



The Assets and Liabilities Held by Low-Income Families

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There are many reasons to be interested in the net worth held by American households. Wealth can be used to maintain living standards when families are hit with adverse employment, income, or health shocks. For poor families, wealth may provide the critical buffer that allows a family to fix a broken car and remain employed, find help in caring for a sick child, or move out of a dangerous neighborhood. Many families need to accumulate wealth outside of social security and employer-provided pensions to maintain living standards in retirement. Finally, wealth may expand opportunities in various dimensions of American life – wealth almost surely provides political access at the top of the wealth distribution. It may also buy access to social networks that could improve employment or the wellbeing of children.

Over the past two decades there have been striking changes affecting low-income families. AFDC was abolished. The broader safety net has become more work-oriented. Rates of female labor force participation have steadily increased, as have incarceration rates, particularly of men with low levels of education. The fraction of children living in households with two married parents was 85 percent in 1970. By 2006, the corresponding figure was only 67 percent (Child Trends Data Bank, 2007). Lastly, there have been widely noted changes (or perception of changes) in economic insecurity (see, for example, the L.A. Times series “The New Deal,” by Peter Gosselin, <http://www.latimes.com/business/la-newdeal-cover,0,6544446.special>).

Financial markets have changed as well. Equity market returns have been strong.¹ Mortgage access in low-income communities has expanded, with innovations in financial products, including so-called “sub prime” mortgages. A number of public policy initiatives have also been taken to increase wealth and increase banking of low-income families. The Assets for

¹ Between 1979 and 1998, the S&P500 index increased by a factor of 10, rising from 103.01 to 1085.5 (measured at the close of the last trading day of the calendar year). This is roughly the same percentage gain as occurred between

Independence Act in 1998, for example, authorized Individual Development Account demonstration programs. Efforts have been taken to extend banking services more broadly.² The chapters in this volume discuss many other developments.

This paper establishes a set of stylized facts about patterns of net worth held by low-income American families and individuals and how these have changed over time, as the economy and financial markets have changed.³ In pursuing this task, we develop several themes. Like many others, we note the remarkable skewness of the wealth distribution. Using data from the Surveys of Consumer Finances (SCF), which are widely viewed as the “gold standard” of wealth data for the United States, we present data on patterns of wealth inequality from 1962 to 2004.

The core of the paper, given our interest in low-income families, is based on a series of appendix tables that show how major components of assets and liabilities have evolved between 1962 and 2004. Because the SCF samples are small, particularly for low-income families, we supplement our analysis using data from a series of wealth topical modules from the Survey of Income and Program Participation (SIPP) drawn from 1997 to 2003.⁴ SIPP sample sizes are large, so it may provide a more accurate characterization than the SCF of the net worth held by subpopulations of low-income families. We pay particular attention to patterns of home ownership, as housing remains by far the most important asset held in household portfolios, and financial assets, as their liquidity allows households to draw on them when confronted by adverse

1941 through 1979.

² In 2002, for example, the Senate Banking Committee held hearings, “Bringing More Unbanked Americans Into the Financial Mainstream” (<http://banking.senate.gov/files/107946.pdf>).

³ See Carney and Gale (2001) for a nice prior contribution that discusses similar issues.

⁴ The SCF is considered the gold standard of wealth data, in part, because a substantial oversample of very high income households. The high income supplement is critical in developing data on the aggregate amount of wealth held in the economy, as well as its distribution. But given small sample sizes of the SCFs (typically around 4,000 households), confidence intervals for typical sample statistics are large, particularly when data are broken down by race/ethnicity, education, or other factors of interest.

economic shocks. We also provide information on credit card debt, bankruptcy, and access to credit, as these are measures of the access low-income families have to credit markets and the vulnerabilities they may have (or already have had). Our intention in this portion of the paper is to establish a set of facts that provide a foundation for many of the other chapters in this volume.

We close the paper with a discussion of three issues that receive somewhat less attention in papers that focus on the net worth and portfolios of low-income families. First, we look at wealth changes for specific *cohorts* in the economy. Many papers try to make inferences about changes of wealth accumulation in the economy by looking at patterns over time in repeated cross-sectional data. On occasion, the analysis is used to make inferences about changes in the fortunes of households in the U.S. Wolff (2000) for example, examines repeated cross-sectional wealth data from the SCFs and concludes “There has been almost no trickle down of economic growth to the average family: almost all the growth in household income and wealth has accrued to the richest 20 percent. The finances of the average American family are more fragile in the late 1990s than in the late 1980s.” Focusing on cohorts gives a different, and arguably more accurate, description of how the wealth of typical families evolves.

Second, there is an extraordinary difference in wealth accumulation patterns between black and white families. The difference is not simply that blacks have less wealth than whites, but the underlying factors associated with wealth accumulation differ sharply between blacks and whites. These differences may provide clues about factors influencing wealth accumulation of low-income families.

Third, we close the paper by offering some ideas about how to *interpret* the patterns of net worth shown here. A central question lurking below the surface in the literature is whether

low-income families are behaving pathologically – that it, is their saving behavior suboptimal, given the resources they have? The answer to this question has important implications for assessing the likely effects of policies targeted to the poor. We present evidence that the poor are behaving optimally, given the resources they command, and briefly discuss the implications of this fact for policy.

I. Data on Net Worth and Its Quality

The analyses in this paper rely primarily on the Surveys of Consumer Finances (SCFs) as well as their predecessor survey, the 1962 Survey of Financial Characteristics of Consumers. The SCFs are triennial surveys of the balance sheet, pension, income, and other demographic characteristics of U.S. families that began in 1983.⁵ Additional details on the SCFs are given in Bucks, Kennickell, and Moore (2006) and the papers they refer to. The 1962 Survey was the first large-scale household wealth survey conducted in the U.S. and is described in Projector (1964).

Some of our analyses, particularly those that disaggregate the low-income population by specific characteristics, make use of the SIPP. The SIPP has been conducted by the Census Bureau since 1984. The survey design is a continuous series of national panels that gather information on income, demographics, and monthly program participation, with sample size ranging from approximately 14,000 to 41,000 interviewed households. The duration of each panel ranges from 2.5 years to four years. In this paper we use wealth topical modules from Waves 3, 6, 9, and 12 of the 1996 SIPP (December to March of 1996/97, 1997/98, 1998/99 and 1999/2000); and waves 3, 6, and 9 of the 2001 SIPP (October to January of 2001/02, 2002/03, and 2003/04).

⁵We do not include the 1986 survey because it was conducted by telephone, rather than face-to-face, and the data are suspected of being less accurate than the other surveys.

a. A brief discussion of wealth data quality

It is not exactly clear about what one should do to assess the quality of wealth data. The natural benchmark would seem to be to compare wealth data to asset and liability categories in the household sector Flow of Funds. It is difficult to do this, however. For example, the household sector Flow of Funds includes nonprofit institutions, whose asset and liability holdings must be netted out when comparing data to households. More importantly, Antoniewicz (2000) emphasizes that the household sector Flow of Funds is not a natural benchmark, since it is computed as a residual from the other Flow of Funds sectors so errors elsewhere, unless they fully cancel out, will cause errors in the household sector account. Antoniewicz nevertheless provides a careful comparison of the 1989-1998 SCFs to the relevant household sector Flow of Funds and finds the two sources are “quite close” in 1989 and 1992, but they move apart thereafter. It is not clear how the SCF should be adjusted, if some sort of adjustment was thought to be useful. Proportional adjustments implicitly assume there is uniform percentage underreporting of the adjusted items. Nothing suggests that misreporting takes this pattern (see Kennickell, 2001 for further discussion of these issues). Consequently, we present unadjusted tabulations from the SCFs throughout the paper.

The SIPP would appear to have some formidable strengths for examining net worth of low-income families. Czajka, Jacobson, and Cody (2003), point out that SIPP has more than 10,000 low-income families, compared to 1,100 for the SCF and 2,100 for the Panel Study of Income Dynamics, which are the other nationally representative datasets that could be used to study wealth. Wealth topical module data are available annually. Because of our interest in documenting wealth patterns by education, race/ethnicity, age, household composition, and

income, the larger sample sizes of SIPP make it the natural data source to complement our SCF-based analyses.

Consistent with our “gold standard” characterization of the SCF, Czajka, Jacobson, and Cody (2003), in their comprehensive assessment of SIPP data quality, benchmark the SIPP to the SCF. The results are sobering. The \$14.4 trillion SIPP estimate of aggregate net worth is just under half the \$29.1 trillion SCF estimate in 1998. There appear to be several reasons for the severe and troubling discrepancy. First, compared to both the SCF and the Current Population Survey, the SIPP under-represents high-income families. There are 12 percent fewer families with incomes between \$90,000 and \$150,000; there are 33 percent fewer families with incomes between \$150,000 and \$300,000; and 66 percent fewer families with incomes over \$300,000. Second, the SIPP has somewhat less comprehensive coverage of balance sheet items than the SCF. The SIPP does not collect information on the cash value of life insurance, “other” assets (which are mainly annuities and trusts), and defined contribution pension balances other than 401(k)s and thrift accounts. The SIPP also does not collect data on business debt and other secured debt. Third, SIPP item non-response on wealth data is high, ranging from 20 to 60 percent for nonzero amounts, which puts considerable pressure on efforts to edit and impute balance sheet items. When looking at longitudinal patterns of the SIPP, it is also worth noting that there was an extensive survey redesign beginning with the 1996 panel (see Lamas, Palumbo, and Eargle, 1996). The redesign is the reason we do not use SIPP wealth data from 1991, 1993, and 1995: in preliminary analyses these data do not look comparable to the later SIPP data we use.

Despite these concerns, Czajka, Jacobson, and Cody (2003) write that “For the low-income subpopulations and the nonaged Social Security beneficiary and disabled subpopulations, the SIPP

means match the adjusted SCF means.... These results support the use of SIPP data to analyze the wealth of these subpopulations.” We use SIPP (from 1997 through 2003) for portions of the analysis described below, but caution should be taken in interpreting the SIPP-based evidence due to the fact that SIPP appears to undercount assets relative to the SCFs.

b. The distribution of net worth and its evolution

Because the SCF is the only nationally representative survey data that effectively over-samples high-income households, it is the only data that sensibly can be used to look at the full distribution of wealth and how this distribution has changed over time.

Table 1 compares the evolution of *income* inequality, using data from Piketty and Saez (2006), to the evolution of *net worth* inequality using data from the SCF. Two observations arise from Table 1. First, it shows the well-known fact that wealth is distributed much more unequally than income. The top 1 percent of the net worth distribution holds one-third of total net worth. Since 1962 the top 1 percent of the income distribution has not held more than 15.5 percent of total income.

Second, the time series pattern of wealth and income changes are provocative. Concentrate on the top decile shares. As noted by Piketty and Saez (2003, particularly, page 31), the very sharp jump in the estimated income concentration between 1983 and 1989 is likely due in substantial part to changes in income reporting between the corporate and noncorporate sectors surrounding the 1986 tax reform. The 1986 reform reduced the top individual income tax rate below the top corporate income tax rate. That provided an incentive for some companies to alter their tax status from a C-corporation, whose income would not show up on individual income tax returns, to a subchapter S corporation (or partnership), where income will show up on individual income tax

returns. Shifts in corporate form (see, for example, Gordon and Mackie-Mason, 1990) likely drive much of the sharp increase in income concentration reported between 1983 and 1989. A piece of evidence consistent with this conjecture is that roughly 4 of the 5 percentage point increase in the top 10 percentile share of income occurred in 1987 and 1988 – the phase-in year and first year the 1986 reform was fully implemented.

If the preceding argument is correct, as many as 4 percentage points of the increase in income concentration reported by Piketty and Saez (2003, 2006) for the top decile of earners may be a spurious reporting phenomenon. In this case, the relative increases in income and wealth inequality for the top deciles are nearly identical. Both increased roughly 6.0 percentage points between 1962 and 2001. Both series show steady increases over time.

There is a similar 4 percentage point jump in the share of income accruing to the top 1 percent in the Piketty-Saez series in 1987 and 1988, which may simply be an income reporting response to the 1986 tax reform. If one makes the crude 4 percentage point adjustment for the income series, the share of income of the top 1 percent increases 3 percentage points from 1962 to 2001, while the share of total net worth held by the top 1 percent increased 1.7 percentage points from 1962 to 2004.

Figure 1 provides another perspective on the evolution of U.S. wealth inequality. Here we plot the ratio of net worth at a given percentile to net worth of the median (or 50th percentile) household. In 1962 the 75th percentile had 2.7 times the net worth of the median household. The 90th percentile household had 6.1 times, the 95th percentile had 9.8 times, and the 99th percentile had 35.8 times the net worth of the median household.

Between 1962 and 2004 there was little change at the 75th percentile (the ratio rose to 3.5 from

2.7). But the ratios of net worth at high net worth percentiles to the median increased sharply. The 95th percentile household had 15.4 times the net worth of the median household in 2004 (compared to 9.8 times in 1962). The 99th percentile household had 67.2 times the net worth of the median (compared to 35.8 in 1962). These figures suggest that increases in wealth inequality over this period were driven by the extreme upper end of the wealth distribution.

II. Assets and Liabilities of Low-Income Households

A central objective of this paper is to provide a comprehensive perspective on the portfolios of disadvantaged households and how they have evolved over time. We focus on six measures. First, we look at the broadest measure of financial resources, net worth. Net worth includes housing assets less liabilities, business assets less liabilities, checking and saving accounts, stocks, bonds, mutual funds, retirement accounts, certificates of deposits, the cash value of whole life insurance, and other assets, less credit card debt and other liabilities. It excludes defined benefit pension wealth, defined contribution pension wealth held outside 401(k)s, social security wealth, consumer durables, and future earnings. The concept of wealth is similar (and in some cases identical) to those used by other studies of wealth and wealth inequality. We think net worth is the single best measure of the financial well-being of households in the SCF.

Second, we provide information on net equity in housing. As shown below, housing is the most important asset in the typical household's portfolio, and homeownership remains an important aspiration for most American families. Third, we examine financial assets, which, for most years in our data include balances in checking and saving accounts, stocks, bonds, certificates of deposit, whole life policies, and selected other (uncommon) financial instruments. If needed, financial assets can be readily liquidated and hence provide the best measure of

resources immediately available to address short-term emergencies.

Our fourth measure is a proxy for financial vulnerability – namely credit card debt. Credit cards frequently carry high interest rates and carrying balances on a credit card may indicate financial distress and a lack of financial sophistication. Our fifth measure is the value of the vehicles held by the household. In most parts of the country, a car in good working condition is necessary to maintain solid employment. Our final measure is equity. With the spread of 401(k) plans and discount brokerages, equity ownership has become more common in the economy. We provide detailed tabulations of these variables – ownership and mean and median holdings conditional on ownership – in the appendices and summarize selected trends with a series of figures in the text.

We classify these measures in five ways: by income quintile, education, marital status, race/ethnicity, and by age. While we present trends for 40 years, we emphasize that there likely are differences in survey design that may reduce the comparability of the 1962 and 1983 observations and the triennial SCFs that begin in 1989. The two earlier surveys nevertheless reflected the state of the art surveys in their day, and we think it is informative to see the very long run trends. More weight, however, should be placed on data beginning in 1989, where the SCFs share a common structure and have been collected in a roughly consistent manner.

Net worth

Figure 2 summarizes information in Appendix Tables 1a and 1b. In the Figure we choose to look three subgroups – households in lowest income quintile (in the given year), middle income quintile, and highest income quintile. In the bars on the Figure, read with the left-side axis, we plot the probability of holding positive amounts of net worth. The bars show that between 20 and 30

percent of the most disadvantaged subpopulations – households with income in the bottom decile, less than a high school education, single parents, black households, or Hispanic households – have zero or negative net worth. This is the case for fewer than 2 percent of households in the highest net worth quintile.

