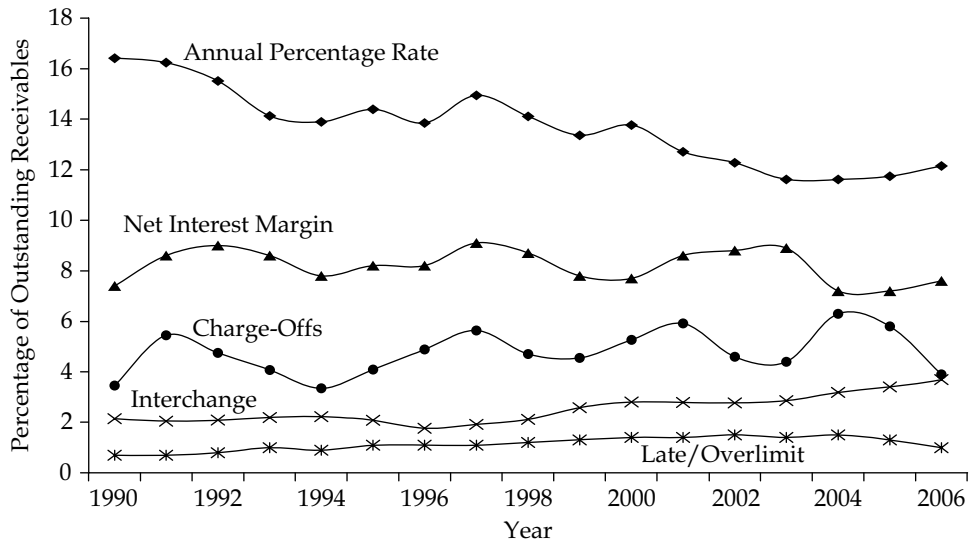
Note: High-income households have incomes greater than 120 percent of the area median, middle-income households have incomes at the median income level, and lower-income households have incomes less than 80 percent of the area median.

FIGURE 9.1 / Spending on Retail Payment Systems in the United States, 1991 to 2005



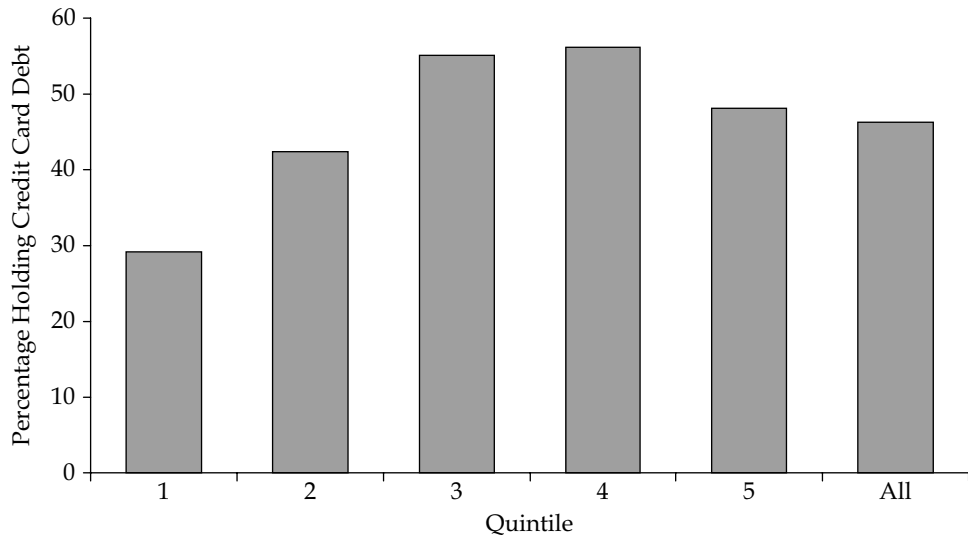
Source: Author's calculations based on the Nilson Report.

FIGURE 9.2 / Cards Profitability Data



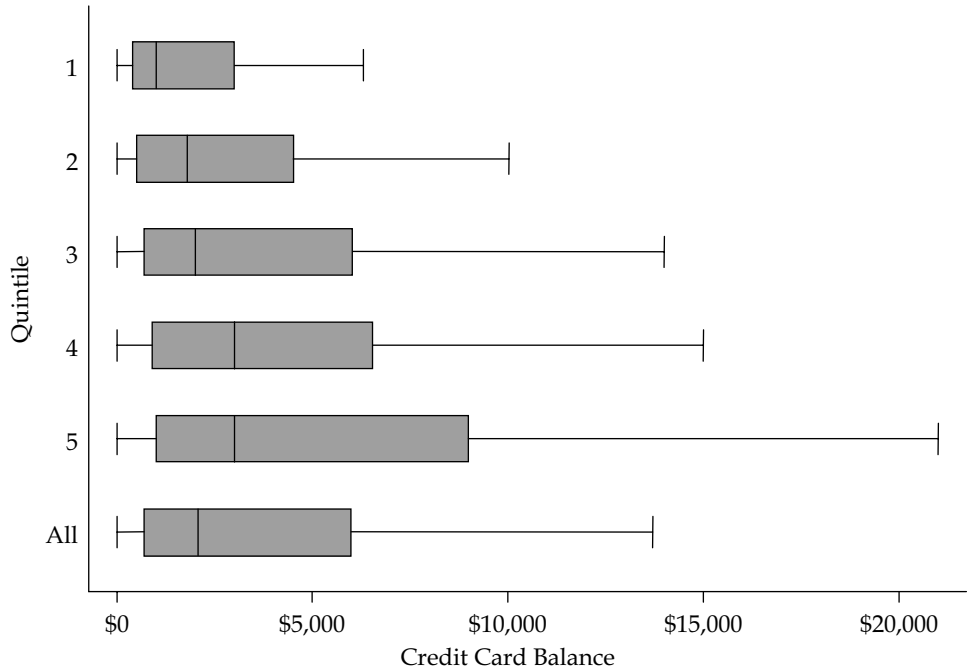
Source: Author's calculation from Cards Profitability Survey, published by *Cards and Payments*.

