

*Working paper series*

**Nothing left to lose? Changes  
experienced by Detroit low- and  
moderate-income households  
during the Great Recession**

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Nothing Left to Lose? Changes Experienced by Detroit Low- and Moderate-Income Households during the Great Recession

Michael S. Barr and Daniel Schaffa

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**Abstract**

The Financial Crisis and ensuing Great Recession caused enormous hardship for households. Using original datasets, we examine the effects of the recession on a population many might think had nothing left to lose: low- and moderate-income households in the Detroit metropolitan area. We find that the Great Recession in fact imposed significant costs on these households, reducing employment and assets and increasing hardships in a wide variety of ways. Our findings suggest the need for more robust safety net policies and financial services that can help cushion the blows from sharp reductions in incomes and assets.

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## **Introduction**

The Great Recession was a painful economic crisis for many Americans. Before December 2007 the unemployment rate had not exceeded 5.0 percent for 30 months. By October 2009 the rate had risen to 10.2 percent where it peaked at a level unexperienced for nearly 27 years. 15.7 million people were unemployed. In February 2009 employers undertook 3,059 mass layoffs, involving 326,392 workers. Household expenditures fell over \$4,000 between 2007 and 2010 as spending decreased in every major spending category except Healthcare. Real GDP shrank for three quarters in 2008 and two quarters in 2009.

The Great Recession has spurred a significant body of literature investigating its causes and effects. Within the effects side of the literature, many researchers have aimed particular focus at the impact on low and moderate-income households. Adding to this literature, this paper uses two surveys to look at the change in several variables over the period of the Great Recession. The first survey's data was collected between July 2005 and January 2006 (the Detroit Area Household Financial Services Study "DAHFS", see Barr (2012)) and the second's data was collected between October 2009 and March 2010 (the Michigan Recession and Recovery Study "MRRS"). These two surveys offer information on household earnings, housing, use of financial products, and financial health, jointly painting a picture of what changed over the period of the Great Recession, including insights not available in commonly used surveys.

Our study finds that many employment, income, housing, and financial access outcomes deteriorated by very large amounts for large segments of the relevant population. In many cases, the deterioration was largest for already disadvantaged

groups, such as blacks, women, and those with lower educational attainment. As a preview, we find that employment fell by 10 percentage points, median unemployment duration increased by 4.3 months, median household income fell by \$5,000, and measures of job quality decreased. Mean home values fell by \$44,006, the number of underwater homes increased by 62 percentage points, and mean mortgage payments increased by \$164. The number of people holding non-retirement assets fell by 12 percentage points and the number of people holding retirement assets fell by 11 percentage points. EITC uptake (correlated with low incomes) increased by 13 percentage points. Hardships became more common; for example, gas or electric shutoffs increased by 6 percentage points, and disconnected phone lines increased by 20 percentage points. Even those who one might argue had “nothing left to lose,” lost enormously in the Great Recession.

### **Background Literature**

A large literature details the plight of American households during the Great Recession. Most of this literature draws on the Survey of Consumer Finances (“SCF”), the Panel Study of Income Dynamics (“PSID”), and the RAND American Life Panel and offers largely consistent findings. The emphasis of the research is varied with some focusing on wealth measures, some on income measures, some applying a finer demographic mesh to highlight the outcomes of particular groups, and some also documenting household use of financial services.

Several studies show the large fall in household wealth after 2007 using the SCF. Bricker et al. (2011) show that 60 percent of families experienced a decline in wealth

between 2007 and 2009. The change in wealth was mostly caused by a change in asset values, and households with a high fraction of wealth invested in their homes experienced particularly large shocks. McKernan et al. (2014) corroborate Bricker's findings. They find that all components of wealth experienced a decrease causing the average wealth of American families to fall by 28.5 percent. In particular they find that home and business equity fell by one-third and financial assets fell by one-fifth.

Kennickell (2012) finds considerable losses of wealth across the entire distribution and also some movement within the distribution as households increased or decreased their relative position. The overall distribution was most changed for the poorest decile of households whose share of wealth fell from negative 0.3 percent of total wealth to negative 0.9 percent of total wealth. Wolff (2012) finds that median wealth in 2010 was at its lowest level since 1969. In addition inequality of net worth and relative indebtedness increased dramatically between 2007 and 2010. House prices fell 24 percent in real terms, stock prices by 26 percent, and median wealth by 47 percent. The share of households with zero or negative equity increased almost 4 percent. However, only 8.2 percent of houses were underwater in 2010.<sup>1</sup>

Pfeffer et al. (2013) use repeated cross-sectional data from the SCF and the PSID to study changes in wealth inequality. They find that net worth fell significantly from 2007 to 2009 and continued to fall through 2011 resulting in large losses in wealth across the distribution. High-income households lost the most in absolute terms and low-income households lost the most in relative terms. As a result, the PSID Gini coefficient

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<sup>1</sup> In our sample, the increase in under water homes is over 60 percent.

of household net worth increased by 10 percent between 2007 and 2011, and the 95 to 25 ratio increased by a factor of 6 between 2003 and 2011.

Chakrabarti et al. (2011) use the PSID, RAND's American Life Panel, administrative credit reports, and other sources to provide evidence that the savings rate increased over the time period of the Great Recession. Households achieved a higher savings rate by paying off debt. Even as debt decreased, other savings measures including contributions to retirement and savings accounts declined. Hurd and Rohwedder (2010) also use RAND's American Life Panel and find that between November 2008 and April 2010 approximately 39 percent of households had experienced unemployment, negative homeowners equity, or house payments in arrears.

Bricker et al. (2012) use the 2007 and 2010 SCF to examine changes in wealth and income. They find that families below the 75<sup>th</sup> percentile faced the largest relative decrease in net worth between 2007 and 2010 and that median income fell for the nine lowest deciles. Mean income fell 11.1 percent, which was more than the fall in median income. Wealth measures fell much more than income. Following Bricker et al. (2012), Bucks et al. (2012) use the SCF to study the distribution of the change in income. The distribution they derive is bimodal with peaks at roughly positive and negative \$12,000, a median near zero, and a mean of negative \$8,300. They also find that measures of income inequality decreased while measures of wealth inequality increased.

Many of these studies also provide evidence that losses were not distributed equally across all demographic groups. Bricker et al. (2012) find that mean wealth declined more for minorities, although the median wealth decline was similar across races. Median income increased for retirees and other nonworking families and fell most

among highly educated families, families with heads of households under 55, and families from the South and West of the country.

Emmons and North (2012) use the SCF to provide additional evidence that the Great Recession hit minorities hardest. In particular they find that the largest median wealth losses in percent terms were experienced by young or middle aged, non-college educated, and African American or Hispanic families. As potential causes they point to high asset concentration in housing, higher leverage, less financial aptitude, and discrimination in various markets.

McKernan et al. (2014) use synthetic cohorts constructed from over 20 years of SCF data to study household asset holdings and have similar findings. Whereas older age groups experienced 20-28 percent declines in wealth, the members of Generation X (ages 35 to 43 in 2010) saw their wealth fall by 47 percent. White families' wealth decreased by 26.2 percent, Hispanic families' fell by 44.3 percent, and African American families' fell by 47.6 percent. Wolff (2012) finds that wealth disparities across racial and ethnic groups also widened during the Great Recession. The ratio of mean wealth between African American and white households fell from .19 in 2007 to .14 in 2010, mainly because of a large decline in black wealth. Wolff also finds that Hispanic households and households under age 25 experienced large losses in wealth. Wolff suggests a relatively large fraction of wealth invested in homes and high leverage ratios as potential causes.

Some of these studies also highlight household use of financial services. Bricker et al. (2012) provide evidence showing that between 2007 and 2010 the percentage of families that had used a payday loan in the past year grew from 2.4 percent to 3.9 percent. Younger and poorer households were more likely to take out payday loans—8.1 percent

of families in the bottom quartile of net worth took out a payday loan. Families cited emergencies, convenience, and unpaid bills as common reasons for using payday loans. Raskin (2011) writes that between 2007 and 2009 there was an increase in the fraction of unbanked families among the poor. In 2009, one in four families with income of \$15,000 or less were unbanked, and among families earnings between \$15,000 and \$30,000 13 percent reported being unbanked and 24 percent reported being underbanked.

### **Data**

Barr designed and was the Principal Investigator for the DAHS (see Bar 2012). MRRS was led by Sheldon Danziger, and Barr provided a series of questions from DAHS to be asked in MRRS. The University of Michigan Survey Research Center conducted the DAHFS and the MRRS wave 1. The DAHFS was designed to gather information on the financial status of low- and moderate-income households and their use of financial products. To that end, the DAHFS questionnaire was constructed to compile the most accurate information from respondents with limited overall and financial literacy. The MRRS was a panel study that used many of the questions from the DAHFS questionnaire. Its objective was to understand how the Great Recession affected the well being of households. In particular, the MRRS sought to study the financial and non-financial hardships that the recession caused and gain a better understanding of whether there were any disparities between different demographic groups.

The DAHFS conducted one-hour, computer-assisted, in-person interviews with 1003 households between July 2005 and January 2006. The survey achieved a 65 percent response rate. The target population was the English-speaking adult population of



Wayne, Oakland, and Macomb counties in Michigan. The DAHFS oversampled low- and moderate-income households, so approximately 60 percent of its interviews were conducted in 1999 Census blockgroups with median household income of between \$0 and \$29,400 (between 0 and 60 percent of the median for the three counties); 30 percent of the interviews were conducted in blockgroups with median household income of between \$29,401 and \$39,200 (between 60 and 80 percent of median for the three counties); 10 percent of the interviews were conducted in blockgroups with median household income of between \$39,201 and \$58,000 (between 80 and 120 percent median for the three counties)—this 10 percent of interviews in the median income group is not included in this comparative analysis because of small sample size.

The MRRS wave 1 conducted one-hour, computer-assisted, in-person interviews with 914 households between October 2009 and March 2010. The survey achieved a 82.8 percent response rate. Its target population was adults of prime working age, between 19 and 64, in Wayne, Oakland, and Macomb counties in Michigan. It oversampled African Americans and aimed to have 50 percent of its interviews come from African American Households. It divided the survey area in high-density minority and low-density minority segments and oversampled the low-density segments.

Both surveys contain many identical or similar questions and were both conducted within Wayne, Oakland, and Macomb counties in Michigan. The two studies did not, however, survey the same respondents. Moreover, the two surveys employed different sampling methods and constructed nonresponse-adjusted probability weights using different methods.

## **Methodology**

Our objective is to use the DAHFS and MRRS to look at the change in several variables during the period of the Great Recession. We do so by comparing sample statistics based on similar variables from each of the surveys, after making adjustments to make the surveys comparable. These variables include information on employment, housing, financial distress, and use of financial products. For each of the variables and for each survey we estimate the mean, median, 10<sup>th</sup> percentile, and 90<sup>th</sup> percentile if the variable is continuous. If the variable is binary, we estimate the mean.

To make the surveys comparable, we address two issues. First, the underlying populations of both samples were not identical. The two surveys had different age criteria for respondents and the DAHFS only conducted interviews in Census blockgroups with median income below a certain threshold.

Second, Detroit experienced substantial population loss between 2000 and 2010, falling from 951,270 to 713,777 people. Although the surveys cover an area larger than Detroit, we are concerned that some of the changes we observe are a result of demographic changes to the city and surrounding area. To address that issue we decompose the changes in statistics and present the component that is not explained by demographics changes.

Making the underlying populations of the two surveys comparable requires two steps. First, we drop the respondents from the DAHFS who were under 19 or older than 64. Second, we drop all households from Census blockgroups with median income over 80 percent from the MRRS. Next we recompute the non-response adjustments to the

sampling weights for both surveys, taking into account that DAHFS households without a respondent within the 19-to-64 age range are ineligible under the joint criteria.

The data, after these modifications, consist of 800 observations from the DAHFS and 362 observations from the MRRS. 203 observations were dropped from the DAHFS and 552 observations were dropped from the MRRS. To ensure that the two underlying populations are similar, we compared them along numerous demographic dimensions. The two surveys are nearly identical along racial and gender lines and have similar age and education profiles. Weighted histograms of all these demographic variables are included in the appendix.

To decompose the changes to these statistics and remove that portion attributable to change in demographics we use the method pioneered by DiNardo et al. (1996). We compute a propensity score for each respondent in the MRRS and use this to weight their responses. The propensity score is determined by running a logistic regression on both surveys jointly where the dependent variable is binary—“1” for a DAHFS respondent and “0” for an “MRRS” respondent. The independent variables are demographic variables for age, age squared, race (dummies for black and white), gender, years of schooling, and years of schooling squared. The regression coefficients are used to predict the probability that an MRRS respondent had DAHFS demographic attributes. The MRRS observations are then weighted by  $p/(1-p)$ .

Standard errors for all statistics are determined using a bootstrap with 1,000 repetitions. We repeat the same procedure for subgroups that break down results by age, education level, race, and sex. Thus for each variable and each subgroup, we have statistics for before, after, and difference.

## **Results**

Here we present differences between the two surveys for several variables applying the methods described above. We include only statistically significant results in our analysis.<sup>2</sup> Binary variables were unsurprisingly less noisy, especially for the analysis of the change, so much of our focus is on these variables. Recall that the relevant population is households in Wayne, Oakland, and Macomb counties in Census blockgroups with less than 80% of the median income for the entire survey area and with English speaking respondents between the ages of 19 and 64.

### ***Employment and income***

Employment situations deteriorated. The median duration of unemployment increased by 4.3 months from 5.2 months to 9.5 months. Current employment fell by 10 percentage points from 61 percent to 51 percent. Not all subgroups were equally affected. Reductions in employment were particularly large among those without a high school education (20 percentage points) and blacks (16 percentage points). Correspondingly, the number of people without a high school degree who filed taxes in the previous year fell by 19 percentage points. The number who had employment within the past year fell 9 percentage points from 76 percent to 67 percent. Again, not all subgroups were equally affected. In particular, those between ages 50 and 64 (15 percentage points), those with some college education (17 percentage points), and women (11 percentage points) experienced the largest decline. This suggests that different

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<sup>2</sup> For complete tables of all statistical results, please see appendix.

groups experienced different employment patterns. For example, the elderly, those with some college education, and women may have decided to leave the work force, may have been less likely to accept lower wages, or may have faced the most difficulties finding new work.

Employment decreased not only at the extensive margin, but also the intensive margin. For the employed mean hours worked per week for their primary employer fell by 8.15 hours for people without a high school degree, by 7.88 hours for people aged between 19 and 29, by 4.00 hours for blacks, and by 8.61 hours for women. A histogram in the appendix shows that the unit of salary shifted away from hourly and monthly and towards weekly and yearly. Among the employed job quality declined for some demographic groups. For people without a high school degree, those who had jobs that offered sick days fell by 21 percentage points from 33 percent to 11 percent. For people with a college degree, those who had union jobs fell 17 percentage points from 37 percent to 20 percent.

Income statistics<sup>3</sup> reflect decreased employment. Median household annual income fell by \$5,000 from \$24,000 to \$19,000. Mean household annual income for black households fell by \$7,204 from \$31,446 to \$24,242. See the appendix for a histogram showing how income covered expenses less often after the Great Recession.

### ***Housing***

Housing statistics in particular highlight the adverse changes experienced by the relevant population. Homeownership among people without a college degree fell 20

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<sup>3</sup> Respondents were asked to have tax returns, bank statements, and other financial documents on hand to increase the accuracy of numerical survey responses.

percentage points from 32 percent to 12 percent. Homeownership among women fell 10 percentage points from 38 percent to 28 percent. The mean length of home ownership fell by 3 years. A histogram in the appendix shows the distribution of the time respondents had lived at their residence for both surveys. The number of renters who received government assistance increased by 8 percentage points—from 16 percent to 24 percent. Groups that received relatively more government assistance included people between the ages of 19 and 29 (19 percentage points), those with some college education (16 percentage points), and blacks (12 percentage points).

Home values plummeted. The 10<sup>th</sup> percentile of home value fell by \$35,000 (a 78 percent decline) , the median of home value fell by \$50,000 (a 53 percent decline), and the 90<sup>th</sup> percentile of home value fell by \$70,000 (a 32 percent decline). The absolute change in value was largest for the most valuable houses; relative declines in value, however, were larger for lower home values. Mean home value fell by \$44,006 in aggregate (a 39 percent decline), \$50,398 for blacks (a 48 percent decline), and \$73,336 for women (a 63 percent decline). Thus women and blacks suffered larger than average absolute and relative mean declines in home value.

Corresponding to the fall in home values, the number of homeowners with a house underwater exploded by 62 percentage points from 4 percent to 66 percent. This increase was even larger for homeowners between the ages of 19 and 39 and homeowners with only a high school degree, both of which groups experienced an increase of over 80 percentage points. Homeowners between the ages of 50 and 64 experienced a 39 percentage point increase in underwater homes. The number of homeowners who reported owning a home worth less than its purchase price increased by 60 percentage

points from 6 percent to 66 percent. This was most pronounced for homeowners between ages 30 and 39, who experienced a 74 percentage point increase.