The lines in Figure 2, which should be read with the scaling on the right-side axis, show the median net worth for the lowest, middle, and highest income quintile households. We focus on median rather than mean values because we want to focus on the holdings of typical families in the various groups. The lines in Figure 2 reinforce the fact that the distribution of net worth is sharply skewed. Median net worth in 2004 for households in the bottom quintile was \$17,000. It was \$87,000 for households in the middle income quintile and \$513,000 for households in the top. Since 1989, real net worth has been roughly stagnant for households in the bottom 60 percent of the income distribution. It increased by 45.1 percent for households in the top quintile, or 2.5 percent a year (the growth rate since 1998 has been much faster). Median net worth for other disadvantaged groups is similar, both in its level and trend.

The SIPP net worth data (for selected groups) are shown in Appendix Table 7. The fraction with positive net worth is lower than the comparable SCF numbers, while the conditional means and medians are somewhat larger. The patterns are consistent with low net worth households showing up in the SIPP data as having zero (or negative) net worth. Nevertheless, the SIPP data are consistent with the SCF results – substantial portions of the disadvantaged population have no or negative net worth. Conditional on having net worth, amounts for households in the bottom income quintile, single parent households, and black and Hispanic households are low.

Before turning to other measures of household well-being, we want to say a little about the

classification variables we use in the Appendix Tables (and, to a lesser extent, our discussion in the text). Subpopulation classifiers are probably most useful when they identify a relatively consistent portion of the population. Income quintiles are ideal in this respect, because, by definition, they identify equal fractions of the aggregate population. Educational attainment, at least in the long time period reflected in the data covered here, is probably the worst. Fifty six percent of the population had less than a high school degree in the 1962 SCF. By 2004, only 16 percent had less than a high school degree. This implies that the “less than high school” category in the 2004 data is a far more disadvantaged group than the less than high school group in 1962. Even between 1983 and 2004, the fraction of the population with less than a high school degree fell to 16 percent from 29 percent. We have three additional qualifications for our classification variables. The “single parent” category in 1983 appears to have an unusually (and suspiciously) high number of people. We have not found any obvious mistakes in our code or in the data, but caution should be used in interpreting 1983 observations when data are broken out by marital status. Second, the 1962 SCF did not separately identify “Hispanic” households. Third, as described in the appendix to Bucks, Kennickell, and Moore (2006), the identification of Hispanic households has changed somewhat across recent years of the SCF.

Net housing equity

In contrast to the wide variation in conditional net worth across income quintiles and other subgroups, the corresponding conditional medians (and means) for net housing equity (the value of the house less outstanding housing debt) are much less disperse. As shown by the lines in Figure 3 (with scaling on the right-hand axis) net housing equity, conditional on a positive amount, is \$57,000 for households in the bottom income quintile in 2004. It is \$168,000 for households in

the highest income quintile. These amounts have been fairly consistent over time.

There is sharp variation across income quintiles and other subpopulations in the percentage of the population with net housing equity (shown in the bars in Figure 3, with the scaling on the left-hand axis). In 1962, 40 percent of households in the bottom income quintile had positive net housing equity. This is the same percentage of households with net housing equity in 2004. It is striking that homeownership has not increased in the bottom quintile of the income distribution over the last 42 years. Homeownership rates increased from 52 percent (in 1962) to 70 percent in 2004 for households in the middle income quintile, and increased to 92 percent from 78 percent for households in the top income quintile. Single parents and black households saw modest 9 and 7 percentage point increases in homeownership rates, starting from low bases of 43 percent and 38 percent, between 1962 and 2004.

Rates of homeownership appear somewhat higher in the SIPP than in the SCF. The SIPP suggests 44 percent of households in the lowest income quintile have positive home equity (compared to 39 percent) and the median conditional amount of \$63,998 exceeds the SCF value of \$57,598. Similar differences apply to black households, while homeownership rates for Hispanic and single-parent households are lower in the SIPP than in the SCF. We suspect that formal confidence intervals would show the SCF and SIPP data are consistent.

Financial assets

Financial assets are the measure of financial wellbeing that perhaps gets the most attention and generates the most alarm. This measure is summarized in Figure 4 (and described in detail in Appendix Tables 3a and 3b). Recall financial assets is a comprehensive definition of liquid, easily marketable assets, including those in checking and saving accounts, certificates of deposit, mutual

funds, and stocks and bonds.

Financial assets are widely held, with at least 60 percent, and by 2004, 80 percent of households in the lowest income quintile holding positive amounts. By 2004 78 percent of those with less than a high school education, 86 percent of single parents, 85 percent of black households, and 80 percent of Hispanic households had positive financial assets. Since this is the most easily acquired, easy accessible measure of involvement with the formal financial system, these figures raise an immediate question about the status of the remaining 14 to 22 percent of these subgroups – those with less than a high school education, or single parents, or black households, or Hispanic households, or those in the lowest income quintile – who do not have positive financial assets.

The median amounts (again shown in lines, using the right-hand axis), conditional on having positive amounts, are even more striking. Even for those with some financial assets, the amounts held are negligible. Median holdings for the 80 percent of households in the bottom income quintile with positive amounts were \$1,400 in 2004. This amount is lower than the peak amount (of \$2,318 in 1998), presumably reflecting the recession in the early part of the decade and slow subsequent economic growth. Nevertheless, \$1,400 provides a scant cushion against negative economic shocks that may affect adults or children. Even financial asset holdings of \$15,900 for families in the middle of the income distribution are a small fraction of average family income (median family income in 2004 was \$43,129). Only in the top quintile of the income distribution has there been sharp growth in financial asset holdings. We discuss the implications of meager financial asset holdings across many disadvantaged subpopulations below.

The SIPP data on financial asset holdings are very different than the SCF data. The SIPP measure is narrower than the SCF's, but it includes checking and saving accounts, which are the

most common asset. So it is surprising that the percentages holding financial assets in the bottom income decile, or among single parents or black or Hispanic households is so much lower in the SIPP data. The discrepancies are also large in the conditional means and medians. We suspect (but have no way of proving) that the SCF data are more accurate. Given this suspicion, caution should be used by analysts who use the SIPP financial asset data.

Credit card debt and vehicle wealth

To conserve space we only summarize some of the results on credit card debt and vehicle equity. The expansion of credit access to low-income families is apparent in Appendix Table 4a. The percentage of households in the bottom income quintile with positive credit card balances increased to 30 percent in 2004 from 16 percent in 1989 (recall the SCFs are most comparable from 1989 on). The existence of positive credit card balances has no time trend in the top 60 percent of the income distribution. Credit balances are also more prevalent for black and single parent households over time. Given median financial assets of \$1,400, it is particularly striking that the median credit card balance (for those who have positive credit card balances) is \$1,000. Clearly households with low levels of financial assets and large credit card balances are financially vulnerable.⁵

An automobile in good working order is an indispensable life accessory for many households. Appendix Table 5a makes it clear that an automobile is not a universally held asset: more than 35 percent of households in the bottom quintile of the income distribution do not have cars (or if they have cars, the value is \$0 or less). The corresponding figures for population percentages without cars are 22 percent for single parents and 30 percent for black households. For all groups, the

⁵ The fraction of the SIPP population reporting unsecured debt balances is nearly identical to the percentage of SCF respondents reporting credit card debt. The SIPP conditional median and mean balances are larger than the SCF's, but

trends in car ownership are increasing. The median (and mean) values, conditional on having a car, are increasing with economic resources, but not sharply so. The SIPP data are broadly consistent, though they show lower automobile ownership rates than the SCF, by 10 to 15 percentage points, for single parent, black, and Hispanic households.

The ownership society

The phrase “ownership society” is sometimes used to describe the diffusion of equity ownership in American society. A colorful example is given in a magazine contribution by Grover Norquist, President of Americans for Tax Reform. Norquist writes

“In the old days, Democrat leader Gephardt could say, ‘I am going to tax the rich and the big corporations and give everyone in the room a dollar.’ Then only a few shareholders—in 1980 it was less than 20 percent of households—owned stock directly, and they would cringe and hope they didn't get hit too hard. Everyone else was tempted to say ‘Hey this is great. I get a dollar. Let's play this game again.’ Now, however, 60 percent of the folks in the room are likely to say, ‘Hey that is my retirement savings you are looting.’ Taxes on businesses are taxes on my 401(k)” (see <http://www.tnr.com/doc.mhtml?i=w070910&s=chaitnorquistVII091307>, accessed on 9/13/2007).

Appendix Table 6a confirms that in 1983, fewer than 20 percent of Americans owned equity and by 2004, this number exceeds 50 percent (though it is not 60 percent). But the ownership society is not deep. The median equity (including stocks, stock and half of blended mutual funds, 401(k)s, and managed assets if they include equity) balance, conditional on having equity, was \$32,500 in 2004.⁶ Equity holdings are also uncommon in groups with lower socioeconomic status. Twelve percent of households in the bottom income quintile, 28 percent of single parents, 26 percent of black households, and 22 percent of Hispanic households own equity, either directly or

overall, the two sources are quite consistent.

⁶ At the beginning of the 1990s bull market, only 36.7 percent of the population had direct or indirect holdings of stock. The median value of these holdings (conditional on having stock) was \$13,000. Even for households in the top 10 percent of the income distribution, the median conditional holding of stock was only \$58,800. See Aizcorbe, Kennickell, and Moore (2003, particularly Table 6) for more details.

through a mutual fund or employer-provided pension. The SIPP data imply even lower equity ownership rates, but given the emphasis placed on collecting accurate household balance sheet information in the SCFs, we suspect the SCF figures are more reliable.

Further measures of financial health: bankruptcy, credit market access and pension coverage

One factor correlated with financial vulnerability may be the declaration of bankruptcy. In 1998, 2001, and 2004 the SCF asks households “Have you (or your husband/wife/partner) ever filed for bankruptcy?” Responses are given in Table 2. By 2004, 11 percent of the total U.S. population had declared bankruptcy. Interestingly, bankruptcy seems to be more of a middle income phenomenon – rates were lowest in the bottom quintile (8.9 percent) and top quintile (6.0 percent) of the income distribution. While rates are low for households in the bottom income quintile, they are high (around 16.5 percent) for single parent and for black households (rates are relatively low, 7.3 percent, for Hispanic households). Bankruptcy rates increased between 1998 and 2004 across most subpopulations.

Since 1983 the SCF have posed the following series of three questions. First, “In the past five years (in 1983, it was ‘few’ years), has a particular lender or creditor turned down any request you made for credit, or not given you as much credit as you applied for?” Second, “Was there any time in the past five years that you thought of applying for credit at a particular place, but changed your mind because you thought you might be turned down?” And third, “Were you later able to obtain the full amount you requested by reapplying to the same institution or by applying elsewhere?” We code someone as having problems getting access to credit as someone who was turned down for credit or discouraged from borrowing, and who did not subsequently receive the amount of credit they were looking for. The question, of course, is not perfect, since we do not know, for

example, how much credit a household hoped to receive and whether this desired amount was consistent with the household's ability to repay the loan. Nevertheless, we think the question is informative about potential problems with credit access in the economy. Table 3 tabulates the credit access question for subpopulations in the SCF data.

One out of every five American households has credit access problems, as defined above, and this percentage has stayed fairly steady over time. Twenty five percent of households in the bottom income quintile have credit access problems and more than one-third of single parent households and black households have credit access problems.

The last measure of financial wellbeing that we examine is a question posed in the SCFs beginning in 1989 about whether a household has ever, in the current or past job, been covered by an employer-provided pension. Table 4 shows that 57 percent of households are covered by pensions since 1989 and this percentage has remained steady over time. Not surprisingly, however, the probabilities increase with household resources. Only 20 percent of households in the lowest income quintile are covered by pensions. Forty-two percent of single parents and half of black households have pension entitlements. Pension coverage has been fairly steady over time.

III. A Different Perspective on Wealth Accumulation

This section of the paper examines how the wealth of *cohorts* of households evolved between 1962 and 2004. Statements about the evolution of financial well-being of representative families need to reflect the fact that people age and as they do, they typically accumulate wealth, at least into retirement. In Figure 5 we show the evolution of wealth for two population cohorts: households who are age 25 to 39, and households who are age 40 to 54. Our wealth data span four decades. They allow us to plot the evolution of median net worth for three cohorts of young

households: those who were 25 to 39 in 1962, those who were 25 to 39 in 1983, and those who were 25 to 39 in 1992. We also plot the evolution of median net worth for 3 older cohorts: those who were 40 to 54 in 1962, 1983, and 1992.

The age bands we use are broad due to sample size considerations (particularly in subsequent Figures, where we disaggregate by education and race/ethnicity). In Figures 5 through 9, we plot the median net worth for the middle age in the given age band (for example, households age 40 to 54 are plotted as if they were 47 years old). The figures show the evolution of median net worth for the *same sets of households over time*, since (aside from mortality, immigration and emigration) we know households that are 25 to 39 in 1962 (as defined by the head's age) will be 46 to 60 in 1983, 52 to 66 in 1989, and so on until their final observation as 67 to 81 year olds in 2004. We follow the other cohorts similarly. Clearly we observe fewer years for cohorts that begin in 1983 (who are followed to 2004) and 1992 (who are also followed to 2004) than we do for the cohorts that we first observe in 1962. Because mortality rates grow appreciably higher for households in their mid-70s, we truncate the ages shown in the Figures at 74.

There are three noteworthy aspects of Figure 5. First, the 40 to 54 cohort in 1962 (the line marked by "x" in the lower right portion of the figure) had significantly lower net worth than the other cohorts. Individuals in this cohort were children or young adults during the Depression and were young adults during World War II. Opportunities for human capital acquisition and wealth accumulation were more limited for this cohort than they were for subsequent cohorts. Second, median net worth grows steadily for each cohort. The patterns shown here are difficult to reconcile with assertions that living standards for typical Americans are declining. Third, each successive cohort ends up with somewhat more wealth after the last period of observation (in

2004) than the cohort before it. To see this, at each of the six endpoints for the cohort, the highest marker is for the youngest cohort that is examined (read straight down, which holds age constant). This suggests that net worth (in levels) is growing across cohorts.

Figures 6 and 7 repeat the same analyses, splitting the samples into households whose heads have college degrees (Figure 6) and households whose heads do not (Figure 7). The highest median net worth of the college sample is \$633,311 while the highest for the non-college sample is \$137,800. Given the widely differing levels and growth of the two groups, we use different scales for the Y-axis of the two Figures.

The breakouts by education suggest the disadvantage faced by the cohort age 45 to 54 in 1962 (those who were children and young adults in the Depression and entered that labor market during World War II) is largely confined to those without a college degree. While college graduates in the Depression cohort started with less net worth than later college graduate cohorts, they reached retirement with similar amounts of net worth.

There is significant accumulation occurring in both Figures 6 (for households with college degrees) and 7 (for households without college degrees) as households age, though households without college degrees start from a very low base. We also find it striking how similar median net worth is across cohorts at a given age. While the evidence is suggestive, if households are making severe, systematic mistakes in retirement planning, the mistakes appear to be happening consistently across cohorts. This interpretation is consistent with the evidence in Scholz, Seshadri, and Khitatrakun (2006) that suggest American households in the original Health and Retirement Study cohort, those born between 1931 and 1941, are preparing optimally for retirement, in the sense of maximizing the discounted value of lifetime utility, given their lifetime resources. We

elaborate on these ideas in the final section of the paper.

It is also striking that the very strong economic and stock market performance between 1998 and 2004 is evident only in Figure 6, which is restricted to those with college degrees. The upticks in 2001 and 2004 are not solely or even primarily a stock-market phenomenon. Consider, for example, the cohort that was 25 to 39 in 1962. In 1998 their median housing equity was \$108,500 and stock-market wealth (stocks, stock mutual funds, and DC pensions) was \$75,950. In 2001, these had grown to \$160,000 and \$119,000. Similar patterns hold (and more dramatically) for the young cohort (25 to 39) defined in 1983 and 1992. The typical American's balance sheet is still tied more closely to housing markets than stock markets.