FIGURE 9.3 / Households Holding Credit Card Balances



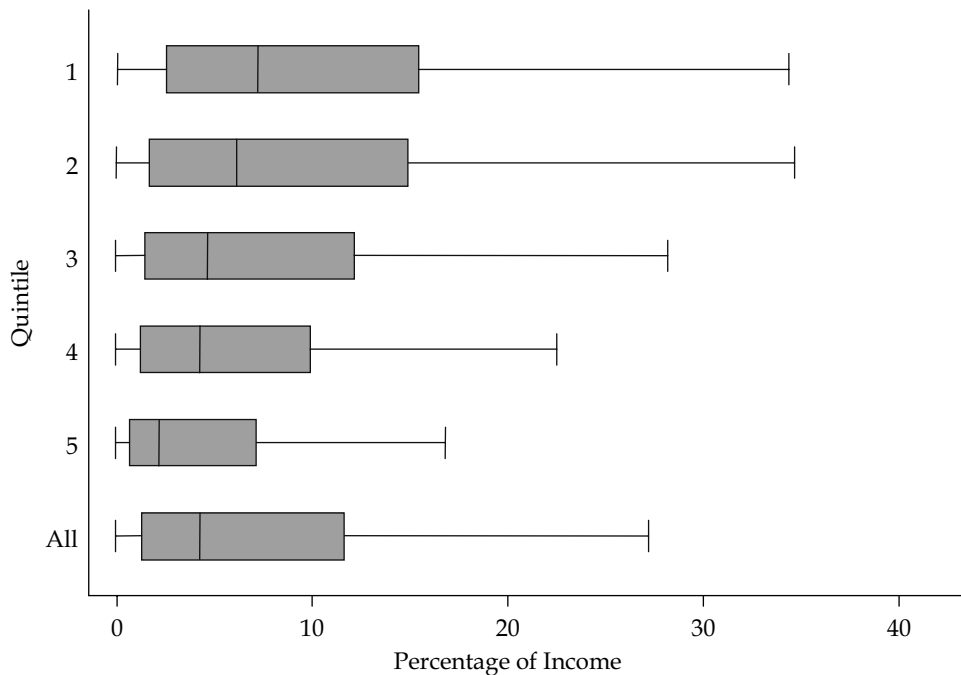
Source: Author's calculations based on Survey of Consumer Finances 2004.

FIGURE 9.4 / Credit Card Balances, by Income Quintile



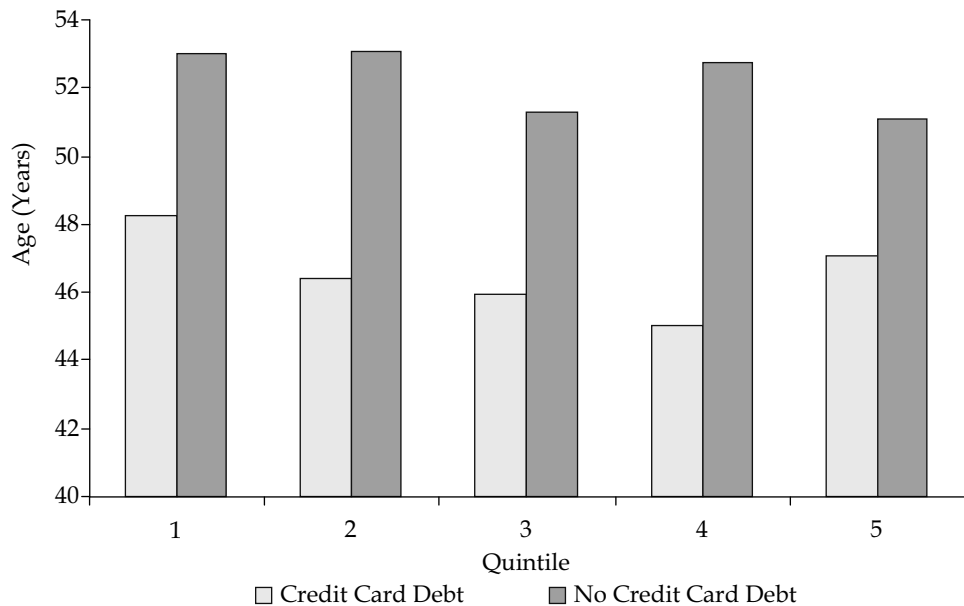
Source: Author's calculations based on Survey of Consumer Finances 2004 (excluding outliers).
Note: Endpoints of horizontal lines show minimum and maximum; box indicates twenty-fifth and seventy-fifth percentile. Vertical line within the box indicates median (fiftieth percentile).

FIGURE 9.5 / Credit Card Balance As a Share of Income Among Those with Balances, by Income Quintiles



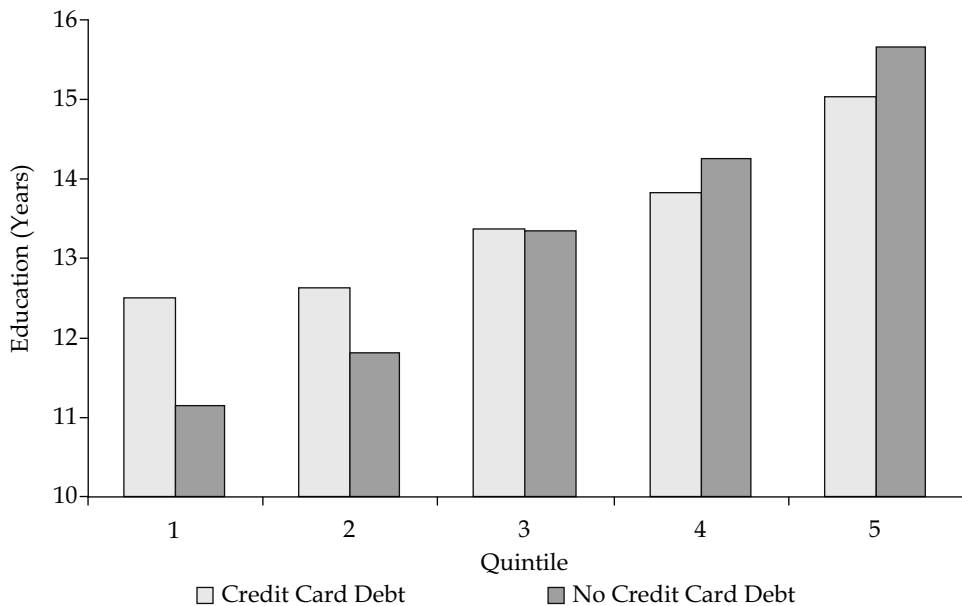
Source: Author's calculations based on Survey of Consumer Finances 2004 (excluding outliers).
Note: Endpoints of horizontal lines show minimum and maximum; box indicates twenty-fifth and seventy-fifth percentile. Vertical line within the box indicates median (fiftieth percentile).