Among homeowners, mortgage balances and payments were higher. One possible explanation is that lower mortgage balances were correlated with higher home loss rates, either because those with the lowest mortgage balances also had lower incomes or were otherwise less able to resist banks within the legal process. This would lead to fewer lower mortgage balances appearing in the 2009 survey. Mean mortgage balance increased by \$21,953 from \$66,309 to \$88,263. The increases were particularly large for men (\$37,781) and whites (\$38,848). Mean most recent mortgage payment increased by \$164 from \$670 to \$834. The increase was largest for those without a high school degree (\$240), those with some college (\$189), those aged between 40 and 49 (\$229), and men (\$258). The increase was smaller for blacks (\$123).

Home financing also changed. Many subgroups experienced declines in home equity loan usage. Homeowners between the ages of 40 and 49 (18 percentage points), homeowners with college degrees (16 percentage points), women homeowners (17 percentage points), and black homeowners (13 percentage points) all experienced a fall in home equity loan usage. The number of men who made use of other loans<sup>4</sup> on their homes fell by 7 percentage points. The number of homeowners with adjustable rate mortgages fell 16 percentage points from 30 percent to 14 percent. The groups that experienced large declines in adjustable rate mortgages were those aged between 30 and

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<sup>4</sup> After being asked about mortgages, land contracts, and home equity loans, respondents were asked about other home loans, including those taken on in exchange for home remodeling.

39, (20 percentage points), those aged between 50 and 64 (19 percentage points), those with a college degree (20 percentage points), and women (24 percentage points).

### ***Traditional Financial services***

The number of people holding non-retirement assets<sup>5</sup> fell 12 percentage points from 23 percent to 11 percent. The falls were particularly large for those with some college (17 percentage points), women (16 percentage points), and blacks (14 percentage points). The number of people holding retirement assets fell 11 percentage points from 38 percent to 27 percent. The falls were particularly large for people between the ages of 19 and 39 (14 percentage points), those with some college education (19 percentage points), men (13 percentage points), and blacks (12 percentage points). The fall was somewhat smaller for women (9 percentage points). Mean total assets held fell by \$53,092 for those with some college, by \$41,040 for those between 30 and 39, by \$52,491 for blacks, and \$44,844 for women.

Financial service usage fell dramatically for those with no high school degree. Among this subgroup, bank account usage fell 29 percentage points from 57 percent to 29 percent and credit card holding fell 15 percentage points from 28 percent to 13 percent. A histogram in the appendix shows a decline in credit card payment frequency.

### ***Alternative financial products***

The number of people using refund anticipation loans from a tax preparer fell by 17 percentage points from 35 percent to 18 percent. The number of people who had

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<sup>5</sup> Money market funds, government savings bonds, certificates of deposit, stocks, or treasury bonds, not in a pension or retirement account.



received a payday loan increased 4 percentage points from 4 percent to 7 percent. The effect was particularly large for women, whose payday loan usage increased 7 percentage points from 4 percent to 11 percent. The number of people with only a high school degree who used one payday loan to repay another increased by 81 percentage points.

### ***Financial distress***

Many measures of financial distress increased.<sup>6</sup> The number of tax filers filling for EITC increase by 13 percentage points from 45 percent to 58 percent. The increases were particularly large for those between the ages of 50 and 64 (20 percentage points), those with only a high school degree (16 percentage points), and men (20 percentage points). The increase was somewhat smaller for blacks (10 percentage points). The number of people who lent money fell in certain subgroups. Among those aged between 30 and 39 it fell from 67 percent to 51 percent. Among those aged between 50 and 64 it fell from 53 percent to 37 percent.

The number of people who had a gas or electric shutoff in the prior 12 months increased 6 percentage points from 11 percent to 17 percent. The increases were large for those aged between 19 and 29 (15 percentage points), those with only a high school (16 percentage points), women (8 percentage points), and blacks (8 percentage points). The number of people who had a disconnected phone line in the prior 12 months because of an unpaid bill increased by 20 percentage points from 20 percent to 40 percent. The increases were large for those aged between 30 and 39 (25 percentage points), those with only a high school degree (29 percentage points), women (24 percentage points), and

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<sup>6</sup> These measures imply financial distress, but other explanations are possible.

blacks (27 percentage points). The increases were smaller for those aged between 50 and 64 years (11 percentage points) and men 16 percentage points.

Histograms in the appendix also suggest increased distress as measures by food security, credit card payment frequency, the frequency with which income covered expenses, and mortgage payment delinquency.

### **Conclusion**

During the Great Recession wealth was lost, incomes fell, and households experienced significant distress. Our analysis shows that already disadvantaged groups suffered disproportionately in many cases.

Blacks faced above average decreases in employment and non-retirement asset-holding rates and above average increases in gas or electric shutoffs and disconnected phone lines. Women experienced above average decreases in home ownership and non-retirement asset-holding rates and above average increases in payday loan usage, gas or electric shutoffs, and disconnected phone lines. Those with only a high school degree faced above average increases in using one payday loan to pay another off, gas or electric shutoffs, and disconnected phone lines. Those without a high school degree experienced above average decreases in employment, bank account usage, and credit card usage.

This evidence suggests that these groups would reap disproportionate benefit from policies designed to safeguard them during recessions. While specific policies are beyond the scope of this paper, strong candidates would be safety net and financial access policies that address the issues highlighted in this paper: sharp employment or income decreases, financial services accessibility, and interrupted utility provision. In particular,

financial access strategies could include increasing emergency savings, reducing the costs of financial transactions, providing better social and private insurance, and efforts to reduce uncertainty and volatility in income and expense flows (see Barr 2012).

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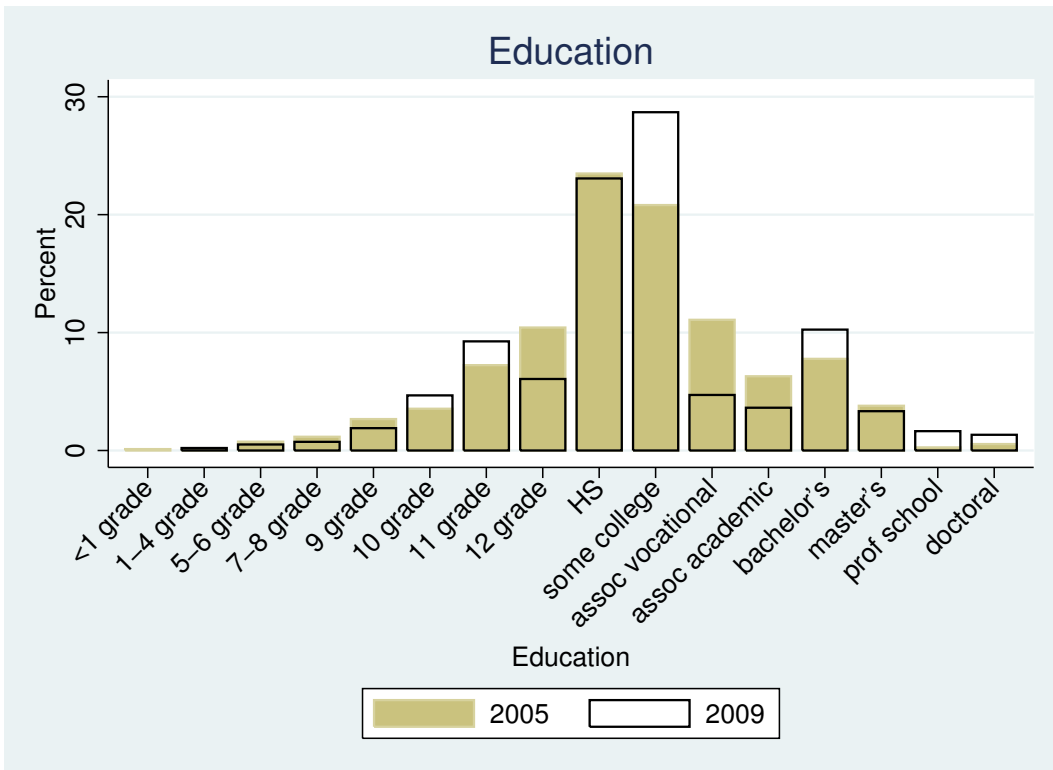
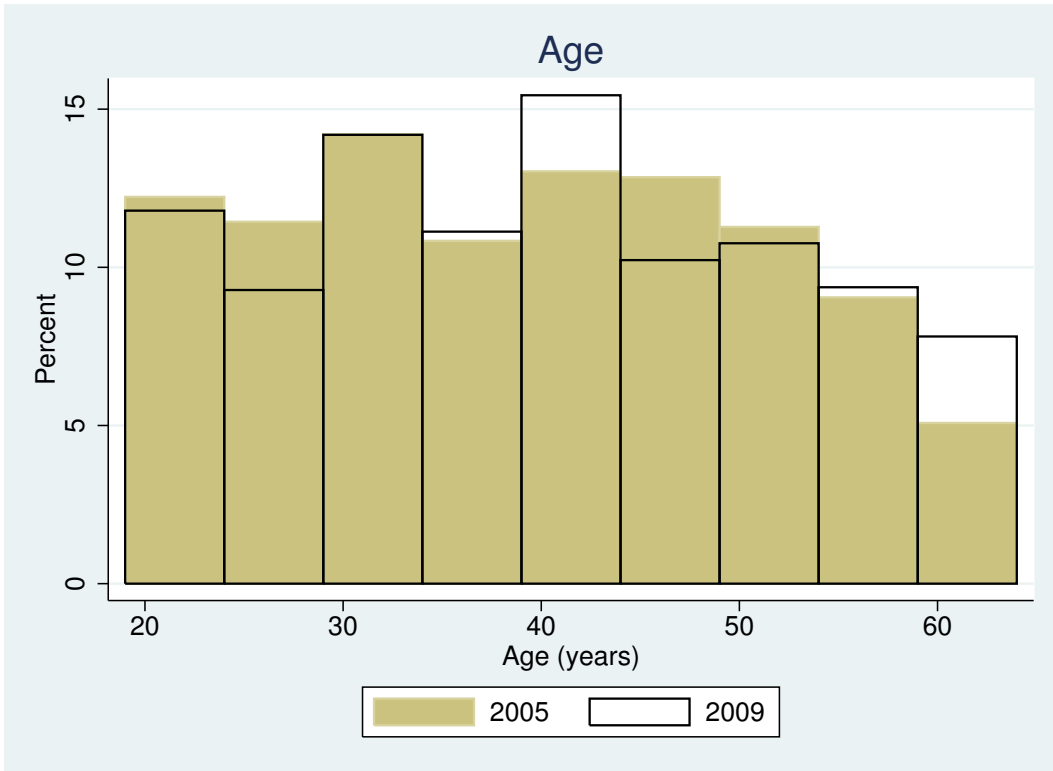
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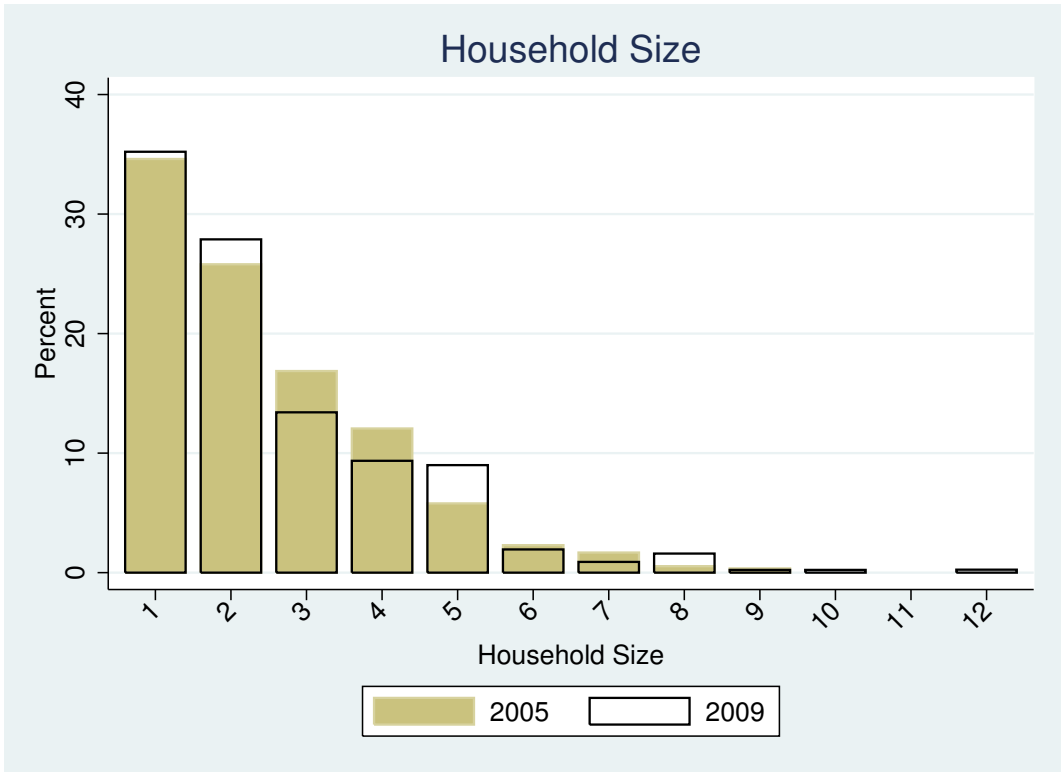
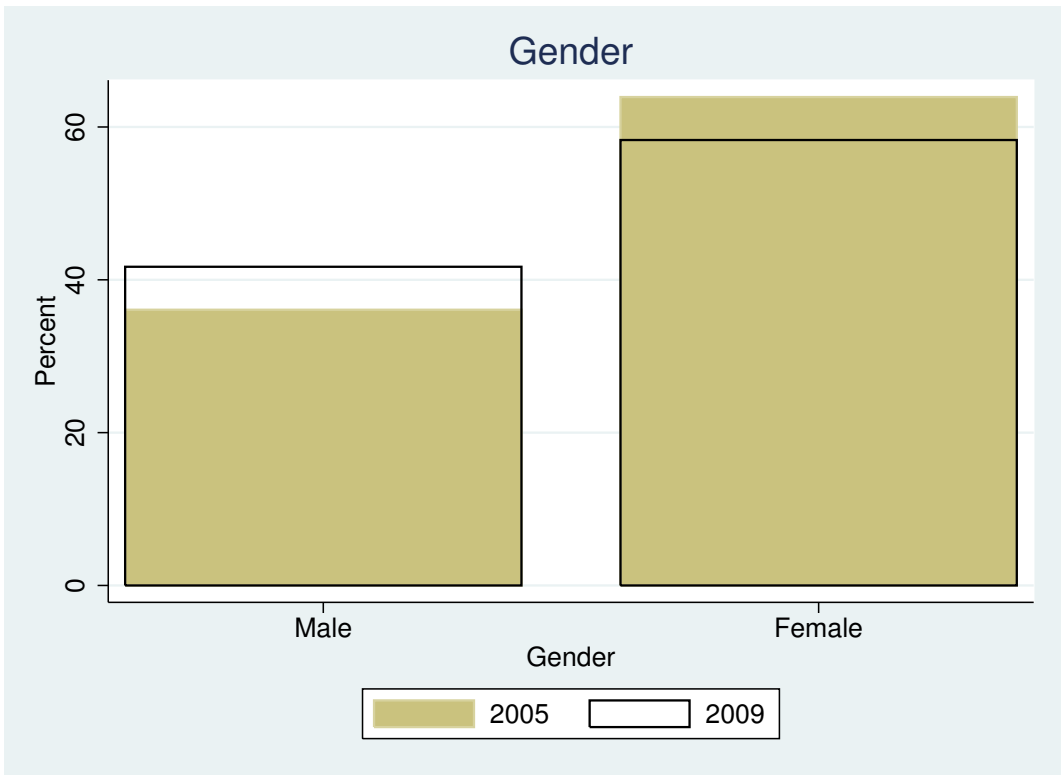
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**Appendix A**

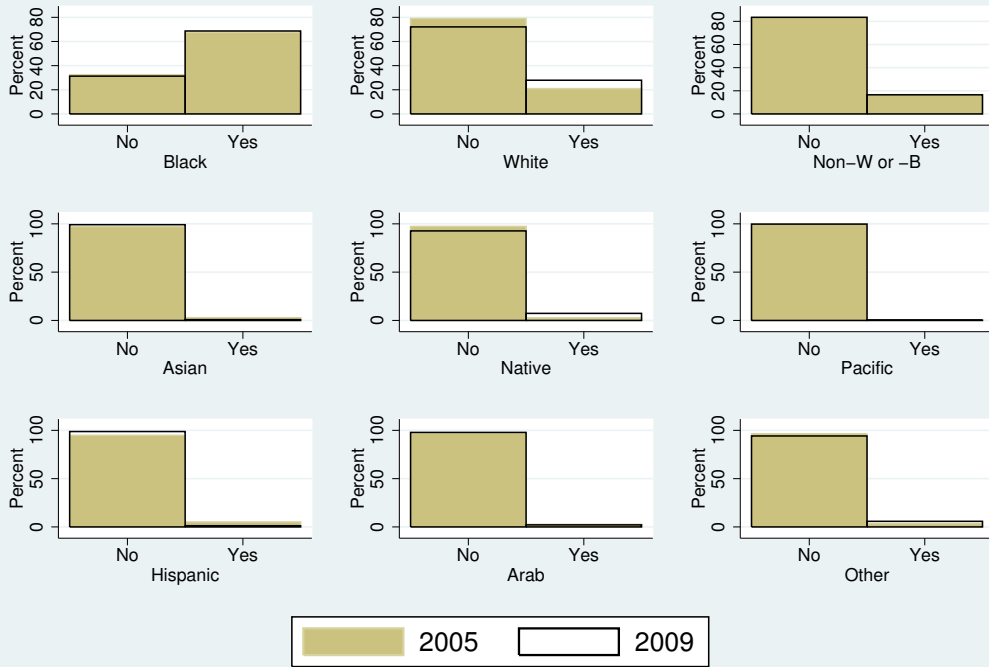
The two samples were not so different along most demographic dimensions.