Figures 8 and 9 present the evolution of cohort net worth for whites and all other racial and ethnic groups (black and Hispanic households are combined, due to small sample sizes). Figure 8 (for whites) shows the patterns described previously. The Depression cohort has significantly lower levels of net worth than other cohorts. There is steady increase in net worth over the life cycle. Median net worth appears to be growing strongly over time.

The patterns for non-whites shown in Figure 9 make vivid the enormous economic disadvantage faced by black and Hispanic households. Median net worth across cohorts is extremely low – in many cases less than half the amounts that are shown in Figure 7, for cohorts with less than a college degree. Moreover, particularly for the 25 to 39 year old cohorts, there is very little increase in net worth over time. The only (slightly) heartening result is that for the older cohorts (40 to 54), starting net worth appears to be increasing each cohort. But the levels are still strikingly low.

IV. Black-White Differences in Wealth Accumulation

The cohort differences in white-black median wealth in Figures 8 and 9 are striking. A natural reaction is that black families have lower income than white families, so we would expect their net worth to be lower. This is not the sole explanation, however. A near universal finding of studies that seek to explain differences in wealth held by black and white families is that considerably more of the wealth gap can be “explained” if the regression coefficients estimated on a sample of white households are used to predict wealth for black households than if the regression coefficients estimated on a sample of black households are used to predict wealth for white households. This discrepancy is unsatisfying, since there is no *a priori* reason to prefer one approach to the other.

We briefly discuss factors that affect wealth accumulation across groups as a way to highlight many of the broader behavioral mechanisms affecting wealth accumulation. Our discussion draws on Scholz and Levine (2004), who survey academic work on black-white wealth differences.

The first concern starts with the observation that blacks have systematically less income than whites. If wealth is a convex function of income (if wealth increases with income at an increasing rate), the predicted wealth function using only the low end of the income distribution will be flatter – there will appear to be a weaker relationship between income and wealth – than we would observe when using households throughout the income distribution. Recent papers (see, for example, Altonji and Doraszelski, 2005) are sensitive to this consideration. It does not appear to be the explanation for black-white wealth differences. Second, Charles and Hurst (2002) show that 42 percent of white households in the PSID get help from their family in making a down payment for a home. Fewer than 10 percent of black families get this help. This specific example

suggests that there may be racial differences in the likelihood (or ability) of parents helping children make high-return investments. Differences in intra-family transfers appear to play some role. There is conflicting evidence, however, on the importance of inheritances. Our best guess is that they play little role in understanding black-white wealth gaps at the median of most relevant subpopulations.

Third, family background would appear to be another factor useful in explaining black-white wealth differences. Altonji and Doraszelski (2005) address the role of family background in a clever way. They compare the degree to which the black-white wealth gap can be explained by standard models incorporating a rich set of demographic characteristics and income with the degree to which the black-white wealth gap can be explained by the same models, augmented with family-specific fixed effects. The effect of family background on wealth should not differ for siblings; i.e., it will be “fixed” within a given family. Using a fixed effects model essentially nets out the common effect for siblings. If family background (through transfers, adverse family history, etc.) has a significant effect on wealth accumulation, one should be able to account for this with the family fixed effect. As a result, the fixed effects models estimated for whites and for blacks should not produce disparate estimates of the portion of the racial wealth gap explained by income and demographics, if time-invariant family characteristics are responsible for the differences. Based on their evidence, Altonji and Doraszelski conclude that family background does not play an important role in understanding black-white wealth gaps, but their conclusion is not universally held (the results in Charles and Hurst, 2003, for example, suggest saving preferences are inherited, though perhaps not uniformly across children, so family background could affect wealth beyond direct financial transfers).

Fourth, consumption patterns may differ for blacks and whites. There is no solid evidence on racial differences in saving rates. Blau and Graham (1990) argue that blacks' higher unemployment rates (and transitory income) result in their holding assets in a more liquid form, particularly at lower levels of income and wealth. There is also suggestive (but hardly definitive) evidence from the SCF that households may have systematically different preferences for risk, even after conditioning on observable characteristics, and that these preferences may be related to wealth. Perhaps the most striking related evidence comes from Charles and Hurst (2007) who show blacks consume a greater share of their income in highly visible, "conspicuous consumption" (clothing, jewelry, and automobiles) than whites. Their evidence is only suggestive, but they conclude that at least some of greater visible consumption may be financed by less saving. More work needs to be done, however, to assess the quantitative importance of this explanation.

Fifth, the strong correlations between health and wealth and between race and health suggest that differences in health status may have an important influence on wealth inequality. These relationships clearly need to be better understood, but the task will be difficult. A central impediment to making further progress is identifying plausible exogenous variation in health that can inform evidence on the direction of causality in the relationship between health and wealth.

Sixth, there is little evidence that blacks and whites get different rates of return to specific portfolio investments, though Altonji and Doraszelski point to rate of return differences (as well as black-white differences in saving rates) as the most likely explanations of the black-white wealth gap. Blacks indeed have a greater share of their household net worth invested in housing, and perhaps surprisingly, house price appreciation has differed (and generally been stronger) than stock market appreciation, but this tendency goes in the wrong direction in understanding the gap.

Also, the existing evidence, though somewhat sparse, suggests that the effects of antipoverty program asset tests are not large and only a small percentage of the population is affected. In the absence of more evidence, we conclude that public assistance programs do not contribute significantly to racial wealth inequality.

Interesting current work is helping to better understand these differences, but more needs to be learned about racial differences in wealth accumulation to better design policies that might effectively address disparities.

V. Concluding Thoughts

The most striking fact presented in our paper is that the median household in the bottom quintile of the income distribution, the median single parent household, the median black household, and the median Hispanic household have very low levels of financial assets. One interpretation of this fact is given by Schreiner and Sherraden (2007), who suggest that people are poor *because* of low assets (they write, “Poverty is a trap of low assets.”) They suggest that accumulating assets provides beneficial psychological effects, assets might be used to buy friends and political allies, and that asset ownership makes people more optimistic, more realistic, and more knowledgeable about the true value of choices that entail some work and sacrifice in the short term but that promise large rewards in the long term. If low asset accumulation is indeed a trap and the *cause* of economic hardship, then a natural object for policy attention is to shock the assets of households, providing an opportunity for the disadvantaged to efficiently escape poverty.

In contrast, we think the evidence is most consistent with the view that low-income households are behaving in a manner consistent with rational, forward-looking behavior, maximizing the discounted value of lifetime utility subject to meager lifetime resources. There are

two primary pieces of evidence that are consistent with this viewpoint.

First, in Scholz, Seshadri, and Khitatrakun (2006) we examine the degree to which households born between 1931 and 1941 (the original HRS cohort) are optimally preparing for retirement. We build a stochastic life cycle model that captures the key features of a household's consumption decisions. Our model incorporates many behavioral features shown by prior work to affect consumption, including precautionary savings and buffer stock behavior in the presence of uncertain earnings. It incorporates uncertainty about longevity, medical shocks, and households can draw on income- and asset-tested public transfers, the rules of which vary over time and by household size. We also incorporate a stylized, time-varying progressive income tax that reflects the evolution of average effective federal income tax rates over the period spanned by our data. Households in the model form realistic expectations about earnings; about social security benefits, which depend on lifetime earnings; and about pension benefits, which depend on earnings in the final year of work. We incorporate detailed data from the Health and Retirement Study (HRS) on family structure and age of retirement (treating both as exogenous and known from the beginning of working life) in calculating optimal life cycle consumption profiles. Our approach has other distinctive features. Most important, we calculate household-specific optimal wealth targets using data from the HRS. A crucial input to our behavioral model is 41 years of information on earnings realizations drawn from restricted-access social security earnings records. The timing of earnings shocks can cause optimal wealth to vary substantially, even for households with identical preferences, demographic characteristics, and lifetime income. Hence, it is essential for life cycle models of wealth accumulation to incorporate earnings realizations, at least to the extent model implications are compared to actual behavior.

We find that over 80 percent of HRS households have accumulated more wealth than their optimal targets. These targets indicate the amounts of private saving households should have acquired at the time we observe them in the data, given their life cycle planning problem and social security and defined-benefit pension expectations and realizations. For those not meeting their targets, the magnitudes of the deficits are typically small and the likelihood of undersaving does not vary systematically with lifetime income. In addition, the cross-sectional distribution of wealth in 1992 closely matches the predictions of our life cycle model. We also show that our model matches patterns of observed wealth holdings far better than models that emphasize simple minded rules of thumb. This evidence suggests that the life-cycle model, where rational forward-looking households are making consumption decisions to equate the discounted marginal utility of consumption over time, is a very good way to understand household consumption decisions.

The second piece of evidence comes from Figure 5 through 9 in the text. As noted earlier, we find it striking how closely distributed median net worth is across cohorts at a given age. If households are making severe, systematic mistakes in retirement planning, the mistakes appear to be happening consistently across cohorts. We think it is unlikely major life-cycle planning mistakes would be made across generations. Parents, who care about their children, would presumably advise their children about major, well-being-decreasing financial planning decisions. Even if communication does not occur within the family, we think there would be widespread attention in popular media outlets calling attention to the financial planning mistakes made by older generations of households. Strikingly few journalistic pieces make this argument.

A natural question to ask is, how can the extraordinarily low levels of financial assets held by

households in the bottom quintile of the income distribution, single parents, and black and Hispanic households be “optimal?” We emphasize that optimal is not intended to be synonymous with desirable – we would like poor households to have greater resources. But given the resources they have, we think the evidence points to households doing the best they can. There are two central considerations in understanding why financial assets are so low, given lifetime resources. First, fertility rates typically decrease with household income, if for no other reason that the opportunity cost of the time it takes to raise children increases with income. Children consume significant resources, so families with more children may have less wealth than otherwise identical families with fewer children. Second, the adults in families with more children get used to consuming fewer resources than the adults in otherwise identical households with fewer children. This implies the adults in families with more children need to accumulate fewer resources to support consumption in retirement than otherwise identical adults in families with fewer children. This observation along with the fact that the social security system is sharply progressive in lifetime income – replacement rates for low-income families can exceed 50 percent – results in the optimal saving rate for many low-income families being effectively zero. We fear that policies that encourage already poor families with children to consume even less than they already do may be counterproductive to the wellbeing of those families.

One of the most compelling rationales for *social* insurance programs is that it is inefficient for individuals to self-insure against, for example, longevity risk (or unemployment, or workplace injuries). By pooling risks, individual households can collectively finance the insurance pool, have higher consumption (and hence well-being) than they would if they have to set aside resources to individually cover an adverse shock, and draw on the social insurance mechanism in

the event a bad shock is realized. The same intuition likely applies to the consumption-smoothing needs of disadvantaged populations. We are skeptical that it is efficient for disadvantaged households to self-insure for possible adverse economic events by depressing already low consumption levels. Similarly, given scarce public resources available to support programs targeting low-income households, cost-effective efforts to enhance consumption or human capital are more attractive to us than wealth-building initiatives. Of course, well-being is likely to be enhanced by strengthening social insurance mechanisms, disseminating cost-effective approaches to improving financial education, and promulgating harsh restrictions on predatory lending practices.

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Figure 1: Net Worth Ratios Relative to the Median, 1962-2004, SCF Data

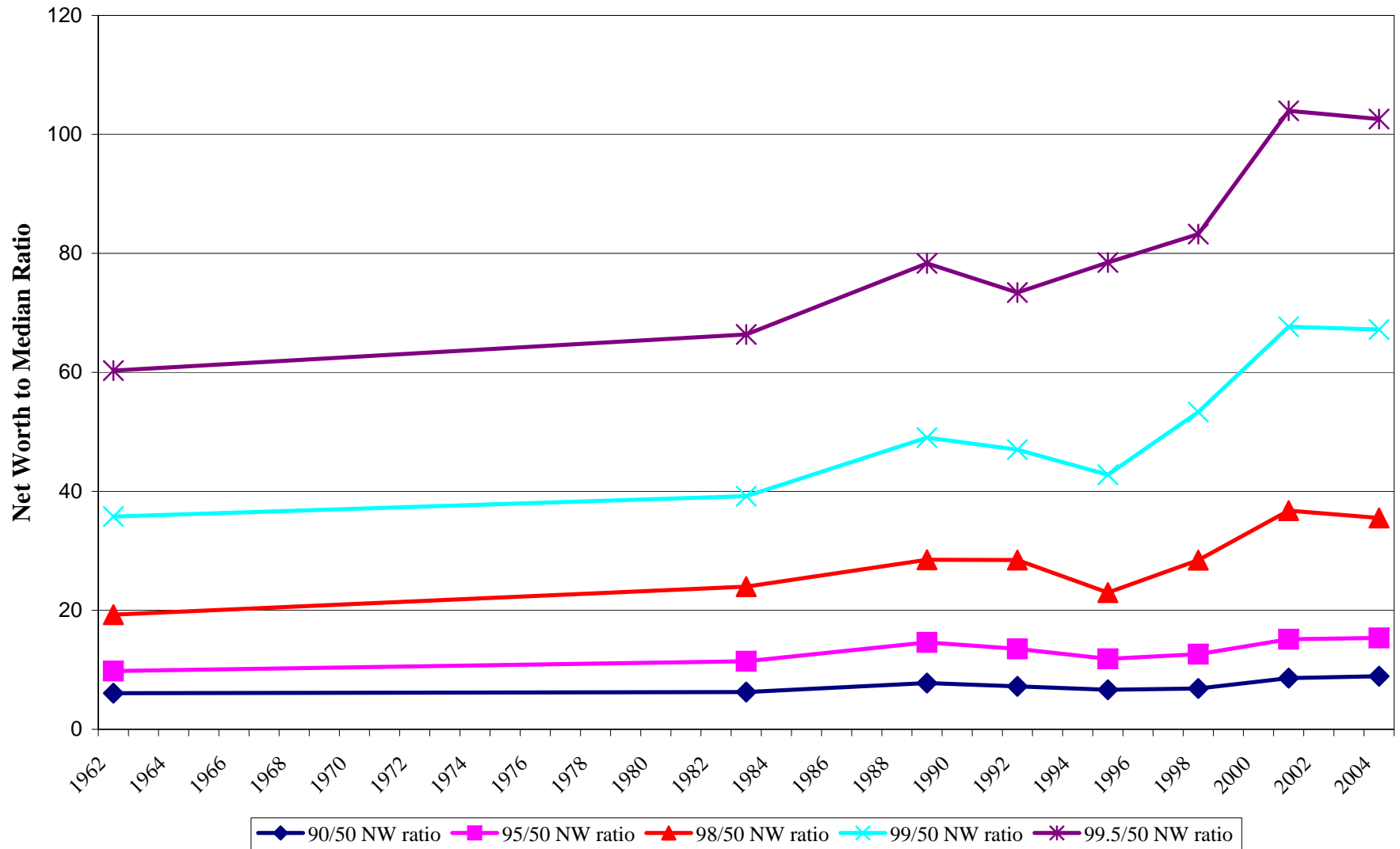


Figure 2: Percentage with New Worth and Median Conditional Amounts, Lowest, Middle, and Highest Income Quintiles, SCF Data