FIGURE 9.6 / Mean Age by Credit Card Debt Status and Income Quintile



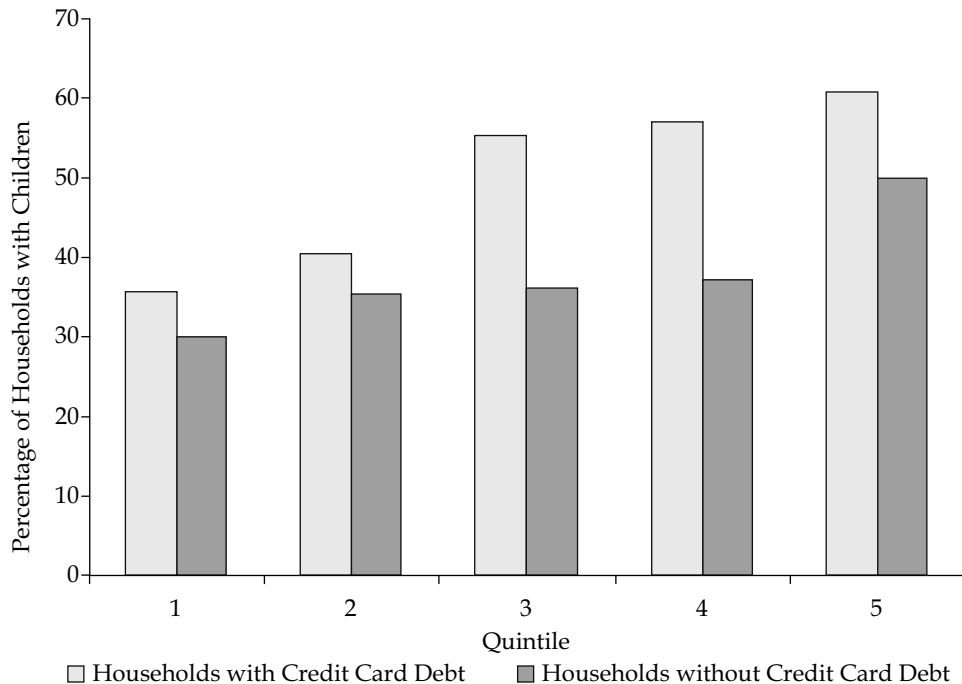
Source: Author's calculations based on Survey of Consumer Finances 2004.

FIGURE 9.7 / Mean Education by Credit Card Debt Status and Income Quintile



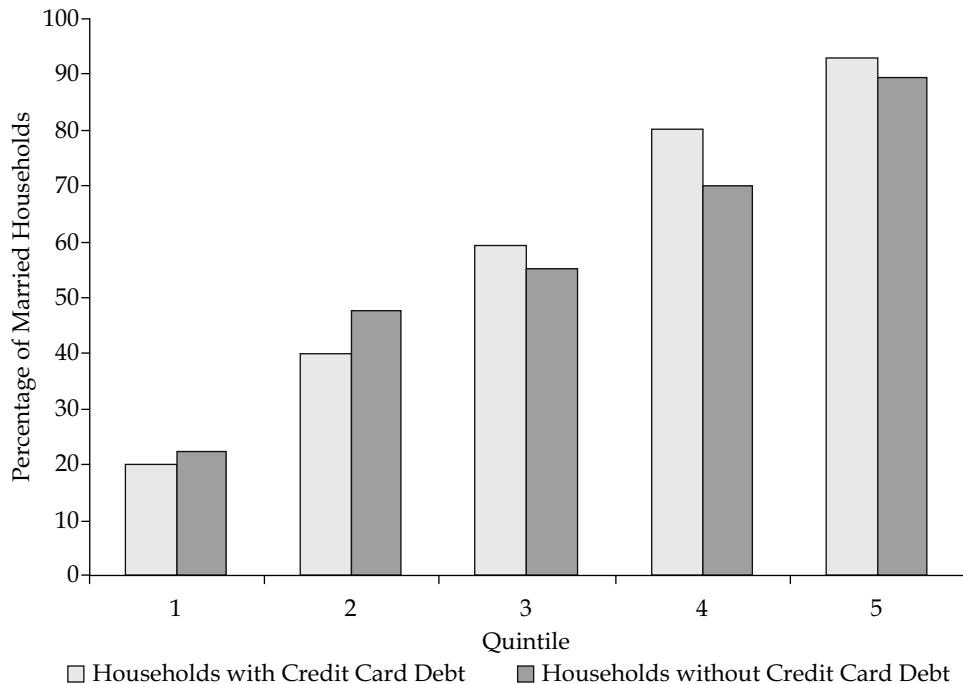
Source: Author's calculations based on Survey of Consumer Finances 2004.

