

The Assets and Liabilities of Cohorts: The Antecedents of Retirement Security

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October 2013

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Acknowledgements

This work was supported by a grant from the Social Security Administration through the Michigan Retirement Research Center (Grant # 5 RRC08098401-05-00). The findings and conclusions expressed are solely those of the author and do not represent the views of the Social Security Administration, any agency of the Federal government, or the Michigan Retirement Research Center.

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Abstract

This paper uses repeated cross-sectional data from the Surveys of Consumer Finances (SCF) to characterize cohort patterns of net worth and debt of American households. Cohort patterns provide a useful benchmark for identifying potentially vulnerable households based on relative financial positions over time at similar ages. We also summarize attitudinal measures thought to be related to financial capability. Both sets of descriptive data are useful in assessing the well-being of households over the life course and ultimately preparation for retirement. We find a striking rise in debt across cohorts over time, relative to total assets and relative to income, although debt-holding declines with age as is expected. Debt is dominated by mortgages, particularly for more recent cohorts relative to similar aged cohorts 15 year prior. Tabulations of age cohorts by race or education level show predictable similar patterns. An analysis of panel data using the 2007-2009 SCF provides some support for the idea that older households lost more during the recession, as did minorities and people of higher levels of net worth. While primarily descriptive in nature, the stylized facts presented in this paper are suggestive of the trajectory for households moving into retirement age over the next decade. We do not find substantial evidence of more recent generations falling behind, nor major shifts in attitudes towards risk taking or other attitudes that might be reasonably correlated with asset or debt levels.

Citation

Collins, J. Michael, John Karl Scholz, and Ananth Seshadri (2013). "The Assets and Liabilities of Cohorts: The Antecedents of Retirement Security." Ann Arbor MI: University of Michigan Retirement Research Center (MRRRC) Working Paper, WP 2013-296.
<http://www.mrrc.isr.umich.edu/publications/papers/pdf/wp296.pdf>

Introduction:

Accurately assessing the consequences of retirement and other savings policy proposals for the well-being of aging households requires an understanding of factors influencing net wealth, including the accumulation of debt, at earlier ages in the life course. This paper uses use repeated cross-sections of the Survey of Consumer Finances (SCF) – the gold standard for wealth data in the United States – to examine the evolution of wealth for specific birth cohorts. We present summary data on households ages 25 to 81, focusing on the cohort born 1929-1943 (age 67-81 by 2010) and then those born in the cohort years of 1944-1958 (age 52-66 by 2010). Importantly, for more recent SCFs the cohorts begin to overlap and then reveal decade and a half differences in financial status by age groups 15 years later. This cohort analysis illuminates a discussion of relative net worth or debt levels within and across survey years.

In addition to describing trends in financial factors collected in the SCF, this paper also summarizes selected variables related to financial perceptions and capability. These include attitudes towards debt, the use of financial advice, attitudes toward borrowing, experience shopping for financial products, being denied for credit, saving for liquidity and reported financial risk taking. Patterns in these variables provide insights about how these factors may be changing over time and how these self-reported characteristics are related to financial status. Finally, this paper uses the recently released 2007-2009 panel version of the SCF to explore changes in net worth, financial assets and total debt to estimate conditional means of two-year changes during the recession of 2008 for sub-populations of interest.

Overall, this set of stylized facts derived across multiple years of the SCF suggest that net wealth levels for the pre-World War II cohort and the post-War cohort are similar, with some evidence the younger group has fared relatively better. There is a striking increase in mean and median total debt levels, the vast majority of which is in the form of mortgage debt. Debt levels decline as households age, but households with a head aged 67-81 show substantial debt levels well into typical retirement ages, particularly among minority race households. Borrowing relative to income also appears elevated for more recent generations relative to the older cohort at the same age. Attitudinal self-reported questions show predictable patterns with age, but there are surprisingly no generational shifts in cohort trends.

These measures do not provide significant insights into how attitudes may contribute to rising household debt levels. Self-reported questions may simply be cheap talk, as people respond in ways that they view as desirable. But other aspects of these questions are consistent with predictable age adjusted behaviors, and contrasts by race show significant differences between minority and non-minority households. Education level (high school vs. at least college), on the other hand, is a strong predictor of net wealth, as well as debt.

Prior Studies

Many studies have examined wealth, financial assets and debt, but most use single SCF years or cross-sectional age brackets, rather than adjusted cohorts. A notable example is that of Rosnick and Baker (2010) who use the SCF to show declining wealth with successive cohorts, especially driven, these authors argue, by the declines of home values. While using multiple years of the SCF, these authors followed a convention several other papers follow of using cross-section age brackets each SCF year rather than following age-adjusted cohorts over time. An earlier paper by Gale and Pence (2006) uses the synthetic age-adjusted cohort approach, showing successive generations getting wealthier over time, something authors using cross-sectional approaches do not typically conclude. A series of papers by Wolff (2010b, 2012, 2010a, 2009) document recent declines in median wealth as well as widening inequality of net worth, rising debt relative to total assets, as well as racial disparities in wealth. This body of work also suggests successive generations are worse off, although generally all based on static cross-sectional age cohorts. Bricker, et al. (2012) is a recent example of a paper that uses age cohorts over time—finding mixed evidence of differences across age-adjusted cohorts in terms of financial wealth and debt, including relatively more wealth among older cohorts and less among more recent cohorts.

Racial differences in wealth and debt are a common theme in prior studies. For example, Blau and Graham (1990) use panel data to follow black and white young adults over time, finding white households accumulated more wealth even accounting for observable factors like education, marriage, household size and income. The authors conclude that race is an important aspect of wealth accumulation, conjecturing that preferences, a lack of access to assets with higher returns, differences in labor market

returns and intergenerational transfers all likely play a role. Several other studies support the notion that race is a key factor to consider when comparing wealth levels across study populations.

A smaller strand of studies addresses issues of debt, including mortgage debt, consumer debt, credit cards and other types of loans. Most recently, Emmons and Noeth (2013) use the SCF over time to examine net wealth and debt levels. The authors calculated a leverage ratio, defined as the sum of total debt divided by the sum of total assets, showing increasing household leverage over time, especially among younger households. Barba and Pivetti (2009) also show rising debt using the 1983-2004 SCFs and conclude that credit is at least in part being used by households to sustain relative consumption as median wages have lagged in recent decades. Using the Consumer Expenditure Survey, Wachter and Yogo (2010) highlight the issue of households maintaining relative consumption levels, presumably even if that requires taking on debt. Jiang and Dunn (2013) use age-adjusted cohorts with a specialized version of the SCF to characterize cohorts' use of debt over time, showing that younger cohorts borrow relatively more consumer debt than earlier generations. Much of the growth in debt appears to be related to housing and the use of mortgages to finance owner-occupied homes (see, for example, Gustman et al., 2011). Jappelli et al. (2013) provide an international comparison of debt holding by households, concluding that the growth in household debt is an international phenomenon, not confined to the US. Anguelov and Tamborini (2010) show rising relative debt levels among households near and increasingly into retirement ages, especially related to mortgages. Chein and Devaney (2001) examined the cross sectional SCFs to show correlations between attitudes about credit cards and the use of debt. At least one cohort-style study shows that attitudes have changed over time towards credit and debt (Durkin, 2000), which might partially explain the growth in debt levels.

There are several recent studies that examine financial advice, suggesting advice can serve as a substitute for lower levels of financial capability (Bluethgen, Gintschel, Hackethal, and Mueller, 2008; Fischer and Gerhardt, 2007; Hung and Yoong, 2010). The SCF has asked questions about formal and informal sources of advice across most survey years. These include advice about investments as well as a

separate question about advice about borrowing. Cohorts may report seeking more professional advice as financial resources increase.

There are a variety of studies suggesting that financial knowledge and assets and debt accumulation are correlated. While the SCF does not have a financial knowledge battery, prior studies have used “don’t know” responses to survey questions about account balances as an indicator of a lack of knowledge or attention (see Gustman et al., 2010, for example). These implicit measures may be correlated with debt and asset levels across SCF survey years by age-adjusted cohort.

While this is primarily a descriptive exercise involving 8 SCFs, this analysis is potentially informative in the design of retirement policies. There are a number of relevant policy issues stimulated by a deeper understanding of wealth and debt patterns by age cohorts over time. Net wealth is a factor in the decision to retire as well as to claim Social Security benefits (Gustman and Steinmeier, 2001; Coile et al., 2002). The presence of Social Security and related FICA contributions are also suggested to be related to younger households using more consumer debt (Hurst and Willen, 2007). Financial debt carried into retirement may also have the effect of reducing net wealth, restraining consumption and delaying retirement (Lee, Lown and Sharpe, 2007).

Data

This paper seeks to document the relative wealth status of different birth cohorts as they reach similar stages of the life cycle using data from the 1983–2010 Surveys of Consumer Finances. The SCFs are triennial surveys of the balance sheet, pension, income, and other demographic characteristics of U.S. families that began in 1983. The survey is carefully designed to represent the wealth distribution, including a substantial oversample of very high income households, and widely considered the standard of survey data on household financial status (see also Kennickell, 2000). The high income supplement is critical in developing data on the aggregate amount of wealth held in the economy, as well as its distribution. There are a number of excellent papers which detail the features of SCFs, including Bucks, Kennickell, and Moore (2006) and the papers to which they refer. The SCF is currently sponsored by the Board of Governors of the Federal Reserve System with the cooperation of the U.S. Department of the

Treasury, and administered by NORC and the University of Chicago. SCFs are generally conducted between May and December of the survey year.

The approach used here, variously called age-adjusted cohorts or transient age cohorts, is a form of synthetic cohort analysis (or pseudo-panel data modeling) as described by Deaton (1985). This approach has been used to describe intergenerational trends in asset holding, including by Gale and Scholz (1994b,a) and by Gale and Pence (2006). This methodology permits a comparison of the 2001 wealth of households where the head was between the ages of 65 and 74 in 2001 with the 1989 wealth of households where the head was between 65 and 74 in 1989. The idea behind this type of comparison is to exploit the fact that households of a given age in 1989 had not experienced the 1990s, whereas households of the same age, observed in 2001, had experienced this period.

There likely are differences in survey design that may reduce the comparability of the 1983 observations and the SCFs that begin in 1989.¹ More weight should be placed on data beginning in 1989, where the SCFs share a common structure and have been collected in a roughly consistent manner. This analysis uses the published SCF data and weights, adjusted for inflation to 2010 dollars.² Although other authors have further weighted the SCF, especially the highest wealth observations, to match Flow of Funds data, these corrections are not used in this paper. The focus here is on relative household wealth at the median rather than the tail of the distribution. Given small sample sizes, confidence intervals for typical sample statistics are large, particularly when data are broken down by education or other factors of interest. We use a variety of approaches to illustrate central tendencies in the data over age groups and across time.

This paper uses the 1983, 1989, 1992, 1995, 2001, 2004, 2007 and 2010 SCFs, as well as a brief analysis of the 2007-2010 panel dataset. The eight cross-section SCFs cover over three decades of data, from which we focus on two age groups: the cohort born 1929-1943 (age 67-81 by 2010) and then those born in the cohort years of 1944-1958 (age 52-66 by 2010). Importantly, by the 2001 SCF, the cohorts

¹ Initially we also explore using the 1962-1963 SCF but found few comparable variables aside from net worth.

² In tabulations, we use the CPI-U, the consumer price index for urban consumers (who represent about 87 percent of the total U.S. population) to put data in constant 2010 dollars.

begin to reveal decade and a half differences in financial status at the same age range but 15 years apart in calendar years. This approach illustrates the evolution of the financial position of cohorts, for example, of 46 to 60 year olds in 1989, and those who were 46 to 60 in 2004. Since we know households that are 25 to 39 in 1983 (as defined by the head's age) will be 46 to 60 in 2004 and 52 to 66 in 2010 (aside from mortality, immigration and emigration, and changes in household composition) these age-adjusted cohorts approximate what someone from these age groups might be expected to have experienced. Because mortality rates grow appreciably higher for households in their 70s, we truncate the ages shown at age 81.

Individuals in the 1929-1943 cohort were children during the Great Depression and generally too young to have served in World War II. Opportunities for human capital acquisition and wealth accumulation were more limited for this cohort than they were for subsequent cohorts, and gains from college may have been more pronounced. Most of this cohort is into its prime retirement years (the full retirement age for the youngest born in 1943 was 66, a year before the 2010 SCF) and likely to be consuming saved net wealth. Individuals born in the 1944-1958 cohort represent much of the group often called the "Baby Boomers" (born 1946-1964). The oldest member of this group had only begun to be eligible for "full retirement," although many may opt for partial Social Security at age 62. Of particular interest are periods in which the SCF cohorts present precisely matched age ranges, 1989 and 2004, 1992 and 2007, and 1995 and 2010. At these points, cohorts at the same age ranges can be compared 15 years apart in time.

The SCF includes a long list of financial measures. Utilizing public releases of data, we primarily focus on net wealth (total assets – total liabilities), financial assets (excluding vehicles, real estate, businesses and other generally illiquid investments) and total debt. The SCF includes a breakdown of total debt including mortgages, vehicle loans, credit cards, education loans, store loans and other debt, all of which is of interest but not held by the median SCF household in many cases. We also use ratios of debt to assets (so called leverage ratios used to describe total debt as a percentage of total assets). Another useful indicator is if a household holds each type of asset or liability at all—we selected a minimum threshold of \$1,000 below which we considered *de minimis* holding, and above which we classify as a

household having that type of account. In most cases we present and interpret median values of dollar values, due to the highly skewed distribution of assets and debt. However, we do present means and confidence intervals for some key variables to corroborate the trends observed by comparisons of medians. We also estimate various points in the distribution (25th, 75th, 90th and 95th percentiles) and provide relative ratios to the median. Finally, we calculate the net wealth and debt position of each household in the data relative to the median household, and report the median by age cohort.

This is primarily a descriptive exercise to compare generational cohorts, but building on prior literature, we also include contrasts by race and education level. The SCF sample for households with a black or Latino head is small. We provide tables with these three groups, suppressing results when sample sizes are less than 50. We also contrast minority vs. non-minority race households, providing a slightly larger sample for most cells. In both cases “white” is defined as white non-Hispanic/Latino and minority is black, Hispanic/Latino and any other response other than white. Education levels of the head of household in the SCF are detailed by years of schooling. For simplicity, we divide households into high school education or less (“no more than high school”) and then attending some college, including a four-year degree, but also any post-secondary schooling for at least one year.

In addition to financial status, the SCF has included a number of self-reported attitude questions about personal finance. The self-reported behaviors and attitudes in the SCF are not all asked in every survey. There are eight main constructs we include, all of which we have converted into dichotomous variables for ease of comparison across years (in several cases the question response scale was recalibrated or collapsed). Measures include (1) reporting engaging in no shopping for a financial product or financial service (2) reporting seeking advice on investing (3) reporting seeking advice on borrowing (4) reporting that it is a good idea to buy things on credit (5) reporting having been denied a loan (6) reporting that saving for liquidity or an emergency is a main priority (7) reporting being unwilling to take any financial risk, and finally (8) reporting “don’t know” to a question about checking or savings account balances. These questions were selected based on being used consistently and being comparable across years. These measures are also relevant and useful constructs for understanding consumer behavior.

Reporting “no shopping”, for example, suggests low attention to financial management tasks and a preference to avoid financial planning. Seeking advice is consistent with a higher degree of planning and attention to financial decision making (in addition to valuing the service and being able to pay for it). A respondent who reports that “buying on credit is good” is revealing an attitude toward borrowing and consumption, which could be construed as a signal of time preferences and/or expectations about rising future income. Being denied credit provides an indicator of mismanaging credit in the past, as well as perceived and actual barriers to accessing credit among households. Reporting liquidity as a savings goal suggests households expect short term consumption and are engaging in some level of planning.

Declaring no willingness to take financial risks (other question response options including taking some risks for modest gains and taking large risks for large gains) is a proxy for risk-avoidant preferences, a factor we would predict will be correlated with age (the young are more likely to take risks, the old less so). Finally, not knowing account balances has been shown in other surveys as an implicit measure of financial awareness or knowledge. However, the SCF administration procedures include a number of strategies to covert refusals and “don’t know” responses into numeric responses, including bracketed choices and other approaches. In the end, very few SCF respondents were listed as not knowing account balances, however.

2007-2009 Panel Data

In addition to the age-adjusted cohorts, we also use the 2007-2009 SCF panel to estimate changes in wealth, financial assets and debt within households. Using an OLS regression, we are able to examine changes in financial status controlling for baseline status, including education level, minority status, income level and change in income and age cohort. This allows for a calculation of conditional means on changes over the two year period of economic recession, particularly a decline in equity and housing values, as well as more restrictive access to credit and substantial shocks in the labor market. While preliminary, this descriptive work offers further insights into factors that are related to age cohort changes in wealth and debt. These estimates may help illustrate the impact of financial crises across demographic factors.

Findings

Tabulating age-adjusted cohorts over eight SCFs results in a large number of tables. For the ease of the reader, the findings and discussion of the tables and figures are organized by topic, although in some cases the ordered tables may overlap topics, and in other cases items in tables may not receive a detailed discussion. The figures are derived from the data in the tables, and generally plot age cohorts, with an overlap in some cohorts where more than one SCF captures the same age cohort across survey years.

1. Distribution of Wealth

Table 1 displays 50th (median), 25th and 75th percentiles of net worth, financial assets, total debt, mortgages and the leverage ratio (total debt/total assets). The first panel (medians) is entirely consistent with households accumulating assets during working years, peaking around age 60, and then declining. Debts also appear to be paid off as households age, reducing the leverage ratio. Figures 1 and 2 reflect this pattern of rising median net worth and financial assets until age 60-65, followed by a gradual decline. Differences by age cohort in overlapping periods appear to be quite minimal. Figure 3 displays median total debt taken from table 1, and here the differences are striking related to increased debt held by younger households relative to the prior generation at the same ages. At the 25th and 75th percentiles, the same patterns hold; the younger cohort has higher debt levels and leverage ratios, even at similar ages, across the debt distribution. Figure 4 shows this finding by percentiles graphically, with a significant gap between the two cohorts.

Table 2 shows any type of asset ownership, where the respondent reports at least \$1,000 of that type of account. Focusing on the first “all races” panel, most households (generally 80% or more) report having at least \$1,000 in financial assets. Total debt of at least \$1,000 is also prevalent, nearly as common as having a financial asset. The rate of having debt declines with age, with the majority of households being (nearly) debt free by age 67. Mortgages are by far the most common form of debt, held by the majority of households up through ages in the mid-60s. Vehicle and credit cards are held by a minority of households, but still between one in three and two in five households hold each. Levels of ownership of debt among households from the cohort born before 1944 are generally lower, although these differences

are less striking than total debt levels show in Table 1. It appears older cohort households have debt, but at lower levels across similar age-adjusted periods. This is consistent with the post-war group borrowing more rather than the older cohort not borrowing at all.

