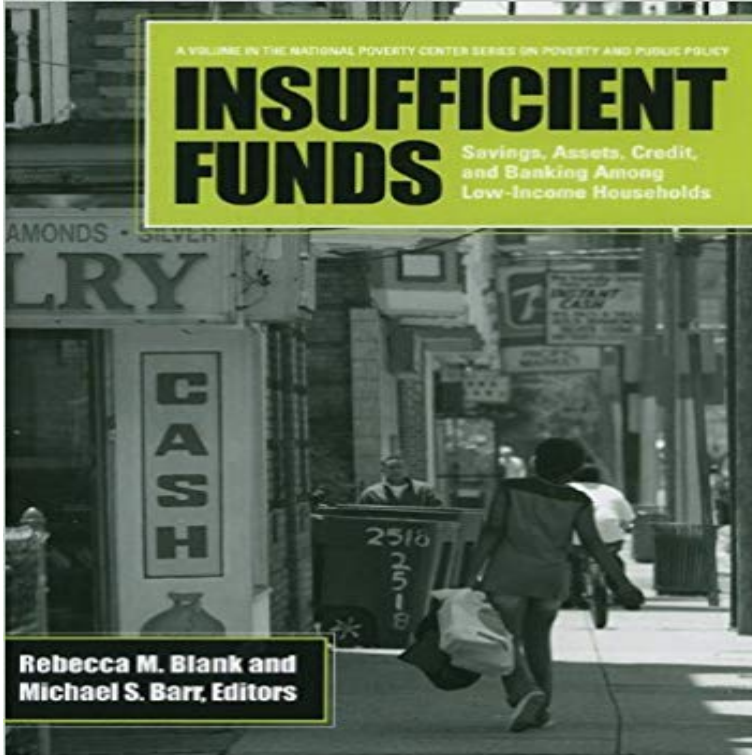


Insufficient Funds: Savings, Assets, Credit, and Banking Among Low-Income Households



One in four American adults doesn't have a bank account. Low-income families lack access to many of the basic financial services middle-class families take for granted and are particularly susceptible to financial emergencies, unemployment, loss of a home, and uninsured medical problems. *Insufficient Funds* explores how institutional constraints and individual decisions combine to produce this striking disparity and recommends policies to help alleviate the problem. Mainstream financial services are both less available and more expensive for low-income households. High fees, minimum-balance policies, and the relative scarcity of banks in poor neighborhoods are key factors. Michael Barr reports the results of an in-depth study of financial behavior in 1,000 low- and moderate-income families in metropolitan Detroit. He finds that most poor households have bank accounts, but combine use of mainstream services with alternative options such as money orders, pawnshops, and payday lenders. Barr suggests that a tax credit for banks serving primarily disadvantaged customers could facilitate greater equality in the private financial sector. Drawing on evidence from behavioral economics, Sendhil Mullainathan and Eldar Shafir show that low-income individuals exhibit many of the same patterns and weaknesses in financial decision making as middle-class individuals and could benefit from many of the same financial aids. They argue that savings programs that automatically enroll participants and require them to actively opt in order to leave the program could drastically increase savings ability. Ronald Mann demonstrates that significant changes in the credit market over the past fifteen years have allowed companies to expand credit to a larger share of low-income families. Mann calls for regulations on credit card companies that would require greater disclosure of actual

interest rates and fees. Raphael Bostic and Kwan Lee find that while home ownership has risen dramatically over the past twenty years, elevated risks for low-income families such as foreclosure may well outweigh the benefits of owning a home. The authors ultimately argue that if we want to demand financial responsibility from low-income households, we have an obligation to assure that these families have access to the banking, credit, and savings institutions that are readily available to higher-income families. *Insufficient Funds* highlights where and how access is blocked and shows how government policy and individual decisions could combine to eliminate many of these barriers in the future.

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Assets, Credit, and Banking Among Low One in four American adults doesn't have a bank account. Low-income families lack access to many of the basic financial services middle-class families take for **Savings Policy and Decisionmaking in Low-Income Households** Mar 6, 2017 By Robert Scott *Insufficient Funds: Savings, Assets, Credit, and Banking among Low-Income Households*, by Rebecca M. Blank and Michael **Download Transcript -**

National Poverty Center shall see, some families that are even quite poor use credit and saving, although often through informal at the University of Michigan, with funding from the Office of the Assistant. Secretary for Planning Insufficient Funds. 2 / . And given the low levels of assets among low-income households, most banks have histori-. **Project MUSE - Insufficient Funds** Insufficient Funds: Savings, Assets, Credit, and Banking Among Low-Income Households (2011-01-10) on . *FREE* shipping on qualifying offers. **Insufficient Funds** **RSF** May 4, 2009 More low-income families now need assistance on how to find financial vehicles that will allow them to more effectively manage debt, savings **Download Transcript - National Poverty Center - University of Michigan** Insufficient Funds: Savings, Assets, Credit, and Banking Amongst Low-Income Households. New York: Russell Sage. The possible perception among the poor. **Insufficient Funds Savings, Assets, Credit, and Banking Among Low** Savings, Assets, Credit, and Banking among Low-Income Households Insufficient Funds explores how institutional constraints and individual decisions **Chapter 1 - Russell Sage Foundation** Insufficient Funds: Savings, Assets, Credit, and Banking among Low-Income Households. Edited by Rebecca M. Blank and Michael S. Barr Russell Sage **Insufficient Funds: Savings, Assets, Credit, and Banking Among Low** May 4, 2009. The Brookings Institution 1775 Massachusetts Ave., NW Washington, DC 20036. More low-income families now need assistance on how to find **Insufficient Funds: Savings, Assets, Credit, and Banking Among Low** Jan 1, 2011 Available in: Paperback. One in four American adults doesnt have a bank account. Low-income families lack access to many of the basic **Savings, Assets, Credit, and Banking among Low-Income Households** Feb 16, 2017 - 51 sec - Uploaded by Ethel WDownload Insufficient Funds Savings, Assets, Credit, and Banking Among Low Income **Insufficient funds: Savings, assets, credit, and banking among low** Insufficient Funds: Savings, Assets, Credit, and Banking Among Low-Income Households. Rebecca Blank and Michael S. Barr (Eds.) New York: Russell Sage **Insufficient Funds: Savings, Assets, Credit, and Banking Among Low** Among the Poor. Highlights from the forthcoming edited volume, Insufficient Funds, Michael S. Barr credit. Indeed, promoting savings among low-income families to facilitate long-term goals . they may hold a bank account but also utilize. Mar 26, 2009 One in four American adults doesnt have a bank account. Low-income families lack access to many of the basic financial services middle-class **Insufficient Funds: Savings, Assets, Credit and Banking Among Low** One in four American adults doesnt have a bank account. Low-income families lack access to many of the basic financial services middle-class families take for **Insufficient funds : savings, assets, credit, and banking among low** More low-income families now need assistance on how to find financial vehicles that will allow them to more effectively manage debt, savings and their financial **Insufficient Funds: Savings, Assets, Credit, and Banking among Low** Dec 3, 2012 Title: Insufficient Funds: Savings, Assets, Credit, and Banking among Low-Income Households, by Rebecca M. Blank and Michael S. Barr **Insufficient funds: Savings, assets, credit, and banking among low** One in four American adults doesnt have a bank account. Low-income families lack access to many of the basic financial services middle-class families take for