FIGURE 9.8 / Households with Children by Credit Card Debt Status and Income Quintile



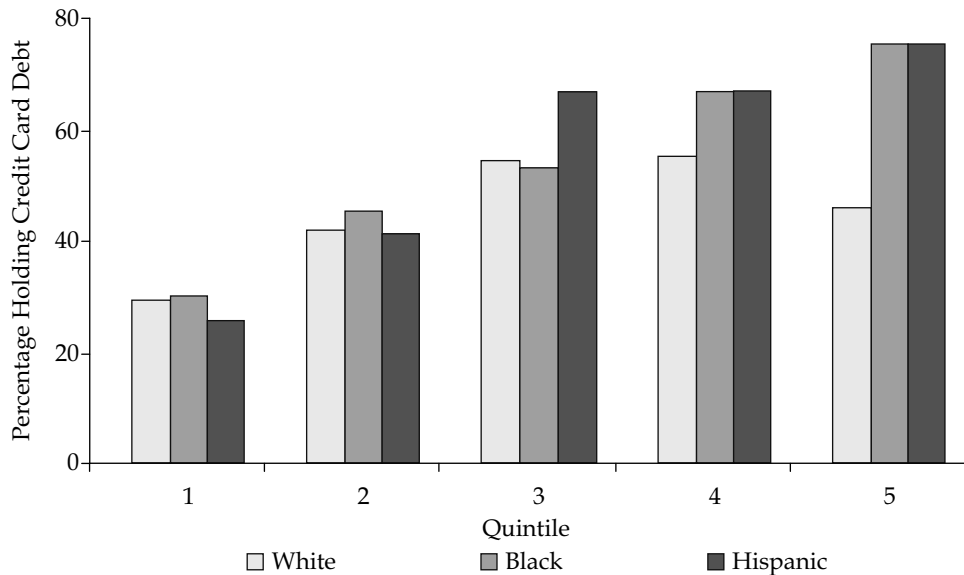
Source: Author's calculations based on Survey of Consumer Finances 2004.

FIGURE 9.9 / Households Headed by a Married Couple by Credit Card Debt Status and Income Quintile



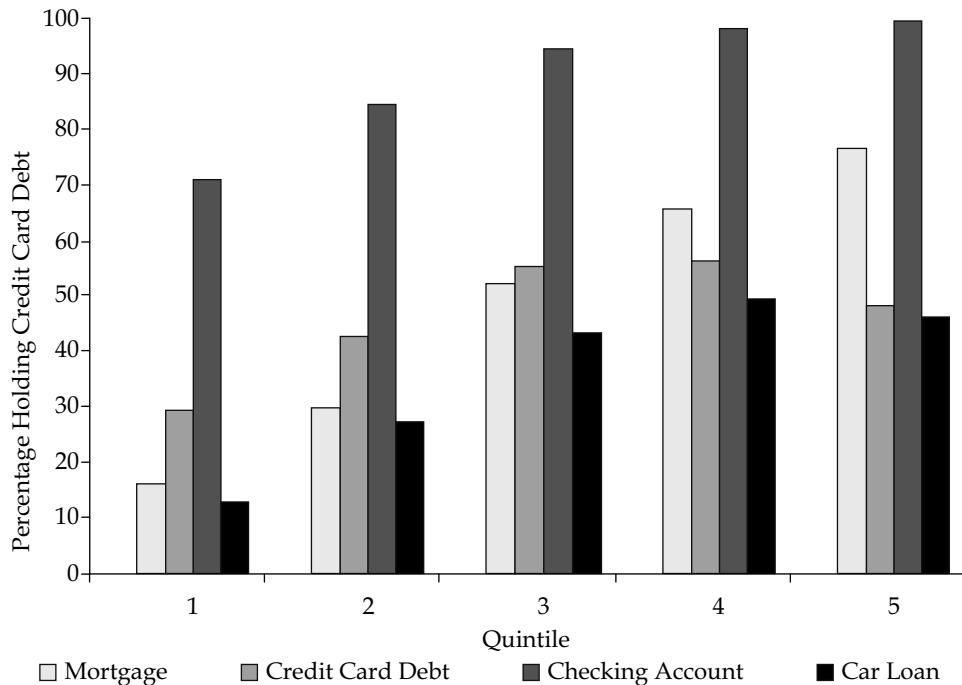
Source: Author's calculations based on Survey of Consumer Finances 2004.

FIGURE 9.10 / Households Holding Credit Card Debt by Race, Ethnic Status, and Income Quintile



Source: Author's calculations based on Survey of Consumer Finances 2004.

FIGURE 9.11 / Households Holding Credit Card Debt and Other Financial Products by Income Quintile



Source: Author's calculations based on Survey of Consumer Finances 2004.

TABLE 9.1 / Characteristics of Users and Non-Users of Credit Cards, by Income Quintile

	1	2	3	4	5
Age (mean years)					
With credit card balance	48	46	46	45	47
Without credit card balance	53	53	51	53	51
Education (mean years)					
With credit card balance	13	13	13	14	15
Without credit card balance	11	12	13	14	16
White					
With credit card balance	60%	66%	73%	80%	82%
Without credit card balance	60	68	76	84	90
Black					
With credit card balance	24	16	14	11	9
Without credit card balance	23	23	15	7	3
Hispanic					
With credit card balance	12	15	10	7	5
Without credit card balance	14	15	6	4	1
Married					
With credit card balance	20	40	59	80	93
Without credit card balance	23	48	55	70	90
Has children					
With credit card balance	36	40	55	57	61
Without credit card balance	30	35	36	37	50
Has checking account					
With credit card balance	85	91	96	98	99
Without credit card balance	65	80	93	98	100
Has car loan					
With credit card balance	25	36	52	63	59
Without credit card balance	8	20	33	32	34
Has mortgage loan					
With credit card balance	25	41	61	75	86
Without credit card balance	12	22	41	54	68
Employed					
With credit card balance	55	79	84	90	93
Without credit card balance	41	57	71	74	83

Source: Author's calculations based on 2004 Survey of Consumer Finances.

TABLE 9.2 / Logistic Regression Models (Dependent Variable = 1 If Household Reports Credit Card Debt; 0 Otherwise)