Table 3 shows means, standard deviations and confidence intervals (at the 95% level) for three key measures: net wealth, financial assets and total debt. Relative to the medians, mean values are clearly skewed higher by very large values. This also results in high variances and therefore large ranges in confidence intervals. In most cases, the confidence intervals across age-adjusted cohorts do not suggest statistically significant differences in mean net worth or financial assets at similar life-stages across generations. In spite of common perceptions and some prior conclusions from static cross sectional analysis of the SCF, there is not strong evidence in these data that younger cohort households are falling behind relative to the older cohort. Figures 12 and 13 show these differences graphically, showing a general rising trend into age 60-65, and declining modestly thereafter.

Figure 7 shows relative net worth asset distributions over age-adjusted cohorts comparing the ratio of the 75th percentile to the median, the 90th percentile relative to the median and then 95th percentile relative to the median. This is useful to gauge the concentration of wealth among a smaller and smaller subset of households. For example, in 1983, the 75th percentile of the 25-39 year old cohort was a little more than 6 times the net wealth of the median household. This ratio remained relatively constant as the cohort aged, and was similar for the older cohort age 45-54 in 1983. The ratio of the 95th percentile to the median begins at about 10 times the median, increasing over time, although with more volatility from year to year. While this is suggestive of a growing concentration of wealth among the top 5% of the net worth distribution, there are not profound age-adjusted cohort effects consistent with the more recent cohort showing differential concentration relative to the median. Figure 10 shows a different way to examine relative wealth. In this chart, each household's net worth is expressed as a percentage of the overall median for that SCF survey year. As might be predicted when comparing to the overall median, household net worth rises with age. There are also no obvious differences when comparing overlapping age ranges for the two age adjusted cohorts.

Because these two cohorts experienced the same age-adjusted life stage 15 years apart, each had different financial and interest rate environments that may be reflected in net worth. Figure 32 shows net worth on one axis, and the Standard and Poors 500 (S&P500) Index on the other. The increase of the younger cohort appears more closely correlated to the rise in the S&P500; the older cohort shows a strong increase in net worth before the index showed strong gains. As might be expected, the plateau and declining periods of the S&P 500 index are associated with flat or declining net worth.

Overall, data on net worth and financial assets does not tell a story of declining wealth accumulation by the later cohort, nor a large increase in concentrations of wealth among households over time. This is perhaps specific to these two generations, but provides some insights into current retirees and the generation about to enter retirement. Net wealth and financial assets do not show particularly troubling trends. The increased use of debt, discussed in more detail in the following section, is perhaps a necessary tactic used by the young cohort to keep up with the older cohort. This may result in greater default risk exposure for the younger cohort; arguably these measures do not account for the larger expected variance in asset and net wealth that might be associated with this additional risk-taking. Overall net worth, including more recent periods with interest rate and equity market volatility, is not adversely impacted in the SCF data to an extent that might offer evidence of increased defaults.

2. Debt

In contrast to the trends in net worth and assets, there are significant differences in age-adjusted cohorts related to total debt. Table 1 shows there are striking differences in debt levels between our older (pre-WWII) cohort and the Baby Boomer cohort, especially driven by mortgage debt. For example, at ages 46-60, the younger cohort has a median of almost \$62,000 in total debt, including a median of \$43,832 of mortgage debt. This is 10 times the level of mortgage debt held by the cohort born 1929-1944 at similar ages in the SCF (15 years earlier), and more than two times the median total debt. The median leverage ratio (total debt as a percentage of total assets) is also markedly higher for the younger cohort (8% vs. 21% using the 46-60 age range as an illustration). Figure 3 displays these differences visually. While both cohorts show predictable patterns of paying off debt over time, the peak levels of debt for the younger

cohort are higher in all periods. Figure 5 shows the same pattern using the leverage ratio. Comparing means and confidence intervals in Table 3 shows that these differences in total debt appear to be significant, over time and across age-adjusted cohorts. Of course, as noted in the prior section we do not observe differences in median net worth, which implies the higher leverage and use of debt by younger households may result in positive returns to net wealth.³ Indeed, Figure 6 shows debt compared to income, showing while younger households may borrow more relative to income (consistent with lifecycle/permanent income expectations), there are not striking differences by age adjusted cohorts. Figure 8, which shows age-adjusted cohort leverage ratios at the 25th and 75th percentile, provides some support that high ratios are driven by households at the tail of the distribution borrowing relatively more debt compared to assets; the gap at the 75th percentile between cohorts at similar ages is visibly larger. This is also documented in Table 1. Figure 9 shows total debt for just the 75th percentile. Both cohorts predictably show declines in total debt as households get older. The younger cohort borrows more overall, and also has more extreme leverage ratios among borrowers relative to the older cohort. For example, the 75th percentile leverage ratio of the cohort age 25-39 in 1983 had a ratio of 0.46 in 2010 at ages 52-66. The older cohort who was age 52-66 in 1995 had a ratio of 0.33. The older cohort ratio plateaus around 0.20; the young cohort is on track to be at a level at least one-third higher. As these households enter into retirement and face the constraints of fixed Social Security and pension/retirement incomes, servicing this debt may limit consumption or curb the level of investable financial assets available for use later in life.

Much of the gains in total debt are in fact driven by mortgage debt. Figure 14 shows mean total debt with confidence intervals, reinforcing the markedly higher levels of borrowing by the young cohort. Figure 15 shows just mortgage debt; the general shape of the lines is similar to Figure 15. In contrast, Figure 16 shows non-mortgage debt. Here the differences between age-adjusted cohorts are clearly not

³ Credit access has expanded due to the use of new technology to underwrite loans and expanding capital markets willing to fund mortgage and consumer debt. In many credit markets, real interest rates have also declined. Given lower costs of debt for younger cohorts, expanded credit use may in part be related to a downward-sloped demand curve for debt.

statistically significant. Total debt and the difference in total debt between the age-adjusted cohorts are mainly due to the amount of mortgage debt held by the younger group. Figure 33 shows the percentage of households by age-adjusted group with a mortgage of at least \$1,000. Both groups show a declining share over time, with the younger cohort more likely to have a mortgage. But here the differences are not as stark. It seems these age-adjusted differences are due to the intensity of borrowing, not due to the older cohort not being in the market at all—that is the differences are driven by the intensive margin more than the extensive margin.

Whether the magnitude of rising debt cohort is alarming or not is debatable. In 2010 households with a head ages 52-66 had a mean of \$399,935 in financial assets and \$78,098 in mortgage debt (a ratio of debt: financial assets of 0.195). In 1995, households with a head ages 52-66 had \$336,477 in financial assets and \$52,046 in mortgage debt (ratio of 0.154). Examining medians, the younger group had \$43,210 in median financial assets and \$10,300 in mortgage debt, while the older cohort at the same ages in 1995 had \$51,676 in median financial assets and \$0 in mortgage debt.

3. Contrasts by Education Level

One factor that could explain differences in age-adjusted differences in financial status is the trend of rising education levels over time. Education is defined in this analysis as the household head being at a high school level or less, versus a head having some college or more. The some-college education subgroup has higher median levels of net worth, assets and debt, as well as higher median income, as shown in Table 6. Net worth for households with some college education is much larger for each age-adjusted cohort. For example, the 46-60 age cohort in 2004 shows about \$109,500 in median net worth for households with a high school education or less, compared to almost \$369,000 for those with some college (4.4 times as much). For the same age cohort in 1989, the median among the some-college group was 2.6 times the median of the high school or less education group. Figure 17 shows net worth by education level with households where the head has at least some college having greater levels of debt across both cohorts. Figure 18 is suggestive that the older cohort has accumulated larger levels of financial assets given a college education. In Figure 19, it appears the older cohort actually has higher

absolute debt levels. In Figure 20, debt is shown as a percent of income, showing that this is an artifact of earnings; the younger cohort has accumulated more debt relative to income. Figure 21 shows mean total debt and confidence intervals, showing no statistical difference by age-adjusted cohorts but large differences by education level overall. Overall, college education appears to be a strong factor related to net worth, assets and debt. From a policy perspective, increasing rates of college education for successive cohorts ought to result in rising financial assets and net worth through increased earnings, but will also (almost by definition) result in rising median debt holding by households across the distribution.

4. Contrasts by Race

SCF sample sizes, especially for younger-age-adjusted cohorts, are sparse. Breaking the sample by race (white, black and Hispanic) results in small cells for some age cohorts by minority race household status. Table 2 shows the share of households having each financial account by the three racial categories. Whites are more likely to have financial assets as well as debt. Most notable is the differential rate at which whites have mortgages, presumably due to the much higher homeownership rate among whites than minorities.⁴ Table 7 shows median values by race. Whites have 3 to 4 times the net worth of non-whites in most periods. The ratio of net worth to debt is higher for the younger cohort, and lower for whites than non-whites. Table 10 splits the data into simply minority and non-minority, displaying medians for key statistics. Financial assets are especially low for minorities. A 52-66 year old in 2010 from the younger cohort has financial assets of \$68,000 and non-financial assets (mainly a home) of \$224,000, meaning that financial assets were 23% of total assets. For minorities in the same year and age cohort, financial assets were a scant \$7,310 and non-financial assets \$105,700, meaning financial assets were just 6% of total assets. These ratios are relatively similar for the older cohort (albeit slightly lower). Even without major shifts over time, this is consistent with minority households having substantial non-financial wealth, primarily in their homes, which experienced significant volatility in the last decade.

⁴ According to 2010 Census data, 74.4% of white, non-Hispanic households owned a home, compared to 45.1% of black households and 47.5% of Hispanic households.

Non-financial assets also have less financial income producing potential (besides the imputed rents from the use value of these assets).

Figure 34 shows the overall lower net worth levels held by minority households relative to non-minority households. There do not appear to be age-adjusted cohort differences such that younger generations of minority households are catching up with non-minority households. Although homes are a major non-financial asset and minorities are more heavily invested in non-financial assets, minorities are less likely to borrow overall. This is at least in part driven by lower homeownership rates and thus fewer mortgages among these households.

5. Self-reported attitudes and behaviors

Table 5 summarizes the mean values for the various attitudinal variables. Each variable is also shown individually in Figures 22-31. Table 9 also provides summaries of self-reported perceptions/attitudes by race and the subset of Figures 27-31 present data for minority and non-minority households. There is no clear pattern with any of these measures based on the tables or figures. Saving for liquidity, for example, rises with age, but does not shift with age adjusted cohorts. Risk taking declines with age, as does a positive view of buying on credit. In both cases this might be predicted as households age and experience increasing net wealth. Other questions, for example, using advice for investing or borrowing decisions, were unfortunately not asked in the SCF frequently enough to allow age-adjusted cohort comparisons, but are not suggestive of any differences in levels over time. The “don’t know” measure was especially uninformative, primarily because most households in the SCF (unlike many other surveys, to the credit of the SCF surveyors) were able to provide an estimate of account balances when prompted. Credit denials decline with age, and surprisingly do not show evidence of minority households being more likely to be denied credit. The age-based shifts in responses to these self-reported questions are predictable and none are very large in magnitude. The absolute differences by minority race status are similar to non-minority (whites), with some differences apparently related to saving for liquidity and taking financial risks—in both cases it appears minorities are more likely to have other motivations for savings besides liquidity (including presumably not saving at all) as well as being less willing to take

financial risks. Among the oldest households (age 67-81) in 2010, 41% of non-minorities reporting being unwilling to take any financial risk, compared to 82% of minority households. Risk is perhaps relative to asset holding—since minority households have fewer assets to lose, expressed risk tolerances may be different. Nonetheless, these self-reported differences may indicate minority households are less willing to take on risks than the median household.

2007-2009 Panel Estimates

Tables 11 and 12 display estimates from a OLS model of changes in net worth, financial assets and debt, controlling for age, income, education, minority status and other factors. The goal is to further understand how various factors may influence changes in these key indicators, although the time period of the panel is short and the questions more limited. Summary statistics for the panel are shown in table 13 (all dollars are in 1000s). In Table 11, we see that income and minority status are strongly correlated with changes in financial status between 2007 and 2009. Minority households show larger losses than other households by a sizable margin. The coefficient on income levels are all positive meaning that the highest income households (who are in the constant) experienced the largest declines. Both age cohorts, 49-63 (pre-retirement) and 64-78 (post-retirement) show losses in net worth, with a larger and significant loss among the older cohort who are spending down assets at the same time asset values were declining. The second column focuses on changes in financial assets only. Minority households (who have scant financial assets relative to non-minorities) and the oldest age cohort both show statistically significant and large declines. Meanwhile, the last column shows changes in debt holding. Here those households with some college, minorities and households with a positive change in income all appear to have borrowed more, while pre-retirement aged households (age 49-63) appear to have shed debt.

Table 12 is only for net worth, but adds in attitudinal measures and runs the models restricting only to each age cohort. Breaking out cohorts shows amplified effects for minorities in the older age groups. The income level effects are now more mixed, with losses in net wealth concentrated among the oldest age group. Adding attitudes reveals few insights, however. Being denied credit is related to larger negative changes in net worth, but only among the middle-age group. Viewing buying on credit is

associated with positive changes in net worth, but only for the younger age group. Seeking professional financial advice services, financial shopping and saving for liquidity each show mixed results that change direction by age group. Like the age-adjusted cohorts analysis, these responses do not appear to systematically provide insights into net wealth holding. But these measures do have statistically significant estimates, which raises the possibility that these SCF questions capture some underlying construct that may be informative. Older households who report saving for liquidity may express a preference for less volatile investments, which may have proven to be a protection against the decline of equity markets in the 2008 recession. Conducting almost no shopping for financial products and using an advisor were associated with losses in net worth among the middle-age group. This may signal an over-reliance on financial sales professionals, a lack of attention to investments and the use of more costly and/or more volatile investment products. Further studies might try to model which types of households respond positively to each of these questions in order to explore what characteristics are being implicitly measured through these repeated items in the SCF.

Discussion

This paper presents a series of stylized facts that are consistent with growing debt levels for more recent cohorts of households, but not lowered net worth. Much of this rise in debt levels is related to mortgages, which account for the majority of debt. There is evidence of a minimal trend toward concentrated wealth where a small number of households are gaining wealth at slightly faster rates. We do not see strong evidence of the Baby Boom cohort struggling to keep up in terms of net wealth, nor is this recent age cohort suffering undue exposure to default risks related to higher levels of borrowing. Education is a strong predictor of net wealth status. As successive age cohorts gain more education, we should expect rising asset levels, as well as rising debt levels. In fact, rates of college education will drive debt holding in predictable patterns, not necessarily only due to student loans but rather higher incomes and asset levels. The picture for minority households stands in stark contrast to that of non-minorities. Minorities have few financial assets and their wealth is concentrated in non-financial assets such as housing. Examining the 2007-2009 panel, these households also experienced steep declines in financial

assets and net worth during the recession. While attitudinal measures were not especially informative in comparisons across age-adjusted cohorts, there were telling differences in these measures by race. Minority households are much less likely to be motivated to save by liquidity concerns, and less willing to take financial risks, especially at older ages. Whether this reflects the lower asset levels of these households or is a contributing factor remains an important question.

It is clear that housing and mortgages are an increasingly important factor to monitor. The use of home equity conversion mortgages (reverse mortgages) seems likely to increase as more households, especially those without college education and minorities, enter retirement with few financial assets.

There is, of course, a high degree of dispersion in terms of net worth, financial assets and total debt, such that a substantial portion of households lack any significant asset holdings as they age, while some households have significant assets. This suggests that policies and programs that have a goal of broadening the ownership of financial or non-financial assets need to be well targeted.

Summarizing standardized, inflation-adjusted data across eight different years of Surveys of Consumer Finances by age-adjusted cohort provides a number of insights about current and soon-to-be retirees. This synthetic cohort approach is useful in that enables more appropriate comparisons across generations than a static cross-sectional summary. Aside from mortgage debt, the typical (median or mean) household in younger age-adjusted cohort appears to be faring well overall. How well successive cohorts will fare is worth carefully monitoring, especially in light of the aftermath of the 2008 recession.