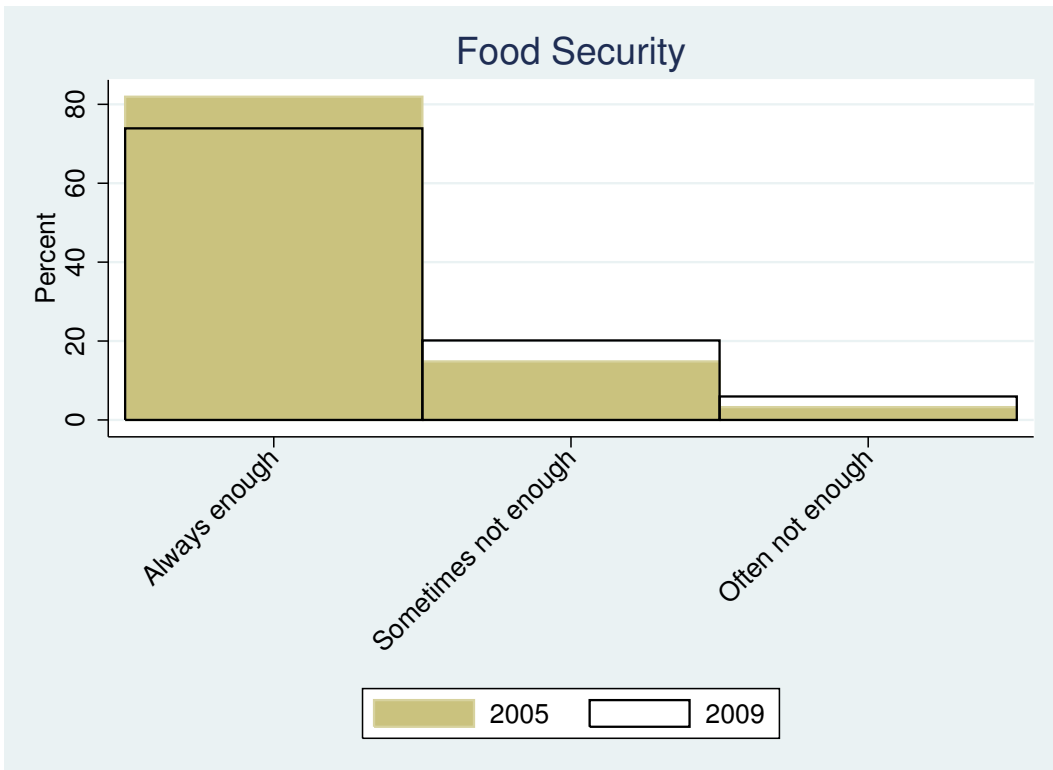
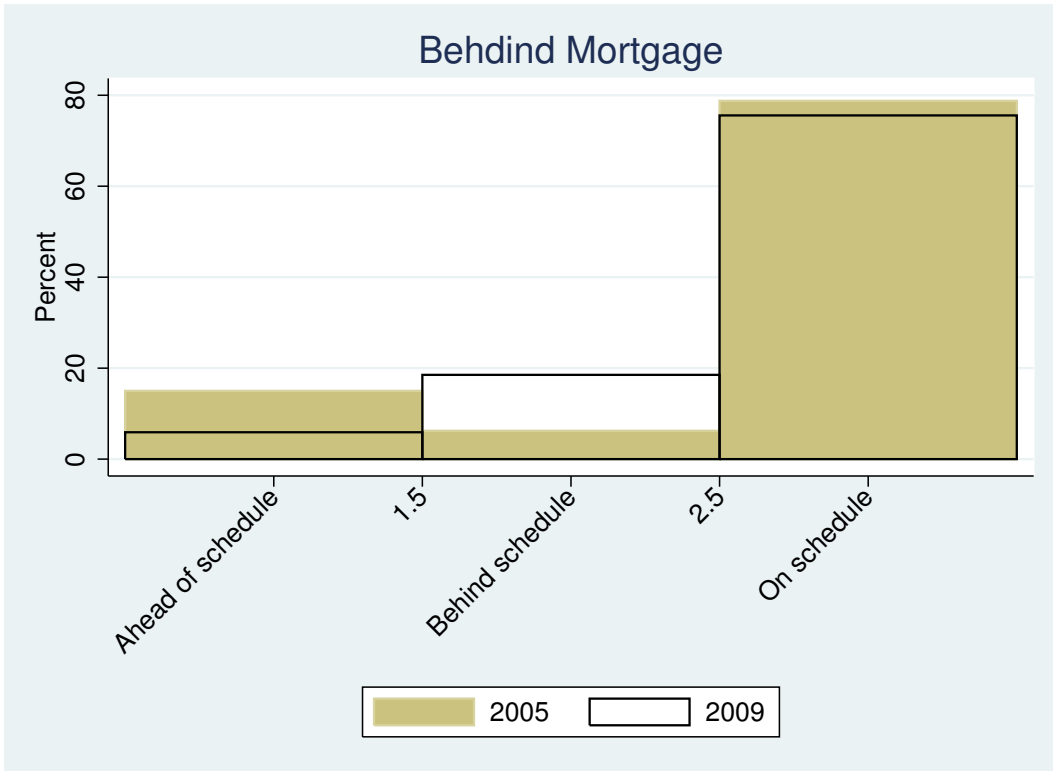


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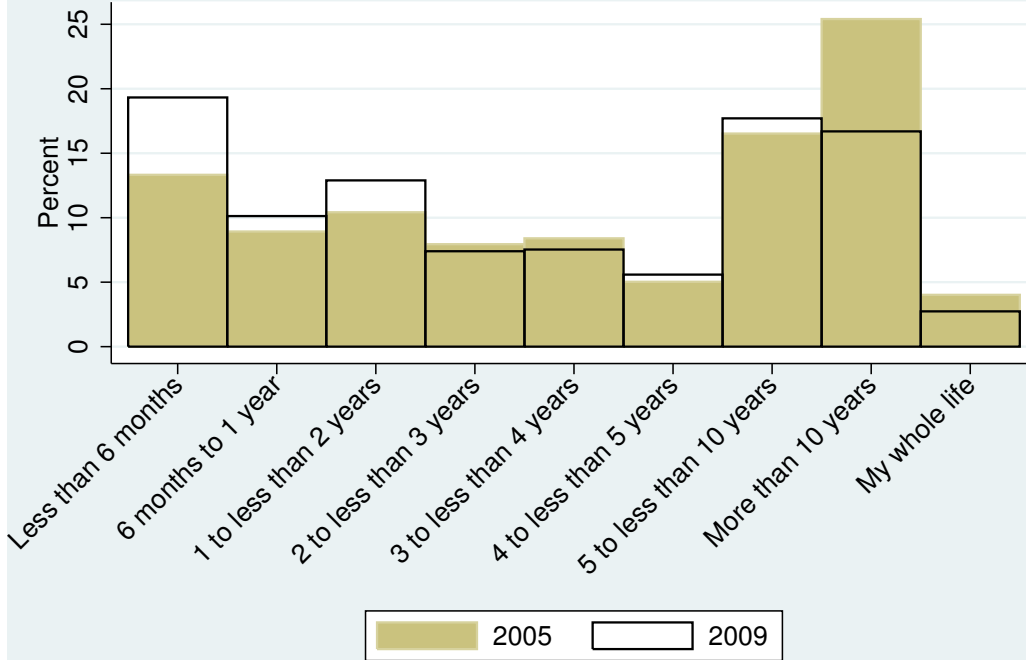


**Appendix B**

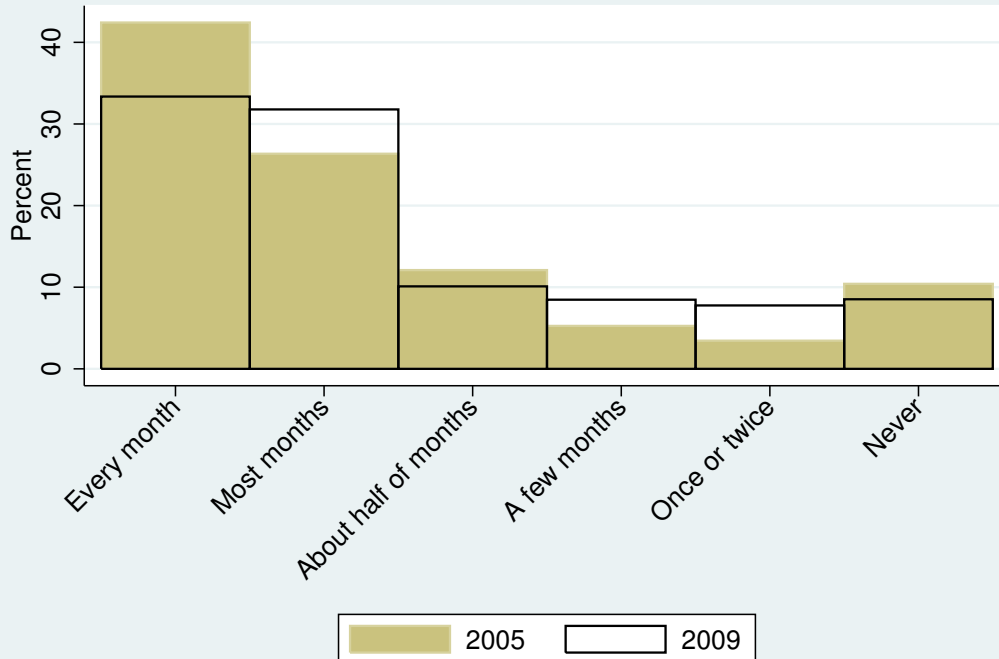
The following show the responses for categorical variables.



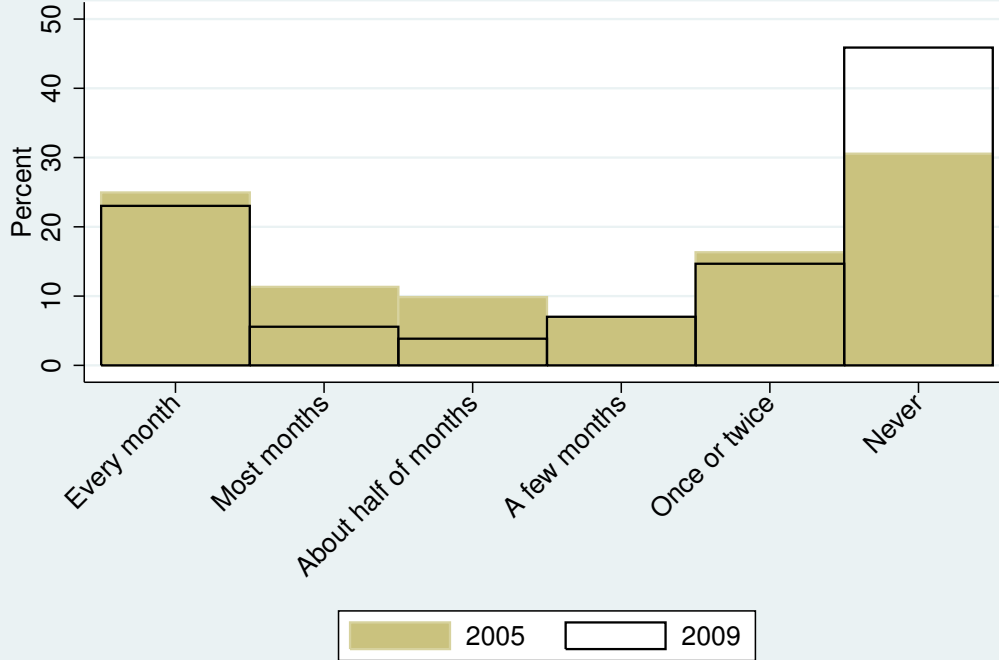
### How Long Lived at House



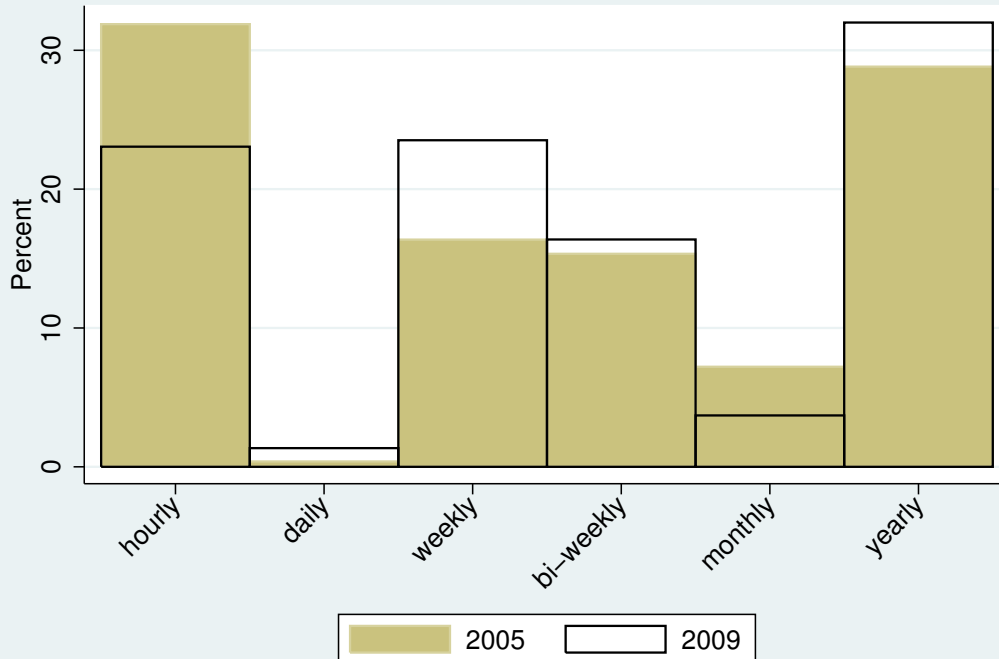
### Income Covered Expenses



### Credit Card Payment Frequency



### Salary Unit



## Appendix C

Binary (yes/no) variables for all respondents.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.03	0.035	785	0.69	0.019	356	0.65	0.030
eitc	0.13	0.047	488	0.45	0.025	198	0.58	0.041
married	-0.06	0.030	792	0.26	0.019	357	0.20	0.024
lent_money	-0.05	0.036	795	0.59	0.019	355	0.54	0.032
evicted	-0.01	0.023	485	0.09	0.014	214	0.08	0.018
major_illness	-0.04	0.033	790	0.26	0.018	356	0.22	0.027
gas_electric_shutoff	0.06	0.025	794	0.11	0.013	356	0.17	0.022
phone_disconnected	0.20	0.033	794	0.20	0.016	357	0.40	0.030
credit_counsel	0.04	0.016	795	0.03	0.007	357	0.07	0.014
bankruptcy	-0.01	0.013	792	0.04	0.007	357	0.03	0.011
foreclosure	0.05	0.036	219	0.00	0.000	69	0.05	0.036
employed_now	-0.10	0.032	800	0.61	0.019	356	0.51	0.028
union_now	-0.04	0.042	466	0.28	0.022	158	0.23	0.037
sick_days	-0.06	0.052	461	0.50	0.027	160	0.44	0.046
health_plan_self	-0.02	0.055	462	0.60	0.026	160	0.58	0.049
health_plan_family	-0.02	0.054	459	0.45	0.026	158	0.43	0.048
retirement	-0.07	0.050	458	0.48	0.027	159	0.41	0.045
employed_ever	-0.02	0.016	800	0.96	0.008	356	0.95	0.015
seeking_work	0.08	0.051	299	0.41	0.031	177	0.50	0.041
employed_year	-0.09	0.029	800	0.76	0.016	356	0.67	0.026
own_house	-0.06	0.035	786	0.43	0.021	326	0.37	0.029
mortgage	0.04	0.055	295	0.26	0.028	112	0.30	0.046
rate_adjable	-0.16	0.055	202	0.30	0.036	68	0.14	0.042
home_equity	-0.10	0.049	288	0.25	0.030	106	0.16	0.038
other_loans_home	-0.02	0.025	303	0.07	0.016	111	0.06	0.020
rent_help	0.08	0.037	439	0.16	0.021	210	0.23	0.031
house_underwater	0.62	0.072	186	0.04	0.015	67	0.66	0.071
house_decline	0.60	0.059	249	0.06	0.017	95	0.66	0.057
bankacct	-0.06	0.032	800	0.68	0.019	354	0.62	0.028
refund_loan	-0.17	0.027	393	0.35	0.019	223	0.18	0.019
pawn	0.05	0.023	792	0.11	0.012	357	0.16	0.020
overdraft	-0.18	0.021	793	0.22	0.017	355	0.04	0.011
rollover	-0.07	0.156	27	0.55	0.111	26	0.48	0.103
loan_repay	0.16	0.136	27	0.19	0.089	26	0.35	0.102
ret_fund	-0.11	0.030	786	0.38	0.020	355	0.27	0.026
pension_plan	-0.07	0.028	783	0.25	0.019	356	0.18	0.024
non_ret_assets	-0.12	0.029	785	0.23	0.019	355	0.11	0.024
ccard	-0.03	0.034	800	0.46	0.020	356	0.42	0.030
payday	0.04	0.016	798	0.04	0.007	357	0.07	0.015