	(1) All	(2) LMI	(3) All	(4) LMI	(5) All	(6) LMI	(7) All	(8) LMI
Age	1.0710*** (0.014)	1.0532*** (0.0187)	1.0422*** (0.0151)	1.0423** (0.200)	1.0352** (0.0151)	1.0440** (0.0201)	1.0274* (0.0157)	1.0318 (0.0217)
Age-squared	0.9992*** (0.00014)	0.9994*** (0.000184)	0.9994*** (0.000150)	0.9995*** (0.000197)	0.9996*** (0.000153)	0.9995** (0.000200)	0.9996** (0.000158)	0.9996* (0.000213)
Education	1.0454*** (0.136)	1.1371*** (0.0238)	0.9857 (0.0154)	1.0789*** (0.0263)	0.9802 (0.0155)	1.07619*** (0.0265)	1.2496*** (0.0671)	1.252*** (0.0793)
Black	1.0665 (0.113)	0.9629 (0.167)	1.3455** (0.121)	1.1498 (0.178)	1.3645*** (0.121)	1.1594 (0.182)	0.0950*** (0.843)	0.1552 (1.20)
Hispanic	0.9924 (0.133)	1.147 (0.200)	1.2888* (0.140)	1.3641 (0.212)	1.2628* (0.140)	1.2947 (0.211)	0.1030*** (0.816)	0.2688 (1.150)
Married	0.8303** (0.0804)	1.0231 (0.140)	1.1345 (0.0878)	1.1775 (0.151)	1.1520 (0.0885)	1.1600 (0.150)	1.123 (0.0893)	1.2067 (0.152)
Children	1.2857*** (0.0820)	1.1448 (0.156)	1.1154 (0.0868)	1.0330 (0.151)	1.1088 (0.0868)	1.0058 (0.150)	4.0229*** (0.452)	2.368 (0.7090)
Checking account			3.0771*** (0.155)	2.8548*** (0.181)	2.9892*** (0.155)	2.7566*** (0.181)	11.67*** (0.713)	4.7185** (0.780)
Car loan			2.3898*** (0.0830)	2.4804*** (0.155)	2.3432*** (0.0832)	2.3812*** (0.155)	2.3166*** (0.0840)	2.402*** (0.155)
Mortgage			1.8460*** (0.0863)	2.0772*** (0.163)	1.7828*** (0.0867)	2.0107 *** (0.163)	9.612*** (0.467)	12.513*** (0.793)
Employed					1.4920*** (0.115)	1.6782*** (0.166)	4.5132*** (0.502)	6.3662** (0.742)

Income shock					0.9440 (0.125)	0.8335 (0.166)	0.9438 (0.125)	0.8205 (0.162)
Age*Black							1.0237*** (0.00782)	1.029*** (0.010)
Age*Hispanic							1.0307** (0.0120)	1.024 (0.0169)
Educ*Black							1.1246** (0.0515)	1.0527 (0.0756)
Educ*Hispanic							1.111** (0.0485)	1.0467 (0.0704)
Educ*Kids							0.9111*** (0.0325)	0.9341 (0.0568)
Educ*Chk							0.8778** (0.0610)	0.9533 (0.0685)
Educ*Mort							0.88432*** (0.0333)	0.8635** (0.0616)
Educ*Empl							0.9235** (0.0366)	0.9033* (0.0573)
Pseudo-R-squared#	0.040	0.035	0.119	0.105	0.120	0.111	0.140	0.124
Number of observations	4,519	1,359	4,519	1,359	4,519	1,359	4,519	1,359

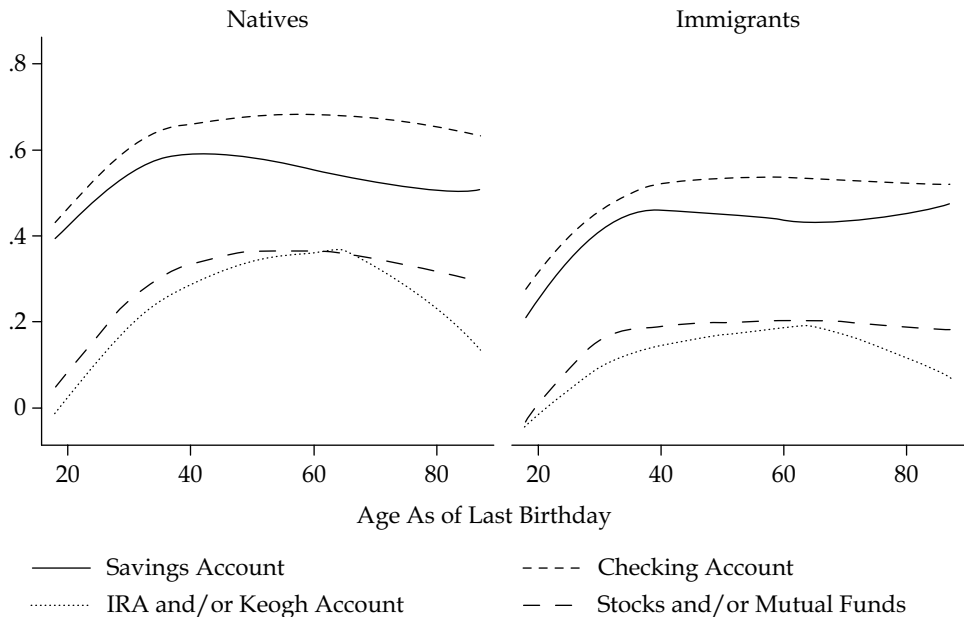
Source: Author's calculations based on Survey of Consumer Finances 2004.

Notes: The table reports odds ratios with standard errors in parentheses. All regressions are weighted. Similar regressions without weights (as suggested in Lindamood et al. 2007) produced generally similar results.

*significant at 10 percent; **significant at 5 percent; ***significant at 1 percent.

#pseudo-R-squared calculated based on first implicates of logit regression

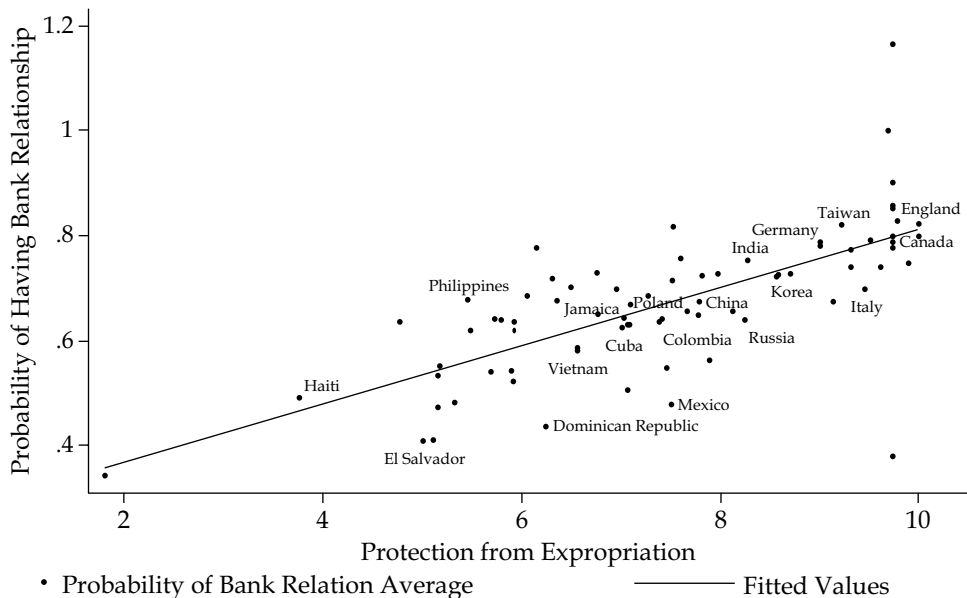
FIGURE 10.1 / Lowess Estimates of the Probability of Ownership of Assets Versus Age