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Table 1: Median Values, 25th and 75th Percentile of Distribution

Medians						
25-39 in 1983						
Survey Year		Networth	Financial Assets	Total Debt	Mortgage	Leverage
1983	(Ages25-39)	37,337	2,846	17,904	0	0.33
1989	(Ages31-45)	128,460	23,652	59,666	47,480	0.31
1992	(Ages34-48)	109,568	19,322	53,723	30,161	0.33
1995	(Ages37-51)	132,676	30,600	55,324	30,398	0.29
2001	(Ages43-57)	202,654	57,211	55,974	33,192	0.21
2004	(Ages46-60)	223,132	53,395	61,896	43,832	0.21
2007	(Ages49-63)	243,254	65,730	54,688	36,809	0.18
2010	(Ages52-66)	181,400	43,210	33,370	10,300	0.14
40-54 in 1983						
1983	(Ages40-54)	112,492	6,568	22,721	11,774	0.17
1989	(Ages46-60)	244,821	55,393	26,729	4,396	0.08
1992	(Ages49-63)	261,431	52,545	30,632	707	0.13
1995	(Ages52-66)	238,683	51,676	20,265	0	0.10
2001	(Ages58-72)	270,064	76,191	9,052	0	0.05
2004	(Ages61-75)	270,298	56,225	5,127	0	0.03
2007	(Ages64-78)	245,021	56,791	5,048	0	0.03
2010	(Ages67-81)	206,670	37,100	0	0	0.00
25 Ptile						
25-39 in 1983						
1983	(Ages25-39)	5,594	438	1,642	0	0.10
1989	(Ages31-45)	51,964	6,684	17,585	0	0.13
1992	(Ages34-48)	20,264	2,050	5,396	0	0.11
1995	(Ages37-51)	33,336	4,256	6,890	0	0.08
2001	(Ages43-57)	48,974	7,544	4,828	0	0.05
2004	(Ages46-60)	55,906	3,985	7,173	0	0.05
2007	(Ages49-63)	63,238	7,677	5,038	0	0.03
2010	(Ages52-66)	36,580	3,050	400	0	0.01
40-54 in 1983						
1983	(Ages40-54)	34,438	1,095	1,408	0	0.04
1989	(Ages46-60)	110,787	15,123	4,502	0	0.01
1992	(Ages49-63)	69,699	6,009	495	0	0.01
1995	(Ages52-66)	76,805	4,256	4	0	0.00
2001	(Ages58-72)	86,707	6,488	0	0	0.00
2004	(Ages61-75)	71,619	3,852	0	0	0.00
2007	(Ages64-78)	76,247	5,258	0	0	0.00
2010	(Ages67-81)	65,700	3,500	0	0	0.00
75th Ptile						
25-39 in 1983						
1983	(Ages25-39)	112,905	12,698	71,823	54,131	0.64
1989	(Ages31-45)	314,792	86,343	110,083	84,409	0.56
1992	(Ages34-48)	289,282	89,539	159,285	134,309	0.63
1995	(Ages37-51)	333,645	118,551	160,095	131,723	0.56
2001	(Ages43-57)	576,338	234,609	152,383	129,752	0.45
2004	(Ages46-60)	671,427	260,336	180,641	146,107	0.47
2007	(Ages49-63)	649,541	257,400	157,332	124,099	0.40
2010	(Ages52-66)	606,760	247,000	128,650	100,000	0.46
40-54 in 1983						
1983	(Ages40-54)	241,129	33,989	65,183	48,690	0.37
1989	(Ages46-60)	588,048	193,437	68,406	45,721	0.22
1992	(Ages49-63)	609,808	225,309	101,014	73,045	0.30
1995	(Ages52-66)	576,502	207,778	89,167	60,795	0.33
2001	(Ages58-72)	746,600	368,736	66,385	45,262	0.21
2004	(Ages61-75)	832,012	347,336	54,524	39,847	0.20
2007	(Ages64-78)	687,380	224,692	54,688	38,912	0.23
2010	(Ages67-81)	507,210	186,700	33,000	19,000	0.19

Table 2: Mean Percentage with Value > \$1,000 by Account Type

SCF year	Age	Any Asset >\$1k	Mortgage >1k	Vehicle Loan>1k	Tot Debt>1k	Credit card>1k	Education Debt>1k	Store Debt>1k
ALL RACES								
25-39 in 1983								
1983	(Ages25-39)	66%	45%	34%	77%	26%		
1989	(Ages31-45)	88%	70%	55%	91%	37%		
1992	(Ages34-48)	80%	57%	39%	84%	40%	16%	40%
1995	(Ages37-51)	85%	58%	38%	83%	46%	15%	46%
2001	(Ages43-57)	87%	59%	39%	81%	39%	12%	40%
2004	(Ages46-60)	84%	60%	38%	81%	39%	14%	39%
2007	(Ages49-63)	86%	61%	36%	80%	40%	15%	40%
2010	(Ages52-66)	82%	52%	29%	73%	29%	15%	29%
40-54 in 1983								
1983	(Ages40-54)	76%	56%	35%	77%	26%		
1989	(Ages46-60)	94%	53%	44%	80%	29%		
1992	(Ages49-63)	87%	50%	31%	73%	30%	9%	31%
1995	(Ages52-66)	84%	47%	28%	70%	32%	7%	32%
2001	(Ages58-72)	86%	41%	22%	61%	22%	4%	23%
2004	(Ages61-75)	85%	35%	27%	57%	24%	2%	24%
2007	(Ages64-78)	86%	39%	20%	57%	26%	3%	26%
2010	(Ages67-81)	83%	31%	15%	46%	17%	4%	17%
Black								
25-39 in 1983								
1983	(Ages25-39)	35%	22%	21%	59%	24%		
1989	(Ages31-45)	81%	27%	58%	88%	50%		
1992	(Ages34-48)	64%	38%	24%	64%	28%	15%	28%
1995	(Ages37-51)	68%	37%	27%	67%	37%	17%	37%
2001	(Ages43-57)	72%	42%	36%	74%	42%	11%	42%
2004	(Ages46-60)	65%	46%	33%	70%	36%	14%	36%
2007	(Ages49-63)	74%	54%	34%	78%	43%	18%	43%
2010	(Ages52-66)	64%	36%	24%	64%	29%	15%	29%
40-54 in 1983								
1983	(Ages40-54)	44%	40%	26%	65%	26%		
1989	(Ages46-60)	82%	30%	48%	74%	25%		
1992	(Ages49-63)	65%	31%	32%	62%	24%	10%	27%
1995	(Ages52-66)	52%	32%	13%	61%	35%	8%	35%
2001	(Ages58-72)	66%	36%	22%	53%	18%	6%	18%
2004	(Ages61-75)	69%	34%	20%	59%	27%	3%	27%
2007	(Ages64-78)	70%	49%	18%	65%	41%	4%	41%
2010	(Ages67-81)	64%	36%	18%	54%	26%	6%	26%
White								
25-39 in 1983								
1983	(Ages25-39)	72%	50%	37%	81%	27%		
1989	(Ages31-45)	90%	78%	59%	93%	36%		
1992	(Ages34-48)	87%	64%	43%	90%	44%	17%	45%
1995	(Ages37-51)	89%	62%	41%	87%	47%	15%	47%
2001	(Ages43-57)	91%	64%	40%	83%	39%	12%	39%
2004	(Ages46-60)	90%	64%	39%	84%	39%	14%	39%
2007	(Ages49-63)	89%	63%	38%	82%	40%	14%	40%
2010	(Ages52-66)	87%	55%	31%	75%	29%	15%	30%
40-54 in 1983								
1983	(Ages40-54)	82%	60%	37%	81%	26%		
1989	(Ages46-60)	95%	54%	44%	79%	26%		
1992	(Ages49-63)	92%	52%	33%	75%	32%	9%	32%
1995	(Ages52-66)	90%	50%	30%	72%	32%	7%	32%
2001	(Ages58-72)	89%	41%	22%	62%	22%	4%	23%

2004	(Ages61-75)	90%	37%	28%	59%	24%	1%	24%
2007	(Ages64-78)	90%	38%	20%	56%	25%	2%	25%
2010	(Ages67-81)	88%	31%	14%	44%	15%	3%	15%

Latino

25-39 in 1983

1983	(Ages25-39)	42%	19%	21%	63%	20%		
1989	(Ages31-45)	55%	26%	17%	73%	63%		
1992	(Ages34-48)	47%	34%	31%	66%	30%	9%	30%
1995	(Ages37-51)	65%	45%	33%	77%	43%	14%	43%
2001	(Ages43-57)	72%	52%	27%	74%	44%	13%	44%
2004	(Ages46-60)	58%	53%	29%	77%	44%	8%	44%
2007	(Ages49-63)	62%	49%	32%	65%	31%	17%	31%
2010	(Ages52-66)	58%	44%	22%	68%	30%	14%	30%

40-54 in 1983

1983	(Ages40-54)	62%	30%	40%	50%	27%		
1989	(Ages46-60)	100%	100%	29%	100%	85%		
1992	(Ages49-63)	59%	52%	20%	69%	37%	11%	37%
1995	(Ages52-66)	64%	39%	22%	70%	36%	5%	36%
2001	(Ages58-72)	78%	30%	26%	62%	28%	4%	28%
2004	(Ages61-75)	46%	18%	25%	40%	16%	3%	16%
2007	(Ages64-78)	52%	26%	24%	54%	27%	8%	27%
2010	(Ages67-81)	59%	25%	17%	54%	27%	13%	27%

Table 3: Net Wealth, Assets and Debt: Mean, Standard Deviation and 95% Confidence Intervals

Net Wealth		Mean	StDev	n	[95% Confidence Interval]	
25-39 in 1983						
1983	(Ages25-39)	\$108,626	\$254,780	1,229	\$94,367	\$122,884
1989	(Ages31-45)	\$325,277	\$1,280,461	840	\$238,560	\$411,993
1992	(Ages34-48)	\$343,836	\$2,026,348	6,170	\$293,264	\$394,407
1995	(Ages37-51)	\$423,356	\$2,019,350	6,933	\$375,814	\$470,897
2001	(Ages43-57)	\$721,622	\$3,345,777	7,567	\$646,225	\$797,019
2004	(Ages46-60)	\$831,344	\$3,770,020	7,920	\$748,302	\$914,385
2007	(Ages49-63)	\$892,497	\$4,114,336	7,420	\$798,867	\$986,127
2010	(Ages52-66)	\$840,842	\$4,089,833	11,310	\$765,460	\$916,224
40-54 in 1983						
1983	(Ages40-54)	\$307,942	\$1,614,760	909	\$202,829	\$413,054
1989	(Ages46-60)	\$774,127	\$2,650,041	1,110	\$618,059	\$930,194
1992	(Ages49-63)	\$779,758	\$3,550,355	4,905	\$680,376	\$879,140
1995	(Ages52-66)	\$778,013	\$4,255,331	5,222	\$662,571	\$893,455
2001	(Ages58-72)	\$1,136,711	\$4,892,034	4,485	\$993,501	\$1,279,922
2004	(Ages61-75)	\$1,039,894	\$5,237,114	4,407	\$885,231	\$1,194,558
2007	(Ages64-78)	\$1,029,494	\$5,361,819	3,845	\$859,963	\$1,199,025
2010	(Ages67-81)	\$687,741	\$3,909,386	3,090	\$549,847	\$825,636
Financial Assets						
25-39 in 1983						
1983	(Ages25-39)	\$17,578	\$80,945	1,229	\$13,048	\$22,108
1989	(Ages31-45)	\$84,183	\$355,369	840	\$60,116	\$108,249
1992	(Ages34-48)	\$112,743	\$642,739	6,170	\$96,702	\$128,784
1995	(Ages37-51)	\$167,170	\$862,701	6,933	\$146,859	\$187,481
2001	(Ages43-57)	\$337,100	\$1,748,959	7,567	\$297,687	\$376,512
2004	(Ages46-60)	\$341,913	\$1,802,898	7,920	\$302,201	\$381,625
2007	(Ages49-63)	\$374,582	\$2,031,693	7,420	\$328,347	\$420,818
2010	(Ages52-66)	\$399,935	\$1,944,058	11,310	\$364,103	\$435,767
40-54 in 1983						
1983	(Ages40-54)	\$42,253	\$122,551	909	\$34,276	\$50,231
1989	(Ages46-60)	\$240,724	\$1,088,737	1,110	\$176,605	\$304,842
1992	(Ages49-63)	\$294,854	\$1,250,238	4,905	\$259,857	\$329,851
1995	(Ages52-66)	\$336,477	\$2,514,069	5,222	\$268,273	\$404,680
2001	(Ages58-72)	\$556,863	\$2,410,131	4,485	\$486,308	\$627,417
2004	(Ages61-75)	\$479,686	\$2,562,055	4,407	\$404,023	\$555,349
2007	(Ages64-78)	\$441,041	\$2,708,066	3,845	\$355,417	\$526,665
2010	(Ages67-81)	\$295,926	\$2,381,299	3,090	\$211,931	\$379,921
Total Debt						
25-39 in 1983						
1983	(Ages25-39)	\$48,651	\$75,738	1,229	\$44,412	\$52,889
1989	(Ages31-45)	\$101,377	\$392,891	840	\$74,769	\$127,985
1992	(Ages34-48)	\$111,211	\$198,519	6,170	\$106,257	\$116,166
1995	(Ages37-51)	\$111,051	\$221,869	6,933	\$105,827	\$116,274
2001	(Ages43-57)	\$113,932	\$205,349	7,567	\$109,305	\$118,560
2004	(Ages46-60)	\$138,144	\$298,280	7,920	\$131,574	\$144,714

	2007	(Ages49-63)	\$125,525	\$242,471	7,420	\$120,007	\$131,043
	2010	(Ages52-66)	\$109,273	\$301,331	11,310	\$103,719	\$114,828
40-54 in 1983							
	1983	(Ages40-54)	\$55,724	\$150,850	909	\$45,904	\$65,543
	1989	(Ages46-60)	\$61,857	\$194,357	1,110	\$50,411	\$73,304
	1992	(Ages49-63)	\$88,751	\$194,373	4,905	\$83,310	\$94,192
	1995	(Ages52-66)	\$77,042	\$242,725	5,222	\$70,457	\$83,627
	2001	(Ages58-72)	\$65,564	\$207,528	4,485	\$59,488	\$71,639
	2004	(Ages61-75)	\$68,010	\$272,537	4,407	\$59,962	\$76,059
	2007	(Ages64-78)	\$65,958	\$194,701	3,845	\$59,802	\$72,114
	2010	(Ages67-81)	\$38,319	\$257,299	3,090	\$29,244	\$47,395

Table 4: Mean Values by Account Type and Observation Counts

SCF Year	Age	Net worth	Financial Assets	Total debt	Mortgage	Vehicle loan	Credit Cards	Education Debt	Other Debt	Store Loan	n
25-39 in 1983											
1983	(Ages25-39)	\$108,626	\$17,578	\$48,651	\$32,689	\$3,248	\$928				1,229
1989	(Ages31-45)	\$325,277	\$84,183	\$101,377	\$68,868	\$8,192	\$2,097	\$594	\$1,472		840
1992	(Ages34-48)	\$343,836	\$112,743	\$111,211	\$86,167	\$7,087	\$3,293	\$2,829	\$8,532	\$3,304	6,170
1995	(Ages37-51)	\$423,356	\$167,170	\$111,051	\$84,788	\$7,382	\$4,142	\$2,272	\$8,319	\$4,147	6,933
2001	(Ages43-57)	\$721,622	\$337,100	\$113,932	\$89,416	\$7,688	\$3,395	\$2,391	\$7,554	\$3,488	7,567
2004	(Ages46-60)	\$831,344	\$341,913	\$138,144	\$101,142	\$8,082	\$4,115	\$3,062	\$17,620	\$4,124	7,920
2007	(Ages49-63)	\$892,497	\$374,582	\$125,525	\$92,693	\$5,873	\$4,661	\$4,296	\$13,155	\$4,846	7,420
2010	(Ages52-66)	\$840,842	\$399,935	\$109,273	\$78,098	\$4,468	\$3,163	\$3,782	\$16,556	\$3,206	11,310
40-54 in 1983											
1983	(Ages40-54)	\$307,942	\$42,253	\$55,724	\$32,294	\$3,358	\$947				909
1989	(Ages46-60)	\$774,127	\$240,724	\$61,857	\$34,978	\$5,943	\$1,773	\$708	\$2,087		1,110
1992	(Ages49-63)	\$779,758	\$294,854	\$88,751	\$59,975	\$6,296	\$2,546	\$2,234	\$14,850	\$2,851	4,905
1995	(Ages52-66)	\$778,013	\$336,477	\$77,042	\$52,046	\$4,852	\$2,466	\$1,798	\$13,415	\$2,466	5,222
2001	(Ages58-72)	\$1,136,711	\$556,863	\$65,564	\$45,854	\$3,916	\$2,494	\$625	\$9,596	\$3,078	4,485
2004	(Ages61-75)	\$1,039,894	\$479,686	\$68,010	\$45,380	\$4,720	\$2,325	\$319	\$12,941	\$2,325	4,407
2007	(Ages64-78)	\$1,029,494	\$441,041	\$65,958	\$46,581	\$3,296	\$3,066	\$497	\$9,453	\$3,066	3,845
2010	(Ages67-81)	\$687,741	\$295,926	\$38,319	\$26,764	\$2,159	\$1,513	\$903	\$5,468	\$1,513	3,090

Table 5: Mean Values for Attitudinal Measures

SCF Year	Age	No Shop	Advice: Invest	Advice: Borrow	Credit Good	Denied	Save: Liquidity	No Risk	Don't Know
25-39 in 1983									
1989	(Ages31-45)	11%			43%	26%	47%	39%	1%
1992	(Ages34-48)	12%			36%	30%	33%	42%	3%
1995	(Ages37-51)	23%	29%	21%	35%	23%	29%	37%	0%
2001	(Ages43-57)	22%	50%	51%	29%	18%	29%	35%	1%
2004	(Ages46-60)	23%	54%	49%	30%	19%	24%	39%	1%
2007	(Ages49-63)	23%	62%	60%	30%	14%	26%	36%	1%
2010	(Ages52-66)	22%	41%	44%	23%	16%	30%	46%	
40-54 in 1983									
1989	(Ages46-60)	17%			53%	8%	40%	44%	2%
1992	(Ages49-63)	16%			31%	15%	30%	49%	3%
1995	(Ages52-66)	25%	33%	23%	30%	12%	33%	47%	1%
2001	(Ages58-72)	30%	54%	49%	25%	9%	34%	46%	2%
2004	(Ages61-75)	30%	52%	52%	27%	6%	39%	52%	1%
2007	(Ages64-78)	31%	58%	54%	26%	8%	42%	54%	
2010	(Ages67-81)	27%	42%	35%	20%	6%	40%	66%	

Table 6: Median Values by Education Level

		High School				College			
		Net Worth	Fin Asset	Tot Debt	Income	Net Worth	Fin Asset	Tot Debt	Income
25-39 in 1983									
1983	(Ages25-39)	\$25,370	\$1,204	\$8,784	\$39,478	\$54,334	\$6,130	\$31,647	\$58,236
1989	(Ages31-45)	\$104,192	\$14,033	\$48,535	\$63,307	\$250,589	\$74,297	\$75,792	\$110,787
1992	(Ages34-48)	\$42,178	\$4,124	\$20,853	\$57,985	\$173,541	\$43,356	\$97,056	\$106,305
1995	(Ages37-51)	\$83,229	\$7,295	\$28,371	\$58,109	\$190,553	\$58,566	\$86,532	\$95,464
2001	(Ages43-57)	\$93,663	\$16,596	\$22,631	\$54,288	\$335,031	\$121,604	\$90,298	\$108,577
2004	(Ages46-60)	\$109,500	\$10,692	\$19,592	\$49,109	\$368,986	\$109,182	\$112,237	\$105,039
2007	(Ages49-63)	\$110,753	\$17,668	\$23,347	\$46,505	\$377,828	\$136,403	\$86,238	\$84,358
2010	(Ages52-66)	\$81,300	\$8,500	\$13,000	\$32,528	\$318,600	\$113,000	\$60,900	\$77,255
40-54 in 1983									
1983	(Ages40-54)	\$82,634	\$2,474	\$11,733	\$44,881	\$197,849	\$22,298	\$49,908	\$87,573
1989	(Ages46-60)	\$184,996	\$40,886	\$19,871	\$63,307	\$488,955	\$188,337	\$61,548	\$109,028
1992	(Ages49-63)	\$140,199	\$20,476	\$11,781	\$55,569	\$431,275	\$161,595	\$58,907	\$123,218
1995	(Ages52-66)	\$155,028	\$21,886	\$10,133	\$47,732	\$422,528	\$165,627	\$41,746	\$95,464
2001	(Ages58-72)	\$142,576	\$19,614	\$3,696	\$35,675	\$594,142	\$255,279	\$19,764	\$88,412
2004	(Ages61-75)	\$123,925	\$13,548	\$2,550	\$33,558	\$599,038	\$201,229	\$15,142	\$75,028
2007	(Ages64-78)	\$139,138	\$14,566	\$3,155	\$27,038	\$543,720	\$177,735	\$14,724	\$67,054
2010	(Ages67-81)	\$130,460	\$14,100	\$0	\$26,429	\$377,500	\$123,000	\$1,300	\$46,759