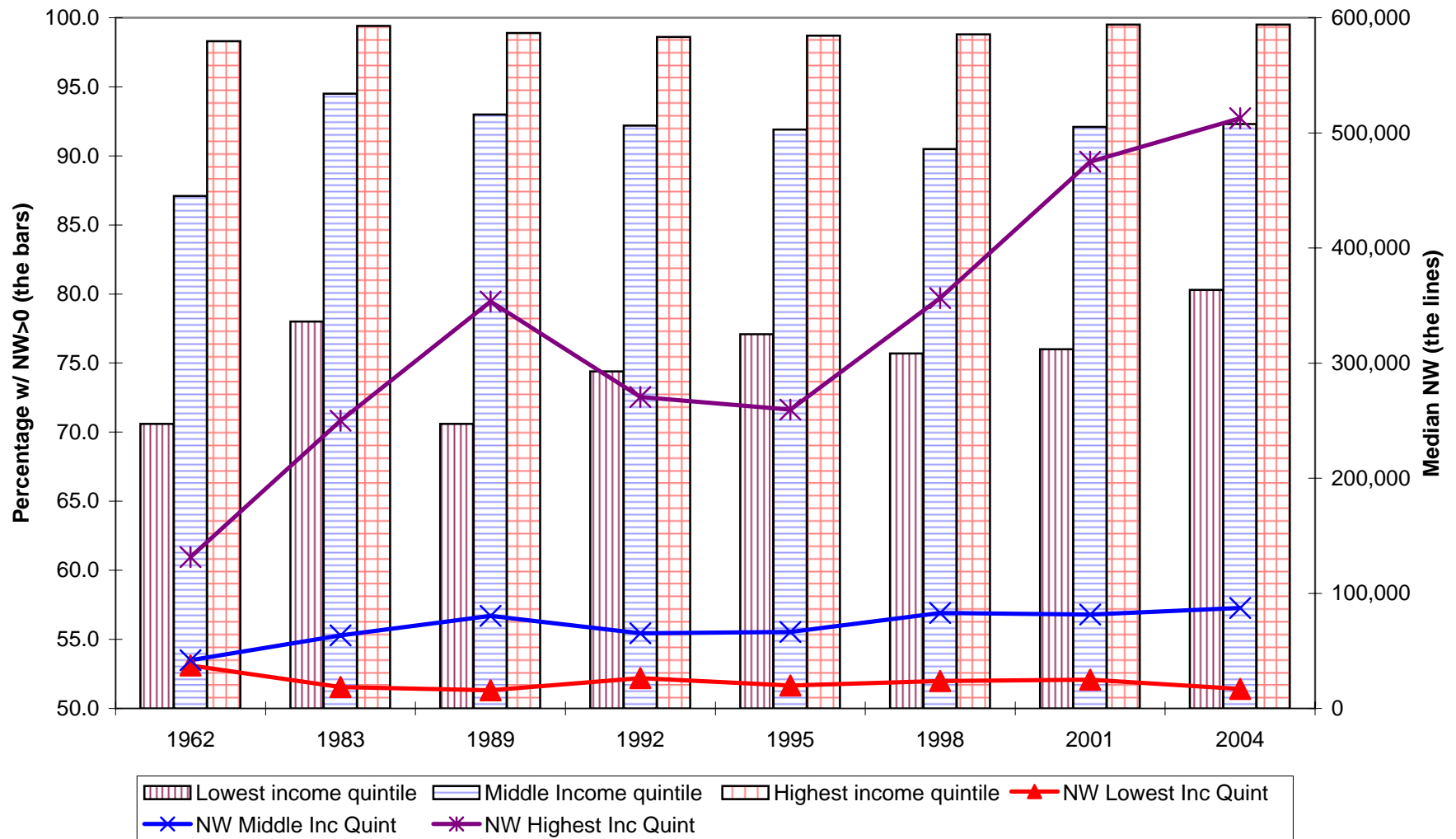


Figure 3: Percentage with Home Equity and Median Conditional Amounts, Lowest, Middle, and Highest Income Quintiles, SCF Data

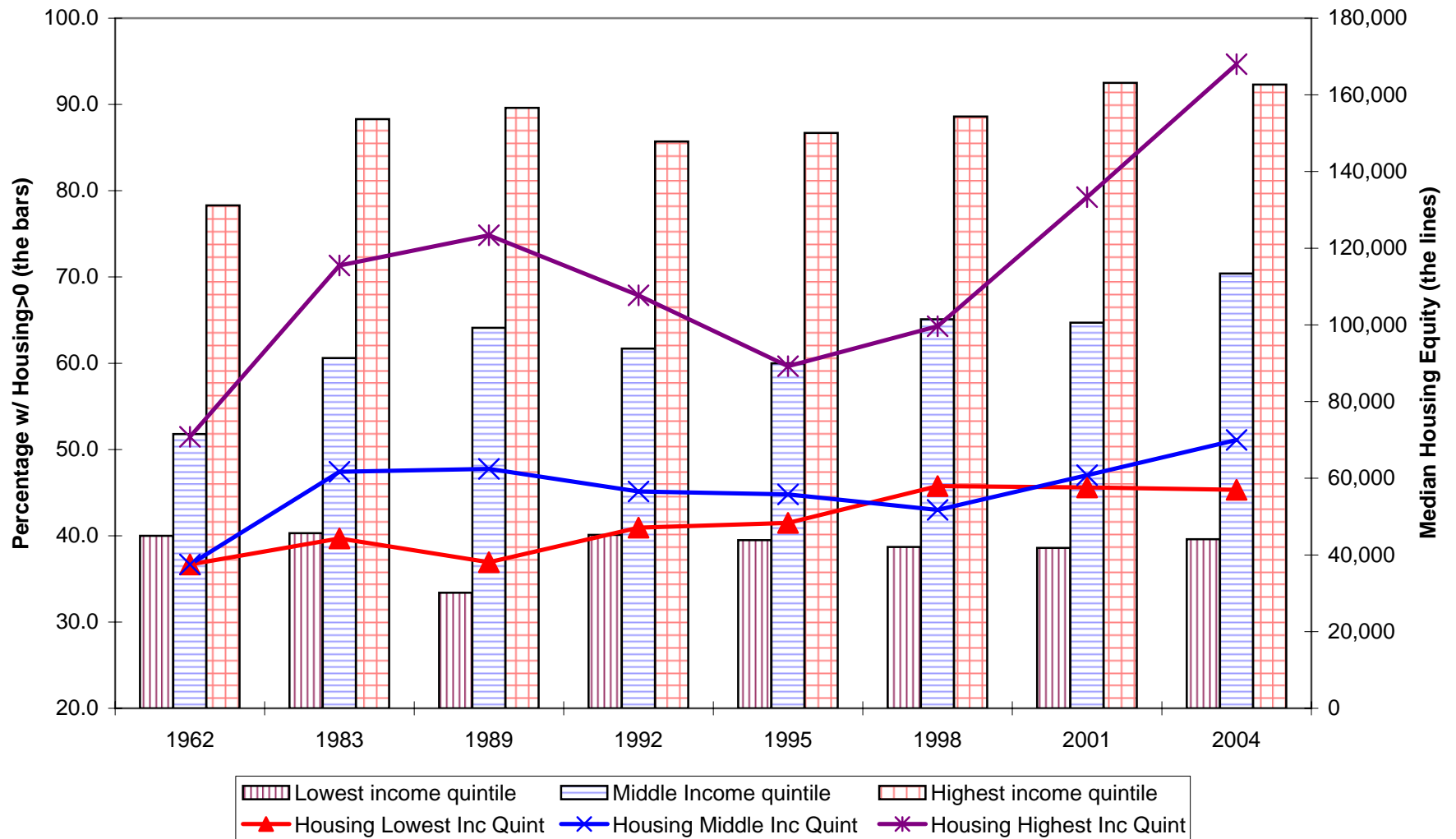


Figure 4: Percentage with Positive Financial Assets and Median Conditional Amounts, Low, Middle, and High Inc. Quintiles, SCF Data

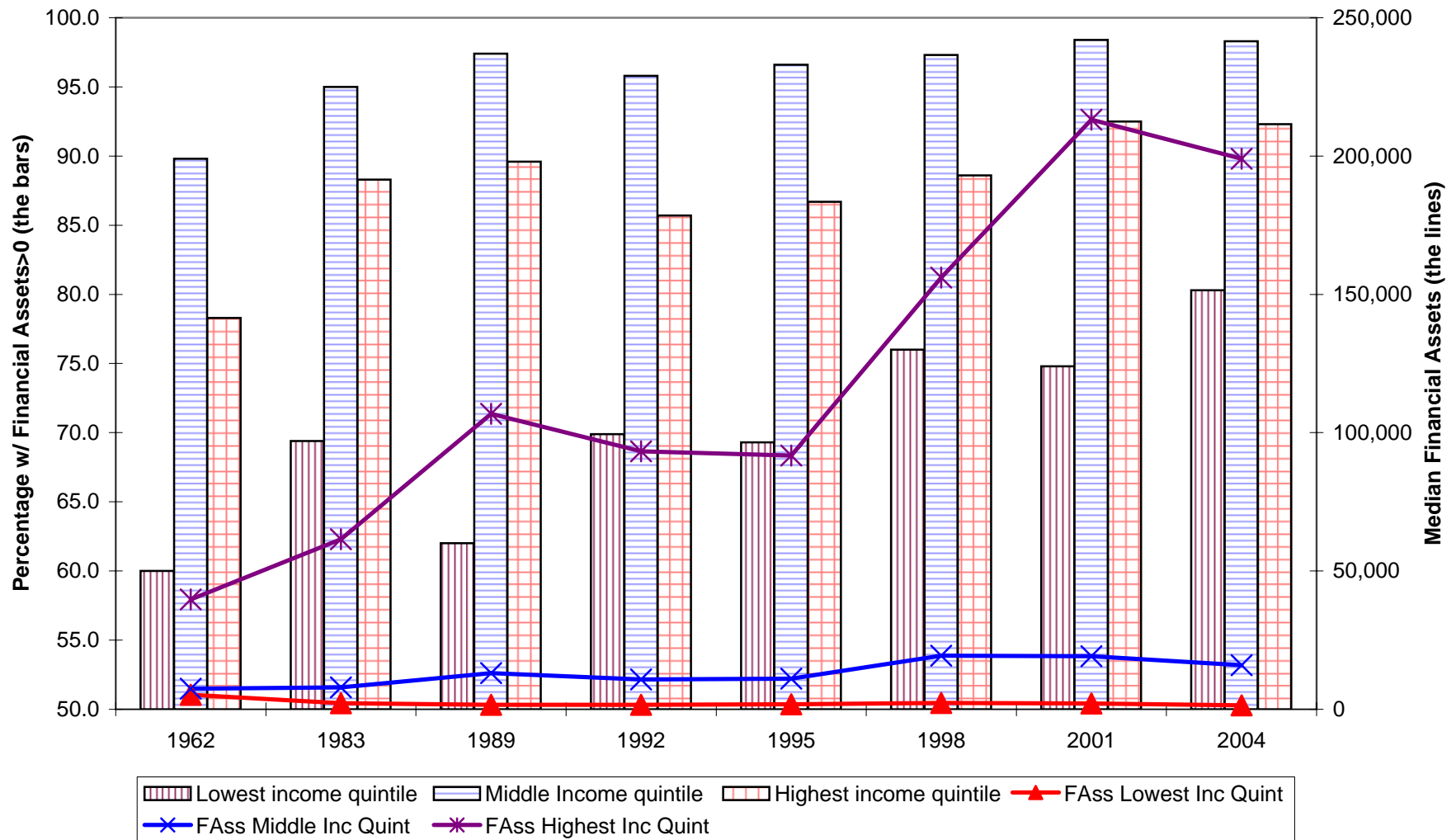


Figure 5: Median Net Worth of Cohorts, Full Population (2004 dollars)

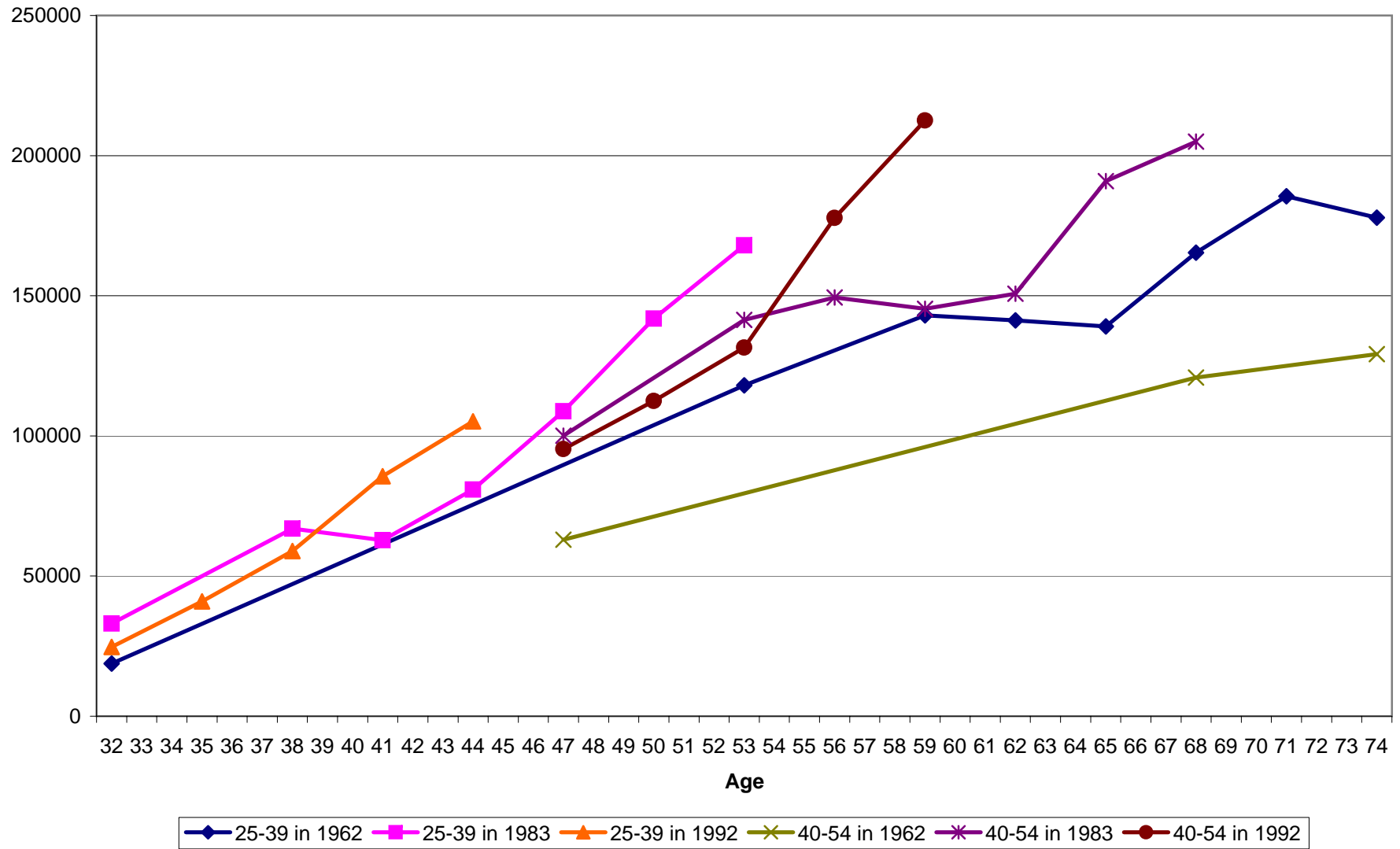


Figure 6: Median Net Worth of Cohorts, College Degree (2004 dollars)