Graphs by Immigrant Status

Source: Authors' calculations based on Survey of Income and Program Participation.
Notes: For each observation in the figure, a weighted regression is performed using 80 percent (bandwidth = 0.8) of the data around that point. The data are weighted using a tri-cube weighting procedure that puts more weight on the points closest to the observation in question. The weighted regression results are used to produce a predicted value for each observation.

FIGURE 10.2 / Financial Market Participation and Institutional Quality



Source: Authors' calculations based on Survey of Income and Program Participation.

TABLE 10.1 / Income and Wealth of Immigrant and Native-Born Households

	All		Income Below 40th Percentile		Whites		Blacks		Hispanics		Asians	
	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant
Income and wealth (in thousands of dollars)												
Median monthly household income	\$1.59	\$1.10	\$0.82	\$0.56	\$1.75	\$1.59	\$1.06	\$1.05	\$1.02	\$0.78	\$2.00	\$1.49
Median household wealth	36.10	8.30	15.68	2.22	51.53	34.10	4.60	3.84	4.40	2.17	31.60	19.50
Median financial wealth	2.20	0.37	0.40	0.02	4.57	2.50	0.05	0.22	0.18	0.01	4.00	1.52
Mean monthly household income	2.15 (2.31)	1.71 (2.37)	0.94 (0.96)	0.68 (1.00)	2.34 (2.45)	2.22 (3.10)	1.45 (1.43)	1.31 (1.05)	1.43 (1.37)	1.10 (1.22)	2.38 (2.94)	2.24 (2.78)
Mean household wealth	109.89 (791.1)	57.09 (144.7)	93.74 (1223)	39.34 (107.7)	131.60 (897.8)	101.48 (183.2)	31.22 (77.9)	18.33 (44.5)	35.07 (104.1)	23.29 (77.2)	86.44 (147.7)	68.41 (176.6)
Percentage who own:												
Any asset	90%	78%	81%	67%	95%	90%	72%	68%	77%	66%	94%	88%
Savings and/or checking account	80	67	68	55	86	80	59	61	65	52	88	80
Interest-earning assets at banks	71	55	56	41	77	69	47	50	52	38	80	67
Savings account	58	46	43	33	63	55	41	45	45	32	66	57
Interest-bearing checking account	41	27	29	19	46	38	20	23	24	15	51	35

(Table continues on p. 288.)

TABLE 10.1 / *Continued*

	All		Income Below 40th Percentile		Whites		Blacks		Hispanics		Asians	
	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant
Non-interest-bearing checking account	33	30	29	25	35	33	25	25	28	25	28	37
Any checking account	67	52	55	41	74	64	43	44	48	37	74	66
IRA or KEOGH account	30	16	18	9	36	25	8	8	11	6	30	22
Stock and/or mutual funds	36	21	21	10	42	36	14	14	14	5	33	33
Home	69	50	54	37	75	60	48	38	46	42	57	54
Median wealth, conditional on ownership (in thousands of dollars)												
All assets	\$33.25	\$13.60	\$27.60	\$5.83	\$40.90	\$32.50	\$9.75	\$3.25	\$6.05	\$5.20	\$23.86	\$18.00
Interest-earning assets at banks	2.00	1.25	1.50	1.00	2.50	2.50	0.47	0.52	0.60	0.35	2.27	2.00
Non-interest-bearing checking account	0.33	0.30	0.25	0.20	0.40	0.38	0.17	0.30	0.29	0.20	0.27	0.33
IRA or KEOGH account	8.50	5.33	9.50	7.69	9.00	8.25	4.00	3.00	3.40	3.25	8.00	4.50
Stock and/or mutual funds	5.00	3.33	5.00	5.50	5.26	4.00	3.00	2.33	2.50	3.75	6.00	3.00
Home equity	35.00	27.50	45.00	31.00	40.00	41.25	20.00	16.00	17.00	13.60	29.17	32.50
Number of observations	13,330	2,508	5,366	1,151	10,124	764	1,980	181	973	1,030	174	522

Source: Authors' calculations based on Survey of Income and Program Participation.

Notes: Sample is restricted to wave 3 of the 2001 to 2003 SIPP households with a reference person who was at least eighteen years old, lived in an MSA, and had a non-missing value for immigrant status. Standard errors are in parentheses. Data are weighted to reflect the U.S. population. All income and wealth figures are household per-capita figures and reported in thousands of dollars.

TABLE 10.2 / Summary Statistics, Immigrants Versus Natives

	All		Income Below 40th Percentile		Whites		Blacks		Hispanics		Asians	
	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant	Native	Immigrant
Married	51.15%	59.88%	28.46%	48.87%	54.74%	56.29%	31.59%	46.91%	49.15%	60.07%	57.30%	68.92%
Male	51.09	57.66	40.24	50.03	53.47	55.34	36.70	50.96	51.78	59.14	59.01	60.61
Household size	2.46 (1.42)	3.15 (1.81)	1.94 (1.26)	2.68 (1.71)	2.38 (1.33)	2.60 (1.53)	2.61 (1.59)	2.88 (1.69)	3.05 (1.72)	3.66 (2.02)	2.75 (1.48)	3.10 (1.57)
Education												
Less than high school	12.27%	28.24%	22.16%	39.59%	9.20%	14.39%	20.15%	21.50%	30.90%	49.94%	8.85%	10.41%
High school graduate	26.67	22.02	32.73	26.24	25.91	24.06	30.18	22.36	29.42	23.47	20.83	16.06
More than high school	61.06	49.73	45.11	34.17	64.89	61.55	49.68	56.14	39.68	26.59	70.33	73.53
Number of observations	13,330	2,508	5,366	1,151	10,124	764	1,980	181	973	1,030	174	522

Source: Authors' calculations based on Survey of Income and Program Participation.