Table 9: Attitude Variables: Mean Values by Minority Status and Age

		No Shop	Advice: Invest	Advice: Borrow	Credit Good	Denied	Save: Liquidity	No Risk	Don't Know
NON-WHITE									
25-39 in 1983									
1983	(Ages25-39)	6%	24%		64%	39%	73%	56%	0%
1989	(Ages31-45)	12%			61%	34%	48%	48%	2%
1992	(Ages34-48)	17%			43%	34%	36%	55%	1%
1995	(Ages37-51)	26%	21%	14%	43%	29%	36%	50%	0%
2001	(Ages43-57)	24%	36%	35%	33%	19%	36%	57%	2%
2004	(Ages46-60)	26%	39%	35%	36%	25%	30%	61%	1%
2007	(Ages49-63)	23%	57%	50%	32%	21%	28%	53%	1%
2010	(Ages52-66)	21%	42%	38%	27%	19%	36%	59%	0%
40-54 in 1983									
1983	(Ages40-54)	2%	32%	0%	60%	19%	83%	48%	1%
1989	(Ages46-60)	20%	0%	0%	62%	14%	43%	60%	0%
1992	(Ages49-63)	18%	0%	0%	34%	21%	24%	67%	4%
1995	(Ages52-66)	29%	17%	17%	37%	21%	41%	71%	1%
2001	(Ages58-72)	41%	39%	35%	30%	12%	40%	69%	2%
2004	(Ages61-75)	30%	36%	32%	29%	7%	41%	69%	1%
2007	(Ages64-78)	31%	42%	43%	24%	9%	42%	73%	
2010	(Ages67-81)	30%	33%	28%	26%	4%	38%	82%	
WHITE									
25-39 in 1983									
1983	(Ages25-39)	8%	27%		47%	23%	77%	36%	1%
1989	(Ages31-45)	11%			38%	23%	46%	37%	1%
1992	(Ages34-48)	11%			34%	29%	31%	36%	3%
1995	(Ages37-51)	22%	31%	23%	33%	21%	27%	34%	0%
2001	(Ages43-57)	22%	54%	56%	28%	18%	27%	28%	1%
2004	(Ages46-60)	22%	59%	54%	28%	17%	22%	31%	1%
2007	(Ages49-63)	24%	63%	63%	29%	11%	25%	31%	1%
2010	(Ages52-66)	22%	41%	46%	21%	14%	29%	42%	0%
40-54 in 1983									
1983	(Ages40-54)	5%	30%	0%	41%	10%	84%	34%	3%
1989	(Ages46-60)	16%	0%	0%	50%	6%	39%	40%	2%
1992	(Ages49-63)	16%	0%	0%	30%	13%	32%	44%	3%
1995	(Ages52-66)	24%	37%	25%	28%	9%	31%	41%	1%
2001	(Ages58-72)	27%	57%	52%	24%	8%	33%	41%	2%
2004	(Ages61-75)	30%	56%	56%	26%	6%	38%	48%	1%
2007	(Ages64-78)	31%	62%	57%	26%	7%	42%	51%	1%
2010	(Ages67-81)	26%	44%	37%	19%	6%	41%	62%	

Table 10: Median Values by Minority Status

Non-Minority							
year	Net Worth	Financial Asset	Total Debt	Leverage	Mortgage	Income	Non Financial Asset
25-39 in 1983							
1983	\$52,594	\$4,160	\$27,191	0.32	\$0	\$52,544	\$91,513
1989	\$143,319	\$29,191	\$64,538	0.32	\$54,514	\$79,133	\$185,699
1992	\$141,472	\$27,781	\$78,747	0.33	\$54,195	\$96,641	\$211,359
1995	\$166,174	\$37,997	\$74,981	0.29	\$50,663	\$85,088	\$215,824
2001	\$270,064	\$80,265	\$67,893	0.18	\$46,771	\$93,066	\$234,911
2004	\$308,551	\$87,491	\$78,101	0.19	\$55,786	\$91,398	\$286,369
2007	\$300,887	\$85,397	\$59,525	0.16	\$38,912	\$70,299	\$262,921
2010	\$244,150	\$68,000	\$41,500	0.13	\$21,000	\$60,990	\$224,900
40-54 in 1983							
1983	\$135,302	\$10,428	\$27,051	0.16	\$15,325	\$65,296	\$161,451
1989	\$256,385	\$64,274	\$25,323	0.07	\$5,276	\$72,099	\$185,488
1992	\$314,094	\$75,519	\$35,533	0.11	\$9,896	\$94,225	\$256,176
1995	\$308,638	\$75,447	\$25,939	0.09	\$0	\$76,786	\$249,747
2001	\$359,940	\$117,682	\$10,561	0.03	\$0	\$58,942	\$229,027
2004	\$340,894	\$108,916	\$6,774	0.03	\$0	\$57,294	\$239,084
2007	\$298,573	\$80,559	\$5,258	0.02	\$0	\$41,098	\$220,433
2010	\$257,900	\$55,400	\$0	0.00	\$0	\$35,578	\$172,000
Minority							
year	Net Worth	Financial Asset	Total Debt	Leverage	Mortgage	Income	Non Financial Asset
25-39 in 1983							
1983	\$5,594	\$438	\$3,284	0.42	\$0	\$32,840	\$9,243
1989	\$59,790	\$7,737	\$17,585	0.28	\$0	\$56,273	\$92,146
1992	\$34,637	\$5,184	\$10,992	0.33	\$0	\$57,985	\$46,655
1995	\$50,663	\$10,741	\$16,415	0.31	\$0	\$58,109	\$46,610
2001	\$49,638	\$12,824	\$19,764	0.33	\$0	\$51,186	\$64,272
2004	\$74,289	\$6,907	\$33,206	0.32	\$0	\$53,202	\$108,119
2007	\$112,004	\$15,134	\$33,444	0.23	\$12,620	\$48,668	\$130,304
2010	\$67,680	\$7,310	\$14,090	0.20	\$0	\$35,578	\$105,700
40-54 in 1983							
1983	\$38,377	\$985	\$7,242	0.22	\$0	\$36,343	\$58,685
1989	\$172,862	\$30,422	\$38,564	0.15	\$0	\$70,341	\$177,962
1992	\$81,763	\$4,713	\$14,609	0.19	\$0	\$55,569	\$106,033
1995	\$72,650	\$4,458	\$6,323	0.16	\$0	\$41,506	\$64,848
2001	\$101,689	\$7,136	\$4,104	0.13	\$0	\$31,022	\$96,559
2004	\$57,911	\$3,985	\$1,063	0.08	\$0	\$31,457	\$46,489
2007	\$92,864	\$3,682	\$4,396	0.09	\$0	\$24,875	\$150,706
2010	\$97,450	\$2,650	\$1,600	0.07	\$0	\$24,396	\$99,300

Table 11: 2007-2009 Panel Regression for Changes in Wealth and Debt

	(1) Net Worth Dif	(2) Fin Assets Dif	(3) Debt Dif
College	4.571 (18.699)	-1.117 (10.542)	10.316** (3.202)
Married	-11.003 (11.864)	-3.230 (6.781)	-1.009 (2.557)
Num Kids	-5.640 (5.751)	-1.090 (2.707)	-2.195 (1.469)
Minority	-98.895*** (14.281)	-17.377** (5.334)	10.265** (3.558)
2007 Income 1Qrtile	476.770*** (139.018)	-7.938 (83.471)	-25.890 (21.120)
2007 Income 2Qrtile	560.474*** (139.847)	25.584 (84.085)	-22.658 (20.915)
2007 Income 3Qrtile	535.432*** (140.297)	-4.766 (85.340)	-13.472 (21.168)
2007 Log Net Worth	-45.974*** (3.719)	-12.457*** (1.361)	-0.610 (0.467)
Log Income change	-2.855 (6.310)	5.726 (3.012)	3.259*** (0.876)
07 Age 49-63	-28.315 (14.445)	-12.720 (8.135)	-7.618* (3.216)
07 Age 64-78	-55.053* (27.828)	-36.945* (18.358)	-5.254 (3.922)
Constant	37.022 (147.225)	94.773 (78.608)	4.449 (23.328)
R-squared	0.008	0.002	0.007
N	6979	6979	6979

Table 12: 2007-2009 Panel Regression for Changes in Wealth and Debt by Age Cohort

	(1)	(2)	(3)
	Age 25-48	Age 49-63	Age 64-78
	Net Worth Dif	Net Worth Dif	Net Worth Dif
College	-1.059 (17.523)	3.851 (34.155)	66.708 (88.099)
Married	-16.435 (12.274)	12.559 (28.844)	43.677 (32.815)
Num Kids	-11.592* (5.279)	18.994 (18.232)	-10.704 (49.297)
Minority	-51.899*** (15.714)	-186.556*** (32.277)	-112.593* (44.048)
2007 Income 1Qrtile	262.143* (120.989)	899.145*** (245.510)	-613.901 (752.267)
2007 Income 2Qrtile	273.766* (122.151)	1046.682*** (246.891)	-438.648 (756.490)
2007 Income 3Qrtile	273.349* (124.848)	963.177*** (244.411)	-572.566 (759.019)
2007 Log Net Worth	-18.725*** (2.868)	-74.165*** (10.194)	-106.913*** (16.919)
Log Income change	21.621*** (4.991)	3.157 (12.109)	-48.825* (19.362)
Denied credit	-9.529 (7.888)	-112.735** (43.289)	-77.583 (122.056)
Good idea to buy on credit	33.840* (14.338)	-14.818 (35.773)	-74.152 (57.041)
Advice seeker	38.321*** (10.603)	-58.785** (21.267)	-23.467 (55.973)
Almost no financial shopping	28.730 (15.875)	-93.074** (32.598)	66.020 (52.992)
Save for liquidity	-9.786 (11.507)	-44.606 (30.359)	147.567** (49.982)
Constant	-265.433* (116.227)	-62.076 (277.478)	2064.786* (820.706)
R-squared	0.010	0.011	0.005
N	3358	2455	1166

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 13: Summary Statistics 2007-2009 Panel

	Age 25-48 mean/sd	Age 49-63 mean/sd	Age 64-78 mean/sd	All Age Groups mean/sd
Net Worth dif	-33.88 (1,663.01)	-182.71 (2,575.48)	-216.58 (3,233.70)	-113.51 (2,310.95)
Fin Assets dif	-6.42 (489.36)	-58.26 (1,328.95)	-77.54 (1,576.11)	-35.43 (1,058.26)
Debt dif	2.51 (121.09)	-1.60 (171.81)	1.66 (209.65)	1.02 (156.49)
Mortgage dif	0.22 (88.02)	-3.21 (88.73)	-4.03 (88.24)	-1.62 (88.30)
College	0.33 (0.47)	0.37 (0.48)	0.26 (0.44)	0.33 (0.47)
Married	0.65 (0.48)	0.61 (0.49)	0.57 (0.49)	0.62 (0.48)
Num Kids	1.38 (1.31)	0.62 (0.92)	0.16 (0.45)	0.92 (1.19)
Minority	0.35 (0.48)	0.27 (0.44)	0.20 (0.40)	0.30 (0.46)
2007 Income 1Qrtile	0.27 (0.45)	0.27 (0.45)	0.47 (0.50)	0.31 (0.46)
2007 Income 2Qrtile	0.37 (0.48)	0.31 (0.46)	0.30 (0.46)	0.34 (0.47)
2007 Income 3Qrtile	0.32 (0.46)	0.34 (0.47)	0.18 (0.38)	0.30 (0.46)
2007 Log Net Worth	10.95 (2.63)	12.14 (2.24)	12.12 (2.33)	11.56 (2.52)
Log Income change	9.36 (1.39)	9.13 (1.62)	8.69 (1.73)	9.19 (1.53)
Denied credit	0.24 (0.43)	0.12 (0.32)	0.07 (0.25)	0.17 (0.38)
Good idea to buy on credit	0.29 (0.45)	0.29 (0.46)	0.24 (0.43)	0.28 (0.45)
Advice seeker	0.49 (0.50)	0.58 (0.49)	0.58 (0.49)	0.53 (0.50)
Almost no financial shopping	0.12 (0.33)	0.18 (0.38)	0.29 (0.45)	0.17 (0.37)
Save for liquidity	0.35 (0.48)	0.32 (0.46)	0.46 (0.50)	0.36 (0.48)