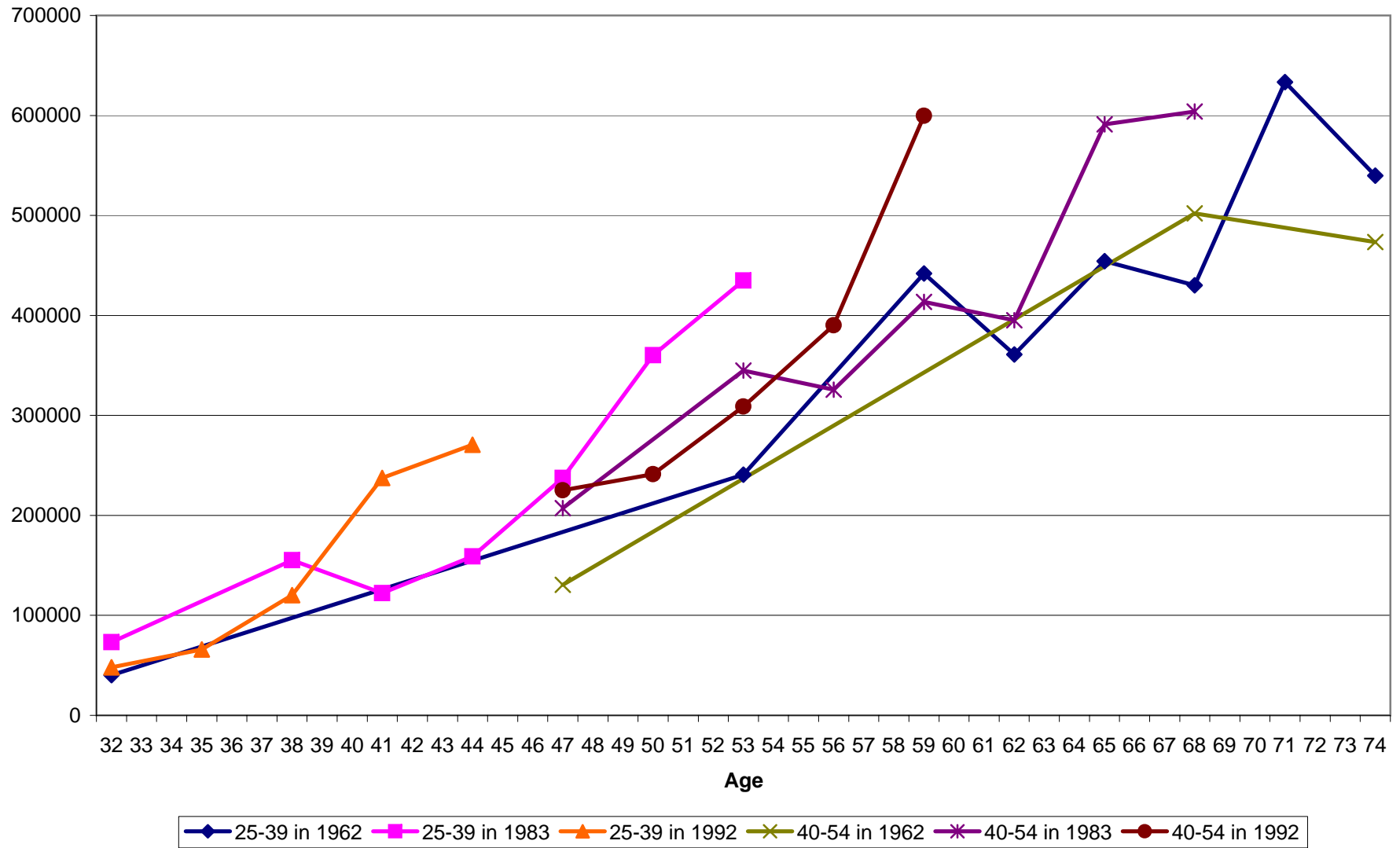


Figure 7: Median Net Worth of Cohorts, Less Than College Degree (2004 dollars)

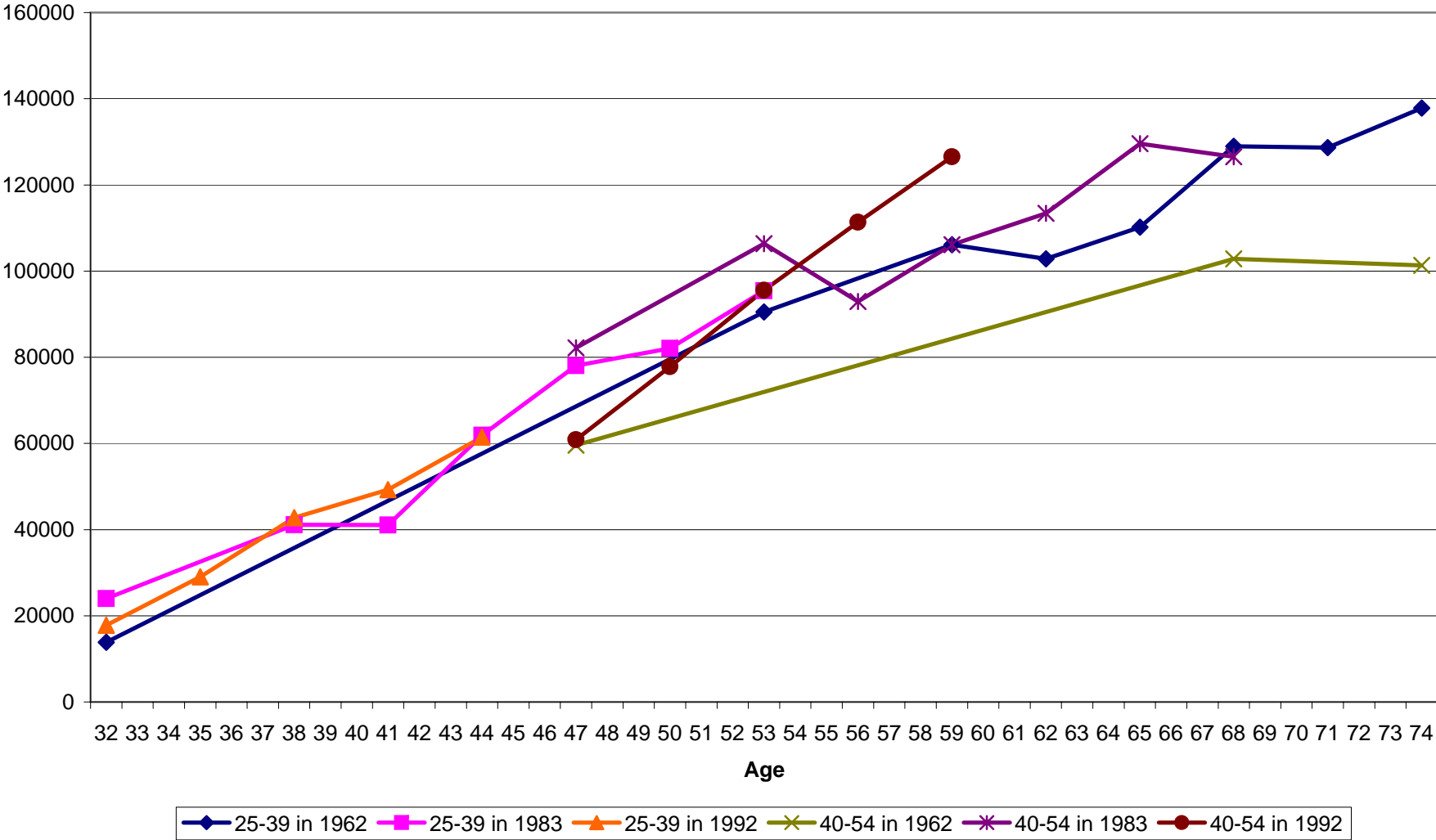


Figure 8: Median Net Worth of Cohorts, Whites (in 2004 dollars)

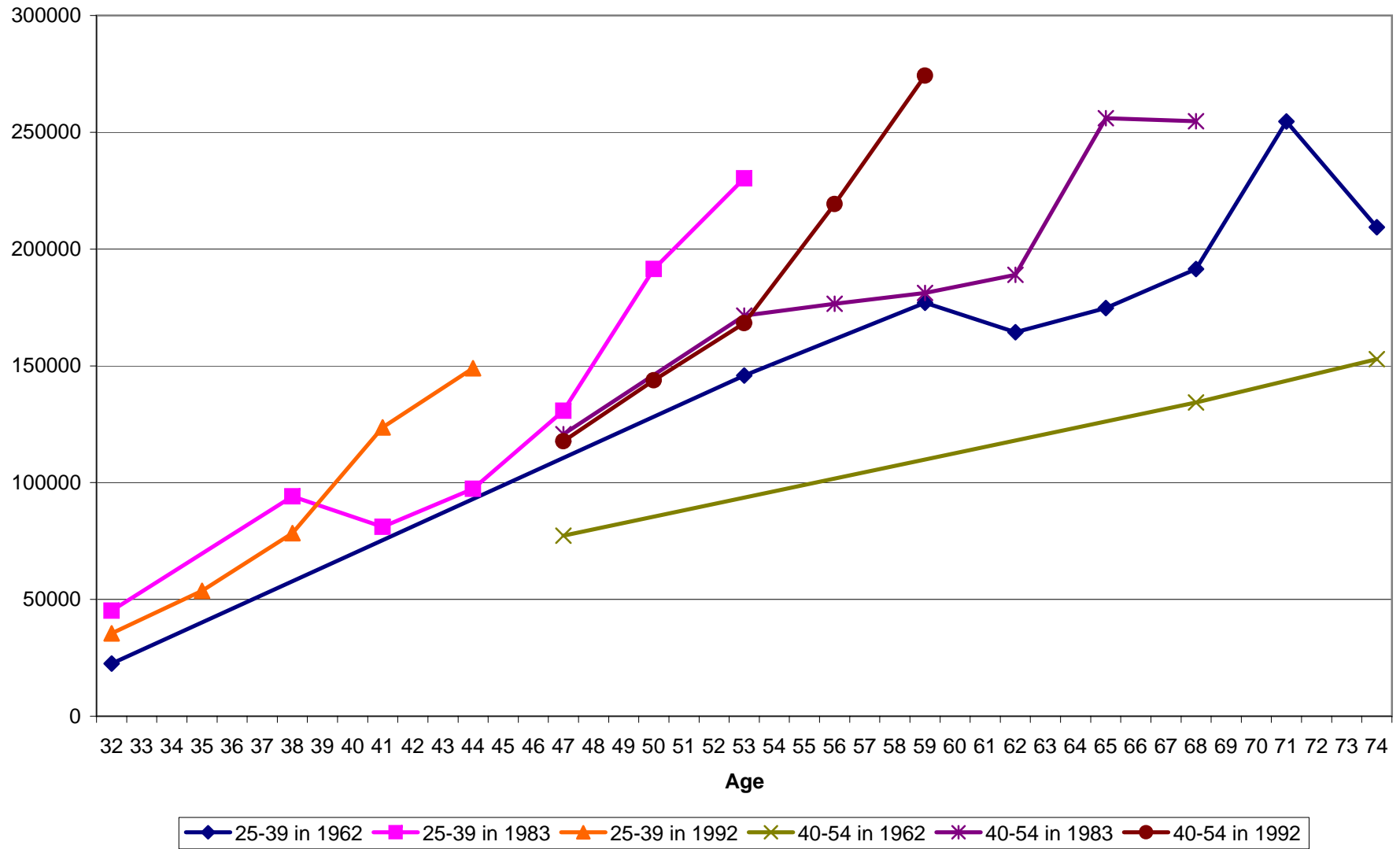


Figure 9: Median Net Worth of Cohorts, Nonwhite (in 2004 dollars)

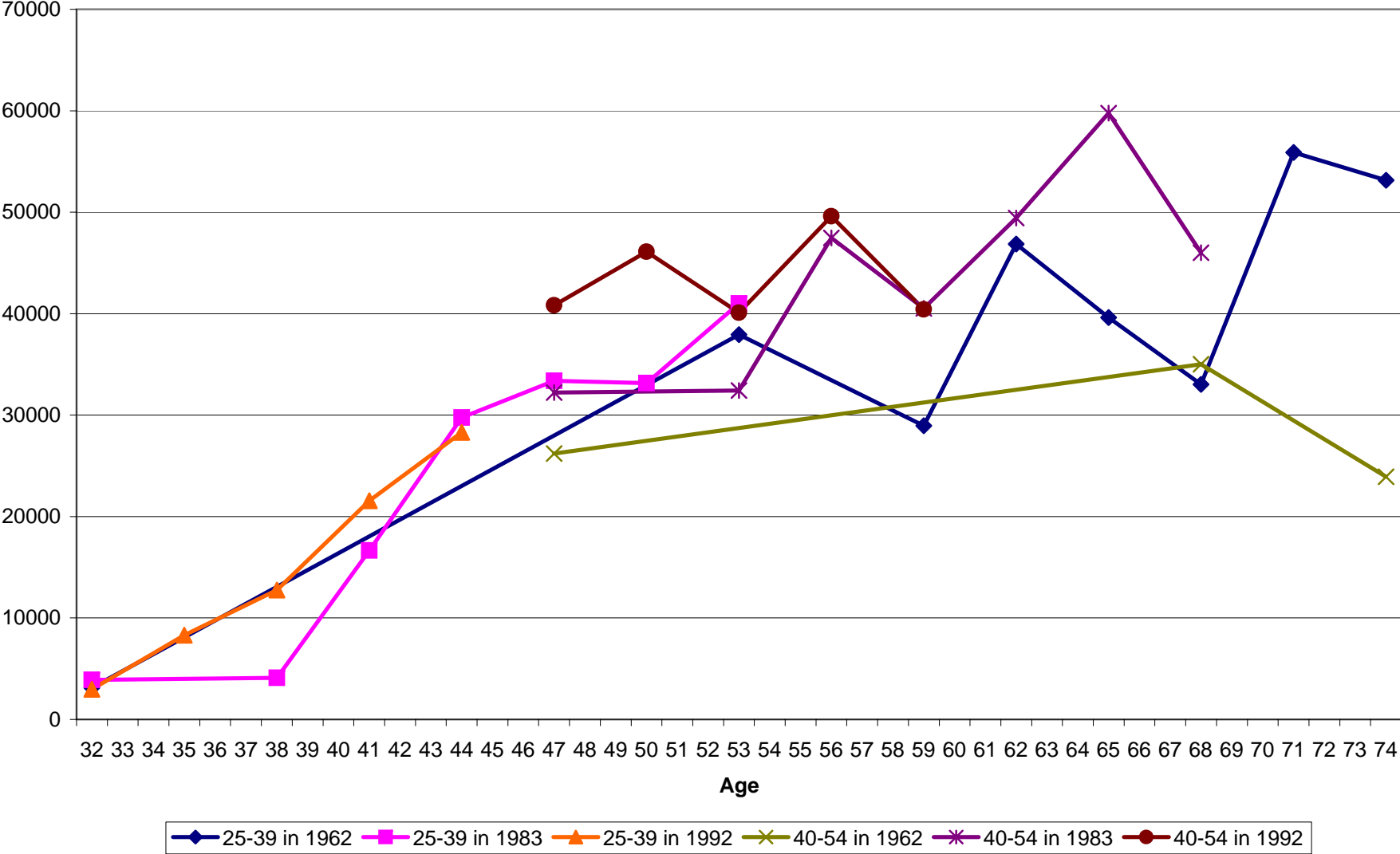


Table 1: Concentration of Income and Wealth, 1962 to 2004

**Piketty and Saez estimates SFC data on wealth shares
of income shares**

Year	Top 10 percent	Top 1 percent	Top 10 percent	Top 1 percent
1962	32	8.3	63.6	31.6
1983	33.7	8.6	66.5	31.5
1989	38.5*	12.6*	67.2	29.9
1992	39.8	13.5	67.1	30.1
1995	40.2	13.3	68	34.9
1998	42.1	15.3	69.1	34.1
2001	42.6	15.5	69.6	32.4
2004	not available	not available	69.5	33.3

Notes:

Source: Piketty and Saez (2006) and author's calculations from the 1962 Survey of Consumer Financial Characteristics and the 1983, 1989, 1992, 1995, 1998 and 2001 Surveys of Consumer Finances.