Binary (yes/no) variables for respondents aged 19 through 29.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.08	0.085	211	0.64	0.036	91	0.56	0.079
eitc	0.18	0.114	124	0.42	0.051	40	0.60	0.105
married	-0.03	0.061	213	0.12	0.024	91	0.09	0.058
lent_money	0.00	0.079	213	0.65	0.038	90	0.65	0.071
evicted	-0.04	0.045	155	0.12	0.028	64	0.09	0.035
major_illness	-0.06	0.058	212	0.22	0.033	91	0.16	0.048
gas_electric_shutoff	0.15	0.071	212	0.09	0.024	91	0.25	0.068
phone_disconnected	0.22	0.076	212	0.25	0.035	91	0.47	0.070
credit_counsel	0.06	0.047	213	0.03	0.012	91	0.09	0.046
bankruptcy	0.00	0.040	212	0.04	0.015	91	0.04	0.038
foreclosure	0.19	0.279	43	0.00	0.000	6	0.19	0.279
employed_now	-0.14	0.080	213	0.63	0.036	91	0.49	0.070
union_now	-0.03	0.065	134	0.15	0.034	35	0.12	0.056
sick_days	-0.06	0.101	133	0.34	0.047	37	0.28	0.092
health_plan_self	0.00	0.110	134	0.41	0.048	37	0.40	0.100
health_plan_family	-0.05	0.103	134	0.31	0.045	37	0.27	0.095
retirement	0.03	0.106	131	0.31	0.045	36	0.34	0.098
employed_ever	-0.02	0.039	213	0.95	0.014	91	0.94	0.036
seeking_work	0.09	0.094	67	0.67	0.064	49	0.76	0.069
employed_year	-0.12	0.067	213	0.82	0.028	91	0.70	0.061
own_house	-0.06	0.075	203	0.33	0.038	78	0.27	0.070
mortgage	0.04	0.185	51	0.25	0.062	14	0.28	0.175
rate_adjable	-0.18	0.221	35	0.28	0.082	6	0.10	0.207
home_equity	-0.15	0.118	50	0.23	0.067	11	0.08	0.097
other_loans_home	-0.01	0.011	55	0.01	0.011	13	0.00	0.000
rent_help	0.19	0.079	133	0.11	0.035	63	0.30	0.070
house_underwater	0.85	0.210	29	0.06	0.044	6	0.91	0.206
house_decline	0.68	0.172	44	0.18	0.073	11	0.86	0.154
bankacct	-0.05	0.076	213	0.56	0.039	90	0.51	0.069
refund_loan	-0.33	0.046	87	0.44	0.039	46	0.10	0.026
pawn	0.05	0.062	213	0.15	0.029	91	0.20	0.054
overdraft	-0.19	0.036	211	0.21	0.032	91	0.02	0.018
rollover	-0.13	0.257	6	0.25	0.218	7	0.12	0.128
loan_repay	0.18	0.162	6	0.00	0.000	7	0.18	0.162
ret_fund	-0.14	0.057	205	0.25	0.035	91	0.11	0.049
pension_plan	-0.06	0.051	205	0.14	0.027	91	0.08	0.047
non_ret_assets	-0.03	0.077	203	0.19	0.032	91	0.16	0.072
ccard	0.03	0.083	213	0.32	0.036	91	0.34	0.076
payday	0.06	0.044	212	0.02	0.011	91	0.08	0.042

Binary (yes/no) variables for respondents aged 30 through 39.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.04	0.061	189	0.77	0.033	86	0.73	0.055
eitc	0.09	0.078	135	0.58	0.049	59	0.67	0.066
married	-0.08	0.062	192	0.35	0.039	86	0.27	0.051
lent_money	-0.15	0.071	193	0.67	0.037	86	0.51	0.062
evicted	0.02	0.045	121	0.06	0.022	50	0.08	0.040
major_illness	-0.10	0.052	191	0.22	0.034	85	0.13	0.040
gas_electric_shutoff	0.12	0.060	192	0.14	0.028	86	0.26	0.052
phone_disconnected	0.25	0.065	192	0.20	0.033	86	0.44	0.058
credit_counsel	0.04	0.039	192	0.05	0.021	86	0.09	0.033
bankruptcy	-0.02	0.029	192	0.06	0.019	86	0.03	0.021
foreclosure	0.08	0.061	58	0.00	0.000	24	0.08	0.061
employed_now	-0.07	0.065	193	0.70	0.037	86	0.63	0.057
union_now	-0.14	0.070	130	0.29	0.044	51	0.16	0.053
sick_days	-0.02	0.093	129	0.48	0.051	51	0.47	0.077
health_plan_self	0.03	0.090	129	0.63	0.049	51	0.66	0.075
health_plan_family	0.01	0.094	128	0.50	0.052	51	0.51	0.077
retirement	-0.17	0.087	128	0.53	0.051	51	0.36	0.070
employed_ever	-0.01	0.029	193	0.97	0.013	86	0.96	0.026
seeking_work	0.13	0.122	55	0.45	0.074	32	0.58	0.099
employed_year	-0.05	0.053	193	0.85	0.026	86	0.79	0.049
own_house	-0.05	0.071	193	0.41	0.042	77	0.36	0.062
mortgage	-0.11	0.071	69	0.18	0.052	27	0.06	0.045
rate_adjable	-0.20	0.099	55	0.33	0.072	24	0.13	0.067
home_equity	-0.08	0.124	67	0.30	0.063	26	0.21	0.106
other_loans_home	0.06	0.077	68	0.06	0.034	27	0.12	0.071
rent_help	0.01	0.077	118	0.22	0.046	50	0.23	0.062
house_underwater	0.81	0.085	53	0.05	0.032	23	0.87	0.080
house_decline	0.74	0.116	61	0.04	0.027	25	0.78	0.112
bankacct	-0.09	0.063	193	0.71	0.037	85	0.62	0.058
refund_loan	-0.18	0.059	119	0.41	0.044	64	0.23	0.043
pawn	0.08	0.054	192	0.12	0.026	86	0.20	0.048
overdraft	-0.21	0.049	192	0.28	0.039	85	0.07	0.028
rollover	0.17	0.229	7	0.70	0.195	10	0.87	0.111
loan_repay	0.33	0.266	7	0.32	0.209	10	0.64	0.164
ret_fund	-0.10	0.060	192	0.40	0.039	85	0.30	0.051
pension_plan	-0.08	0.056	191	0.29	0.036	86	0.21	0.045
non_ret_assets	-0.12	0.049	192	0.23	0.035	85	0.11	0.035
ccard	0.05	0.068	193	0.49	0.041	86	0.53	0.059
payday	0.07	0.042	193	0.05	0.019	86	0.11	0.038

Binary (yes/no) variables for respondents aged 40 through 49.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	0.03	0.068	199	0.67	0.038	80	0.70	0.058
eitc	0.14	0.098	122	0.46	0.051	47	0.60	0.086
married	-0.09	0.063	201	0.30	0.036	80	0.20	0.049
lent_money	0.12	0.077	202	0.49	0.041	80	0.62	0.067
evicted	-0.05	0.048	118	0.11	0.032	43	0.05	0.034
major_illness	0.02	0.075	201	0.33	0.040	80	0.35	0.067
gas_electric_shutoff	0.00	0.052	202	0.12	0.025	80	0.12	0.044
phone_disconnected	0.21	0.070	202	0.22	0.031	80	0.43	0.064
credit_counsel	0.03	0.028	202	0.03	0.010	80	0.06	0.026
bankruptcy	0.01	0.025	201	0.04	0.012	80	0.05	0.023
foreclosure	0.00	0.000	56	0.00	0.000	20	0.00	0.000
employed_now	-0.07	0.079	205	0.61	0.039	79	0.54	0.070
union_now	0.04	0.101	113	0.31	0.049	42	0.36	0.090
sick_days	-0.15	0.104	110	0.60	0.053	42	0.45	0.090
health_plan_self	-0.14	0.101	111	0.71	0.048	42	0.58	0.093
health_plan_family	-0.07	0.107	111	0.54	0.053	42	0.48	0.095
retirement	-0.08	0.105	111	0.55	0.053	42	0.46	0.093
employed_ever	-0.04	0.040	205	0.96	0.016	79	0.92	0.038
seeking_work	0.09	0.117	82	0.42	0.061	30	0.51	0.103
employed_year	-0.07	0.072	205	0.76	0.032	79	0.68	0.066
own_house	-0.02	0.073	203	0.44	0.041	74	0.42	0.066
mortgage	0.07	0.117	83	0.26	0.054	31	0.34	0.105
rate_adjable	-0.14	0.120	54	0.31	0.073	20	0.17	0.097
home_equity	-0.18	0.085	81	0.28	0.060	29	0.10	0.059
other_loans_home	-0.05	0.046	84	0.09	0.032	31	0.04	0.033
rent_help	0.07	0.069	109	0.11	0.036	42	0.18	0.062
house_underwater	0.49	0.145	51	0.00	0.000	18	0.49	0.145
house_decline	0.46	0.119	65	0.01	0.009	27	0.47	0.119
bankacct	0.01	0.070	205	0.66	0.038	80	0.67	0.062
refund_loan	-0.10	0.059	98	0.31	0.038	54	0.21	0.047
pawn	0.04	0.049	199	0.09	0.021	80	0.13	0.045
overdraft	-0.16	0.041	202	0.21	0.034	80	0.05	0.024
rollover	-0.23	0.378	8	0.61	0.212	3	0.38	0.323
loan_repay	0.21	0.310	8	0.06	0.086	3	0.27	0.302
ret_fund	-0.09	0.066	202	0.41	0.040	79	0.32	0.058
pension_plan	-0.07	0.058	200	0.27	0.037	79	0.20	0.048
non_ret_assets	-0.14	0.051	203	0.23	0.035	79	0.09	0.041
ccard	-0.09	0.068	205	0.48	0.041	80	0.39	0.061
payday	0.00	0.029	204	0.04	0.017	80	0.04	0.024



Binary (yes/no) variables for respondents aged 50 through 64.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.03	0.079	186	0.66	0.037	99	0.62	0.070
eitc	0.21	0.100	107	0.28	0.050	52	0.49	0.087
married	-0.02	0.073	186	0.29	0.038	100	0.27	0.059
lent_money	-0.17	0.069	187	0.53	0.040	99	0.37	0.057
evicted	-0.01	0.032	91	0.04	0.023	57	0.04	0.023
major_illness	0.02	0.076	186	0.27	0.036	100	0.29	0.065
gas_electric_shutoff	0.00	0.037	188	0.07	0.020	99	0.07	0.030
phone_disconnected	0.11	0.051	188	0.10	0.023	100	0.22	0.045
credit_counsel	0.02	0.021	188	0.02	0.011	100	0.03	0.018
bankruptcy	-0.02	0.017	187	0.03	0.012	100	0.01	0.012
foreclosure	0.00	0.000	62	0.00	0.000	19	0.00	0.000
employed_now	-0.13	0.070	189	0.50	0.041	100	0.37	0.062
union_now	-0.08	0.101	89	0.38	0.057	30	0.30	0.088
sick_days	0.14	0.107	89	0.60	0.059	30	0.74	0.092
health_plan_self	0.14	0.088	88	0.66	0.057	30	0.80	0.073
health_plan_family	0.13	0.142	86	0.45	0.062	28	0.58	0.127
retirement	0.00	0.130	88	0.58	0.059	30	0.58	0.116
employed_ever	0.00	0.023	189	0.97	0.017	100	0.98	0.015
seeking_work	0.14	0.102	95	0.18	0.042	66	0.32	0.091
employed_year	-0.15	0.071	189	0.59	0.039	100	0.44	0.063
own_house	-0.07	0.076	187	0.55	0.040	97	0.47	0.066
mortgage	0.16	0.118	92	0.33	0.053	40	0.49	0.106
rate_adjable	-0.19	0.083	58	0.26	0.064	18	0.07	0.055
home_equity	-0.02	0.078	90	0.21	0.055	40	0.19	0.060
other_loans_home	-0.06	0.045	96	0.10	0.035	40	0.05	0.028
rent_help	0.04	0.081	79	0.23	0.048	55	0.27	0.067
house_underwater	0.38	0.144	53	0.04	0.034	20	0.43	0.140
house_decline	0.63	0.094	79	0.03	0.018	32	0.66	0.092
bankacct	-0.08	0.063	189	0.79	0.031	99	0.71	0.056
refund_loan	-0.15	0.041	89	0.24	0.034	59	0.09	0.022
pawn	0.02	0.041	188	0.09	0.021	100	0.11	0.035
overdraft	-0.17	0.036	188	0.19	0.033	99	0.02	0.013
rollover	-0.13	0.323	6	0.46	0.237	6	0.33	0.225
loan_repay	-0.35	0.250	6	0.35	0.250	6	0.00	0.000
ret_fund	-0.06	0.071	187	0.46	0.043	100	0.40	0.060
pension_plan	-0.07	0.068	187	0.32	0.040	100	0.25	0.057
non_ret_assets	-0.13	0.063	187	0.28	0.041	100	0.15	0.045
ccard	-0.10	0.074	189	0.55	0.042	99	0.45	0.063
payday	0.02	0.025	189	0.03	0.014	100	0.05	0.021

Binary (yes/no) variables for respondents without a high school degree.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.19	0.092	205	0.59	0.038	86	0.40	0.081
eitc	0.08	0.112	108	0.48	0.056	34	0.56	0.099
married	-0.13	0.116	208	0.28	0.037	86	0.15	0.110
lent_money	-0.02	0.087	205	0.46	0.040	86	0.44	0.080
evicted	-0.05	0.035	153	0.10	0.027	66	0.05	0.024
major_illness	0.00	0.072	204	0.23	0.035	86	0.23	0.064
gas_electric_shutoff	0.06	0.107	209	0.10	0.023	86	0.16	0.106
phone_disconnected	0.21	0.095	209	0.25	0.035	86	0.46	0.088
credit_counsel	0.00	0.015	209	0.01	0.009	86	0.01	0.013
bankruptcy	-0.04	0.016	207	0.04	0.016	86	0.00	0.000
foreclosure	0.00	0.000	37	0.00	0.000	5	0.00	0.000
employed_now	-0.20	0.074	209	0.47	0.038	86	0.27	0.066
union_now	-0.10	0.085	94	0.22	0.048	24	0.12	0.070
sick_days	-0.22	0.086	92	0.33	0.054	24	0.11	0.066
health_plan_self	-0.04	0.129	92	0.45	0.057	24	0.41	0.116
health_plan_family	-0.12	0.108	92	0.30	0.052	24	0.18	0.093
retirement	-0.09	0.102	90	0.25	0.050	24	0.17	0.087
employed_ever	-0.09	0.112	209	0.91	0.024	86	0.83	0.110
seeking_work	0.11	0.105	98	0.33	0.052	54	0.45	0.095
employed_year	-0.16	0.083	209	0.60	0.038	86	0.43	0.079
own_house	-0.20	0.060	206	0.32	0.040	77	0.12	0.044
mortgage	0.17	0.186	52	0.24	0.059	11	0.42	0.177
rate_adjable	-0.17	0.069	35	0.17	0.069	5	0.00	0.000
home_equity	-0.06	0.120	54	0.15	0.063	8	0.09	0.100
other_loans_home	0.03	0.073	55	0.03	0.022	11	0.06	0.069
rent_help	-0.11	0.064	144	0.25	0.045	64	0.14	0.044
house_underwater	0.40	0.293	29	0.00	0.000	4	0.40	0.293
house_decline	0.24	0.192	41	0.11	0.065	9	0.35	0.182
bankacct	-0.28	0.072	209	0.57	0.039	86	0.29	0.064
refund_loan	-0.11	0.051	85	0.34	0.037	40	0.23	0.037
pawn	0.00	0.050	209	0.14	0.027	86	0.14	0.043
overdraft	-0.13	0.038	208	0.17	0.030	86	0.04	0.024
rollover	-0.07	0.371	4	0.39	0.287	4	0.32	0.257
loan_repay	0.31	0.371	4	0.24	0.248	4	0.56	0.293
ret_fund	-0.13	0.043	206	0.18	0.034	86	0.05	0.027
pension_plan	-0.06	0.030	205	0.08	0.021	86	0.02	0.020
non_ret_assets	-0.13	0.035	207	0.14	0.032	86	0.01	0.015
ccard	-0.15	0.058	209	0.28	0.037	86	0.13	0.045
payday	0.03	0.027	209	0.02	0.010	86	0.05	0.025

