



## FDIC 3rd Annual Consumer Research Symposium

OCTOBER 17-18, 2013

L. WILLIAM SEIDMAN CENTER - HOVE AUDITORIUM - ARLINGTON, VA

**Thursday, October 17<sup>th</sup>**

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<b>8:00 – 9:00 AM</b>	<b>Breakfast and Registration</b>
<b>9:00 – 9:15 AM</b>	<b>Welcoming Comments</b> Martin J. Gruenberg, Chairman, Federal Deposit Insurance Corporation
<b>9:15 – 10:55 AM</b>	<b>Panel 1: Assets and Wealth</b>  <i>Disparities in Wealth Accumulation and Loss from the Great Recession and Beyond</i> <b>Signe-Mary McKernan</b> , Caroline Ratcliffe, Eugene Steuerle and Sisi Zhang, The Urban Institute  <i>Interest Rates and Equity Extraction During the Housing Boom</i> <b>Neil Bhutta</b> , Federal Reserve Board Benjamin J. Keys, University of Chicago  <i>The Vulnerability of Minority Homeowners in the Housing Boom and Bust</i> <b>Steven Ross</b> , University of Connecticut Patrick Bayer, Duke University Fernando Ferreira, University of Pennsylvania  <i>Discussant:</i> Brian Bucks, Consumer Financial Protection Bureau  <i>Moderator:</i> Harriet Newburger, FDIC
<b>10:55 – 11:10 AM</b>	<b>Break</b>
<b>11:10 – 12:30 PM</b>	<b>Panel 2: Checking and Prepaid Accounts</b>  <i>Checking-account Activity, Account Costs, and Account Closure among Low- and Moderate-Income Households</i> <b>Katherine Samolyk</b> , Tim Critchfield, Javier Galindo and Colin Watson, Consumer Financial Protection Bureau  <i>Consumers' Use of Prepaid Cards: A Transaction-Based Analysis</i> <b>Stephanie Wilshusen</b> , Robert M. Hunt and James van Opstal, Federal Reserve Bank of Philadelphia Rachel Schneider, Center for Financial Services Innovation  <i>Discussant:</i> Karyen Chu, FDIC  <i>Moderator:</i> Sherrie Rhine, FDIC
<b>12:30 – 1:00 PM</b>	<b>Lunch</b>
<b>1:00 – 1:45 PM</b>	<b>Distinguished Guest Lecture</b> Eldar Shafir, Princeton University
<b>1:45 – 2:00 PM</b>	<b>Break</b>
<b>2:00 – 3:20 PM</b>	<b>Panel 3: Household Choice of Financial Products</b>  <i>Immigrant Financial Services Study</i> <b>Kathryn Glynn-Broderick</b> , NYC Dept. of Consumer Affairs Office of Financial Empowerment

***Thursday, October 17<sup>th</sup> (continued)***

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*What Determines Household Use of Financial Transaction Products?*

**Ryan Goodstein** and Sherrie Rhine, Federal Deposit Insurance Corporation

*Discussant:* Una Osili, Indiana University-Purdue University Indianapolis

*Moderator:* Keith Ernst, FDIC

**3:20 – 3:40 PM**

**Ice Cream Break**

**3:40 – 5:00 PM**

**Panel 4: Mortgage Performance**

*Payment Size, Negative Equity, and Mortgage Default*

**Paul Willen**, Federal Reserve Bank of Boston

Andreas Fuster, Federal Reserve Bank of New York

*Strategic Default Behavior and Attitudes among Low-Income Homeowners*

**Sarah Riley**, UNC Center for Community Capital

*Discussant:* Anthony Pennington-Cross, Marquette University

*Moderator:* Lariece Brown, FDIC

**5:00 – 6:00 PM**

**Reception**

***Friday, October 18<sup>th</sup>***

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**8:30 – 9:00 AM**

**Breakfast**

**9:00 – 10:40 AM**

**Panel 5: Effects of Financial Literacy and Monitoring on Consumer Behavior**

*Knowing What Not to Do: Financial Literacy and Consumer Credit Choices*

**Lena Jaroszek**, Centre for European Economic Research and University of Mannheim

Christian D. Dick, Centre for European Economic Research

*Financial Literacy and High-Cost Borrowing in the United States*

**Annamaria Lusardi** and Carlo de Bassa Scheresberg, George Washington University

*Effects of Monitoring on Mortgage Delinquency: Evidence from a Randomized Field Study*

**Stephanie Moulton** and Cazilia Loibl, Ohio State University

J. Michael Collins and Anya Samak, University of Wisconsin-Madison

*Discussant:* Max Schmeiser, Federal Reserve Board

*Moderator:* Susan Burhouse, FDIC

**10:40 – 10:50 AM**

**Break**

**10:50 – 12:10 PM**

**Panel 6: Spatial Influences on Mortgage Borrower and Lender Behavior**

*Accessibility, Transaction Costs and the Take-up of Mortgage Assistance for Distressed Homeowners*

**Blair Russell**, Washington University in St. Louis

Robert Greenbaum and Stephanie Moulton, Ohio State University

*Mortgage Market Concentration, Foreclosures and House Prices*

**Giovanni Favara**, Federal Reserve Board

Mariassunta Giannetti, Stockholm School of Economics

*Discussant:* Paul Calem, Federal Reserve Bank of Philadelphia

*Moderator:* Kris Rengert, FDIC

**12:10 PM**

**Closing Remarks**