* As noted in the text, the jump in income shares between 1983 and 1989 occurred almost completely in 1987 and 1988, the two transition years following the 1986 Tax Reform. Roughly 4 percentage points of the change in income concentration could be due to reporting (and not real) changes related to businesses converting their organizational form from C-corporations to S-corporations or partnerships.

Table 2: Percentage of Population That Has Declared Bankruptcy, SCF Data

	Year of SCF		
	1998	2001	2004
Full Sample	8.5	10.0	11.1
Lowest income quintile	6.4	7.1	8.9
Second quintile	9.2	12.5	13.8
Middle quintile	11.6	13.4	15.3
Fourth quintile	10.8	10.9	11.3
Highest income quintile	4.8	5.8	6.0
LT HS	7.4	9.1	10.0
HS	10.8	12.4	13.5
GT HS	7.6	8.9	10.1
Single Parent	14.2	14.4	16.7
Married	8.7	10.3	10.0
Single Childless	6.1	7.6	11.0
White and Other	8.6	9.4	10.6
Black	10.5	10.3	16.3
Hispanic	4.4	15.8	7.3
Age under 30	4.7	4.0	2.8
Age 30 to 64	11.1	13.6	14.1
Age 65 or older	3.0	2.8	7.1

Source: Data are from the SCFs and authors' calculations, as described in the text.

Table 3: Percentage of Population with Problems Getting Access to Credit							
	Year of SCF						
	1983	1989	1992	1995	1998	2001	2004
Full Sample	16.9	17.1	20.1	20.4	19.4	19.3	20.1
Lowest income quintile	24.5	21.0	25.9	28.3	25.5	25.7	25.3
Second quintile	21.0	25.2	22.9	23.9	24.9	27.0	29.9
Middle quintile	20.6	16.0	22.9	22.8	21.8	20.9	22.8
Fourth quintile	11.6	14.5	17.7	17.4	15.8	14.8	15.0
Highest income quintile	6.6	7.8	10.5	9.1	8.7	7.3	7.3
LT HS	15.2	17.5	20.8	24.5	24.3	24.4	26.7
HS	18.4	19.3	22.1	20.3	20.8	21.9	22.3
GT HS	16.9	15.4	18.7	18.7	16.8	16.0	17.0
Single Parent	21.9	26.8	40.8	35.9	35.0	36.2	38.2
Married	13.0	15.8	17.7	17.6	17.4	16.7	17.2
Single Childless	24.4	16.2	17.3	19.6	17.5	18.0	18.3
White and Other	14.0	14.2	16.5	16.5	15.8	15.3	15.8
Black	33.5	26.6	33.5	40.6	36.9	35.6	37.9
Hispanic	23.9	31.2	36.1	30.3	31.6	31.7	29.2
Age under 30	34.3	28.9	33.1	36.4	37.2	39.6	34.8
Age 30 to 64	15.2	18.4	22.4	21.7	20.9	19.7	22.1
Age 65 or older	4.4	4.6	5.3	6.0	3.5	4.8	4.4

Source: Data from the SCFs. Authors' calculations described in the text.

Table 4: Percentage of SCF Households with Any Pension Coverage

	Year of SCF					
	1989	1992	1995	1998	2001	2004
Full Sample	56.3	56.2	56.9	56.9	57.1	57.5
Lowest income quintile	24.0	20.1	20.6	22.7	20.8	19.6
Second quintile	42.9	46.4	45.6	45.2	47.0	46.9
Middle quintile	65.1	63.3	63.8	63.0	63.1	65.8
Fourth quintile	75.5	75.1	75.1	78.1	77.8	75.7
Highest income quintile	79.4	79.4	81.1	78.6	78.4	80.1
LT HS	44.3	37.1	37.2	37.5	34.7	34.2
HS	53.0	52.6	55.8	53.8	53.4	55.8
GT HS	65.9	66.4	65.6	65.9	67.0	65.2
Single Parent	36.9	42.7	40.4	38.4	41.4	42.1
Married	67.8	66.8	65.2	65.2	66.0	65.3
Single Childless	41.8	41.6	47.3	47.9	44.4	48.5
White and Other	61.4	59.7	59.1	60.7	59.9	61.6
Black	38.9	47.1	48.2	46.0	50.2	49.9
Hispanic	34.5	34.7	45.4	32.3	40.6	34.8
Age under 30	29.7	36.8	41.2	33.4	35.3	32.7
Age 30 to 64	64.3	63.0	63.7	64.1	64.1	62.2
Age 65 or older	53.2	49.0	47.4	50.4	49.7	58.7

Source: Data from the SCFs. Authors' calculations described in the text.

Appendix Table 1a: Percentage of Population with Positive Net Worth, SCF Data

	Year of SCF							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	86.7	92.1	88.4	89.8	90.4	89.6	90.4	91.0
Lowest income quintile	70.6	78.0	70.6	74.4	77.1	75.7	76.0	80.3
Second quintile	82.2	90.0	88.0	90.5	88.5	88.3	88.7	87.9
Middle quintile	87.1	94.5	93.0	92.2	91.9	90.5	92.1	92.3
Fourth quintile	95.4	98.5	94.1	94.7	96.5	95.9	96.5	95.4
Highest income quintile	98.3	99.4	98.9	98.6	98.7	98.8	99.5	99.5
LT HS	83.2	87.3	82.9	83.2	84.1	82.8	82.2	86.1
HS	90.8	94.7	88.0	89.8	91.4	92.0	91.3	93.7
GT HS	91.4	93.5	92.1	92.5	92.4	90.7	92.8	91.1
Single Parent	70.1	86.0	73.8	77.3	77.2	80.9	76.6	82.3
Married	89.6	96.2	93.9	93.3	94.4	93.2	94.7	94.7
Single Childless	82.3	85.2	83.4	87.8	87.8	85.9	87.0	87.5
White and Other	89.0	95.1	93.2	92.7	92.8	92.2	93.3	93.3
Black	65.8	77.8	68.4	80.0	79.2	78.8	78.7	80.2
Hispanic	.	73.3	73.3	74.9	81.9	77.9	81.4	88.6
Age under 30	67.3	82.3	77.5	73.3	78.2	72.0	73.8	74.9
Age 30 to 64	89.1	94.5	89.0	91.3	91.1	91.2	92.2	92.3
Age 65 or older	91.1	94.3	95.1	96.2	96.4	96.0	95.8	97.5

Appendix Table 1b: Mean and Median Net Worth, Conditional on Having Positive Amounts, 2004 Dollars, SCF Data

Means	Year of SCF								
	1962	1983	1989	1992	1995	1998	2001	2004	
Full Sample	164,531	250,822	326,722	280,868	292,649	366,975	469,293	493,205	
Lowest income quintile	67,193	61,140	57,381	63,918	75,568	79,739	75,861	92,359	
Second quintile	74,167	92,414	124,695	97,215	113,116	130,161	144,017	142,066	
Middle quintile	92,650	114,840	173,098	156,000	138,509	162,504	198,156	214,667	
Fourth quintile	118,101	166,451	229,993	197,953	210,990	249,160	329,939	356,835	
Highest income quintile	418,987	756,494	969,134	828,987	861,537	1,119,857	1,502,622	1,527,850	
LT HS	113,601	111,889	142,251	110,467	120,696	112,432	137,359	158,497	
HS	128,850	171,167	207,186	171,793	186,906	204,946	218,318	215,753	
GT HS	320,045	404,000	505,728	408,039	419,180	548,112	711,894	735,634	
Single Parent	74,984	147,499	130,505	95,104	119,644	148,463	133,916	160,358	
Married	178,363	317,469	424,426	366,627	372,196	475,274	608,668	651,423	
Single Childless	138,700	115,166	181,228	172,048	185,137	218,847	265,083	287,937	
White and Other	174,728	279,719	373,350	321,006	333,924	420,306	551,177	585,686	
Black	35,858	71,206	91,278	88,056	74,269	88,010	98,822	134,545	
Hispanic	.	67,888	93,154	102,165	95,838	126,961	124,760	157,192	
Age under 30	36,447	45,356	79,852	51,784	52,188	55,765	91,575	68,390	
Age 30 to 64	167,381	267,811	342,251	293,779	300,672	382,911	475,659	518,980	
Age 65 or older	217,953	378,833	434,760	358,135	397,352	473,208	638,990	624,476	
				Median Amounts					
	1962	1983	1989	1992	1995	1998	2001	2004	
Full Sample	60,523	79,467	96,141	83,719	87,013	104,683	115,633	119,900	
Lowest income quintile	37,348	18,494	15,843	26,443	19,832	23,873	25,066	17,000	
Second quintile	34,183	40,244	56,304	51,702	57,451	59,532	54,931	52,300	
Middle quintile	41,933	63,490	80,404	65,220	66,412	82,861	81,490	87,200	
Fourth quintile	67,141	93,600	116,478	106,947	99,767	136,518	167,429	167,990	
Highest income quintile	131,611	250,054	353,426	270,492	259,614	356,534	474,970	512,800	
LT HS	53,011	52,080	61,591	43,085	49,047	48,650	52,265	41,460	
HS	63,325	71,805	82,720	63,685	81,919	77,530	77,971	81,000	
GT HS	75,322	120,471	154,014	125,888	113,166	149,718	193,273	197,500	
Single Parent	26,921	58,034	30,955	28,948	36,925	33,202	35,039	36,920	
Married	65,771	102,833	139,207	118,887	111,171	140,620	169,701	171,482	
Single Childless	48,739	22,488	49,480	54,125	58,653	70,727	73,971	77,000	
White and Other	66,690	91,262	121,414	102,542	102,817	124,836	151,035	155,000	
Black	12,910	24,879	34,657	37,767	33,739	28,972	37,119	34,700	
Hispanic	.	28,580	23,917	30,161	32,847	31,464	28,586	35,300	
Age under 30	8,963	13,940	15,188	15,214	17,911	14,139	17,119	15,700	
Age 30 to 64	67,816	95,901	116,204	91,690	91,227	106,966	125,105	129,250	
Age 65 or older	69,011	114,201	129,488	131,543	130,357	166,417	191,588	184,700	

Appendix Table 2a: Percentage of Population with Positive Housing Wealth

	Year of SCF							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	56.2	63.1	62.7	63.0	63.2	64.3	66.3	68.0
Lowest income quintile	40.0	40.3	33.4	40.1	39.5	38.7	38.6	39.6
Second quintile	42.8	51.5	55.3	56.9	55.3	54.8	56.3	56.3
Middle quintile	51.8	60.6	64.1	61.7	60.0	65.1	64.7	70.4
Fourth quintile	67.9	74.9	75.2	73.1	75.7	76.6	81.0	82.1
Highest income quintile	78.3	88.3	89.6	85.7	86.7	88.6	92.5	92.3
LT HS	55.4	61.3	59.9	57.2	58.0	53.8	56.1	56.5
HS	57.8	64.7	59.4	61.8	64.1	63.8	64.0	65.4
GT HS	56.4	63.2	66.8	66.2	64.8	68.5	71.1	72.8
Single Parent	42.6	51.3	41.1	44.0	45.0	45.2	44.5	51.9
Married	62.8	75.3	77.5	74.1	73.6	75.9	77.5	78.5
Single Childless	40.3	32.1	42.7	49.5	50.1	49.2	51.0	54.4
White and Other	57.6	67.4	68.6	67.4	67.4	70.0	72.4	73.7
Black	38.0	44.0	40.5	48.5	45.0	38.9	40.9	45.3
Hispanic		31.6	40.2	41.4	44.4	42.5	46.5	54.1
Age under 30	26.5	29.8	27.1	24.4	27.9	26.3	28.3	29.4
Age 30 to 64	60.3	70.0	67.9	66.3	66.7	67.5	70.1	71.1
Age 65 or older	60.8	75.1	74.4	78.3	76.0	79.2	79.0	83.2

Appendix Table 2b: Mean and Median Net Housing Wealth, Conditional on Positive Amounts, 2004 Dollars, SCF Data

	Year of SCF							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	60,869	102,871	121,602	101,349	94,032	105,165	131,721	163,715
Lowest income quintile	45,105	59,227	56,337	63,703	63,014	72,197	70,735	85,021
Second quintile	51,240	77,119	87,056	73,868	76,605	82,995	96,409	99,215
Middle quintile	47,612	77,856	97,738	81,692	78,489	80,270	87,992	116,000
Fourth quintile	55,881	88,077	99,891	86,462	80,413	88,289	111,219	136,371
Highest income quintile	87,337	167,561	207,059	166,235	143,368	167,420	232,783	299,000
LT HS	53,424	73,731	80,181	67,478	68,970	71,818	80,287	111,930
HS	59,434	87,124	99,865	79,232	78,677	87,199	90,951	106,458
GT HS	81,158	135,146	157,312	125,914	112,287	124,552	166,736	202,553
Single Parent	48,242	85,806	89,928	75,396	76,447	75,793	74,134	83,381
Married	60,523	109,951	127,747	108,099	99,450	114,767	145,796	183,250
Single Childless	65,478	80,448	111,525	91,034	84,687	86,856	106,387	140,052
White and Other	63,328	107,445	129,247	108,431	99,655	110,848	142,865	178,095
Black	32,731	58,495	70,819	58,022	54,292	54,971	55,276	82,242
Hispanic		98,091	74,771	64,921	61,919	76,489	69,623	100,441
Age under 30	32,241	40,160	46,724	40,883	31,321	39,218	43,490	45,391
Age 30 to 64	61,032	107,167	123,837	97,596	89,028	97,194	124,204	160,254
Age 65 or older	68,644	115,447	136,070	122,710	121,825	139,925	172,860	199,361
	Median Amounts							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	48,163	74,809	76,169	64,627	61,975	69,534	77,864	90,000
Lowest income quintile	37,530	44,293	38,085	47,124	48,341	57,945	57,598	57,000
Second quintile	42,534	65,451	67,197	53,856	61,975	63,739	60,798	68,000
Middle quintile	37,530	61,707	62,459	56,549	55,778	51,745	60,798	70,000
Fourth quintile	46,912	71,306	71,599	58,972	57,017	61,421	70,398	89,000
Highest income quintile	70,812	115,508	123,394	107,712	89,244	99,665	133,329	168,000
LT HS	43,785	56,898	60,935	49,817	49,580	57,945	58,665	60,000
HS	56,295	70,174	68,552	54,529	57,017	61,421	63,998	70,000
GT HS	61,724	94,829	99,020	79,438	73,131	75,328	93,863	110,000
Single Parent	37,530	66,381	65,506	51,163	50,820	42,879	45,865	45,000
Married	46,912	77,147	77,693	65,974	64,454	71,852	85,330	100,000
Single Childless	55,188	54,007	68,552	67,320	61,975	63,739	70,504	85,000
White and Other	50,040	75,863	83,786	70,013	68,173	71,852	85,330	97,000
Black	23,143	41,355	45,702	43,085	37,185	37,085	38,399	47,000
Hispanic		79,657	38,085	42,412	49,580	49,833	50,132	60,000
Age under 30	13,761	31,038	25,898	20,196	22,311	18,542	23,466	24,000
Age 30 to 64	49,571	78,818	79,216	60,588	57,017	61,421	69,331	82,000
Age 65 or older	53,167	75,863	77,693	87,516	95,442	93,871	106,663	120,000

Appendix Table 3a: Percentage of Population with Positive Financial Assets, SCF Data