Notes: Sample is restricted to wave 3 of the 2001 to 2003 SIPP households with a reference person who was at least eighteen years old, lived in an MSA, and had a non-missing value for immigrant status. Standard errors are in parentheses. Data are weighted to reflect the U.S. population.

TABLE 10.3 / Immigrant Characteristics

	All	Income Below 40th Percentile	Race-Ethnicity			
			White	Black	Hispanic	Asian
Citizen	51.77%	46.99%	63.93%	55.94%	37.89%	58.31%
Speaks English well	60.74	50.16	81.22	86.15	38.35	61.80
Arrived before age eighteen	18.62	14.21	20.29	0.11	19.91	16.50
Arrived age eighteen or later	81.38	85.79	79.71	88.59	80.09	83.50
In United States for five years or less	15.73	16.05	15.50	22.73	14.16	16.77
In United States for six to fifteen years	31.96	32.22	21.23	32.34	36.68	37.30
In United States for sixteen years or more	52.31	51.72	63.27	44.93	49.16	45.93
Region of origin						
The Americas	39.70	55.26	16.34	46.90	98.56	1.54
Asia and Australasia	25.03	19.11	10.71	11.93	0.44	95.17
Europe	19.40	18.78	58.88	7.19	0.56	0.87
Middle East	3.19	2.49	9.19	1.26	0.00	1.09
Africa	3.92	3.80	3.98	31.52	0.23	0.92
Other	0.57	0.57	0.90	1.20	0.21	0.41
Number of observations	2,508	1,151	764	181	1,030	522

Source: Authors' calculations based on Survey of Income and Program Participation.

Notes: Sample is restricted to wave 3 of the 2001 to 2003 SIPP households with a reference person who was at least eighteen years old, lived in an MSA, and had a nonmissing value for immigrant status. Standard errors are in parentheses. Data are weighted to represent the U.S. population. The Americas include Central, North, and South America, as well as the Caribbean.

TABLE 10.4 / Estimates of Account Ownership for Socioeconomic and Demographic Groups

	All (1)	Income Below 40th Percentile (2)	Whites (3)	Blacks (4)	Hispanics (5)	Asians (6)
Checking account ownership						
Immigrant	-0.058*** (0.012)	-0.058*** (0.019)	-0.061*** (0.018)	-0.030 (0.038)	-0.089*** (0.023)	-0.001 (0.043)
Native ownership rate	67.47%	55.13%	73.51%	43.20%	48.32%	73.52%
Immigrant ownership rate	52.19	40.64	64.46	43.67	36.57	66.02
Adjusted R-squared	0.2135	0.2214	0.1332	0.2459	0.2509	0.2242
Savings account ownership						
Immigrant	-0.047*** (0.013)	-0.046** (0.019)	-0.048** (0.019)	0.007 (0.039)	-0.066*** (0.023)	-0.028 (0.049)
Native ownership rate	58.36%	43.07%	62.54%	41.34%	44.72%	65.74%
Immigrant ownership rate	45.88	32.52	55.00	45.36	32.44	57.35
Adjusted R-squared	0.1737	0.1474	0.1276	0.2489	0.2324	0.1868
IRA-Keogh ownership						
Immigrant	-0.054*** (0.010)	-0.035*** (0.012)	-0.074*** (0.016)	-0.011 (0.023)	-0.023* (0.013)	-0.074* (0.038)

Native ownership rate	30.36%	17.51%	36.14%	8.44%	11.33%	29.98%
Immigrant ownership rate	15.50	8.71	25.47	8.31	5.76	21.71
Adjusted R-squared	0.3020	0.2679	0.2706	0.2105	0.2569	0.2927
Stock–mutual fund ownership						
Immigrant	−0.030*** (0.010)	−0.022* (0.013)	−0.029* (0.016)	−0.032 (0.027)	−0.062*** (0.012)	0.027 (0.045)
Native ownership rate	36.17%	20.82%	42.25%	14.42%	14.38%	33.16%
Immigrant ownership rate	21.39	10.15	35.64	14.47	5.09	33.50
Adjusted R-squared	0.3251	0.2827	0.282	0.282	0.3148	0.3357
Number of observations	15,838	6,517	10,888	2,161	2,003	696

Source: Authors' calculations based on Survey of Income and Program Participation.

Notes: The sample consists of all 2001 to 2003 SIPP wave 3 households with a reference person at least eighteen years of age with a populated immigrant status who resided in an MSA. The dependent variable is equal to one if the household reference person and/or his or her spouse owned the relevant asset, and zero otherwise. Linear models with MSA fixed effects are used, and the results are adjusted to take into account sampling weights. Standard errors, in parentheses, are corrected for heteroskedasticity. Data are weighted to represent the U.S. population. In addition to immigrant status, each regression controls for: income and wealth quintiles, education categories, age, age-squared, marital status, sex, the number of adult males, adult females, children age zero to five, children age six to twelve, and children age thirteen to seventeen in the household. Columns 1 and 2 also include controls for black, Hispanic, Asian, and "other."

***significant at at least the 1 percent level; **significant at the 5 percent level; *significant at at least the 10 percent level.

TABLE 10.5 / Differences in Checking Account Ownership Before and After Controlling for Characteristics

	Difference Before Controlling for Characteristics (1)	Difference After Controlling for Characteristics (2)	Percentage of Difference Accounted for by Characteristics (3)
All	15.0%	5.8%	61.3%
Income below 40th percentile	14.0	5.8	58.6
White	10.0	6.1	39.0
Black	-1.0	3.0	400.0
Hispanic	11.0	8.9	19.1
Asian	8.0	0.1	98.8

Source: Authors' calculations based on Survey of Income and Program Participation.