Figure 1

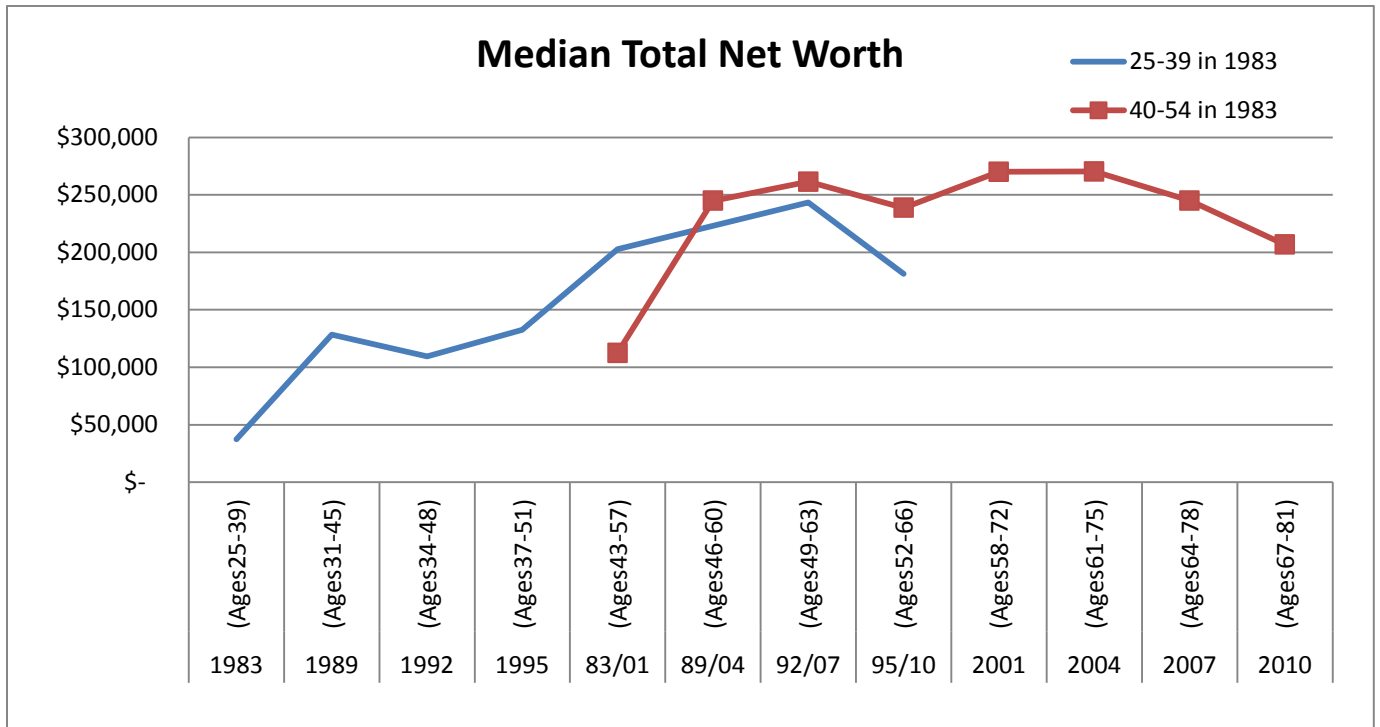


Figure 2

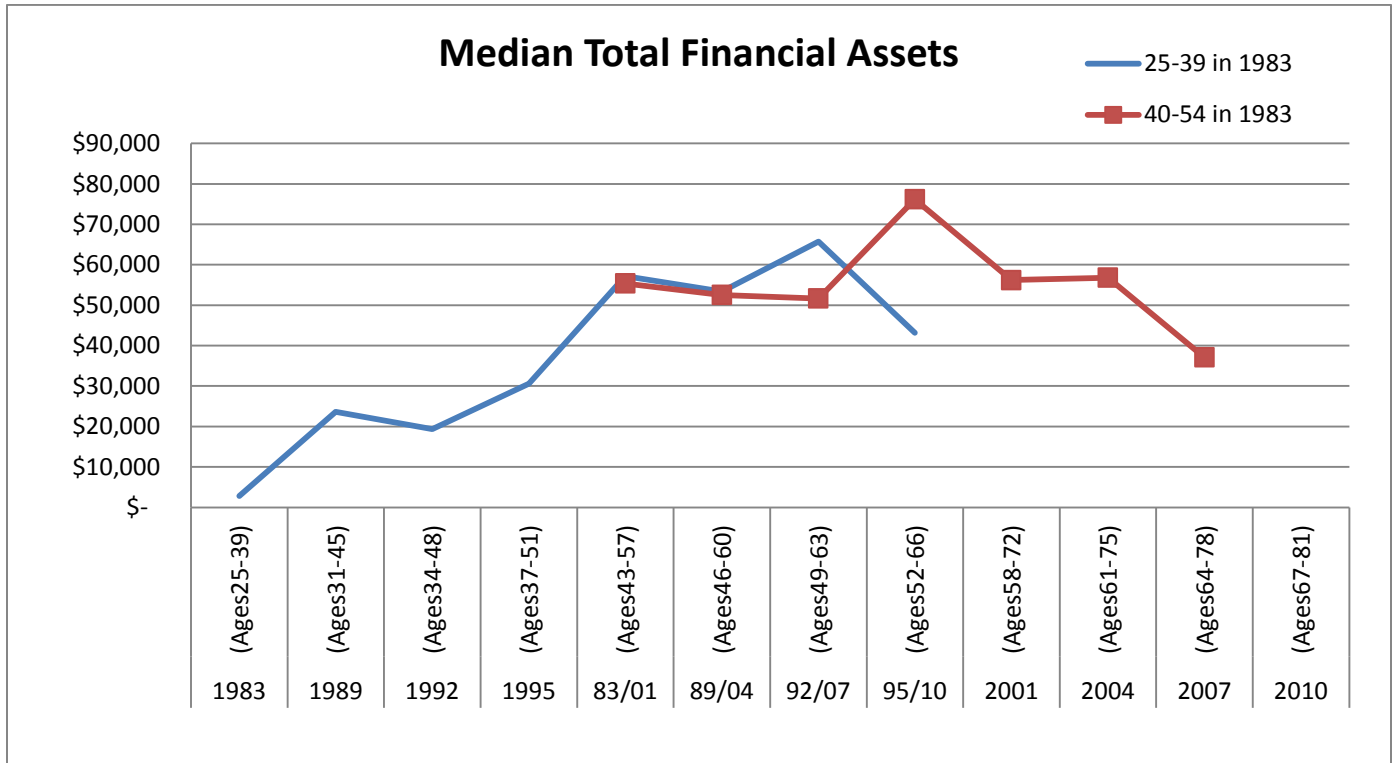


Figure 3

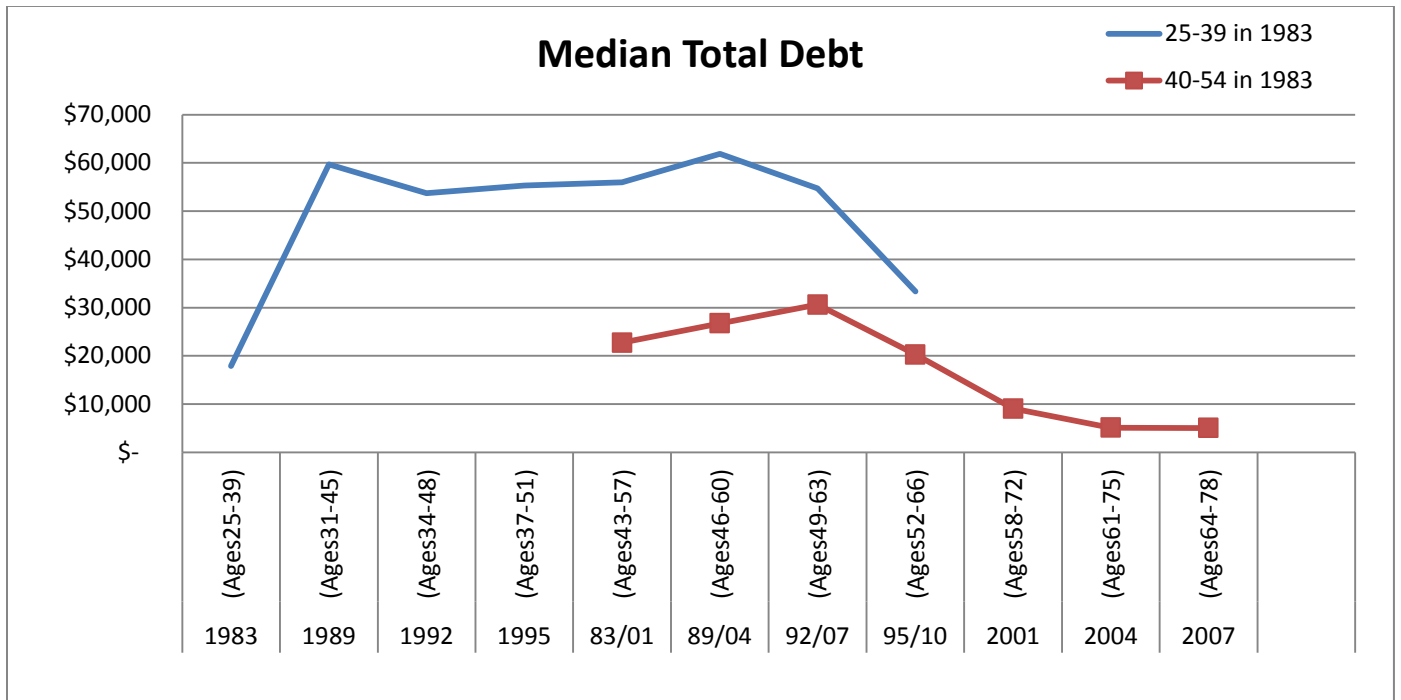


Figure 4

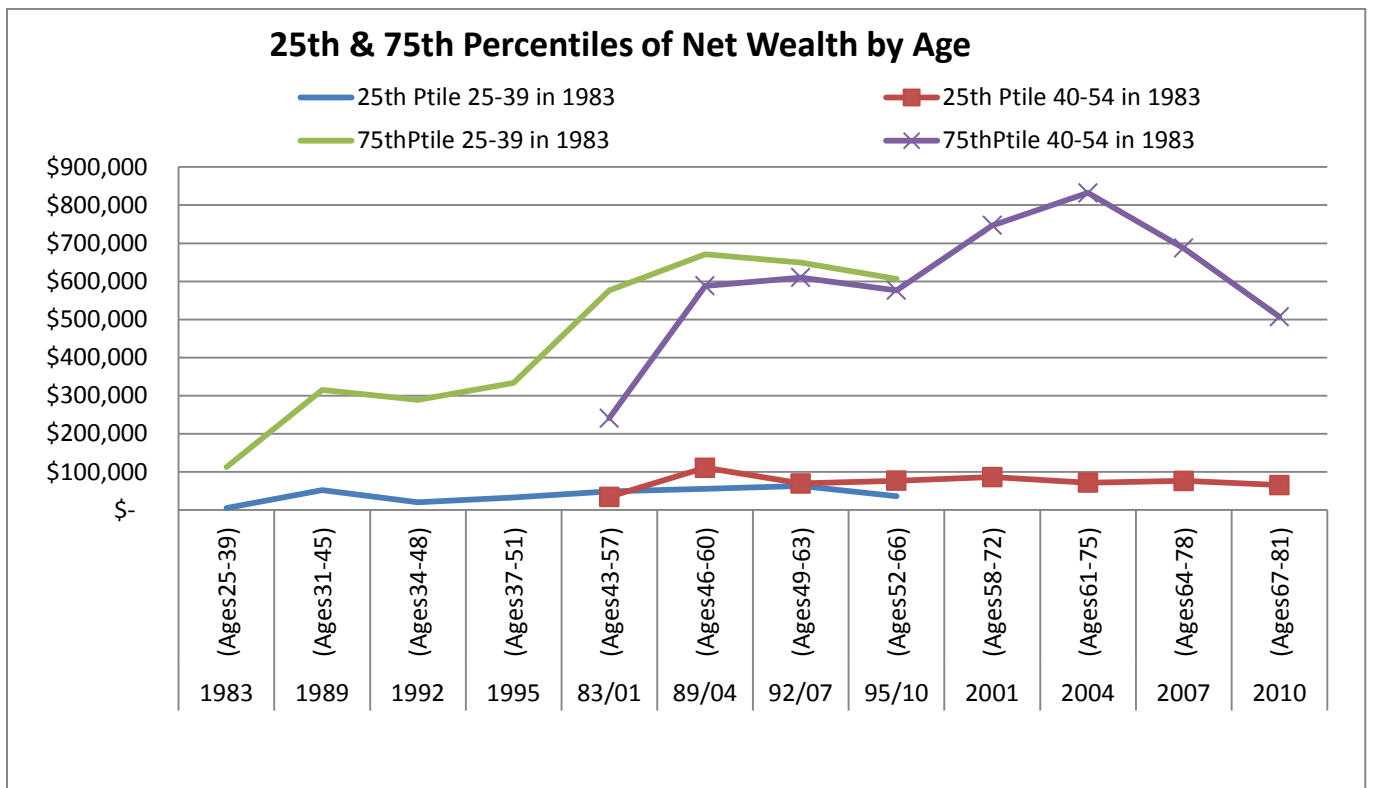


Figure 5

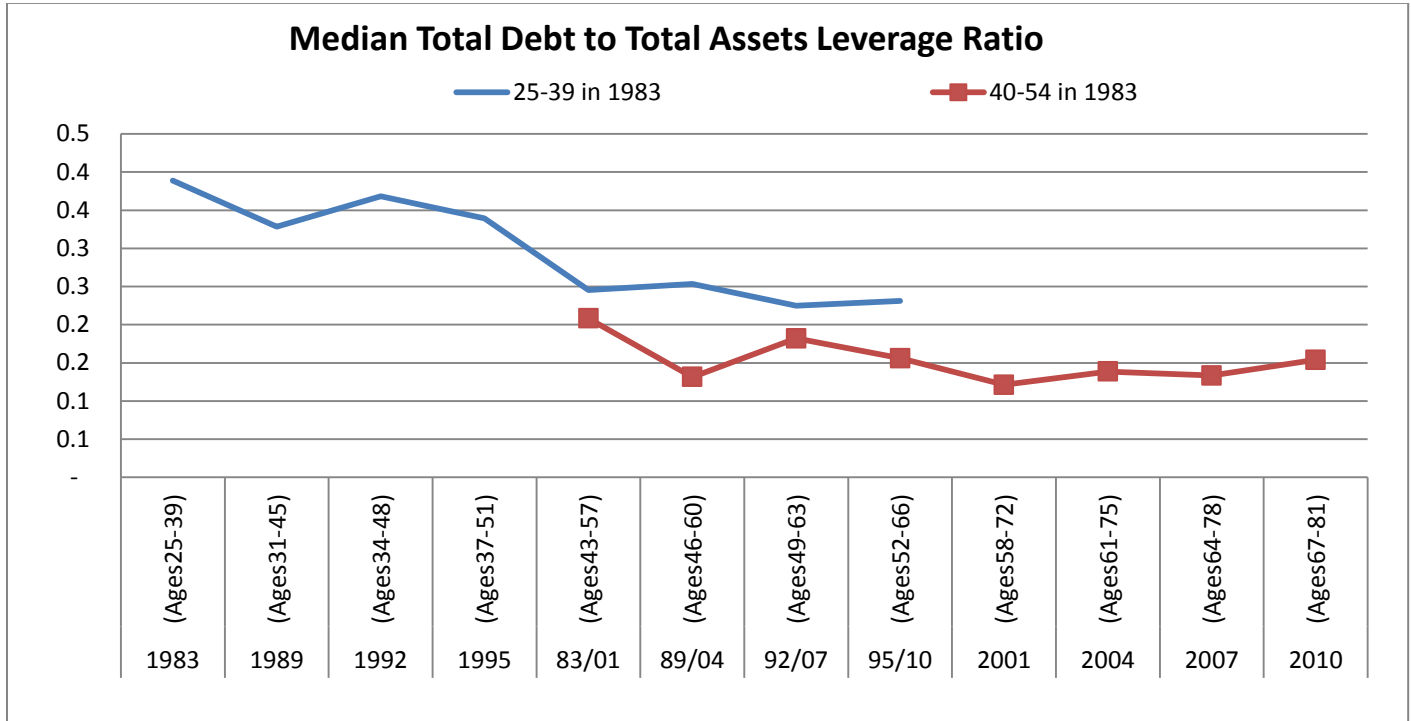


Figure 6

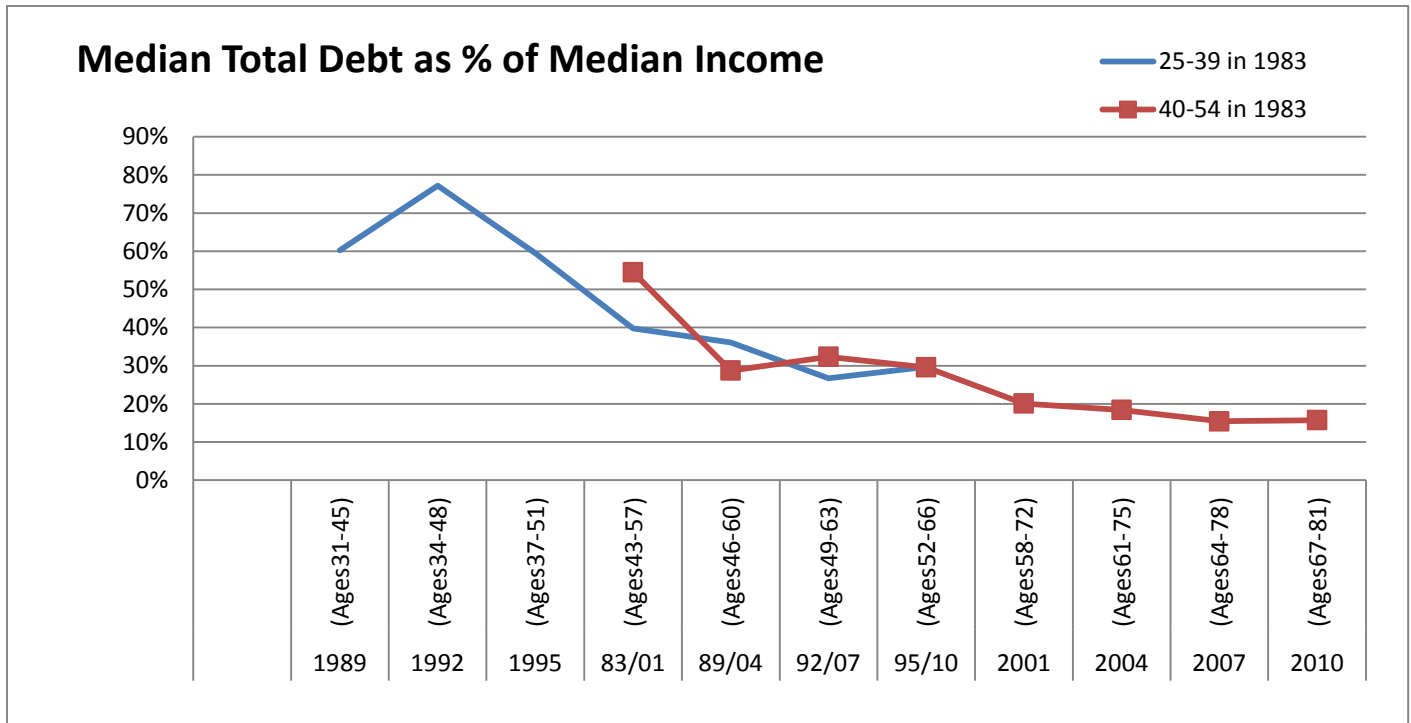


Figure 7