Binary (yes/no) variables for respondents with only a high school degree.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	0.06	0.070	183	0.58	0.040	89	0.64	0.057
eitc	0.26	0.095	103	0.40	0.051	46	0.66	0.079
married	0.00	0.057	186	0.23	0.033	90	0.23	0.046
lent_money	-0.01	0.071	187	0.57	0.041	90	0.55	0.058
evicted	0.06	0.061	121	0.09	0.030	57	0.16	0.052
major_illness	-0.05	0.061	187	0.27	0.036	90	0.22	0.046
gas_electric_shutoff	0.16	0.060	187	0.10	0.025	89	0.26	0.053
phone_disconnected	0.29	0.059	187	0.17	0.029	90	0.45	0.053
credit_counsel	0.08	0.035	187	0.02	0.010	90	0.10	0.033
bankruptcy	-0.01	0.025	187	0.05	0.017	90	0.03	0.019
foreclosure	0.00	0.000	42	0.00	0.000	15	0.00	0.000
employed_now	-0.06	0.070	187	0.55	0.041	90	0.49	0.057
union_now	0.11	0.095	101	0.20	0.040	40	0.31	0.085
sick_days	-0.03	0.098	100	0.34	0.054	40	0.31	0.084
health_plan_self	0.01	0.100	101	0.50	0.054	40	0.51	0.089
health_plan_family	0.02	0.099	100	0.36	0.050	39	0.38	0.086
retirement	0.00	0.097	99	0.35	0.053	40	0.34	0.084
employed_ever	0.01	0.027	187	0.95	0.016	90	0.96	0.021
seeking_work	0.13	0.100	75	0.47	0.065	46	0.60	0.076
employed_year	-0.10	0.059	187	0.75	0.032	90	0.65	0.052
own_house	-0.03	0.066	184	0.38	0.040	84	0.34	0.054
mortgage	0.07	0.117	63	0.30	0.060	27	0.37	0.100
rate_adjable	-0.06	0.124	38	0.22	0.073	15	0.16	0.097
home_equity	-0.07	0.102	56	0.26	0.065	27	0.19	0.076
other_loans_home	-0.04	0.026	63	0.04	0.026	27	0.00	0.000
rent_help	0.12	0.064	105	0.08	0.029	56	0.20	0.058
house_underwater	0.80	0.127	32	0.01	0.013	13	0.81	0.126
house_decline	0.52	0.141	51	0.04	0.032	21	0.56	0.137
bankacct	0.00	0.070	187	0.55	0.041	88	0.55	0.059
refund_loan	-0.25	0.056	83	0.48	0.038	53	0.23	0.043
pawn	0.06	0.049	184	0.12	0.026	90	0.18	0.043
overdraft	-0.06	0.037	184	0.11	0.024	90	0.05	0.027
rollover	-0.30	0.415	3	0.78	0.296	4	0.48	0.297
loan_repay	0.81	0.230	3	0.00	0.000	4	0.81	0.231
ret_fund	-0.08	0.056	182	0.26	0.037	89	0.18	0.043
pension_plan	-0.05	0.045	181	0.15	0.030	90	0.10	0.032
non_ret_assets	-0.08	0.047	182	0.16	0.032	89	0.08	0.038
ccard	-0.03	0.073	187	0.38	0.042	90	0.35	0.058
payday	0.04	0.027	186	0.01	0.007	90	0.05	0.026

Binary (yes/no) variables for respondents with only some college.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.12	0.080	165	0.73	0.037	106	0.61	0.072
eitc	0.03	0.083	100	0.50	0.057	67	0.53	0.067
married	-0.03	0.054	166	0.21	0.037	106	0.18	0.041
lent_money	-0.20	0.073	166	0.65	0.043	106	0.45	0.063
evicted	0.01	0.029	103	0.04	0.016	62	0.04	0.024
major_illness	-0.10	0.053	166	0.26	0.037	106	0.16	0.040
gas_electric_shutoff	0.03	0.048	165	0.13	0.033	106	0.16	0.038
phone_disconnected	0.18	0.068	165	0.20	0.035	106	0.38	0.061
credit_counsel	0.06	0.030	166	0.02	0.010	106	0.07	0.028
bankruptcy	0.01	0.026	165	0.03	0.015	106	0.04	0.021
foreclosure	0.00	0.000	44	0.00	0.000	20	0.00	0.000
employed_now	-0.13	0.073	166	0.62	0.041	105	0.48	0.064
union_now	0.07	0.075	99	0.23	0.045	49	0.31	0.063
sick_days	-0.02	0.099	99	0.53	0.054	51	0.51	0.081
health_plan_self	0.09	0.096	99	0.58	0.057	51	0.66	0.076
health_plan_family	0.04	0.096	99	0.49	0.058	50	0.53	0.078
retirement	0.05	0.091	99	0.47	0.056	51	0.52	0.075
employed_ever	-0.16	0.075	166	0.99	0.005	105	0.83	0.075
seeking_work	0.07	0.097	66	0.45	0.064	49	0.52	0.078
employed_year	-0.17	0.075	166	0.80	0.033	105	0.62	0.070
own_house	-0.10	0.067	163	0.42	0.042	97	0.32	0.054
mortgage	0.09	0.104	60	0.28	0.056	35	0.37	0.088
rate_adjable	-0.19	0.121	40	0.35	0.081	19	0.16	0.089
home_equity	-0.12	0.101	59	0.32	0.067	33	0.20	0.072
other_loans_home	0.07	0.067	61	0.05	0.025	34	0.11	0.062
rent_help	0.16	0.073	92	0.15	0.042	61	0.31	0.061
house_underwater	0.44	0.127	42	0.09	0.049	21	0.53	0.117
house_decline	0.69	0.093	52	0.02	0.021	31	0.71	0.089
bankacct	0.05	0.058	166	0.74	0.038	105	0.79	0.044
refund_loan	-0.15	0.052	83	0.36	0.043	73	0.21	0.034
pawn	0.01	0.046	164	0.13	0.029	106	0.15	0.036
overdraft	-0.27	0.045	166	0.29	0.041	106	0.02	0.016
rollover	-0.07	0.241	9	0.69	0.190	12	0.61	0.155
loan_repay	-0.05	0.248	9	0.36	0.189	12	0.31	0.157
ret_fund	-0.19	0.067	164	0.47	0.044	106	0.27	0.053
pension_plan	-0.07	0.056	164	0.26	0.038	106	0.18	0.043
non_ret_assets	-0.17	0.049	162	0.26	0.039	105	0.09	0.031
ccard	0.10	0.071	166	0.50	0.044	106	0.59	0.059
payday	0.03	0.041	166	0.08	0.027	106	0.10	0.032

Binary (yes/no) variables for respondents with a college degree

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.03	0.060	229	0.82	0.029	75	0.80	0.054
eitc	0.15	0.094	176	0.42	0.043	51	0.57	0.085
married	-0.07	0.070	229	0.31	0.037	75	0.24	0.059
lent_money	-0.03	0.076	230	0.66	0.035	73	0.63	0.068
evicted	-0.04	0.078	106	0.12	0.034	29	0.07	0.071
major_illness	-0.02	0.066	230	0.28	0.034	74	0.26	0.057
gas_electric_shutoff	0.00	0.050	230	0.10	0.022	75	0.10	0.045
phone_disconnected	0.18	0.072	230	0.17	0.027	75	0.35	0.068
credit_counsel	0.01	0.042	230	0.06	0.019	75	0.07	0.038
bankruptcy	0.01	0.038	230	0.04	0.014	75	0.06	0.036
foreclosure	0.18	0.098	95	0.00	0.000	29	0.18	0.098
employed_now	-0.13	0.068	230	0.77	0.029	75	0.65	0.063
union_now	-0.17	0.083	168	0.37	0.041	45	0.20	0.071
sick_days	-0.02	0.100	167	0.65	0.042	45	0.62	0.093
health_plan_self	-0.06	0.094	167	0.74	0.038	45	0.68	0.086
health_plan_family	-0.03	0.100	165	0.55	0.047	45	0.52	0.088
retirement	-0.18	0.096	167	0.68	0.040	44	0.50	0.090
employed_ever	-0.04	0.036	230	0.99	0.004	75	0.95	0.036
seeking_work	-0.01	0.136	59	0.42	0.070	28	0.42	0.115
employed_year	-0.09	0.055	230	0.87	0.024	75	0.78	0.052
own_house	0.02	0.081	225	0.57	0.037	68	0.59	0.076
mortgage	0.05	0.101	118	0.23	0.046	39	0.28	0.088
rate_adjable	-0.20	0.090	87	0.36	0.057	29	0.16	0.072
home_equity	-0.16	0.076	116	0.27	0.051	38	0.11	0.053
other_loans_home	-0.06	0.053	121	0.12	0.034	39	0.06	0.041
rent_help	0.18	0.112	95	0.12	0.037	29	0.29	0.108
house_underwater	0.68	0.100	81	0.04	0.023	29	0.72	0.095
house_decline	0.66	0.092	103	0.06	0.022	34	0.72	0.090
bankacct	0.02	0.057	230	0.82	0.030	75	0.84	0.049
refund_loan	-0.17	0.053	141	0.29	0.037	57	0.13	0.040
pawn	0.16	0.065	228	0.07	0.020	75	0.23	0.063
overdraft	-0.21	0.058	228	0.30	0.036	73	0.09	0.043
rollover	0.04	0.304	11	0.39	0.165	6	0.43	0.254
loan_repay	0.00	0.000	11	0.00	0.000	6	0.00	0.000
ret_fund	-0.03	0.075	226	0.57	0.038	74	0.54	0.070
pension_plan	-0.08	0.074	226	0.47	0.039	74	0.39	0.067
non_ret_assets	-0.13	0.060	226	0.34	0.036	75	0.21	0.050
ccard	-0.07	0.073	230	0.64	0.037	74	0.57	0.068
payday	0.05	0.047	230	0.04	0.014	75	0.09	0.044

Binary (yes/no) variables for black respondents.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.02	0.034	554	0.66	0.021	290	0.64	0.028
eitc	0.11	0.047	334	0.52	0.030	157	0.63	0.039
married	-0.01	0.031	562	0.22	0.019	291	0.21	0.024
lent_money	0.00	0.037	561	0.64	0.023	290	0.63	0.029
evicted	-0.01	0.028	364	0.10	0.018	186	0.09	0.022
major_illness	-0.05	0.031	560	0.26	0.021	290	0.21	0.025
gas_electric_shutoff	0.08	0.030	563	0.12	0.016	290	0.20	0.026
phone_disconnected	0.27	0.035	563	0.21	0.019	291	0.48	0.031
credit_counsel	0.05	0.020	564	0.03	0.008	291	0.09	0.019
bankruptcy	-0.01	0.015	561	0.05	0.010	291	0.04	0.012
foreclosure	0.05	0.036	135	0.00	0.000	47	0.05	0.036
employed_now	-0.16	0.035	564	0.62	0.022	290	0.46	0.031
union_now	-0.03	0.052	327	0.34	0.030	120	0.31	0.041
sick_days	-0.07	0.056	325	0.54	0.031	120	0.47	0.047
health_plan_self	0.01	0.055	324	0.62	0.031	120	0.64	0.046
health_plan_family	0.01	0.055	321	0.48	0.033	119	0.49	0.047
retirement	-0.07	0.058	321	0.54	0.032	120	0.47	0.049
employed_ever	-0.01	0.014	564	0.97	0.008	290	0.95	0.013
seeking_work	0.09	0.054	213	0.42	0.037	155	0.52	0.041
employed_year	-0.11	0.033	564	0.75	0.019	290	0.64	0.029
own_house	-0.08	0.035	552	0.39	0.023	267	0.31	0.029
mortgage	0.06	0.067	189	0.31	0.038	81	0.36	0.054
rate_adjable	-0.13	0.076	121	0.33	0.046	46	0.19	0.059
home_equity	-0.13	0.060	184	0.30	0.042	77	0.17	0.042
other_loans_home	-0.02	0.038	193	0.09	0.023	80	0.07	0.030
rent_help	0.12	0.041	325	0.17	0.022	183	0.29	0.035
house_underwater	0.60	0.072	114	0.04	0.023	46	0.64	0.069
house_decline	0.57	0.063	154	0.05	0.019	67	0.62	0.061
bankacct	-0.05	0.037	564	0.63	0.023	288	0.58	0.030
refund_loan	-0.20	0.033	278	0.42	0.025	176	0.22	0.023
pawn	0.07	0.029	559	0.14	0.016	291	0.21	0.025
overdraft	-0.18	0.024	561	0.23	0.020	290	0.05	0.015
rollover	0.01	0.155	24	0.58	0.114	23	0.58	0.108
loan_repay	0.16	0.148	24	0.21	0.099	23	0.37	0.108
ret_fund	-0.12	0.033	553	0.38	0.024	290	0.26	0.026
pension_plan	-0.08	0.030	551	0.27	0.022	291	0.19	0.024
non_ret_assets	-0.14	0.025	554	0.22	0.020	290	0.08	0.016
ccard	-0.03	0.037	564	0.40	0.024	291	0.38	0.030
payday	0.04	0.022	563	0.05	0.011	291	0.09	0.020

Binary (yes/no) variables for white respondents.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	0.00	0.087	138	0.72	0.044	60	0.72	0.078
eitc	0.09	0.121	87	0.32	0.059	38	0.42	0.106
married	-0.08	0.080	138	0.31	0.045	60	0.22	0.067
lent_money	-0.17	0.099	137	0.49	0.050	60	0.32	0.084
evicted	-0.04	0.052	72	0.09	0.033	31	0.05	0.040
major_illness	0.05	0.097	137	0.27	0.042	60	0.32	0.089
gas_electric_shutoff	0.00	0.041	138	0.08	0.023	60	0.08	0.035
phone_disconnected	0.06	0.068	138	0.16	0.036	60	0.23	0.061
credit_counsel	-0.01	0.009	138	0.01	0.009	60	0.00	0.000
bankruptcy	-0.04	0.022	138	0.05	0.018	60	0.01	0.011
foreclosure	0.00	0.000	53	0.00	0.000	16	0.00	0.000
employed_now	0.05	0.091	138	0.56	0.047	60	0.61	0.084
union_now	-0.04	0.086	72	0.17	0.051	33	0.13	0.067
sick_days	0.05	0.115	72	0.45	0.069	35	0.50	0.098
health_plan_self	0.04	0.115	72	0.62	0.067	35	0.66	0.094
health_plan_family	-0.02	0.128	72	0.46	0.069	34	0.44	0.109
retirement	0.00	0.126	72	0.45	0.070	34	0.46	0.105
employed_ever	0.00	0.044	138	0.96	0.019	60	0.96	0.043
seeking_work	0.28	0.164	61	0.31	0.062	22	0.58	0.150
employed_year	0.01	0.081	138	0.72	0.041	60	0.74	0.076
own_house	-0.13	0.089	137	0.53	0.048	54	0.40	0.079
mortgage	0.23	0.154	63	0.15	0.045	23	0.38	0.145
rate_adjable	-0.04	0.145	51	0.23	0.067	16	0.19	0.123
home_equity	-0.05	0.103	63	0.18	0.059	21	0.13	0.083
other_loans_home	-0.02	0.050	65	0.07	0.028	23	0.05	0.040
rent_help	-0.15	0.088	67	0.21	0.064	30	0.06	0.059
house_underwater	0.41	0.171	46	0.03	0.024	16	0.45	0.170
house_decline	0.68	0.138	55	0.07	0.046	21	0.75	0.128
bankacct	-0.04	0.071	138	0.79	0.038	60	0.75	0.067
refund_loan	-0.13	0.049	71	0.22	0.037	45	0.09	0.033
pawn	0.00	0.044	137	0.08	0.027	60	0.09	0.034
overdraft	-0.17	0.056	137	0.21	0.040	60	0.05	0.039
rollover	-0.19	0.249	4	0.19	0.248	2	0.00	0.000
loan_repay	0.43	0.384	4	0.00	0.000	2	0.43	0.383
ret_fund	-0.06	0.084	138	0.45	0.050	60	0.39	0.074
pension_plan	-0.04	0.082	138	0.26	0.046	60	0.22	0.072
non_ret_assets	-0.11	0.075	135	0.30	0.047	59	0.18	0.064
ccard	0.02	0.083	138	0.54	0.049	60	0.56	0.079
payday	0.01	0.027	138	0.02	0.010	60	0.02	0.026