	Year of SCF							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	85.0	89.6	88.5	90.3	90.7	92.8	93.1	93.8
Lowest income quintile	60.0	69.4	62.0	69.9	69.3	76.0	74.8	80.3
Second quintile	79.7	85.4	88.3	88.9	90.4	93.0	93.2	91.7
Middle quintile	89.8	95.0	97.4	95.8	96.6	97.3	98.4	98.3
Fourth quintile	97.1	98.6	98.6	99.4	98.2	99.1	99.7	99.1
Highest income quintile	98.3	99.8	99.8	99.4	100.0	99.9	99.7	99.9
LT HS	79.2	76.9	74.2	73.2	76.0	77.6	78.4	78.4
HS	91.9	93.2	88.3	90.5	90.2	93.7	92.9	93.4
GT HS	92.7	96.1	97.3	97.5	97.0	97.8	98.3	98.6
Single Parent	62.2	80.3	72.1	75.9	76.2	82.5	81.1	86.2
Married	88.6	93.7	94.0	94.1	94.5	95.4	95.7	95.8
Single Childless	79.8	88.7	84.0	88.5	89.1	91.5	92.2	93.2
White and Other	87.7	94.1	94.8	95.0	94.5	96.0	96.3	97.0
Black	57.7	67.7	62.5	77.2	73.4	80.4	83.7	85.3
Hispanic		63.9	67.7	62.3	75.5	76.9	76.0	79.5
Age under 30	81.0	85.7	84.2	84.0	84.9	85.9	87.4	90.4
Age 30 to 64	86.1	90.9	88.6	91.3	91.2	93.8	93.7	93.5
Age 65 or older	83.6	89.3	91.5	91.4	93.0	93.9	94.8	97.0

Appendix Table 3b: Mean and Median Financial Assets, Conditional on Positive Amounts, 2004 Dollars, SCF Data

	Year of SCF								
	1962	1983	1989	1992	1995	1998	2001	2004	
Full Sample	72,145	85,581	113,653	103,425	121,139	166,703	217,303	200,298	
Lowest income quintile	28,484	10,319	19,207	15,524	19,841	24,583	26,062	23,061	
Second quintile	21,348	22,102	33,770	30,525	39,702	49,019	48,895	42,797	
Middle quintile	32,434	30,550	49,534	51,179	49,937	60,468	87,138	74,076	
Fourth quintile	40,731	47,194	79,895	67,188	84,611	111,174	158,101	145,497	
Highest income quintile	207,402	282,614	349,721	324,616	375,984	552,736	734,466	671,451	
LT HS	39,380	32,816	39,984	34,594	38,656	34,987	47,953	43,216	
HS	47,619	44,730	62,356	58,314	65,368	81,164	83,067	80,206	
GT HS	169,028	145,389	179,754	149,943	178,653	252,685	336,453	296,582	
Single Parent	29,543	57,358	38,079	35,153	44,551	70,066	54,747	51,372	
Married	72,721	105,592	145,280	130,801	150,664	212,738	281,150	269,352	
Single Childless	77,915	41,008	70,170	70,871	85,719	107,335	133,702	118,525	
White and Other	77,613	95,751	129,550	118,504	137,106	190,297	255,778	240,197	
Black	8,767	14,086	25,175	24,039	28,436	45,030	43,695	41,773	
Hispanic		10,908	24,684	25,736	36,558	47,516	46,544	43,654	
Age under 30	14,181	12,018	24,010	14,394	19,789	19,459	39,660	18,924	
Age 30 to 64	69,482	80,253	106,716	102,559	115,783	170,502	218,195	205,560	
Age 65 or older	119,904	174,163	194,984	158,803	196,717	242,921	320,818	291,689	
				Median Amounts					
	1962	1983	1989	1992	1995	1998	2001	2004	
Full Sample	12,510	12,021	17,214	15,282	17,601	25,612	29,865	23,000	
Lowest income quintile	5,248	2,156	1,600	1,618	1,785	2,318	2,133	1,400	
Second quintile	5,567	6,828	6,413	5,790	7,437	8,170	8,533	4,970	
Middle quintile	7,462	7,966	13,101	10,812	11,032	19,354	19,199	15,900	
Fourth quintile	13,454	15,121	22,851	22,216	26,017	41,593	60,265	49,480	
Highest income quintile	39,707	61,448	106,789	93,306	91,723	156,068	213,112	199,000	
LT HS	9,601	5,906	6,094	3,905	4,834	5,794	5,333	2,580	
HS	12,541	9,946	12,187	10,381	12,581	16,109	14,869	12,840	
GT HS	23,212	20,862	28,335	28,342	28,942	44,617	60,478	48,020	
Single Parent	4,760	8,034	4,860	3,770	4,710	6,142	7,520	3,280	
Married	12,516	16,438	24,679	24,101	26,030	37,664	46,985	39,500	
Single Childless	14,111	5,766	10,511	10,381	11,032	15,147	16,138	12,800	
White and Other	13,292	14,659	22,866	19,792	21,691	33,782	39,999	35,000	
Black	2,615	2,955	2,742	3,905	5,330	6,409	8,426	3,580	
Hispanic		3,604	2,742	2,693	4,871	3,651	4,480	4,570	
Age under 30	1,876	2,822	3,504	2,801	4,462	3,593	4,149	3,100	
Age 30 to 64	14,443	14,704	20,231	18,257	20,328	30,943	37,087	31,300	
Age 65 or older	18,765	26,837	35,221	32,448	28,632	46,124	46,825	38,100	

Appendix Table 4a: Percentage of Population with Positive Credit Card Debt, SCF Data

	Year of SCF							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	0.0	37.0	39.6	43.8	47.4	43.9	44.3	46.3
Lowest income quintile	0.0	12.3	15.9	24.8	26.5	24.9	30.2	29.3
Second quintile	0.0	26.1	30.3	42.6	44.2	41.0	44.4	42.6
Middle quintile	0.0	45.0	50.0	52.1	52.7	50.2	53.0	55.3
Fourth quintile	0.0	53.6	56.7	55.9	60.4	57.7	53.0	56.1
Highest income quintile	0.0	48.3	48.9	45.3	54.1	47.5	40.7	48.1
LT HS	0.0	21.4	24.2	29.9	32.6	29.4	29.3	29.7
HS	0.0	41.0	41.1	45.7	51.1	43.5	47.8	49.3
GT HS	0.0	45.3	47.7	48.6	51.3	49.6	47.5	49.5
Single Parent	0.0	27.7	35.3	43.5	44.3	37.7	47.7	48.5
Married	0.0	43.1	46.8	49.5	53.0	49.9	46.6	50.1
Single Childless	0.0	27.8	27.5	33.6	37.8	34.8	38.0	38.0
White and Other	0.0	37.9	41.2	44.0	46.9	44.2	43.2	46.0
Black	0.0	32.9	33.0	44.5	46.8	40.8	50.9	46.1
Hispanic		32.8	34.3	40.4	56.5	46.0	44.1	49.0
Age under 30	0.0	33.7	41.6	49.8	51.4	49.7	48.0	46.4
Age 30 to 64	0.0	45.5	45.8	48.2	54.3	50.4	50.0	52.2
Age 65 or older	0.0	13.7	20.0	27.2	24.9	20.5	24.2	27.8

Appendix Table 4b: Mean and Median Credit Card Debt, Conditional on Positive Amounts, 2004 Dollars, SCF Data

	Year of SCF						
	1983	1989	1992	1995	1998	2001	2004
Full Sample	1,644	2,877	3,116	3,709	4,780	4,415	5,132
Lowest income quintile	994	937	1,698	2,510	2,890	2,217	2,691
Second quintile	1,087	1,857	2,215	2,879	3,252	2,966	3,811
Middle quintile	1,402	2,494	2,547	3,397	4,974	3,927	5,161
Fourth quintile	1,706	2,948	3,811	3,482	5,286	5,345	5,552
Highest income quintile	2,267	4,551	4,660	5,576	6,351	7,251	7,304
LT HS	1,348	1,918	2,188	2,615	3,072	2,328	3,600
HS	1,384	2,610	2,567	3,062	4,050	3,883	4,495
GT HS	1,920	3,328	3,662	4,381	5,524	5,168	5,734
Single Parent	1,205	2,094	2,786	3,038	3,811	3,317	4,257
Married	1,809	3,001	3,432	4,086	5,316	4,785	5,725
Single Childless	1,331	2,838	2,415	2,984	3,697	4,003	4,072
White and Other	1,556	2,839	3,238	3,997	5,173	4,690	5,620
Black	2,080	3,215	2,337	2,562	2,870	3,225	3,324
Hispanic	2,419	2,797	3,157	2,414	3,358	4,005	3,811
Age under 30	1,296	2,439	2,569	3,061	3,237	3,447	2,975
Age 30 to 64	1,788	3,150	3,421	4,117	5,207	4,647	5,571
Age 65 or older	1,000	1,735	2,200	1,981	4,047	4,182	4,865
				Median Amounts			
	1983	1989	1992	1995	1998	2001	2004
Full Sample	948	1,371	1,346	1,847	1,970	2,027	2,150
Lowest income quintile	664	533	741	868	1,101	1,067	1,000
Second quintile	749	990	1,144	1,611	1,565	1,280	1,800
Middle quintile	759	1,219	1,252	1,859	2,271	2,133	2,100
Fourth quintile	998	1,523	2,020	1,934	2,665	2,613	3,000
Highest income quintile	1,517	3,047	2,383	2,727	2,781	3,200	3,000
LT HS	759	1,066	942	1,240	1,367	960	1,100
HS	802	1,371	1,346	1,487	1,622	1,920	2,000
GT HS	1,138	1,523	1,548	2,169	2,318	2,453	2,500
Single Parent	759	1,219	1,481	1,860	1,622	1,824	2,080
Married	1,000	1,523	1,521	1,958	2,318	2,240	2,400
Single Childless	759	1,051	1,077	1,240	1,738	1,419	1,850
White and Other	910	1,386	1,346	1,859	2,318	2,133	2,500
Black	1,146	914	969	1,240	1,043	1,547	1,330
Hispanic	1,612	1,676	2,289	1,735	1,391	1,728	1,780
Age under 30	759	1,219	1,306	1,425	1,507	1,600	1,330
Age 30 to 64	1,043	1,523	1,535	2,219	2,318	2,240	2,500
Age 65 or older	379	777	916	781	1,159	960	1,770

Appendix Table 5a: Percentage of Population with Positive Vehicle Wealth, SCF Data

	Year of SCF							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	73.9	84.4	83.7	86.3	84.2	82.7	84.7	86.3
Lowest income quintile	30.9	52.6	52.6	58.5	59.4	59.6	56.7	64.9
Second quintile	68.9	82.5	84.1	87.3	86.2	82.4	86.8	85.4
Middle quintile	83.3	93.5	94.0	94.2	91.0	89.4	91.7	91.4
Fourth quintile	92.3	96.6	95.8	96.3	92.8	92.9	95.1	95.4
Highest income quintile	94.1	96.8	96.0	97.6	92.9	91.5	93.9	94.5
LT HS	66.6	72.5	70.6	71.8	71.7	71.4	68.3	71.9
HS	85.9	88.1	84.8	86.0	87.0	84.6	86.8	87.5
GT HS	80.3	90.0	90.8	92.5	87.6	85.9	89.2	89.8
Single Parent	51.7	67.6	61.7	67.4	69.9	67.0	72.1	77.5
Married	88.1	94.9	96.5	95.8	92.2	91.4	92.6	93.1
Single Childless	38.2	69.1	67.4	75.4	74.2	71.9	72.9	76.5
White and Other	77.2	88.6	88.8	90.4	87.9	87.1	88.6	89.8
Black	48.0	61.5	56.4	67.8	63.1	59.7	68.5	69.5
Hispanic		67.6	76.7	73.6	79.5	71.1	73.0	81.2
Age under 30	81.7	81.1	79.2	81.2	81.6	76.4	75.2	80.5
Age 30 to 64	80.4	89.4	87.7	89.4	87.0	86.0	89.0	88.5
Age 65 or older	44.9	71.9	75.2	80.3	77.8	76.9	77.6	82.9

Appendix Table 5b: Mean and Median Vehicle Equity, Conditional on Positive Amounts, 2004 Dollars, SCF Data

	Year of SCF								
	1962	1983	1989	1992	1995	1998	2001	2004	
Full Sample	8,035	10,629	14,988	13,289	16,495	17,611	19,578	20,132	
Lowest income quintile	3,384	4,770	6,156	5,701	6,904	7,398	8,471	7,920	
Second quintile	4,226	6,567	8,360	7,839	9,849	10,414	12,050	11,018	
Middle quintile	6,246	8,182	11,840	10,752	13,880	14,330	16,034	15,927	
Fourth quintile	8,799	11,718	16,794	14,943	19,329	19,443	22,234	24,046	
Highest income quintile	13,193	18,557	27,773	24,098	28,782	32,704	34,994	37,104	
LT HS	6,415	7,545	9,938	8,847	11,617	11,921	13,665	12,870	
HS	8,774	10,122	15,390	11,403	16,326	15,140	17,180	18,033	
GT HS	10,665	12,780	17,080	15,782	18,216	20,775	22,478	22,905	
Single Parent	6,378	7,444	8,643	8,479	9,472	9,902	11,980	11,111	
Married	8,396	12,307	18,045	16,094	19,914	21,659	23,674	25,495	
Single Childless	6,161	6,336	8,804	8,288	10,778	10,431	11,524	11,185	
White and Other	8,136	10,884	15,919	14,029	17,368	18,680	20,751	21,581	
Black	6,277	8,953	10,745	9,851	11,202	10,913	14,016	12,822	
Hispanic		8,373	9,317	9,017	12,072	12,260	14,011	15,944	
Age under 30	6,570	7,700	10,479	9,559	13,336	11,844	14,050	13,169	
Age 30 to 64	8,664	12,095	16,848	14,796	17,971	19,388	21,140	22,412	
Age 65 or older	5,718	8,241	12,205	10,873	13,825	15,353	17,519	16,896	
				Median Amounts					
	1962	1983	1989	1992	1995	1998	2001	2004	
Full Sample	6,255	7,776	10,664	9,156	12,271	12,748	14,506	14,000	
Lowest income quintile	1,564	2,754	3,047	3,501	4,710	4,867	5,653	4,500	
Second quintile	3,127	4,918	6,094	5,655	7,809	7,533	9,173	8,100	
Middle quintile	4,691	6,685	9,140	8,280	11,527	11,241	13,866	13,100	
Fourth quintile	7,475	9,557	13,710	12,522	16,114	16,225	19,199	20,000	
Highest income quintile	11,259	14,177	20,413	18,042	24,294	24,569	27,306	29,200	
LT HS	4,378	5,168	6,094	5,386	8,057	7,417	9,386	8,400	
HS	7,350	7,804	10,664	8,348	12,519	11,473	13,173	12,300	
GT HS	8,131	9,318	12,187	11,175	13,635	15,066	16,853	17,000	
Single Parent	4,691	4,931	6,094	5,386	7,313	7,069	8,640	7,700	
Married	6,255	9,407	13,710	11,848	16,114	16,340	18,559	19,700	
Single Childless	4,222	5,121	6,094	5,251	7,933	7,069	8,213	7,700	
White and Other	6,255	7,918	11,425	9,694	13,263	13,710	15,679	15,700	
Black	4,160	5,737	7,617	6,463	8,800	8,344	10,666	8,300	
Hispanic		6,496	6,094	5,655	9,048	8,344	10,026	9,800	
Age under 30	5,004	6,354	7,617	7,136	10,288	8,692	10,666	11,000	
Age 30 to 64	6,411	8,867	12,187	10,637	13,635	13,907	15,999	16,800	
Age 65 or older	3,127	5,233	7,617	6,328	9,048	10,198	12,800	10,200	