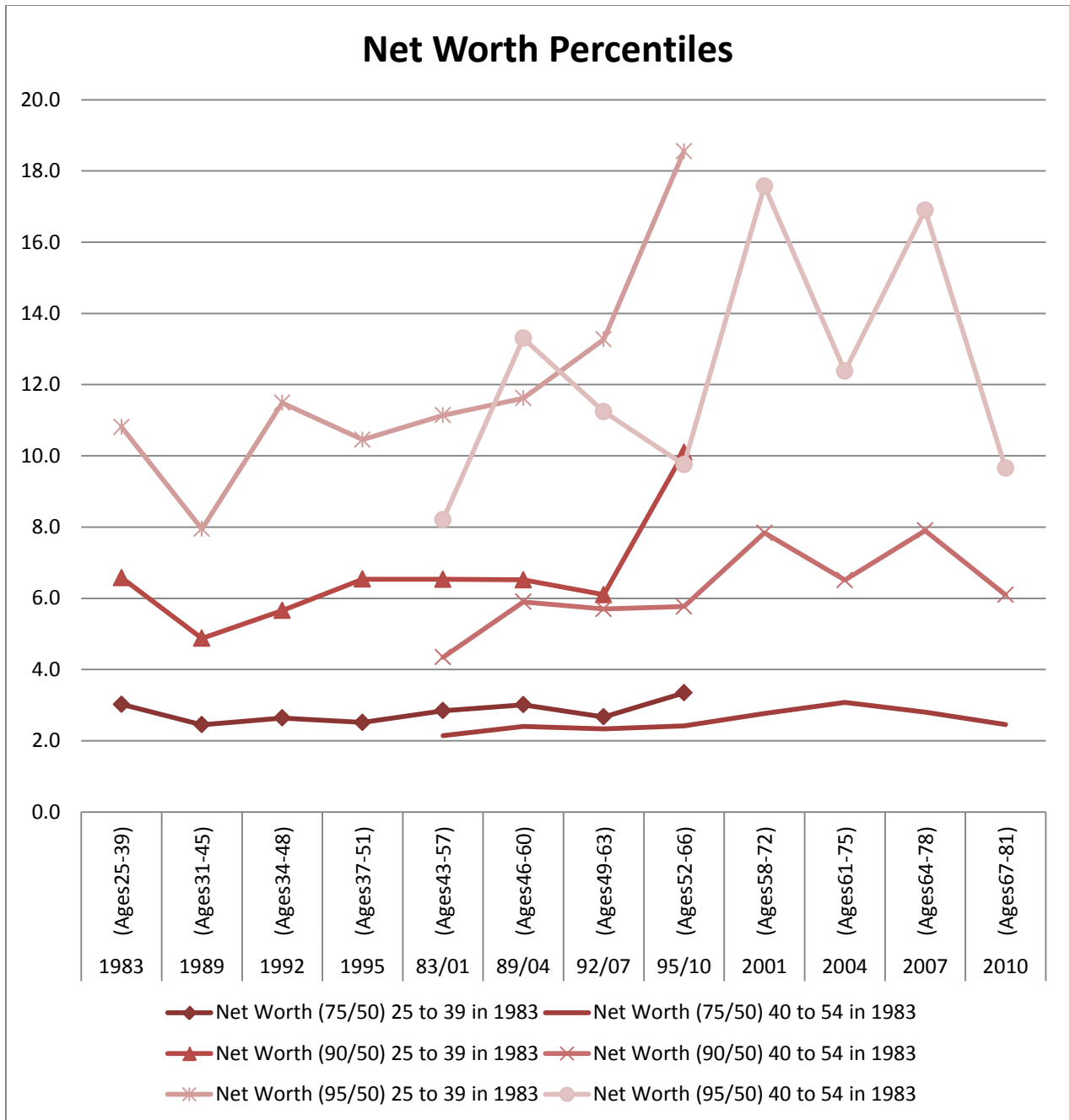


Figure 8 Leverage Ratio

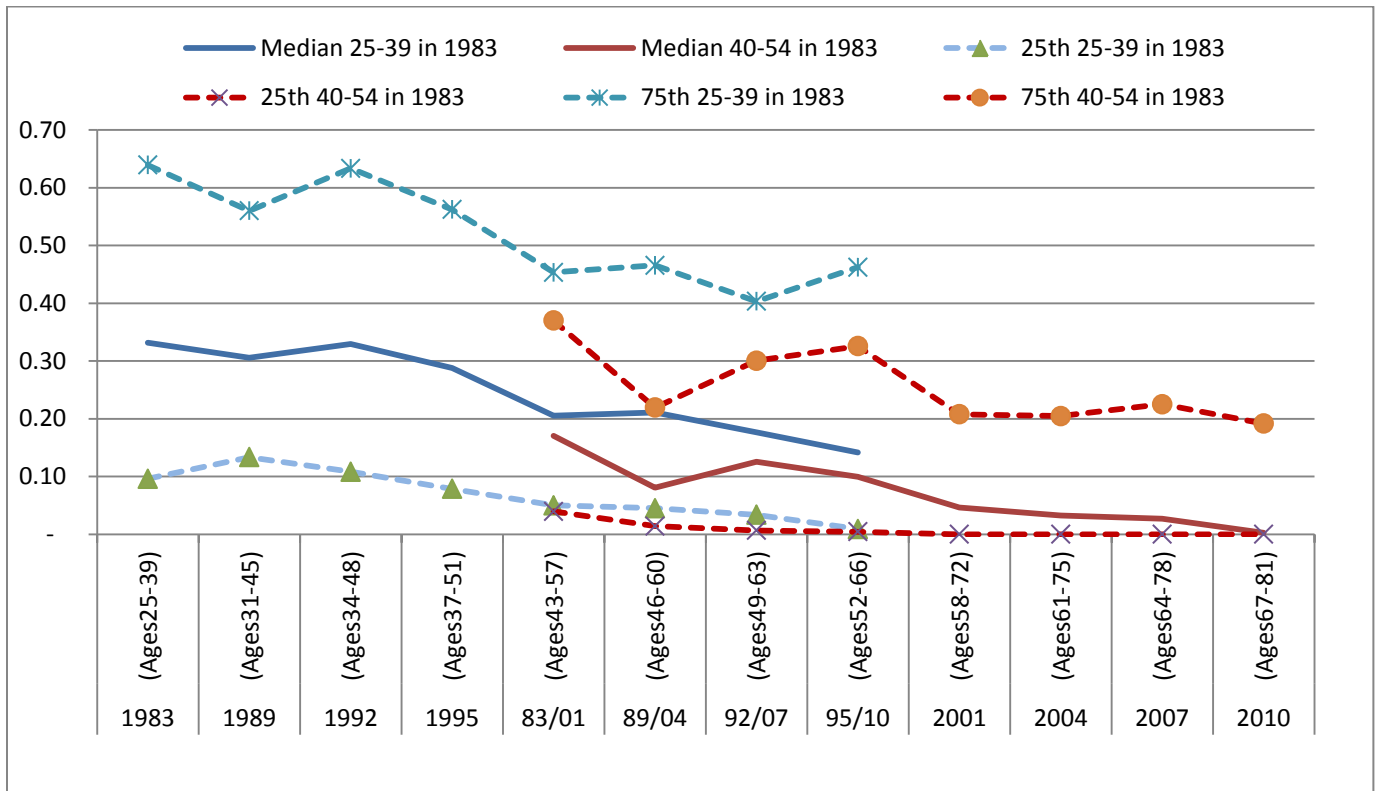


Figure 9

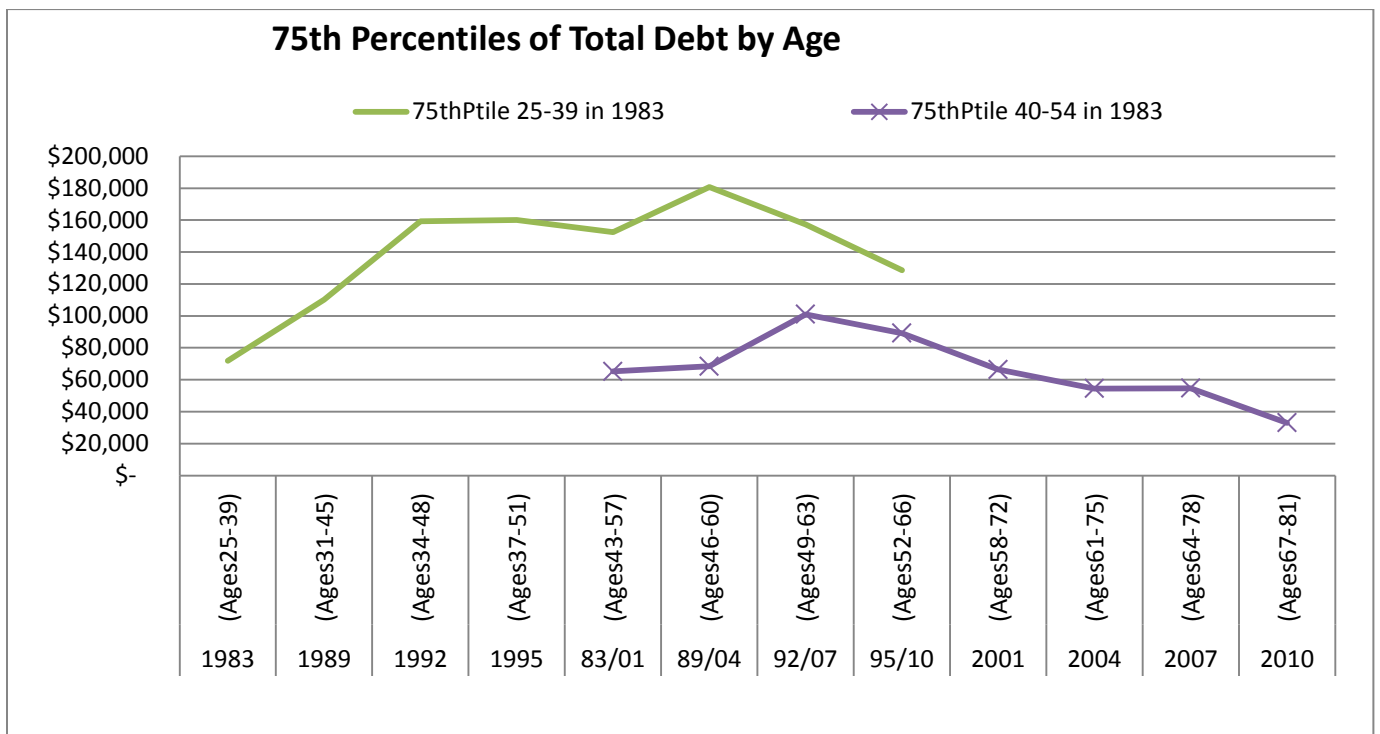


Figure 10

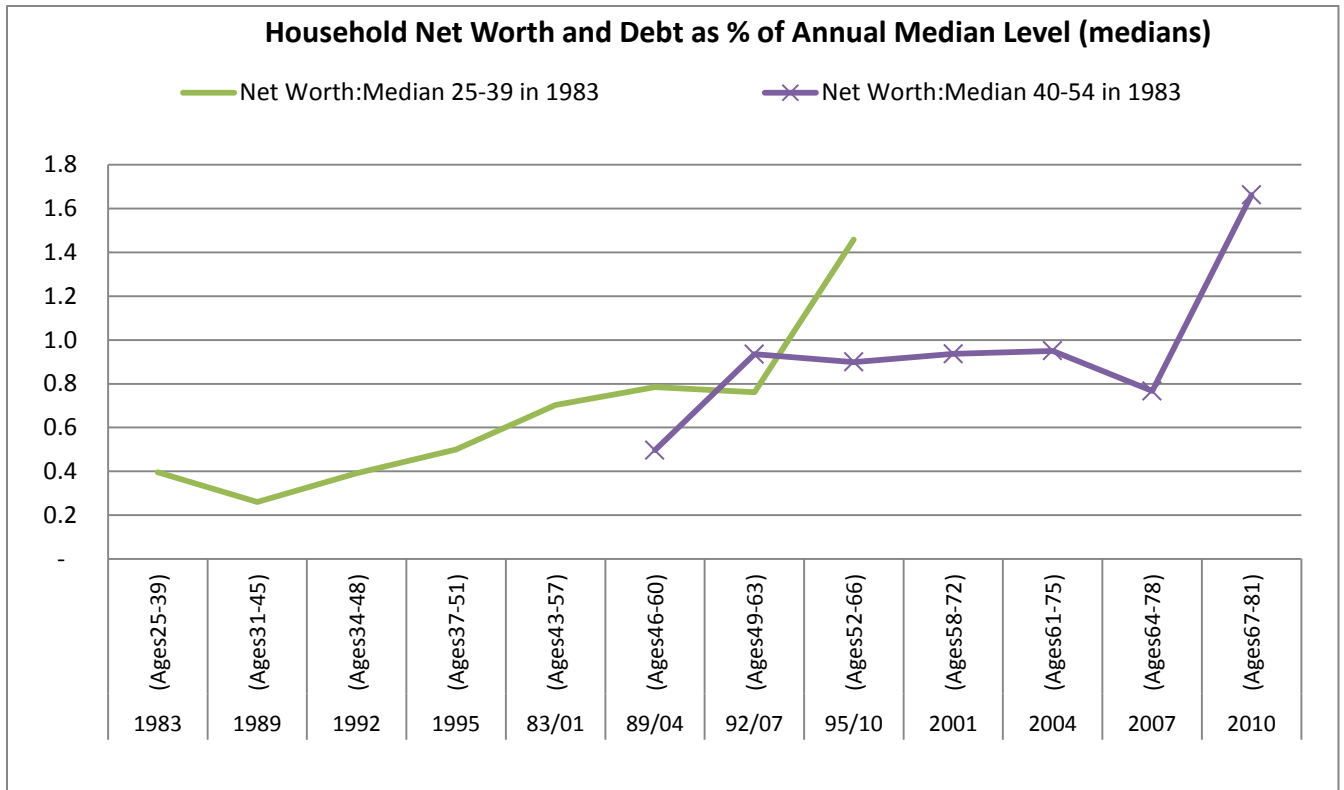


Figure 11

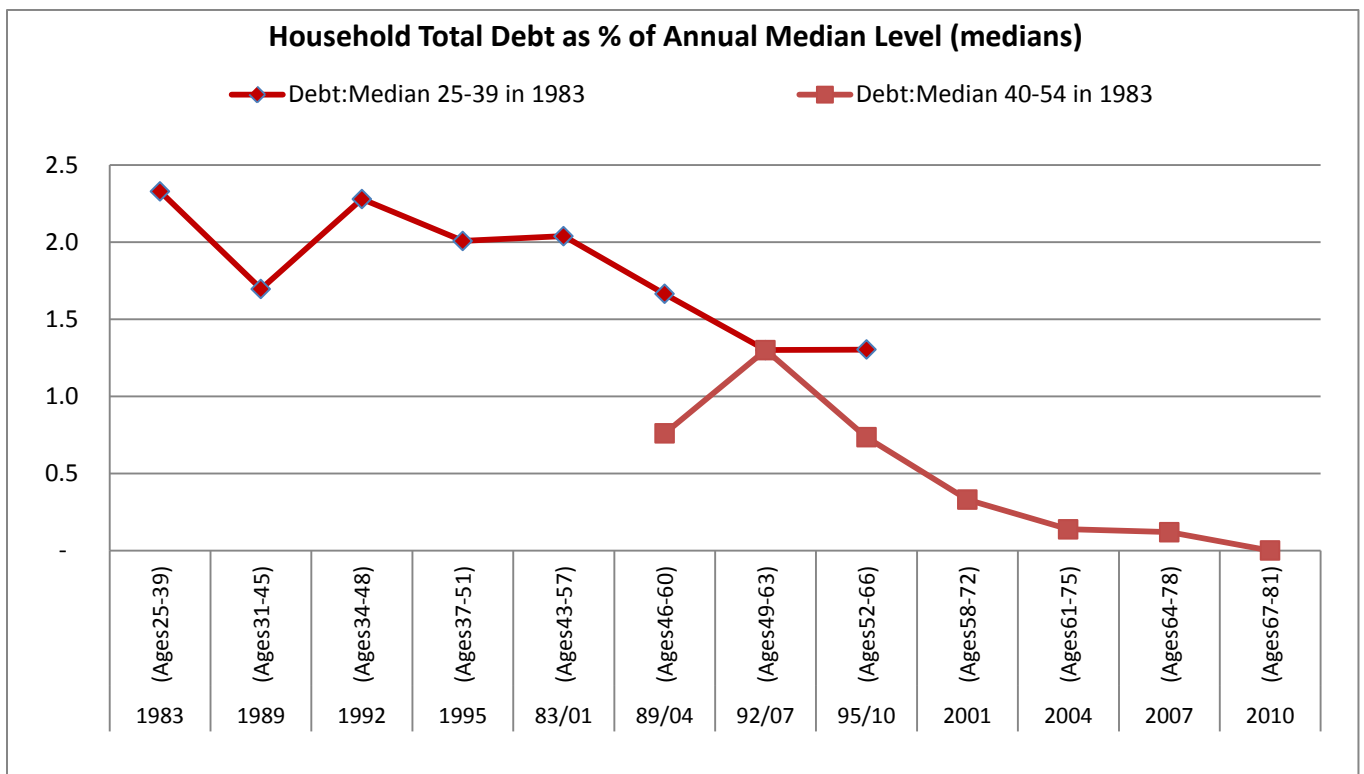


Figure 12

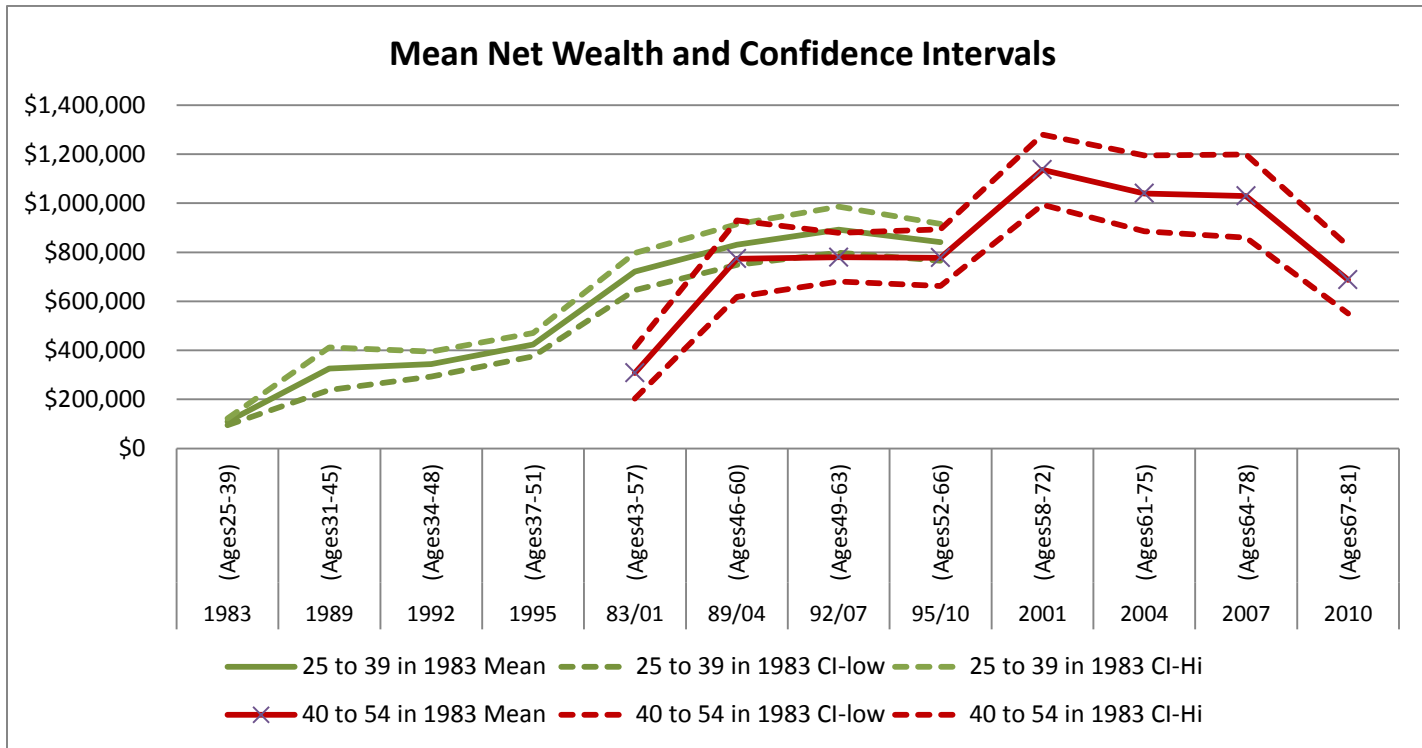


Figure 13