Binary (yes/no) variables for female respondents.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.05	0.047	496	0.71	0.023	217	0.65	0.041
eitc	0.09	0.056	325	0.55	0.031	133	0.64	0.048
married	0.00	0.042	499	0.23	0.022	218	0.23	0.035
lent_money	-0.04	0.046	503	0.58	0.023	217	0.54	0.039
evicted	-0.03	0.028	325	0.10	0.019	148	0.07	0.021
major_illness	-0.01	0.042	499	0.27	0.022	217	0.26	0.037
gas_electric_shutoff	0.08	0.035	502	0.12	0.017	218	0.20	0.031
phone_disconnected	0.24	0.044	502	0.22	0.021	218	0.47	0.041
credit_counsel	0.05	0.025	502	0.03	0.008	218	0.08	0.024
bankruptcy	0.01	0.024	502	0.04	0.009	218	0.05	0.022
foreclosure	0.12	0.085	129	0.00	0.000	37	0.12	0.085
employed_now	-0.09	0.044	506	0.60	0.025	217	0.51	0.037
union_now	0.00	0.059	287	0.28	0.029	96	0.28	0.052
sick_days	-0.08	0.065	286	0.54	0.033	98	0.46	0.059
health_plan_self	0.00	0.065	285	0.61	0.032	98	0.61	0.060
health_plan_family	0.02	0.068	282	0.44	0.034	96	0.47	0.062
retirement	-0.01	0.066	283	0.49	0.034	98	0.48	0.059
employed_ever	0.01	0.022	506	0.95	0.011	217	0.96	0.020
seeking_work	0.06	0.065	191	0.42	0.040	111	0.48	0.053
employed_year	-0.11	0.039	506	0.75	0.021	217	0.64	0.035
own_house	-0.10	0.044	497	0.38	0.026	206	0.28	0.037
mortgage	0.04	0.072	165	0.24	0.036	58	0.28	0.064
rate_adjable	-0.25	0.063	116	0.32	0.049	37	0.07	0.041
home_equity	-0.17	0.064	156	0.30	0.047	53	0.13	0.043
other_loans_home	0.04	0.045	169	0.06	0.022	58	0.09	0.040
rent_help	0.09	0.050	296	0.19	0.027	144	0.28	0.041
house_underwater	0.58	0.100	102	0.02	0.014	39	0.61	0.099
house_decline	0.62	0.083	133	0.05	0.019	51	0.67	0.080
bankacct	-0.08	0.043	506	0.67	0.023	216	0.59	0.037
refund_loan	-0.19	0.040	268	0.44	0.027	146	0.24	0.031
pawn	0.08	0.034	500	0.12	0.015	218	0.20	0.029
overdraft	-0.17	0.027	502	0.23	0.021	217	0.06	0.016
rollover	-0.07	0.175	19	0.53	0.136	22	0.46	0.124
loan_repay	0.21	0.160	19	0.16	0.097	22	0.37	0.119
ret_fund	-0.09	0.039	498	0.36	0.025	218	0.27	0.034
pension_plan	-0.06	0.035	496	0.25	0.023	218	0.19	0.031
non_ret_assets	-0.16	0.026	497	0.21	0.022	217	0.05	0.015
ccard	-0.04	0.040	506	0.42	0.024	218	0.38	0.036
payday	0.07	0.028	504	0.04	0.011	218	0.11	0.026



Binary (yes/no) variables for male respondents.

	Change		DAHFS (2005)			MRRS (2009)		
	mean	se	N	mean	se	N	mean	se
filed_taxes	-0.01	0.051	289	0.65	0.031	139	0.64	0.044
eitc	0.20	0.090	163	0.25	0.038	65	0.44	0.081
married	-0.15	0.046	293	0.31	0.031	139	0.16	0.033
lent_money	-0.08	0.062	292	0.59	0.032	138	0.52	0.055
evicted	0.02	0.041	160	0.07	0.020	66	0.09	0.035
major_illness	-0.08	0.046	291	0.25	0.029	139	0.17	0.037
gas_electric_shutoff	0.03	0.034	292	0.09	0.018	138	0.12	0.028
phone_disconnected	0.16	0.045	292	0.15	0.021	139	0.30	0.041
credit_counsel	0.01	0.022	293	0.04	0.012	139	0.05	0.018
bankruptcy	-0.04	0.015	290	0.05	0.013	139	0.01	0.007
foreclosure	0.02	0.022	90	0.00	0.000	32	0.02	0.022
employed_now	-0.11	0.058	294	0.64	0.032	139	0.53	0.051
union_now	-0.09	0.068	179	0.28	0.038	62	0.19	0.057
sick_days	0.01	0.090	175	0.43	0.044	62	0.44	0.079
health_plan_self	-0.02	0.091	177	0.58	0.041	62	0.56	0.082
health_plan_family	-0.05	0.089	177	0.46	0.042	62	0.41	0.081
retirement	-0.12	0.079	175	0.47	0.043	61	0.34	0.068
employed_ever	-0.06	0.028	294	0.99	0.006	139	0.92	0.027
seeking_work	0.11	0.084	108	0.41	0.052	66	0.52	0.071
employed_year	-0.06	0.047	294	0.77	0.026	139	0.71	0.041
own_house	0.01	0.061	289	0.51	0.034	120	0.52	0.051
mortgage	0.04	0.088	130	0.28	0.042	54	0.33	0.078
rate_adjable	-0.04	0.097	86	0.27	0.052	31	0.22	0.082
home_equity	-0.01	0.077	132	0.20	0.040	53	0.19	0.066
other_loans_home	-0.07	0.029	134	0.09	0.025	53	0.02	0.016
rent_help	0.07	0.052	143	0.09	0.025	66	0.16	0.046
house_underwater	0.64	0.109	84	0.05	0.030	28	0.69	0.104
house_decline	0.56	0.094	116	0.06	0.030	44	0.63	0.091
bankacct	-0.04	0.049	294	0.69	0.029	138	0.65	0.042
refund_loan	-0.08	0.028	125	0.17	0.021	77	0.09	0.018
pawn	0.01	0.033	292	0.11	0.021	139	0.12	0.027
overdraft	-0.19	0.031	291	0.21	0.029	138	0.02	0.013
rollover	-0.18	0.356	8	0.61	0.196	4	0.43	0.289
loan_repay	-0.28	0.217	8	0.28	0.217	4	0.00	0.000
ret_fund	-0.13	0.047	288	0.41	0.033	137	0.28	0.040
pension_plan	-0.07	0.045	287	0.25	0.029	138	0.18	0.037
non_ret_assets	-0.06	0.058	288	0.26	0.030	138	0.21	0.050
ccard	-0.05	0.052	294	0.51	0.032	138	0.47	0.047
payday	0.00	0.014	294	0.02	0.010	139	0.02	0.011

Continuous variables for all respondents.<sup>7</sup>

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-0.89	0.09	-0.71	0.10	-3.31	1.05	-2.37	0.56
value_to_price	-0.76	0.08	-0.90	0.12	-3.11	1.04	-274.64	265.89
inc_to_hdebt	0.09	0.07	-0.05	0.07	-0.88	0.78	-0.46	0.23
inc_to_assets	0.14	0.08	0.32	0.09	0.78	7.61	21.12	15.11
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.00	0.00	0.19	0.08	0.06
hrs_per_week	-9.00	5.23	0.00	1.33	0.00	5.03	-3.36	1.93
hrs_main	-8.00	4.38	0.00	2.10	0.00	6.63	-3.60	1.93
annual_income	-300.00	689.60	-1000.00	2829.45	7000.00	14292.62	2387.32	3338.50
annual_income_hhl	0.00	1286.09	-5000.00	2456.70	6450.00	15052.61	-2601.26	2815.99
job_length	-0.03	0.12	0.00	0.73	-2.48	2.29	-0.57	0.64
unemploy_length	-0.05	0.05	0.36	0.17	0.19	0.22	0.09	0.12
house_price	-2500.00	3847.44	17000.00	11393.06	47000.00	34527.29	19542.94	11093.91
house_value	-35000.00	6941.92	-50000.00	6270.12	-70000.00	32999.41	-44005.95	11848.86
num_mortgages	0.00	0.00	0.00	0.00	1.00	0.54	0.12	0.09
owe_mortgage	14500.00	7602.49	17000.00	9115.37	76000.00	35409.71	21953.34	10442.00
last_payment	125.00	63.78	120.00	75.65	248.24	63.34	163.98	58.30
amt_other_loans_home	0.00	0.00	0.00	0.00	0.00	1901.35	-2211.01	1257.87
monthly_rent	0.00	45.72	8.00	30.02	0.00	43.30	24.20	18.62
rent_pocket	0.00	18.86	36.00	40.21	-9.00	102.20	-11.65	32.87
amt_owed_equity	0.00	0.00	0.00	0.00	-8000.00	7292.30	-2237.86	1039.54
howlong_owned	0.11	0.83	-0.67	1.11	-9.94	5.35	-3.17	1.07
hhsiz	0.00	0.00	0.00	0.05	0.00	0.47	0.20	0.12
total_home_debt	0.00	0.00	0.00	13467.89	27500.00	29519.76	8248.16	10316.72
num_payday	0.00	0.00	0.00	0.00	0.00	0.41	0.51	0.18
num_cc	0.00	0.00	0.00	0.04	1.00	0.64	0.22	0.18
unpaid_amt	0.00	0.32	-187.00	494.37	-2000.00	2681.26	697.38	919.32
ret_fund_amt	-450.00	828.50	6500.00	4361.85	92500.00	88971.43	22679.08	16198.46
non_ret_assets_amt	200.00	1165.17	12500.00	17439.92	-30000.00	129334.71	-42094.29	27506.48
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.06	-0.18	0.04
total_assets	1500.00	2094.52	-46950.00	7039.87	50000.00	69057.22	-29961.18	18878.02
assets_less_hdebt	-71000.00	9200.57	-41000.00	6282.75	52000.00	99613.23	-61476.34	22672.45

<sup>7</sup> p denotes percentile. Only changes are shown for continuous variables. For DAHFS and MRRS statistics contact authors.

Continuous variables for respondents aged 19 through 29.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-0.69	0.44	-0.57	0.54	-2.55	3.43	-1.68	0.76
value_to_price	-0.59	0.25	-0.48	0.21	-2.87	0.70	-1.00	0.21
inc_to_hdebt	0.31	0.31	-0.06	0.36	-1.81	2.03	-0.53	0.46
inc_to_assets	0.19	0.11	0.03	0.45	-12.16	33.39	0.51	6.36
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.11	0.00	0.50	0.16	0.12
hrs_per_week	-1.00	7.51	-5.00	3.21	-16.00	5.40	-8.08	2.65
hrs_main	-5.00	7.07	-10.00	3.15	-15.00	5.09	-7.88	2.60
annual_income	-500.00	706.83	-3000.00	2276.06	88000.00	47097.57	8824.69	9169.76
annual_income_hhl	500.00	1098.51	-4000.00	3328.20	28000.00	32620.18	391.00	6900.86
job_length	0.04	0.06	0.10	0.74	1.68	1.88	0.34	0.71
unemploy_length	0.10	0.10	-0.10	0.23	0.20	0.14	0.09	0.11
house_price	-15000.00	18335.95	18333.00	62552.46	20000.00	84992.98	26930.56	39845.16
house_value	-45000.00	16871.38	-5000.00	63131.54	-50000.00	392033.75	24417.50	72451.10
num_mortgages	0.00	0.00	0.00	0.00	0.00	0.04	-0.02	0.02
owe_mortgage	1000.00	35664.34	131000.00	66060.22	99000.00	60659.21	79678.37	47660.53
last_payment	265.00	199.38	525.00	254.74	300.00	249.53	287.99	188.52
amt_other_loans_home	0.00	0.00	0.00	0.00	0.00	0.00	-62.19	64.41
monthly_rent	-94.00	103.09	-50.00	45.81	50.00	38.91	0.45	31.01
rent_pocket	0.00	56.52	17.00	164.33	-200.00	149.20	-59.58	94.34
amt_owed_equity	0.00	0.00	0.00	0.00	0.00	7480.38	-2418.92	1366.10
howlong_owned	0.20	1.19	-2.69	2.11	-24.70	6.76	-7.25	2.12
hhsiz	0.00	0.21	1.00	0.63	0.00	0.54	0.25	0.27
total_home_debt	0.00	8876.63	35000.00	75191.80	112000.00	64237.02	63142.01	44273.50
num_payday	0.00	0.00	0.00	0.25	0.00	3.20	0.55	0.48
num_cc	0.00	0.00	0.00	0.12	0.00	0.55	0.13	0.16
unpaid_amt	0.00	40.22	180.00	353.50	-5200.00	3070.92	-1377.06	623.04
ret_fund_amt	-500.00	1676.28	-2500.00	6336.17	-73500.00	100290.15	-21760.62	16393.74
non_ret_assets_amt	350.00	8220.00	55000.00	46707.81	-945000.00	427897.38	-116392.28	106671.03
num_bankrupt	0.00	0.00	0.00	0.00	-1.00	0.34	-0.29	0.09
total_assets	2500.00	5144.30	-47500.00	58603.40	-7500.00	454440.09	-10944.30	72333.30
assets_less_hdebt	-61500.00	28235.55	-21000.00	24361.89	-177000.00	474417.88	-144777.14	68273.43

Continuous variables for respondents aged 30 through 39.