Notes: Column 1 is equal to the difference in the percentage of native-born- and immigrant-headed households that own any type of checking account from table 10.1. Column 2 is equal to the absolute value of the estimated coefficient, β_1 , on the immigrant variable for the checking account ownership regressions displayed in table 10.4. Column 3 is equal to (column 1–column 2)/column 1.

TABLE 10.6 / Estimates of Account Ownership for Immigrant Groups Compared to the Native-Born

	All (1)	In United States Five Years or Less, Adult at Arrival (2)	In United States Six to Fifteen Years, Adult at Arrival (3)	In United States Sixteen Years or More, Adult at Arrival (4)	Noncitizen (5)	Citizen (6)
Checking account ownership						
Immigrant	-0.058*** (0.012)	-0.075*** (0.027)	-0.112*** (0.021)	-0.018 (0.020)	-0.085*** (0.016)	-0.032** (0.016)
Native ownership rate	67.47%	67.47%	67.47%	67.47%	67.47%	67.47%
Immigrant ownership rate	52.19	46.33	43.63	57.74	42.57	61.15
Adjusted R-squared	0.2135	0.2052	0.2119	0.2000	0.2195	0.1964
Savings account ownership						
Immigrant	-0.047*** (0.013)	-0.073** (0.029)	-0.054** (0.022)	-0.049** (0.021)	-0.064*** (0.017)	-0.034** (0.016)
Native ownership rate	58.36%	58.36%	58.36%	58.36%	58.36%	58.36%
Immigrant ownership rate	45.88	40.11	42.83	46.29	38.70	52.56
Adjusted R-squared	0.1737	0.1693	0.1716	0.1654	0.1763	0.164
IRA-Keogh ownership						
Immigrant	-0.054*** (0.010)	-0.106*** (0.017)	-0.055*** (0.015)	-0.054*** (0.016)	-0.060*** (0.012)	-0.047*** (0.012)
Native ownership rate	30.36%	30.36%	30.36%	30.36%	30.36%	30.36%
Immigrant ownership rate	15.50	3.39	11.98	19.60	7.81	22.67
Adjusted R-squared	0.3020	0.3025	0.3009	0.3022	0.3056	0.2981

(Table continues on p. 302.)

TABLE 10.6 / *Continued*

	All (1)	In United States Five Years or Less, Adult at Arrival (2)	In United States Six to Fifteen Years, Adult at Arrival (3)	In United States Sixteen Years or More, Adult at Arrival (4)	Noncitizen (5)	Citizen (6)
Stock–mutual funds ownership						
Immigrant	−0.030*** (0.010)	−0.083*** (0.020)	−0.013 (0.016)	−0.035** (0.017)	−0.044*** (0.012)	−0.017 (0.013)
Native ownership rate	36.17%	36.17%	36.17%	36.17%	36.17%	36.17%
Immigrant ownership rate	21.39	9.81	18.75	23.39	12.50	29.67
Adjusted R-squared	0.3251	0.3153	0.3180	0.3147	0.3248	0.3142
Number of observations	15,838	13,654	13,945	14,050	14,556	14,612

Source: Authors' calculations based on Survey of Income and Program Participation.

Notes: The sample consists of all 2001 to 2003 SIPP wave 3 households with a reference person at least eighteen years of age with a populated immigrant status who resided in an MSA. The dependent variable is equal to one if the household reference person and/or his or her spouse owned the relevant asset, and zero otherwise. Linear models with MSA fixed effects are used, and the results are adjusted to take into account sampling weights. Standard errors, in parentheses, are corrected for heteroskedasticity. Data are weighted to represent the U.S. population. In addition to immigrant status, each regression controls for: income and wealth quintiles, education categories, age, age-squared, marital status, sex, the number of adult males, adult females, children age zero to five, children age six to twelve, and children age thirteen to seventeen in the household, black, Hispanic, Asian, and "other."

***significant at at least the 1 percent level; **significant at the 5 percent level; *significant at at least the 10 percent level.

TABLE 10.7 / Estimates of Homeownership for Immigrant Subgroups Compared to the Native-Born

	All (1)	In United States Five Years or Less, Adult at Arrival (2)	In United States Six to Fifteen Years, Adult at Arrival (3)	In United States Sixteen Years or More, Adult at Arrival (4)	Noncitizen (5)	Citizen (6)
Immigrant	-0.045*** (0.009)	-0.110*** (0.020)	-0.057*** (0.017)	-0.011 (0.014)	-0.067*** (0.012)	-0.022* (0.012)
Native ownership rate	68.78%	68.78%	68.78%	68.78%	68.78%	68.78%
Immigrant ownership rate	49.98	22.52	41.93	64.63	35.45	63.51
Adjusted R-squared	0.5529	0.5511	0.5476	0.5454	0.5572	0.5413
Number of observations	15,838	13,654	13,945	14,050	14,556	14,612

Source: Authors' calculations based on Survey of Income and Program Participation.

Notes: The sample consists of all 2001 to 2003 SIPP wave 3 households with a reference person at least eighteen years of age with a populated immigrant status who resided in an MSA. The dependent variable is equal to one if the household reference person and/or his or her spouse owned the relevant asset, and zero otherwise. Linear models with MSA fixed effects are used, and the results are adjusted to take into account sampling weights. Standard errors, in parentheses, are corrected for heteroskedasticity. Data are weighted to represent the U.S. population. In addition to immigrant status, each regression controls for: income and wealth quintiles, education categories, age, age-squared, marital status, sex, the number of adult males, adult females, children age zero to five, children age six to twelve, and children age thirteen to seventeen in the household, black, Hispanic, Asian, and "other."

***significant at at least the 1 percent level; **significant at the 5 percent level; *significant at at least the 10 percent level.

TABLE 10.8 / Financial Market Participation, Remittances, Return Migration Intentions, and Wealth Held Abroad

	Have Savings, Checking, or Money Market Account	Own Stock
Remit	73.20%	17.25%
Do not remit	50.50	11.05
Plan to stay in United States	50.19	8.16
Plan to leave United States	56.41	20.66
Own wealth abroad	73.40	21.16
Do not own wealth abroad	47.46	8.51

Source: Authors' calculations based on New Immigrant Survey data.