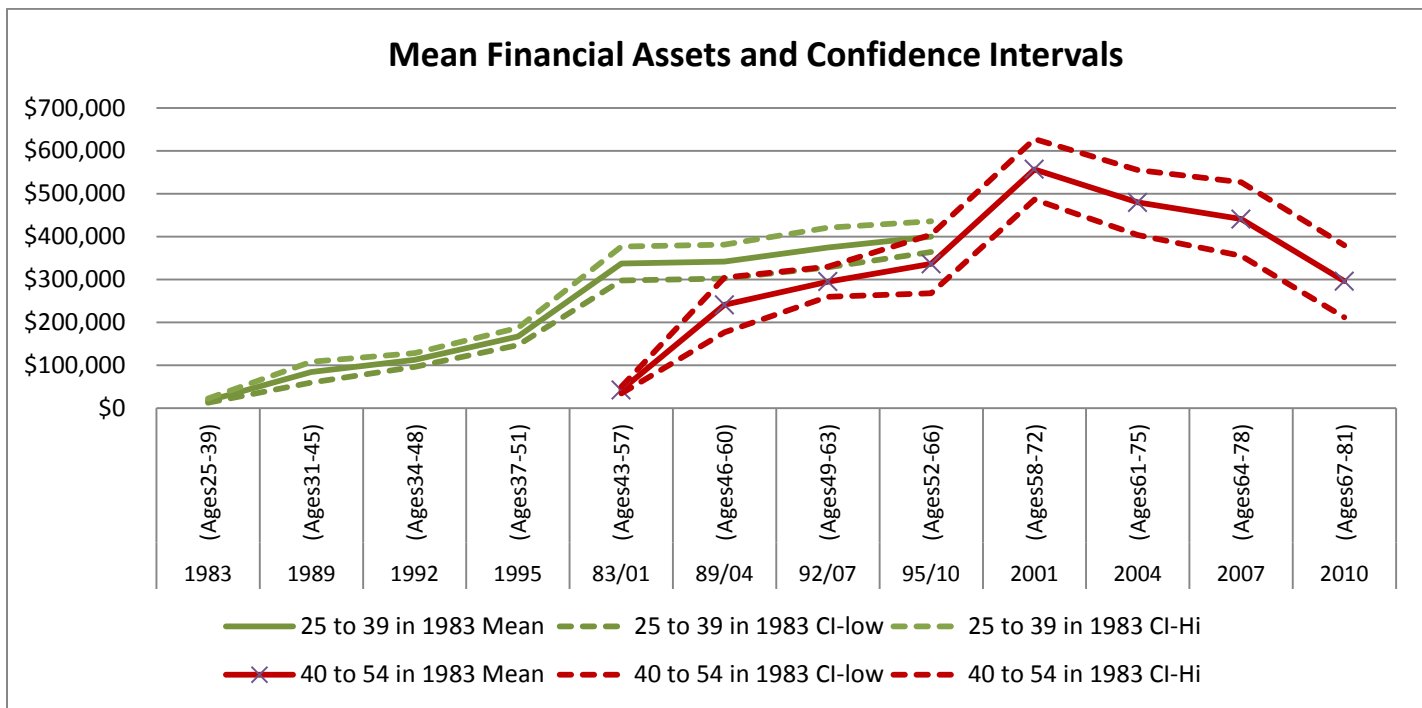


Figure 14

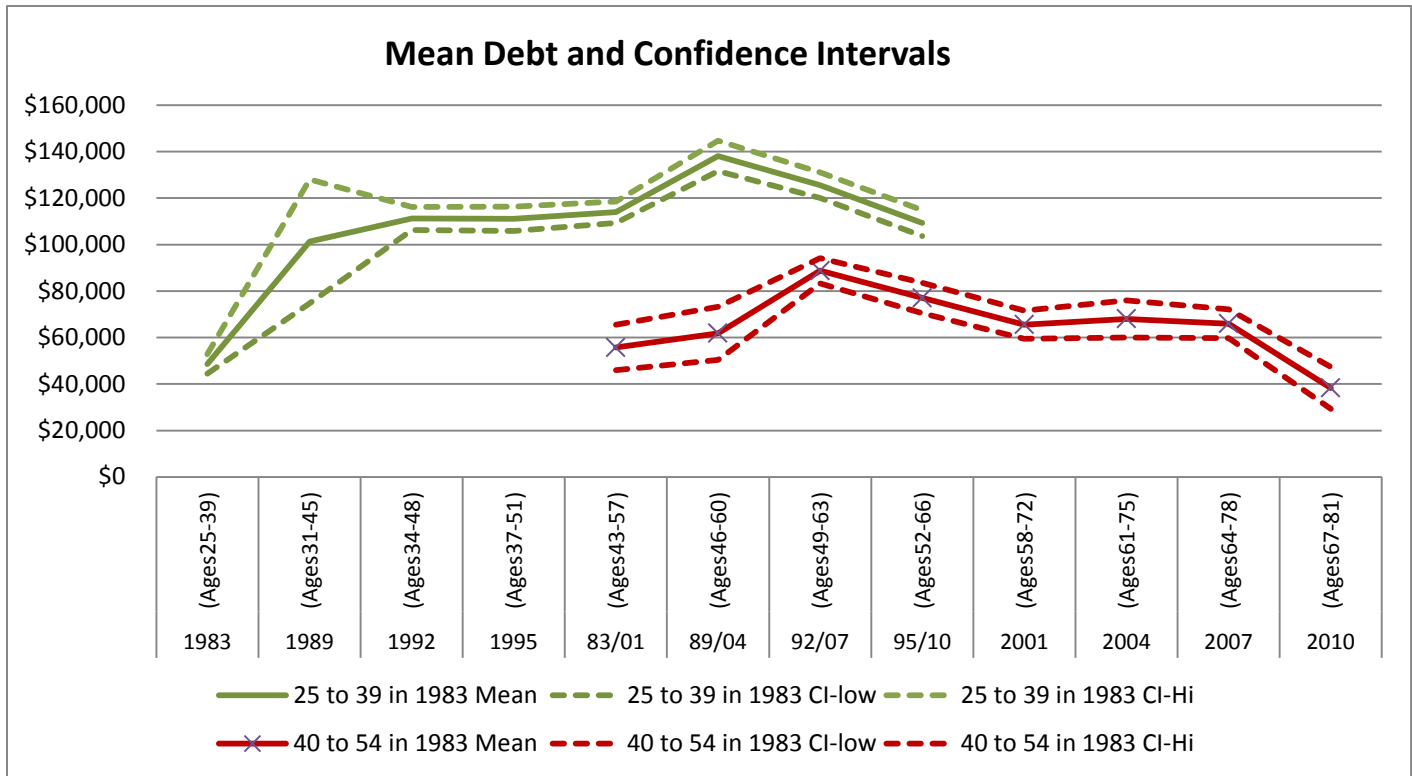


Figure 15

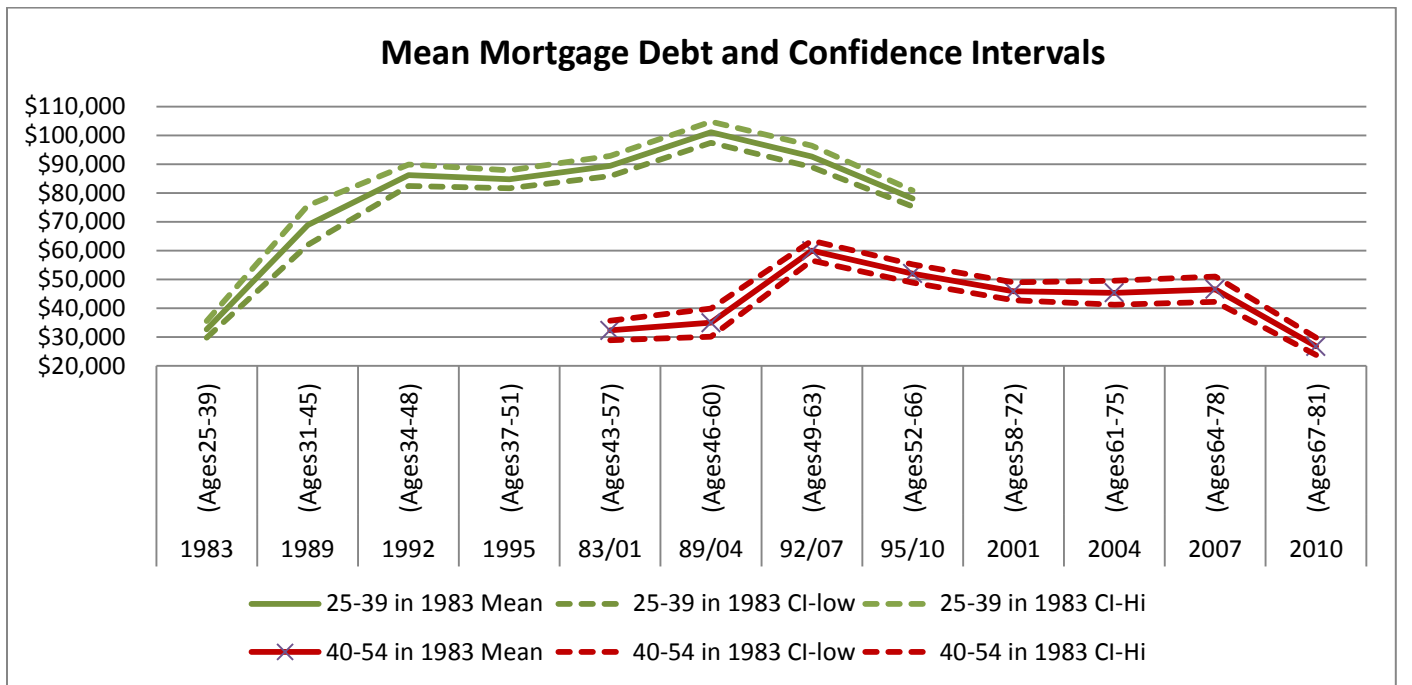


Figure 16

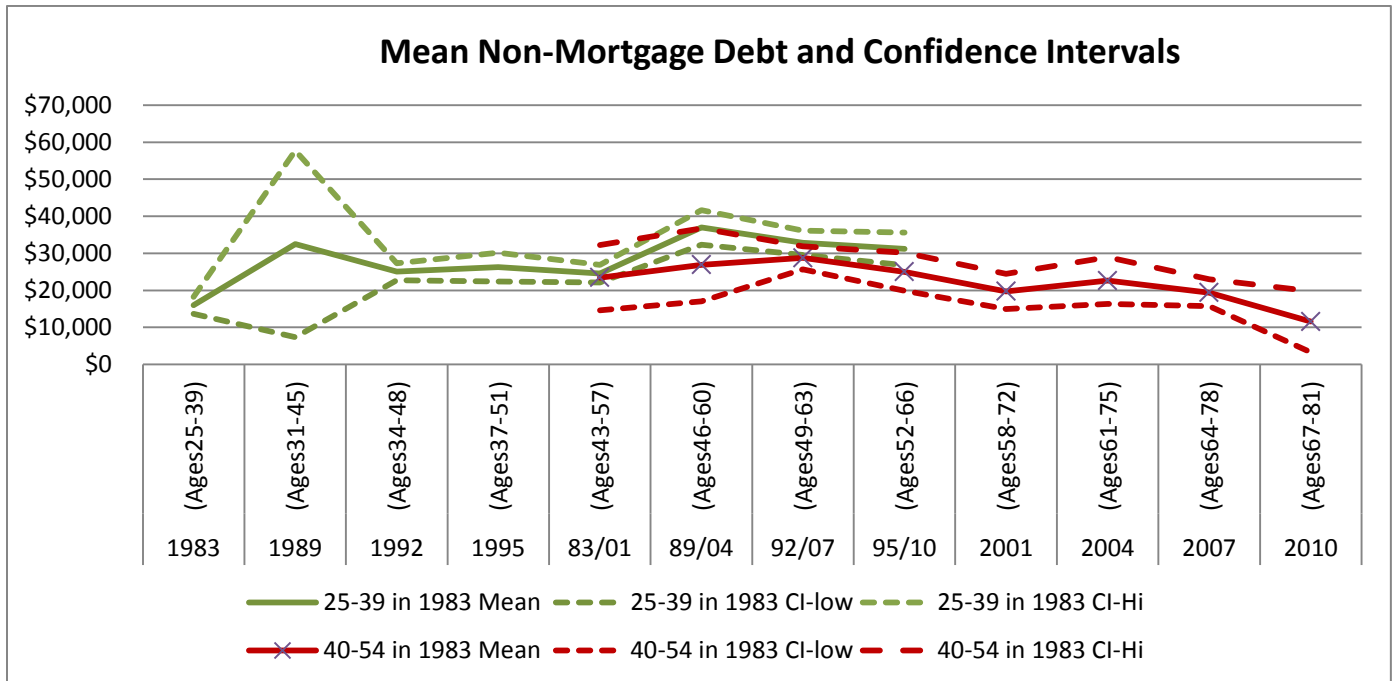


Figure 17

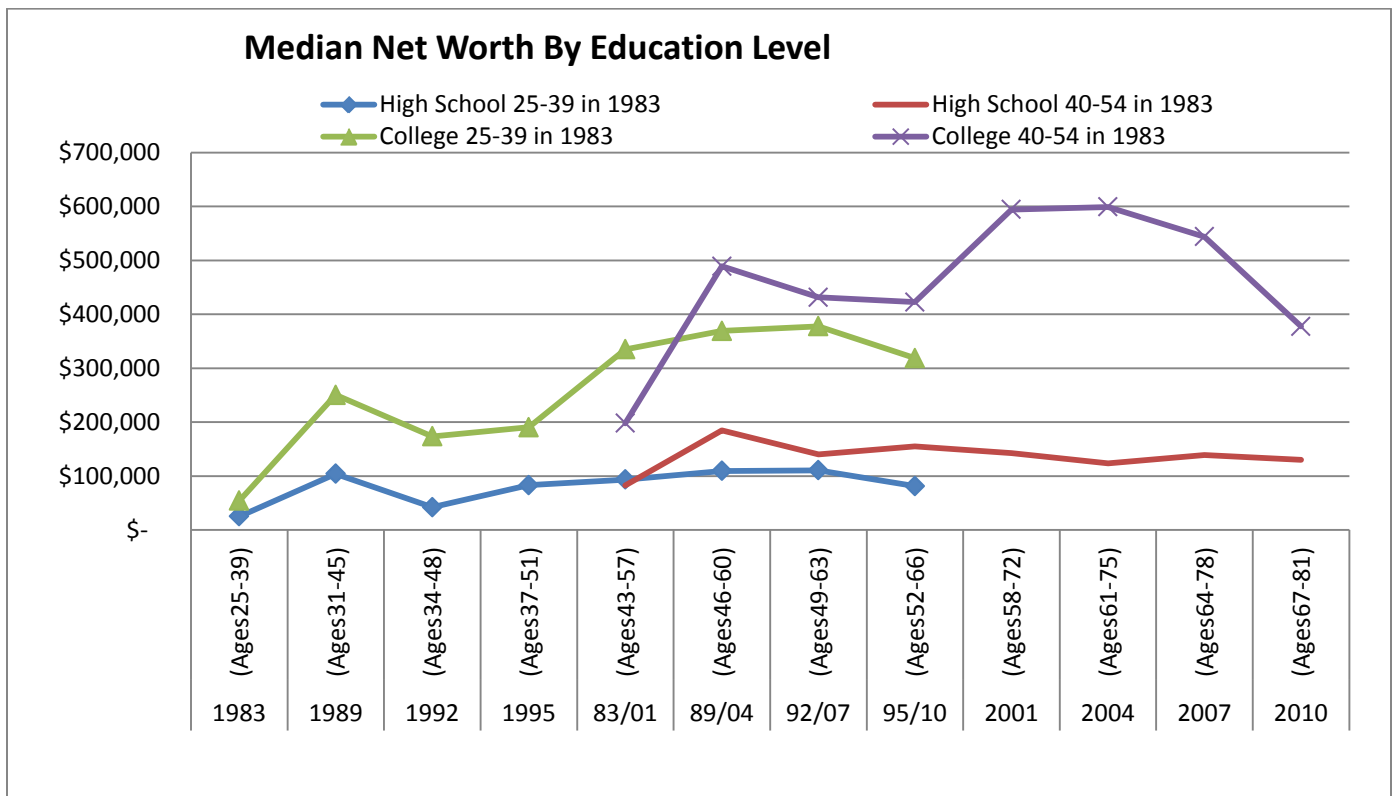


Figure 18

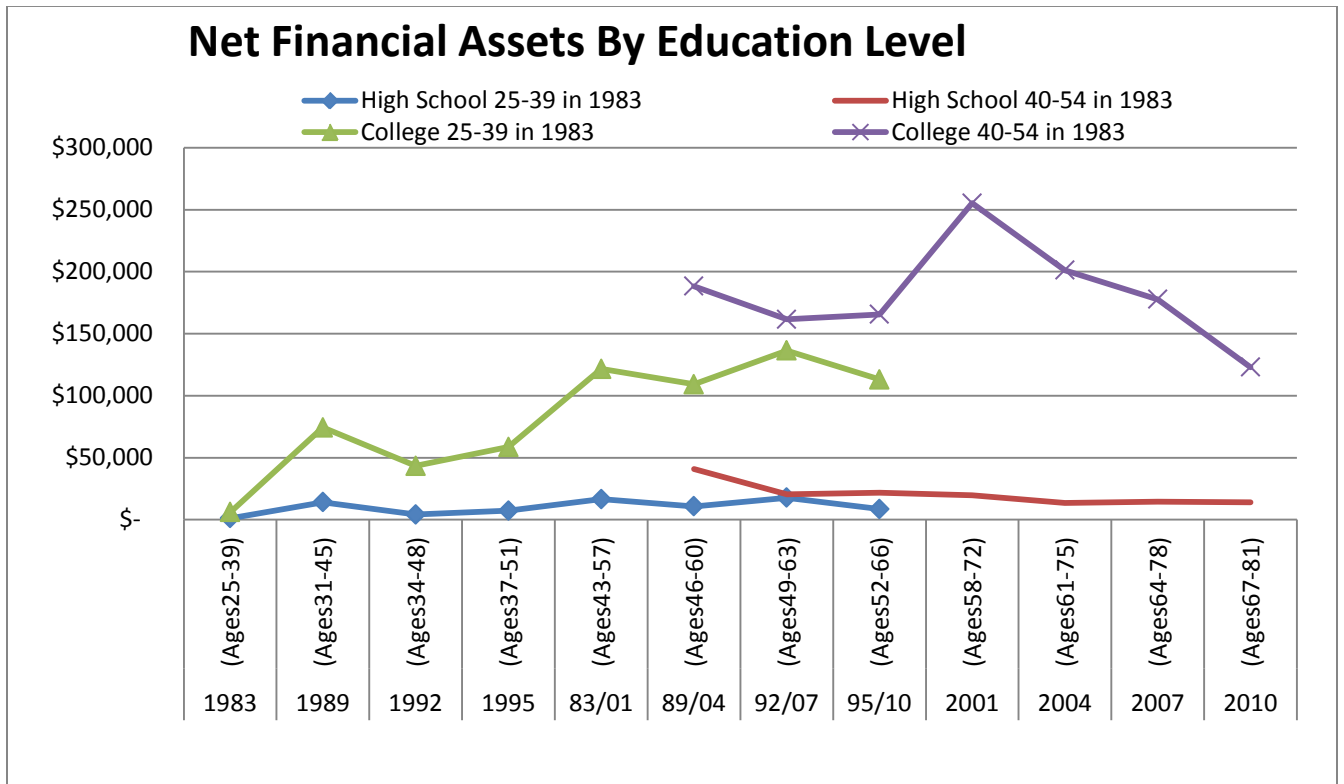


Figure 19

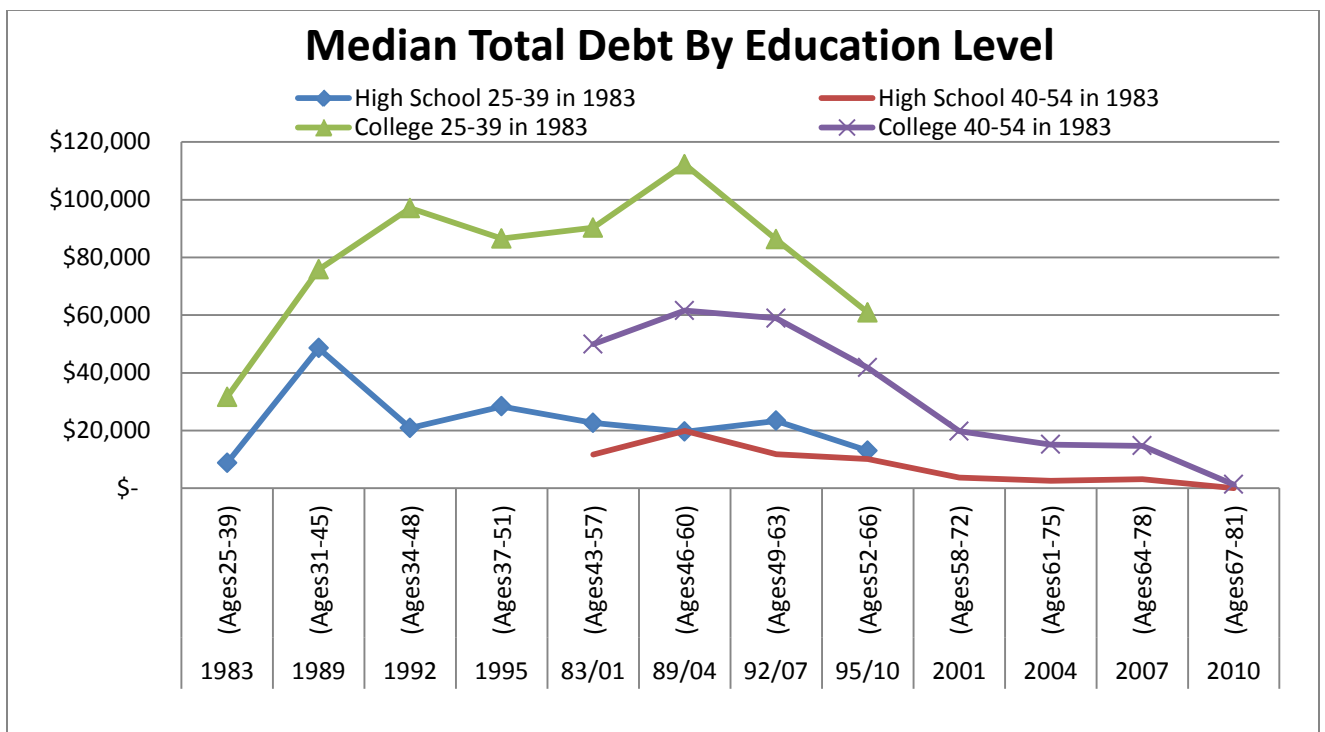