	Change						mean	mean se
	10p	10p se	50p	50p se	90p	90p se		
value_to_hdebt	-0.76	0.15	-0.74	0.15	-2.33	1.68	-1.45	0.29
value_to_price	-0.71	0.13	-0.80	0.14	-2.63	2.78	-791.26	765.48
inc_to_hdebt	0.02	0.11	-0.19	0.12	0.01	0.91	-0.16	0.18
inc_to_assets	0.30	0.13	0.43	0.25	2.62	69.11	20.15	18.92
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.00	0.00	0.41	0.05	0.08
hrs_per_week	-10.00	6.93	0.00	2.07	-10.00	7.15	-4.27	2.71
hrs_main	-15.00	8.41	0.00	1.56	-10.00	7.80	-5.15	2.55
annual_income	0.00	2160.76	-2000.00	4029.44	-9000.00	9876.22	-4415.93	3604.46
annual_income_hhl	2500.00	2063.89	-3000.00	4387.06	-12000.00	12941.30	-6062.92	3539.62
job_length	-0.17	0.27	-0.72	1.56	2.09	2.04	0.39	1.00
unemploy_length	-0.12	0.08	0.30	0.45	0.41	0.69	0.19	0.25
house_price	14000.00	18589.70	10000.00	15520.28	-46000.00	38820.78	3496.14	12770.95
house_value	-44900.00	16346.70	-45000.00	9100.97	-135000.00	45063.82	-61233.74	11037.02
num_mortgages	0.00	0.00	0.00	0.12	0.00	0.59	0.12	0.12
owe_mortgage	19000.00	10957.20	14000.00	17990.98	-38500.00	37526.98	12784.65	12097.72
last_payment	96.00	140.71	132.00	161.82	100.00	234.32	93.18	102.36
amt_other_loans_home	0.00	0.00	0.00	55.92	1300.00	5946.32	-304.38	825.25
monthly_rent	50.00	118.23	40.00	54.77	35.00	60.78	58.40	44.73
rent_pocket	0.00	41.13	31.00	141.69	147.00	114.39	7.54	72.40
amt_owed_equity	0.00	0.00	0.00	0.00	-18000.00	14877.78	-4422.57	2463.33
howlong_owned	-1.75	1.21	-0.61	1.82	-3.69	3.52	-1.83	1.42
hhsiz	0.00	0.43	0.00	0.61	1.00	1.26	0.54	0.29
total_home_debt	41300.00	21401.00	28000.00	16768.24	-38000.00	37068.04	20657.94	12117.35
num_payday	0.00	0.00	0.00	0.00	3.00	2.64	0.97	0.54
num_cc	0.00	0.00	1.00	0.49	3.00	1.33	0.73	0.40
unpaid_amt	0.00	27.73	1500.00	1509.95	3000.00	5903.75	2301.29	1670.63
ret_fund_amt	-100.00	1348.33	2000.00	5196.53	10000.00	22303.50	3658.49	6654.68
non_ret_assets_amt	350.00	1144.73	-1400.00	5242.08	0.00	10418.78	-2846.63	4052.27
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.27	-0.20	0.07
total_assets	-500.00	6137.24	-35750.00	11353.73	-128900.00	42825.29	-41039.72	10619.98
assets_less_hdebt	-97800.00	20130.41	-75400.00	15872.31	-65300.00	43675.69	-79450.38	13132.85

Continuous variables for respondents aged 40 through 49.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-0.91	0.14	-0.37	0.40	-3.20	8.71	-3.39	1.49
value_to_price	-0.85	0.19	-0.67	0.37	0.33	4.83	-2.21	1.65
inc_to_hdebt	0.31	0.16	0.16	0.25	1.79	1.81	0.15	0.37
inc_to_assets	0.09	0.15	0.47	0.17	-2.92	14.63	-2.63	2.37
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
num_jobs	0.00	0.00	0.00	0.00	0.00	0.68	-0.04	0.10
hrs_per_week	-10.00	12.29	0.00	2.30	-2.00	9.68	-3.50	3.61
hrs_main	-10.00	10.57	0.00	2.03	2.00	11.02	-2.86	3.59
annual_income	1400.00	2828.87	7500.00	4956.53	6000.00	11863.55	4952.61	4531.55
annual_income_hhl	1865.00	2424.01	1000.00	5152.95	23450.00	15257.85	2471.27	5035.29
job_length	0.19	0.47	-0.47	2.19	2.14	4.30	0.60	1.43
unemploy_length	0.03	0.14	0.31	0.27	-0.02	1.19	0.28	0.28
house_price	1000.00	7626.04	17000.00	16693.03	45000.00	65124.15	760.55	14910.55
house_value	-35000.00	10268.51	-55000.00	11346.24	-115000.00	48227.73	-58921.89	12384.21
num_mortgages	0.00	0.00	0.00	0.03	1.00	1.58	0.35	0.25
owe_mortgage	19500.00	12457.10	0.00	15055.05	-10000.00	27704.34	321.71	11001.31
last_payment	431.00	98.99	120.00	114.98	42.24	249.39	229.16	78.17
amt_other_loans_home	0.00	0.00	0.00	0.00	-2000.00	2307.01	-145.83	312.21
monthly_rent	113.00	75.71	-25.00	50.87	-84.00	101.85	-2.88	38.50
rent_pocket	-26.00	73.68	28.00	141.41	100.00	157.47	20.35	88.07
amt_owed_equity	0.00	0.00	0.00	0.00	0.00	12667.96	-1134.24	1738.67
howlong_owned	-0.74	1.64	0.30	1.91	-3.60	8.39	-0.84	2.06
hhsiz	0.00	0.00	0.00	0.19	0.00	0.55	0.14	0.20
total_home_debt	0.00	0.00	-18000.00	21653.89	13000.00	27425.54	-8001.00	10124.00
num_payday	0.00	0.00	0.00	0.00	0.00	0.95	0.39	0.32
num_cc	0.00	0.00	0.00	0.16	3.00	1.44	0.35	0.31
unpaid_amt	0.00	217.65	-200.00	1243.67	2500.00	3996.35	31.06	1416.63
ret_fund_amt	250.00	4206.10	15000.00	12205.32	100000.00	83910.04	20921.60	19039.03
non_ret_assets_amt	390.00	19967.07	67000.00	41329.38	-30000.00	38898.29	13365.08	25126.44
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.13	-0.05	0.07
total_assets	2000.00	5605.42	-45000.00	14488.60	80000.00	120709.13	-30323.95	26675.99
assets_less_hdebt	-60000.00	16175.27	-45000.00	19499.65	102000.00	161097.05	-36965.32	36309.24

Continuous variables for respondents aged 50 through 64.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-1.10	0.19	-0.36	0.45	-3.56	6.43	-2.69	1.33
value_to_price	-0.88	0.19	-1.95	0.29	-3.56	1786.32	-248.60	613.39
inc_to_hdebt	0.10	0.13	0.22	0.25	-2.00	4.56	-1.26	0.74
inc_to_assets	0.02	0.07	0.25	0.16	-4.08	1.98	35.11	43.13
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.01
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.19	0.00	0.87	0.20	0.19
hrs_per_week	-5.00	9.45	5.00	7.81	5.00	7.11	2.32	4.40
hrs_main	-6.00	9.34	0.00	5.94	8.00	6.54	0.87	4.07
annual_income	3800.00	3428.11	7000.00	7435.67	13000.00	18805.56	2596.13	6027.13
annual_income_hhl	-4296.22	3145.77	-9810.00	7399.36	39600.00	27999.66	-4618.11	6544.31
job_length	1.27	0.79	-0.72	3.31	-14.36	4.17	-4.91	1.96
unemploy_length	-0.15	0.26	0.20	0.29	-2.28	1.88	-0.38	0.41
house_price	1000.00	5608.40	12000.00	19935.88	129500.00	52174.43	47085.86	20010.99
house_value	-30000.00	14220.62	-45000.00	15196.74	-30000.00	84546.63	-41875.02	18669.04
num_mortgages	0.00	0.00	0.00	0.11	0.00	0.60	0.01	0.15
owe_mortgage	33000.00	10604.37	30000.00	18613.25	7100.00	36785.33	22105.89	12632.36
last_payment	119.02	78.72	38.00	102.62	150.00	218.32	97.16	86.37
amt_other_loans_home	0.00	0.00	0.00	0.00	-6000.00	18143.88	-6866.66	4079.74
monthly_rent	49.00	41.47	70.00	59.78	0.00	72.01	41.51	42.60
rent_pocket	58.00	57.87	46.00	24.08	40.00	55.49	23.63	29.41
amt_owed_equity	0.00	0.00	0.00	0.00	-10000.00	12294.37	-2138.33	1487.05
howlong_owned	-0.84	1.78	-8.94	2.60	-2.75	4.84	-5.01	2.23
hhsiz	0.00	0.03	0.00	0.63	-1.00	1.02	-0.06	0.27
total_home_debt	0.00	0.00	-5000.00	27169.23	7100.00	38057.09	-2384.59	14137.87
num_payday	0.00	0.00	0.00	0.00	0.00	0.20	0.08	0.11
num_cc	0.00	0.00	0.00	0.53	0.00	1.40	-0.35	0.49
unpaid_amt	0.00	55.48	-1300.00	940.06	-5000.00	8011.61	-1180.60	1487.05
ret_fund_amt	-7000.00	4611.56	20000.00	44124.51	40000.00	176357.58	60697.54	44501.25
non_ret_assets_amt	5000.00	8281.50	0.00	33770.26	-150000.00	342826.69	-73817.22	55381.11
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.40	-0.21	0.12
total_assets	2750.00	7056.50	-40000.00	21451.33	308000.00	180455.59	452.94	46113.32
assets_less_hdebt	-77000.00	20926.46	-44300.00	37707.23	218000.00	166952.83	-17685.41	49016.62

Continuous variables for respondents without a high school degree.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-1.22	0.61	-0.41	1.04	-2.74	11.66	-4.30	2.25
value_to_price	-0.29	0.49	-0.42	2.01	10.94	2681.71	-1194.66	1167.24
inc_to_hdebt	0.17	0.50	0.71	0.72	0.21	1.54	0.23	0.62
inc_to_assets	0.12	0.28	0.47	15.90	130.00	1114.44	180.41	178.96
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	-0.01	0.01	0.00	0.00
num_jobs	0.00	0.00	0.00	0.08	1.00	0.96	0.19	0.18
hrs_per_week	-5.00	8.20	-8.00	3.52	-20.00	10.90	-8.61	3.54
hrs_main	-5.00	7.26	-8.00	3.76	-14.00	10.23	-8.15	3.47
annual_income	-452.00	922.76	-3500.00	4008.90	-7000.00	10282.38	-3520.36	3106.59
annual_income_hhl	-1999.00	1837.94	-5000.00	3407.85	-21000.00	9023.32	-9248.75	3763.30
job_length	0.11	0.24	-0.94	1.21	-2.81	5.89	-0.74	1.40
unemploy_length	-0.11	0.19	0.25	0.32	1.23	1.45	-0.01	0.35
house_price	2499.00	5601.45	-37000.00	10326.18	-157000.00	79524.58	-52259.54	15328.42
house_value	-56500.00	8749.11	-75000.00	56220.20	-135000.00	413125.44	-9850.67	79757.34
num_mortgages	0.00	0.45	0.00	1.79	4.00	2.42	1.32	1.20
owe_mortgage	-5500.00	23881.62	-1000.00	21712.53	-20000.00	41573.02	-15094.02	17813.94
last_payment	187.00	99.79	-102.00	86.64	-100.00	109.76	-56.44	66.09
amt_other_loans_home	0.00	0.00	0.00	1782.58	0.00	9769.39	1711.45	2171.71
monthly_rent	120.00	101.42	25.00	39.58	-50.00	64.42	33.27	32.33
rent_pocket	-26.00	46.96	10.00	77.82	141.00	178.77	-46.83	57.07
amt_owed_equity	0.00	0.00	0.00	0.00	0.00	14424.80	-2254.18	1918.09
howlong_owned	-0.76	3.31	3.11	7.65	11.14	11.00	4.69	5.18
hhsiz	0.00	0.34	0.00	0.92	1.00	1.50	0.34	0.65
total_home_debt	0.00	4451.72	-40000.00	26621.78	-23000.00	52758.17	-20318.97	15462.93
num_payday	0.00	0.00	0.00	0.00	0.00	0.44	0.33	0.25
num_cc	0.00	0.00	0.00	0.00	-1.00	0.71	-0.20	0.15
unpaid_amt	0.00	68.44	-1000.00	1251.58	-2000.00	4812.37	-2625.38	1868.19
ret_fund_amt	-2750.00	9846.45	5000.00	11233.67	2000.00	14607.32	-1325.37	8871.40
non_ret_assets_amt	11500.00	3146.10	-10000.00	94409.31	-993000.00	456220.25	-160239.97	135067.56
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.57	-0.25	0.09
total_assets	-7250.00	9403.63	-70000.00	14725.33	-118000.00	458682.78	-61415.36	75195.88
assets_less_hdebt	-60500.00	42172.58	-42500.00	23109.06	-68000.00	426180.22	-113476.22	60687.75

Continuous variables for respondents with only a high school degree.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-1.09	0.14	-1.17	0.40	-2.73	2.30	-2.15	0.59
value_to_price	-1.03	0.17	-1.01	0.54	2.81	2999.71	391.73	439.26
inc_to_hdebt	-0.04	0.14	-0.15	0.23	-1.00	1.41	-0.54	0.32
inc_to_assets	0.15	0.15	0.40	0.36	14.13	21.70	2.23	3.77
rent_to_inc	0.00	0.00	0.00	0.00	-0.01	0.02	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.00	0.00	0.36	-0.05	0.12
hrs_per_week	4.00	9.89	-5.00	2.89	-5.00	5.93	-4.06	2.71
hrs_main	4.00	8.40	-5.00	3.50	-6.00	6.24	-5.12	2.60
annual_income	-400.00	1500.68	-2500.00	3985.54	0.00	34686.88	2217.43	6451.06
annual_income_hhl	2000.00	2353.02	-400.00	3118.09	5000.00	26760.30	-61.71	4906.75
job_length	-0.02	0.30	2.12	1.13	-4.82	8.75	-0.45	1.49
unemploy_length	-0.02	0.08	0.18	0.26	0.52	0.95	0.17	0.24
house_price	-900.00	7110.58	5000.00	19048.63	105000.00	50695.95	20696.89	18369.29
house_value	-35000.00	15865.61	-45000.00	11407.62	25000.00	45697.36	-29923.96	15962.31
num_mortgages	0.00	0.00	0.00	0.13	1.00	0.50	0.13	0.12
owe_mortgage	7000.00	10750.45	25000.00	29045.62	111000.00	40738.24	45008.09	21568.88
last_payment	271.00	94.84	30.01	221.07	273.00	129.58	240.34	118.66
amt_other_loans_home	0.00	0.00	0.00	0.00	0.00	1203.16	-214.65	197.78
monthly_rent	-8.00	74.27	10.00	44.96	50.00	78.32	31.69	35.00
rent_pocket	0.00	37.42	-34.00	90.04	206.00	102.80	58.66	57.81
amt_owed_equity	0.00	0.00	0.00	0.00	-5000.00	6284.79	-1458.17	1196.98
howlong_owned	-0.75	1.28	-3.91	3.81	-0.62	8.12	-5.14	2.71
hhsiz	0.00	0.00	0.00	0.47	1.00	0.73	0.38	0.22
total_home_debt	0.00	0.00	15000.00	24560.33	111000.00	48437.44	23715.90	17394.23
num_payday	0.00	0.00	0.00	0.00	0.00	1.17	0.40	0.35
num_cc	0.00	0.00	0.00	0.06	1.00	1.15	0.24	0.43
unpaid_amt	0.00	55.89	0.00	764.86	-12000.00	19102.46	1666.97	2974.18
ret_fund_amt	-850.00	1198.83	5000.00	12212.50	130000.00	76477.73	18880.39	19574.68
non_ret_assets_amt	24600.00	16624.86	58000.00	15406.96	60000.00	544236.63	-27136.80	81743.65
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.42	-0.23	0.09
total_assets	3000.00	3247.80	-50000.00	12848.54	70000.00	95268.95	-22563.33	33362.77
assets_less_hdebt	-81000.00	14096.30	-31000.00	20052.62	140000.00	117864.18	-64274.32	37631.05



Continuous variables for respondents with only some college.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-0.71	0.23	-0.49	0.23	-3.69	10.38	-2.52	1.58
value_to_price	-0.67	0.20	-0.91	0.30	-3.24	5.22	-2.02	0.86
inc_to_hdebt	-0.03	0.10	0.15	0.17	-2.17	5.24	-1.00	0.82
inc_to_assets	0.17	0.11	0.35	0.14	-7.95	116.61	20.77	23.92
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.00	0.00	0.62	0.03	0.09
hrs_per_week	-5.00	8.35	0.00	2.32	-2.00	10.29	-3.70	3.57
hrs_main	-7.00	7.81	-2.50	2.37	-1.00	10.01	-3.79	3.50
annual_income	-500.00	1764.97	-2000.00	5194.26	5235.00	6877.78	-1605.05	2811.79
annual_income_hhl	-1840.00	1997.69	383.00	5258.60	-12500.00	9921.76	-3288.47	4659.56
job_length	-0.19	0.20	-0.43	1.15	-6.01	4.48	-0.36	1.09
unemploy_length	-0.07	0.08	0.41	0.22	0.20	0.23	0.16	0.13
house_price	-4000.00	8624.02	-2900.00	15837.36	25000.00	60794.31	636.64	14005.71
house_value	-40000.00	14636.90	-55000.00	8420.13	-65000.00	56168.62	-57590.54	13318.17
num_mortgages	0.00	0.00	0.00	0.08	0.00	0.59	0.09	0.11
owe_mortgage	-15000.00	19724.00	8000.00	13275.08	35000.00	40342.09	6934.91	10996.74
last_payment	14.00	118.56	30.00	82.99	78.00	67.66	36.46	62.21
amt_other_loans_home	0.00	0.00	0.00	0.00	1200.00	6142.59	102.06	1160.14
monthly_rent	32.00	96.81	90.00	61.26	-28.00	91.91	44.05	38.51
rent_pocket	15.00	46.01	50.00	108.22	-100.00	163.49	0.90	79.82
amt_owed_equity	0.00	0.00	0.00	0.00	-18000.00	13085.73	-4149.07	2513.54
howlong_owned	-0.55	1.29	0.39	2.35	-7.75	11.01	-3.13	2.38
hhsiz	0.00	0.07	1.00	0.53	0.00	0.49	0.39	0.22
total_home_debt	0.00	1668.53	-16000.00	18051.71	7000.00	39131.15	-6869.39	11757.05
num_payday	0.00	0.00	0.00	0.00	1.00	1.57	0.64	0.38
num_cc	0.00	0.00	1.00	0.45	3.00	1.05	0.70	0.29
unpaid_amt	-80.00	96.12	-500.00	896.99	1500.00	4671.82	-18.24	1154.93
ret_fund_amt	100.00	1368.75	1000.00	8545.46	212500.00	205369.69	24702.55	34787.02
non_ret_assets_amt	-72.00	2000.06	-2000.00	7995.51	-15000.00	181696.70	-31098.86	28469.55
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.08	-0.14	0.09
total_assets	0.00	3860.89	-47900.00	10258.34	-117000.00	188418.89	-32006.19	30893.81
assets_less_hdebt	-67500.00	26189.88	-40800.00	12643.54	-19500.00	218021.61	-32328.84	42349.61

Continuous variables for respondents with a college degree.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-0.86	0.09	-0.81	0.17	-3.60	1.46	-1.49	0.36
value_to_price	-0.83	0.09	-0.99	0.28	-2.40	1.45	-383.24	377.38
inc_to_hdebt	0.03	0.09	-0.18	0.17	0.92	1.06	-0.18	0.31
inc_to_assets	0.02	0.10	0.22	0.20	-1.85	78.65	6.48	12.11
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.02	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.00	0.00	0.47	0.03	0.07
hrs_per_week	-18.00	7.91	0.00	2.67	0.00	7.31	-4.63	3.25
hrs_main	-20.00	8.05	0.00	2.72	-2.00	7.84	-4.88	3.23
annual_income	3049.00	4220.40	6500.00	9059.82	4960.00	11359.35	4887.12	5191.07
annual_income_hhl	500.00	3083.96	-5000.00	9609.09	12200.00	15883.12	36.18	6115.99
job_length	-0.22	0.30	-1.89	1.92	-1.72	4.02	-1.04	1.24
unemploy_length	-0.02	0.14	-0.14	0.44	0.16	0.87	0.02	0.30
house_price	-11000.00	12349.06	23000.00	17855.42	10000.00	42999.20	10995.04	14715.08
house_value	-45000.00	13821.22	-59000.00	12765.00	-132000.00	39731.11	-74484.50	11842.67
num_mortgages	0.00	0.00	0.00	0.00	0.00	0.71	0.00	0.08
owe_mortgage	4500.00	13165.79	13000.00	18538.03	-19000.00	25977.28	5055.23	11137.60
last_payment	75.00	153.57	331.00	131.08	0.00	214.84	188.87	83.84
amt_other_loans_home	0.00	0.00	0.00	0.00	-9600.00	9054.56	-5943.90	3301.58
monthly_rent	-50.00	85.35	-85.00	77.35	100.00	196.17	41.16	65.27
rent_pocket	78.00	75.98	20.00	94.20	-53.00	67.38	6.67	59.94
amt_owed_equity	0.00	0.00	0.00	0.00	-12000.00	13801.32	-2606.21	1655.56
howlong_owned	1.24	0.73	-1.82	1.53	-12.54	3.90	-4.09	1.32
hhsz	0.00	0.00	0.00	0.08	0.00	0.71	-0.13	0.21
total_home_debt	0.00	3040.08	3000.00	16647.07	-3400.00	21283.95	1233.71	11942.01
num_payday	0.00	0.00	0.00	0.00	0.00	3.56	0.66	0.54
num_cc	0.00	0.00	0.00	0.41	0.00	1.05	-0.24	0.36
unpaid_amt	0.00	88.51	1000.00	1196.70	1000.00	6879.44	1367.85	1461.60
ret_fund_amt	0.00	1788.94	6000.00	9816.56	27500.00	97882.40	11983.45	20095.98
non_ret_assets_amt	-250.00	854.24	-11400.00	11871.22	-40000.00	56526.67	-38728.48	20051.44
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.42	-0.18	0.07
total_assets	11750.00	9124.29	-48500.00	19085.60	38000.00	117084.01	-53092.12	24926.03
assets_less_hdebt	-58250.00	8681.95	-47000.00	25149.27	89000.00	156827.64	-70365.87	32543.96

Continuous variables for black respondents.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-0.81	0.09	-0.72	0.14	-3.71	1.76	-2.59	0.80
value_to_price	-0.78	0.10	-0.95	0.21	-0.66	2.01	-119.56	308.04
inc_to_hdebt	0.08	0.07	0.07	0.14	-0.46	1.34	-0.53	0.39
inc_to_assets	0.19	0.05	0.35	0.10	1.55	9.19	24.80	18.46
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.00	0.00	0.32	0.05	0.06
hrs_per_week	-9.00	5.70	0.00	0.87	-2.00	4.46	-4.46	1.69
hrs_main	-6.00	5.73	-2.50	1.85	-10.00	4.71	-4.98	1.72
annual_income	-200.00	633.16	-1000.00	2411.45	-5786.00	5870.58	-2336.18	1846.99
annual_income_hhl	0.00	1021.30	-4500.00	2424.63	-19000.00	6511.86	-7204.28	2034.91
job_length	-0.03	0.11	0.25	0.63	-1.28	2.78	-0.19	0.76
unemploy_length	-0.05	0.04	0.32	0.17	0.25	0.33	0.04	0.16
house_price	-4000.00	4155.63	-6000.00	11198.14	-14000.00	34923.31	-11484.87	7419.45
house_value	-35000.00	8892.17	-55000.00	5921.87	-80000.00	37344.59	-50397.85	14596.94
num_mortgages	0.00	0.00	0.00	0.00	0.00	0.69	0.12	0.12
owe_mortgage	6500.00	10106.30	-2000.00	7507.61	8000.00	25287.38	-773.58	6372.22
last_payment	22.00	76.73	95.00	82.17	250.00	87.33	123.14	51.86
amt_other_loans_home	0.00	0.00	0.00	0.00	-2000.00	3369.73	-985.06	930.35
monthly_rent	25.00	38.55	25.00	34.24	0.00	55.98	18.28	20.85
rent_pocket	8.00	21.32	41.00	28.77	50.00	112.25	12.02	33.70
amt_owed_equity	0.00	0.00	0.00	0.00	-8000.00	11941.04	-3250.26	1332.19
howlong_owned	1.03	0.68	-0.69	1.18	-5.65	6.79	-2.56	1.39
hhsiz	0.00	0.00	0.00	0.50	1.00	0.59	0.58	0.13
total_home_debt	0.00	0.00	2000.00	10642.95	6000.00	21068.44	-4951.99	6434.86
num_payday	0.00	0.00	0.00	0.00	0.00	0.81	0.56	0.22
num_cc	0.00	0.00	0.00	0.00	1.00	0.72	0.21	0.23
unpaid_amt	0.00	7.32	0.00	591.43	0.00	4963.51	978.80	1284.23
ret_fund_amt	-450.00	1285.29	5000.00	3580.35	-10000.00	33541.69	150.91	10007.05
non_ret_assets_amt	-150.00	463.77	-6000.00	6784.63	-90000.00	73951.55	-51433.61	26824.74
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.10	-0.19	0.05
total_assets	1000.00	2055.28	-50000.00	8419.75	-97500.00	37321.26	-52491.47	16998.39
assets_less_hdebt	-61500.00	8687.60	-43000.00	8730.88	-123000.00	63260.07	-77352.02	19985.54

Continuous variables for white respondents.

	10p	10p se	50p	50p se	Change		90p se	mean	mean se
					90p	90p			
value_to_hdebt	-1.09	0.22	-0.31	0.38	-1.84	5.96	-2.02	0.97	
value_to_price	-0.72	0.27	-0.91	0.27	-3.77	4.04	-2.16	0.69	
inc_to_hdebt	-0.06	0.09	-0.01	0.24	-1.38	1.06	-0.40	0.23	
inc_to_assets	-0.02	0.10	0.26	4.29	4.80	55.56	9.99	8.91	
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.01	
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
num_jobs	0.00	0.00	0.00	0.05	0.00	0.43	0.01	0.12	
hrs_per_week	-20.00	8.38	0.00	8.46	5.00	5.73	-3.23	4.61	
hrs_main	-10.00	7.97	0.00	6.17	0.00	5.85	-3.92	4.27	
annual_income	500.00	2860.11	8100.00	10139.19	13000.00	22162.75	3045.79	5492.66	
annual_income_hhl	-5296.22	3622.58	-7000.00	7908.08	32000.00	24173.62	795.86	7643.88	
job_length	0.10	0.23	-2.35	2.35	-10.14	6.21	-3.05	1.61	
unemploy_length	0.11	0.09	-0.06	0.28	-0.03	0.93	-0.14	0.23	
house_price	7000.00	18009.82	66000.00	44587.87	74000.00	60821.69	58822.73	27330.22	
house_value	-48000.00	15639.85	-1000.00	28095.82	-15000.00	68015.19	-26212.12	21245.06	
num_mortgages	0.00	0.00	0.00	0.37	1.00	0.45	0.27	0.16	
owe_mortgage	54500.00	23356.79	45000.00	13475.60	20000.00	34401.01	38847.69	12415.75	
last_payment	283.00	103.77	33.00	137.26	248.24	244.90	137.08	101.68	
amt_other_loans_home	0.00	0.00	0.00	0.00	0.00	6957.98	-5785.96	4114.10	
monthly_rent	215.00	106.91	0.00	46.76	-2.00	134.97	58.80	42.40	
rent_pocket	-32.00	78.14	-182.00	109.99	-113.00	95.46	-105.75	65.24	
amt_owed_equity	0.00	0.00	0.00	0.00	-10000.00	17654.83	-262.09	2566.69	
howlong_owned	1.00	1.80	-0.66	2.71	-11.72	8.20	-2.62	2.59	
hhsiz	0.00	0.00	-1.00	0.51	0.00	0.72	-0.43	0.24	
total_home_debt	0.00	6982.55	36000.00	41339.37	20000.00	30992.37	11688.20	19645.94	
num_payday	0.00	0.00	0.00	0.00	0.00	0.25	0.18	0.22	
num_cc	0.00	0.00	1.00	0.80	2.00	1.11	0.73	0.43	
unpaid_amt	0.00	61.24	-100.00	1629.92	-1000.00	4008.10	498.89	1352.03	
ret_fund_amt	-1400.00	4129.56	80000.00	54091.35	430000.00	166923.92	101621.36	49720.50	
non_ret_assets_amt	1000.00	5416.37	6000.00	35598.27	10000.00	460786.13	-71375.24	75871.23	
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.54	-0.18	0.13	
total_assets	-4500.00	9458.01	74400.00	101431.43	365000.00	246770.45	52997.78	63077.18	
assets_less_hdebt	-74000.00	24282.90	162000.00	124213.98	292000.00	299551.50	46341.87	72022.94	

Continuous variables for female respondents.

	10p	10p se	50p	50p se	Change 90p	90p se	mean	mean se
value_to_hdebt	-1.00	0.10	-0.77	0.23	-3.38	1.25	-2.47	0.81
value_to_price	-0.81	0.11	-0.94	0.19	-3.33	0.90	-378.80	380.96
inc_to_hdebt	0.05	0.06	0.08	0.11	0.18	0.93	-0.23	0.36
inc_to_assets	0.16	0.10	0.55	0.29	10.07	29.35	17.45	13.48
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.00	0.00	0.50	0.09	0.06
hrs_per_week	0.00	6.47	0.00	1.94	0.00	4.84	-3.59	1.96
hrs_main	-8.00	6.34	-2.50	2.46	0.00	4.67	-4.00	1.97
annual_income	-100.00	1109.61	-1800.00	3123.88	214.00	6721.26	-382.65	1960.06
annual_income_hhl	1500.00	1399.36	-3900.00	2319.24	-9000.00	7589.16	-2818.53	2173.89
job_length	-0.16	0.13	0.08	0.88	-3.81	2.92	-1.02	0.85
unemploy_length	-0.03	0.05	0.30	0.20	0.23	0.18	-0.02	0.13
house_price	-1000.00	7035.20	0.00	11326.07	1000.00	45318.16	-6161.02	10202.47
house_value	-51900.00	6575.88	-59000.00	6339.78	-112500.00	52720.89	-73335.88	10120.33
num_mortgages	0.00	0.00	0.00	0.00	1.00	0.73	0.01	0.06
owe_mortgage	8500.00	9155.04	10000.00	10314.66	16800.00	22233.70	4720.84	7655.68
last_payment	87.00	91.09	91.00	59.00	181.50	89.13	94.83	48.93
amt_other_loans_home	0.00	0.00	0.00	0.00	1200.00	3691.88	-167.80	587.05
monthly_rent	25.00	52.43	0.00	41.98	0.00	59.05	27.04	23.31
rent_pocket	0.00	19.72	-17.00	54.03	-50.00	108.11	-17.27	37.48
amt_owed_equity	0.00	0.00	0.00	0.00	-10000.00	12037.72	-3461.93	1502.68
howlong_owned	-0.66	1.18	-1.60	1.65	-1.67	6.27	-3.19	1.58
hhsiz	0.00	0.00	1.00	0.49	0.00	0.80	0.55	0.16
total_home_debt	0.00	1282.95	-3000.00	12409.18	22400.00	19631.74	3491.79	7622.07
num_payday	0.00	0.00	0.00	0.00	2.00	2.25	0.89	0.31
num_cc	0.00	0.00	0.00	0.03	2.00	0.82	0.30	0.25
unpaid_amt	0.00	21.20	800.00	782.82	2000.00	4460.08	1947.51	1299.78
ret_fund_amt	-1700.00	775.97	4000.00	6133.72	20000.00	141325.97	19940.73	20448.57
non_ret_assets_amt	-322.00	1010.33	0.00	8149.30	-20000.00	46696.34	-33663.78	26275.14
num_bankrupt	0.00	0.00	0.00	0.00	0.00	0.00	-0.10	0.05
total_assets	0.00	2115.74	-55000.00	7707.59	-105000.00	102701.39	-44844.05	21944.39
assets_less_hdebt	-73800.00	6056.80	-49500.00	11681.04	-41000.00	158807.70	-62065.20	28844.02

Continuous variables for male respondents.

	Change						mean	mean se
	10p	10p se	50p	50p se	90p	90p se		
value_to_hdebt	-0.70	0.16	-0.72	0.15	-3.26	4.18	-2.23	0.73
value_to_price	-0.72	0.12	-0.90	0.24	0.73	316.12	-146.58	395.31
inc_to_hdebt	0.06	0.12	-0.13	0.16	-1.93	1.20	-0.71	0.28
inc_to_assets	0.08	0.09	0.13	0.08	-3.07	2.95	34.09	37.54
rent_to_inc	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
mortpay_to_inc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
num_jobs	0.00	0.00	0.00	0.04	0.00	0.23	0.03	0.10
hrs_per_week	-11.00	6.04	-5.00	3.63	5.00	8.59	-4.00	3.02
hrs_main	-5.00	5.74	0.00	2.80	0.00	10.66	-3.76	3.00
annual_income	-500.00	954.48	0.00	7500.04	39450.00	23651.68	4920.21	6511.75
annual_income_hhl	-1000.00	2020.68	-4000.00	5150.09	24500.00	19886.71	-2561.73	5791.29
job_length	0.08	0.20	-0.23	1.43	1.86	3.23	0.13	0.99
unemploy_length	0.00	0.09	0.52	0.29	1.43	1.12	0.31	0.25
house_price	0.00	4332.90	48000.00	24302.15	38000.00	50344.26	39440.89	16291.42
house_value	-27000.00	12446.78	-30000.00	17203.97	-30000.00	103316.45	-7497.24	27044.13
num_mortgages	0.00	0.00	0.00	0.10	1.00	0.70	0.26	0.16
owe_mortgage	28000.00	11480.61	34000.00	20351.32	56000.00	40846.32	37780.92	16031.85
last_payment	220.00	96.01	197.00	207.24	211.00	197.10	257.89	100.17
amt_other_loans_home	0.00	0.00	0.00	0.00	0.00	4581.53	-4299.86	2677.97
monthly_rent	50.00	78.15	-15.00	26.22	-100.00	67.07	11.35	24.80
rent_pocket	103.00	83.44	-34.00	51.80	-84.00	165.82	5.57	47.15
amt_owed_equity	0.00	0.00	0.00	0.00	0.00	10770.50	-734.90	1505.53
howlong_owned	0.18	0.85	0.29	2.18	-12.87	4.96	-2.89	1.51
hhsiz	0.00	0.00	-1.00	0.50	-1.00	0.70	-0.34	0.17
total_home_debt	0.00	0.00	5000.00	28663.31	76000.00	36373.25	10714.95	15547.07
num_payday	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.05
num_cc	0.00	0.00	0.00	0.38	0.00	0.77	0.03	0.20
unpaid_amt	0.00	6.49	-1200.00	759.77	-2000.00	4123.39	-891.13	1149.75
ret_fund_amt	1800.00	3883.05	20000.00	22744.48	80000.00	61354.66	25685.66	18258.64
non_ret_assets_amt	1600.00	1803.22	5000.00	23284.65	-47500.00	388519.69	-68821.36	51286.53
num_bankrupt	0.00	0.00	0.00	0.00	-1.00	0.53	-0.31	0.08
total_assets	3000.00	6014.02	-25000.00	23470.72	84000.00	97343.90	-10257.98	36664.30
assets_less_hdebt	-54000.00	23486.52	-41000.00	13500.23	77000.00	172379.95	-63513.02	36518.90