Figure 20

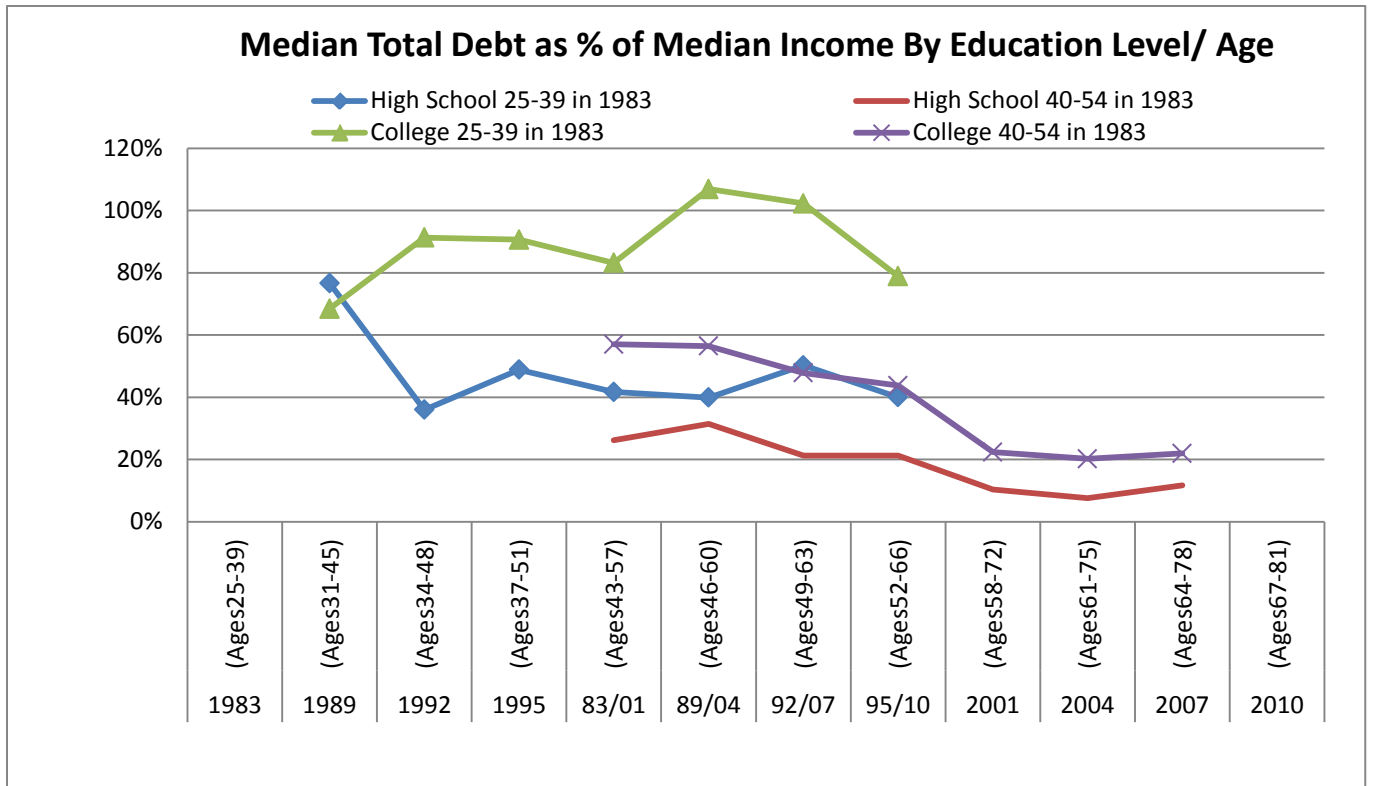


Figure 21

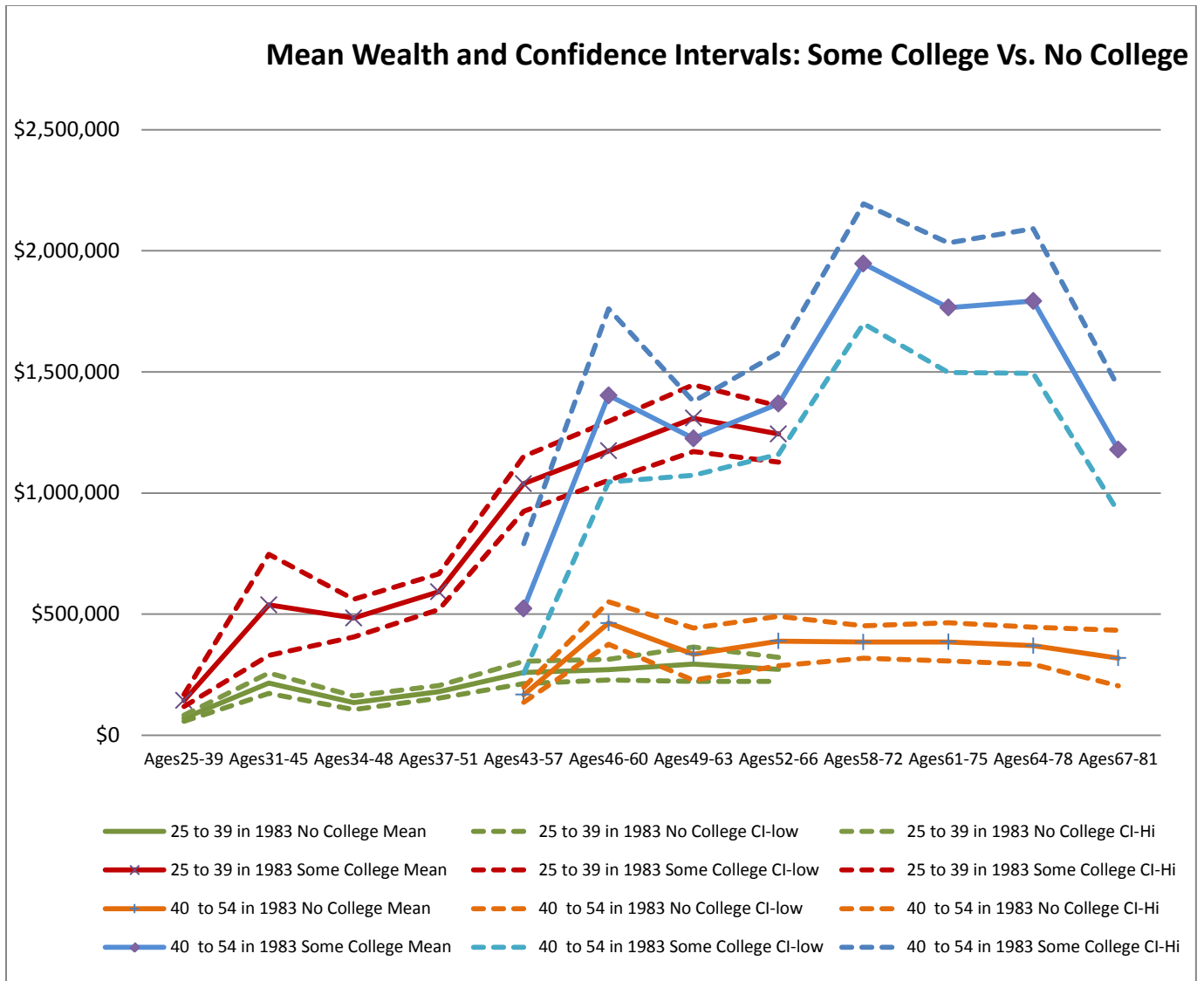


Figure 22

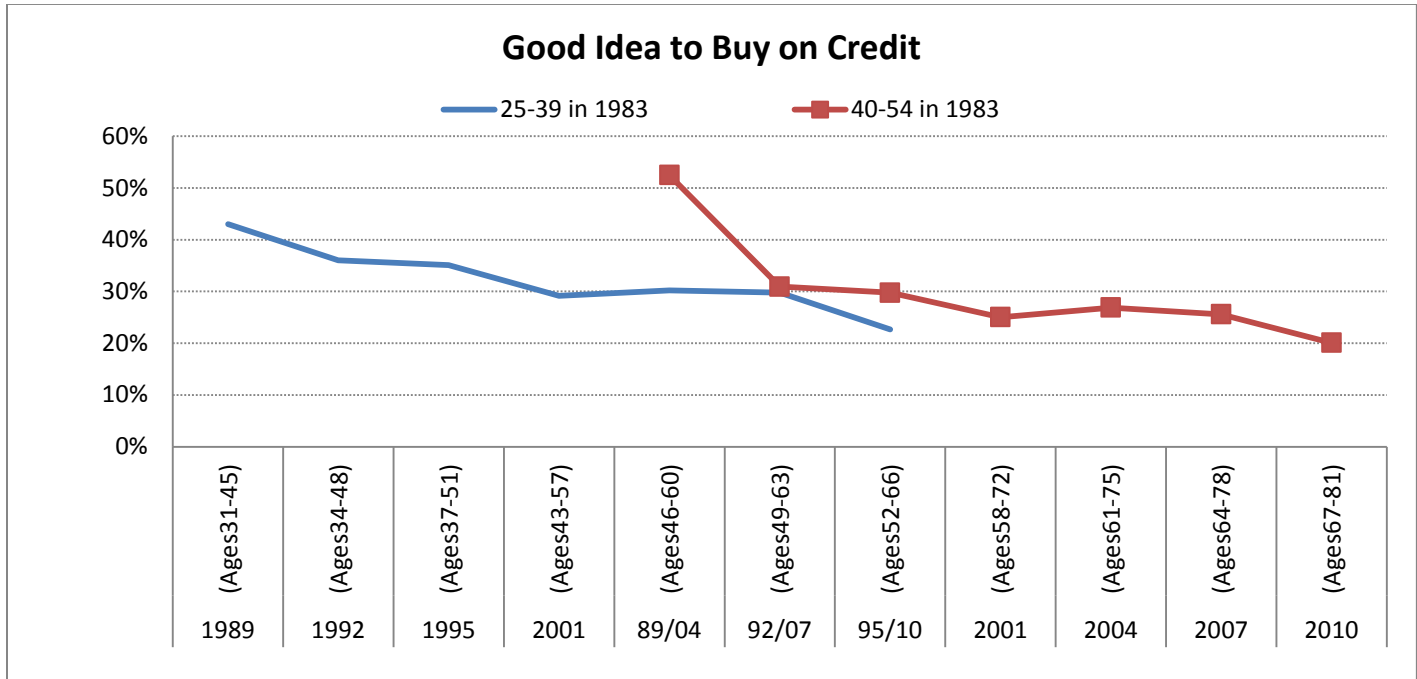


Figure 23

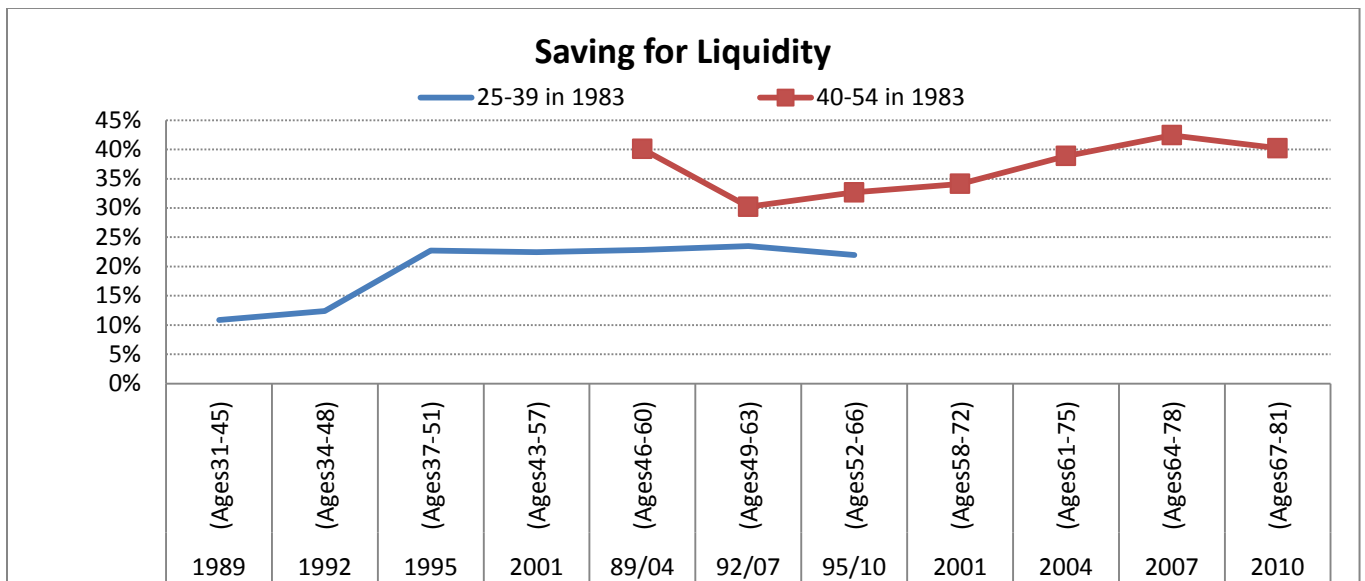


Figure 24

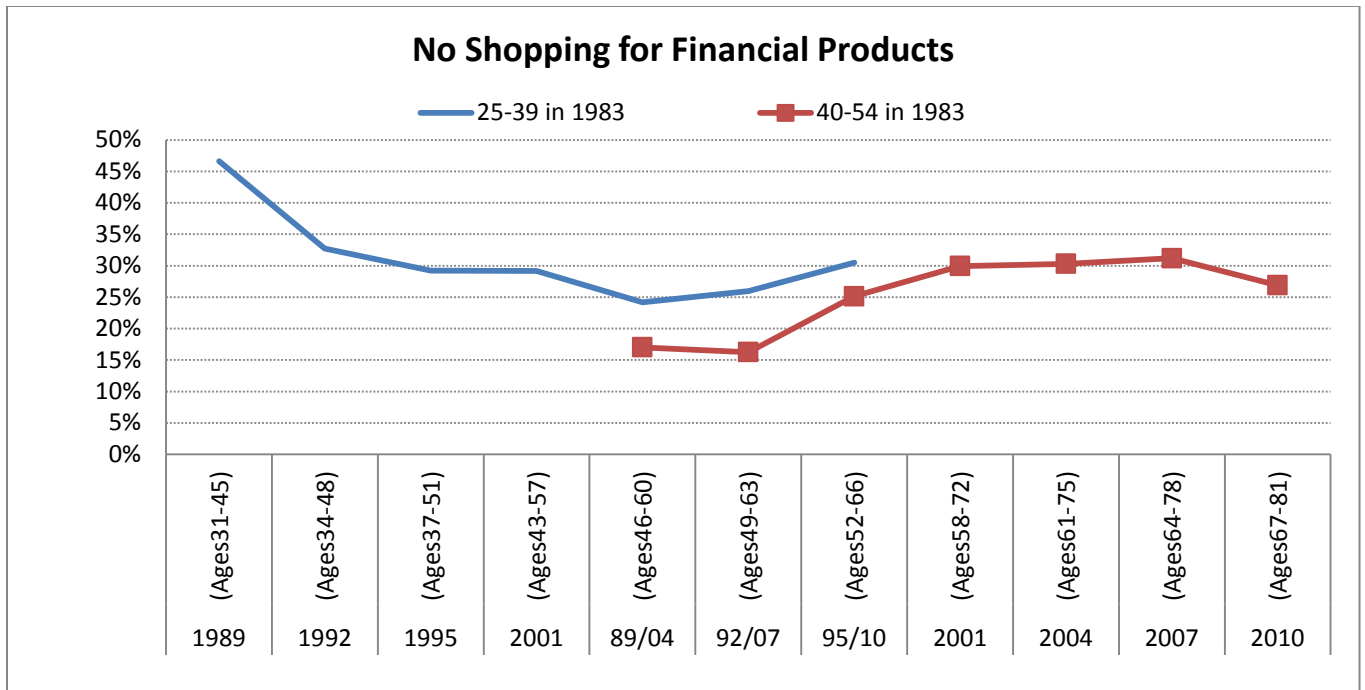


Figure 25

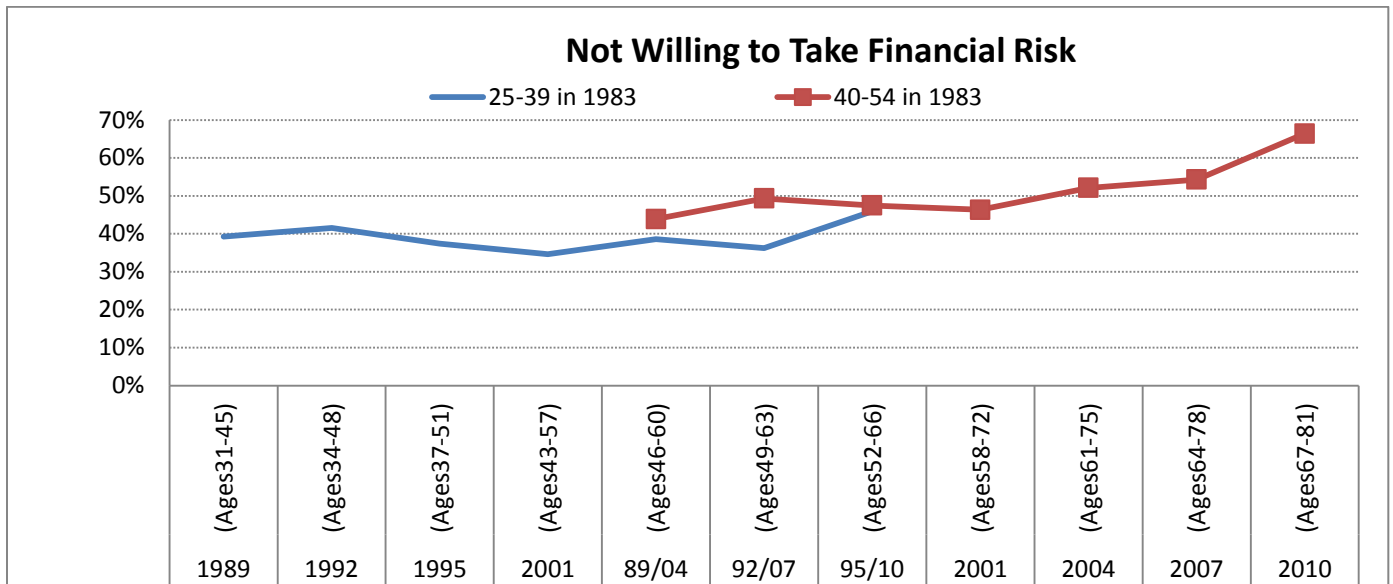


Figure 34