Appendix Table 6a: Percentage of Population with Positive Equity, SCF Data

	Year of SCF							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	17.2	19.1	31.7	36.7	40.4	48.6	52.2	50.2
Lowest income quintile	7.4	4.2	3.7	8.0	6.4	10.8	13.0	11.7
Second quintile	7.2	10.5	16.0	20.3	26.0	31.3	34.7	30.0
Middle quintile	13.4	15.8	31.6	35.1	41.5	50.8	54.1	51.9
Fourth quintile	20.7	22.9	43.7	51.2	54.3	69.3	74.5	69.8
Highest income quintile	37.4	42.0	68.2	71.9	75.0	84.0	87.4	88.2
LT HS	10.3	6.6	10.2	11.8	15.6	18.6	19.7	15.7
HS	20.3	17.0	26.9	29.4	33.7	42.6	43.7	41.8
GT HS	31.8	29.6	48.0	51.5	54.5	63.2	68.4	64.6
Single Parent	7.4	12.0	16.1	19.9	24.3	30.4	29.8	28.2
Married	18.9	22.2	39.5	44.9	48.3	57.5	61.6	60.0
Single Childless	14.6	18.1	22.7	27.5	31.2	38.2	41.3	40.1
White and Other	19.0	21.9	37.2	42.0	44.6	54.0	57.7	57.7
Black	1.5	6.0	10.5	18.0	20.0	28.7	33.2	26.4
Hispanic		1.0	12.1	11.8	24.9	21.0	29.4	22.0
Age under 30	9.2	11.4	18.4	23.6	32.7	33.2	43.2	34.3
Age 30 to 64	18.9	20.7	37.0	42.6	45.1	56.0	58.7	56.5
Age 65 or older	16.5	21.8	26.5	28.1	31.4	36.1	37.9	40.7

Appendix Table 6b: Mean and Median Equity, Conditional on Positive Amounts, 2004 Dollars, SCF Data

	Year of SCF							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	123,668	110,381	91,079	85,402	112,757	172,206	219,140	191,675
Lowest income quintile	78,102	11,853	39,952	18,861	32,607	39,563	59,022	50,408
Second quintile	47,203	16,842	21,537	21,389	41,040	42,785	48,967	40,670
Middle quintile	46,725	18,082	26,681	28,576	33,364	45,078	77,684	61,313
Fourth quintile	23,019	25,779	40,820	37,435	56,595	73,784	110,925	86,538
Highest income quintile	230,886	224,151	173,264	174,242	231,589	396,739	504,757	423,809
LT HS	87,428	40,417	40,349	25,929	35,751	41,058	57,711	42,330
HS	62,638	53,078	38,468	44,666	55,120	84,200	81,866	68,497
GT HS	193,946	146,087	118,064	104,847	143,156	220,643	285,194	244,186
Single Parent	63,423	90,251	37,236	24,917	38,600	105,023	50,804	68,625
Married	119,298	128,217	103,665	93,715	126,071	194,919	251,388	227,927
Single Childless	146,950	40,922	63,507	76,028	95,391	126,681	165,836	121,651
White and Other	126,993	115,030	96,769	91,162	122,339	186,877	244,477	209,892
Black	12,472	5,991	23,439	28,119	20,586	35,756	44,637	44,129
Hispanic		9,413	12,129	16,395	32,604	58,096	49,070	52,492
Age under 30	41,437	11,453	29,234	10,338	14,531	21,787	42,354	18,985
Age 30 to 64	86,814	85,876	77,881	80,995	103,771	159,976	200,195	183,064
Age 65 or older	308,884	236,249	176,725	145,458	216,918	319,524	440,671	320,767
	Median Amounts							
	1962	1983	1989	1992	1995	1998	2001	2004
Full Sample	8,945	7,617	13,710	14,676	17,973	28,972	37,332	32,500
Lowest income quintile	21,023	3,630	21,327	8,886	4,338	5,794	8,320	8,000
Second quintile	11,140	6,638	9,140	5,116	8,057	11,010	8,533	10,000
Middle quintile	3,127	5,713	7,617	6,732	7,437	14,023	15,999	15,000
Fourth quintile	5,042	4,116	9,140	10,973	16,114	21,440	31,466	27,000
Highest income quintile	20,523	18,966	35,419	37,699	45,862	92,132	131,195	110,000
LT HS	4,941	6,638	12,187	6,732	6,817	11,589	9,600	9,000
HS	6,593	5,690	11,425	8,078	12,395	18,542	18,133	18,000
GT HS	15,481	9,483	15,234	18,850	24,170	38,719	53,331	46,800
Single Parent	7,506	7,586	6,094	5,924	7,437	14,718	8,746	9,600
Married	6,593	9,483	15,234	16,157	21,072	35,028	46,729	40,000
Single Childless	28,116	4,741	12,187	13,464	13,635	20,860	26,666	27,600
White and Other	9,382	8,535	15,234	15,484	19,832	34,014	43,732	39,000
Black	1,876	1,138	6,094	8,078	5,578	8,112	9,706	11,000
Hispanic		9,413	1,523	5,857	6,321	10,430	8,213	9,400
Age under 30	3,615	1,897	3,047	3,097	4,710	5,215	4,160	4,700
Age 30 to 64	7,900	7,586	13,710	15,484	18,679	30,131	38,399	32,500
Age 65 or older	32,413	22,759	38,085	28,274	34,086	64,898	140,795	75,800

Appendix Table 7: Percentage of Selected Groups with Positive Net Worth and Mean and Median Net Worth (Conditional On Having Positive Amounts), SIPP Data

		1997	1998	1999	2000	2001	2002	2003
Lowest income quintile	% holding >0	0.70	0.70	0.72	0.74	0.72	0.70	0.72
	Cond. Mean	77,989	81,815	78,540	86,990	124,704	148,792	135,247
	Cond. Median	29,424	31,433	30,467	35,685	36,959	37,801	44,628
Second income quintile	% holding >0	0.83	0.82	0.81	0.82	0.80	0.81	0.82
	Cond. Mean	108,096	157,968	124,115	121,104	142,557	152,437	144,558
	Cond. Median	50,429	51,107	53,296	51,247	63,998	60,055	66,115
LT HS	% holding >0	0.77	0.77	0.76	0.78	0.76	0.76	0.76
	Cond. Mean	81,421	81,401	78,105	82,541	83,623	91,957	91,414
	Cond. Median	42,397	41,025	35,569	39,436	38,372	40,838	43,324
HS	% holding >0	0.84	0.84	0.84	0.84	0.82	0.81	0.83
	Cond. Mean	130,817	148,847	179,110	143,793	153,855	162,340	156,816
	Cond. Median	62,925	64,897	65,389	67,053	75,731	75,865	79,347
Single Parent	% holding >0	0.65	0.65	0.67	0.69	0.65	0.65	0.69
	Cond. Mean	56,420	57,927	55,320	62,805	72,577	74,250	85,066
	Cond. Median	14,669	13,865	14,383	16,455	20,217	22,261	20,208
Black	% holding >0	0.67	0.68	0.70	0.71	0.68	0.68	0.70
	Cond. Mean	52,722	53,466	52,475	57,798	74,672	73,662	85,112
	Cond. Median	24,127	24,606	25,512	24,875	29,759	29,506	31,518
Hispanic	% holding >0	0.72	0.73	0.71	0.73	0.71	0.75	0.76
	Cond. Mean	78,380	75,164	72,437	83,334	94,365	98,600	111,248
	Cond. Median	22,664	22,396	23,131	31,265	28,758	30,188	37,318

Appendix Table 8: Percentage of Selected Groups with Positive Housing Equity and Mean and Median Housing Equity (Conditional On Having Positive Amounts), SIPP Dat

		1997	1998	1999	2000	2001	2002	2003
Lowest income quintile	% holding >0	0.42	0.42	0.44	0.46	0.44	0.43	0.45
	Cond. Mean	76,748	77,468	75,448	79,187	95,256	99,277	117,844
	Cond. Median	52,963	57,945	56,693	54,849	63,998	72,977	76,997
Second income quintile	% holding >0	0.54	0.56	0.57	0.58	0.56	0.56	0.59
	Cond. Mean	83,195	80,427	85,778	84,134	97,301	107,672	111,958
	Cond. Median	58,847	63,738	62,362	62,528	69,331	73,502	76,997
LT HS	% holding >0	0.53	0.53	0.53	0.55	0.52	0.52	0.53
	Cond. Mean	70,582	70,215	69,980	74,385	79,277	86,266	88,139
	Cond. Median	52,963	53,309	51,023	54,849	54,398	63,002	66,731
HS	% holding >0	0.62	0.63	0.64	0.65	0.61	0.62	0.63
	Cond. Mean	82,164	83,402	83,103	84,815	95,700	101,645	107,365
	Cond. Median	58,847	63,739	62,362	63,625	69,331	73,502	75,971
Single Parent	% holding >0	0.36	0.37	0.39	0.40	0.37	0.38	0.40
	Cond. Mean	55,492	60,027	57,399	64,154	71,148	76,832	92,476
	Cond. Median	35,308	40,561	34,016	38,394	42,665	45,676	51,332
Black	% holding >0	0.43	0.45	0.47	0.49	0.45	0.45	0.47
	Cond. Mean	56,095	54,975	54,655	56,679	68,326	69,386	79,236
	Cond. Median	40,016	40,561	40,819	41,465	46,932	47,251	51,332
Hispanic	% holding >0	0.41	0.43	0.44	0.49	0.42	0.46	0.49
	Cond. Mean	72,377	69,476	69,063	73,322	84,825	97,329	107,466
	Cond. Median	47,078	46,356	40,819	43,879	53,331	57,752	64,678

Appendix Table 9: Percentage of Selected Groups with Positive Financial Assets and Mean and Median Financial Assets (Conditional On Having Positive Amounts), SIPP Data

		1997	1998	1999	2000	2001	2002	2003
Lowest income quintile	% holding >0	0.51	0.51	0.55	0.57	0.54	0.52	0.53
	Cond. Mean	29,703	31,467	30,671	31,654	69,680	105,239	60,693
	Cond. Median	2,425	2,690	2,457	2,280	2,560	1,995	2,464
Second income quintile	% holding >0	0.72	0.73	0.74	0.74	0.72	0.70	0.71
	Cond. Mean	47,334	100,847	53,187	52,587	61,711	64,298	49,660
	Cond. Median	5,414	5,111	5,102	5,375	4,480	4,211	4,107
LT HS	% holding >0	0.55	0.56	0.58	0.58	0.54	0.53	0.54
	Cond. Mean	30,287	29,306	28,789	27,092	24,832	25,932	29,032
	Cond. Median	4,350	3,940	3,265	3,291	2,347	2,283	2,310
HS	% holding >0	0.75	0.75	0.77	0.76	0.73	0.70	0.71
	Cond. Mean	55,178	72,804	100,818	60,451	54,432	63,677	52,612
	Cond. Median	6,356	7,011	6,803	6,801	5,909	5,590	5,852
Single Parent	% holding >0	0.52	0.52	0.58	0.57	0.56	0.54	0.55
	Cond. Mean	29,574	20,961	21,043	19,522	19,373	14,495	17,410
	Cond. Median	1,624	1,613	1,701	1,645	1,707	1,575	1,848
Black	% holding >0	0.50	0.52	0.55	0.55	0.55	0.52	0.53
	Cond. Mean	14,158	14,193	14,202	17,003	18,019	14,217	19,978
	Cond. Median	2,542	2,420	2,268	2,194	1,813	1,747	2,053
Hispanic	% holding >0	0.56	0.56	0.60	0.62	0.58	0.58	0.60
	Cond. Mean	36,346	26,003	23,023	24,446	28,923	26,191	24,118
	Cond. Median	2,354	2,550	2,553	3,072	2,368	2,205	2,803

Appendix Table 10: Percentage of Selected Groups with Positive Unsecured Debt and Mean and Median Unsecured Debt (Conditional On Having Positive Amounts), SIPP Data

		1997	1998	1999	2000	2001	2002	2003
Lowest income quintile	% holding >0	0.31	0.29	0.31	0.29	0.33	0.29	0.30
	Cond. Mean	8,504	9,585	8,000	8,376	9,879	10,621	8,522
	Cond. Median	2,354	2,781	2,268	2,413	2,240	3,150	3,080
Second income quintile	% holding >0	0.47	0.46	0.48	0.49	0.48	0.44	0.43
	Cond. Mean	6,986	7,122	7,355	7,740	8,757	8,183	9,734
	Cond. Median	2,648	2,781	2,835	2,742	3,200	3,150	3,080
LT HS	% holding >0	0.35	0.35	0.39	0.39	0.35	0.31	0.32
	Cond. Mean	7,346	6,433	15,601	6,483	7,814	7,471	8,784
	Cond. Median	2,472	2,318	2,835	2,413	2,987	2,625	2,567
HS	% holding >0	0.54	0.52	0.55	0.54	0.53	0.48	0.47
	Cond. Mean	8,849	8,002	8,694	8,680	11,333	9,423	9,083
	Cond. Median	3,531	3,477	3,628	3,401	3,947	3,675	3,799
Single Parent	% holding >0	0.48	0.49	0.48	0.50	0.51	0.47	0.47
	Cond. Mean	7,535	8,004	7,635	7,541	9,509	9,717	9,479
	Cond. Median	3,531	3,668	3,402	3,291	4,267	3,990	4,107
Black	% holding >0	0.48	0.46	0.48	0.50	0.51	0.45	0.45
	Cond. Mean	9,069	8,383	9,106	9,650	9,787	10,525	11,858
	Cond. Median	3,884	3,477	3,817	4,388	4,267	4,200	4,312
Hispanic	% holding >0	0.51	0.49	0.59	0.58	0.51	0.47	0.46
	Cond. Mean	8,666	10,445	13,630	9,618	10,125	9,686	10,085
	Cond. Median	3,531	3,477	4,535	3,620	3,893	3,150	3,696

Appendix Table 11: Percentage of Selected Groups with Positive Vehicle Equity and Mean and Median Vehicle Equity (Conditional On Having Positive Amounts), SIPP Data

		1997	1998	1999	2000	2001	2002	2003
Lowest income quintile	% holding >0	0.56	0.56	0.56	0.58	0.57	0.56	0.57
	Cond. Mean	5,901	5,688	5,441	5,909	5,686	5,622	5,499
	Cond. Median	3,943	3,882	3,260	3,675	4,373	4,330	4,517
Second income quintile	% holding >0	0.78	0.77	0.77	0.78	0.71	0.71	0.73
	Cond. Mean	7,672	7,412	7,114	7,190	6,614	6,646	6,656
	Cond. Median	6,091	5,794	5,494	5,485	4,986	5,306	5,287
LT HS	% holding >0	0.64	0.63	0.63	0.64	0.60	0.58	0.59
	Cond. Mean	7,410	7,065	6,430	6,565	6,183	5,972	6,211
	Cond. Median	5,590	5,041	3,927	4,223	4,768	4,783	5,030
HS	% holding >0	0.77	0.77	0.76	0.76	0.68	0.68	0.69
	Cond. Mean	9,842	9,556	9,126	9,117	7,942	7,786	7,704
	Cond. Median	7,003	6,749	6,446	6,764	5,711	5,718	5,644
Single Parent	% holding >0	0.62	0.63	0.63	0.66	0.57	0.54	0.58
	Cond. Mean	6,240	6,215	5,935	6,023	5,406	5,507	5,554
	Cond. Median	4,528	4,492	3,968	4,114	4,302	4,410	4,517
Black	% holding >0	0.57	0.56	0.58	0.60	0.54	0.52	0.53
	Cond. Mean	7,119	6,834	6,577	6,630	5,736	5,573	5,701
	Cond. Median	5,708	5,505	5,301	5,320	4,693	4,668	4,618
Hispanic	% holding >0	0.67	0.70	0.67	0.68	0.60	0.60	0.62
	Cond. Mean	7,400	7,007	6,622	6,661	6,301	6,174	6,461
	Cond. Median	5,826	5,530	4,535	4,622	5,306	4,956	5,338

Appendix Table 12: Percentage of Selected Groups with Positive Equity and Mean and Median Equity (Conditional On Having Positive Amounts), SIPP Data

		1997	1998	1999	2000	2001	2002	2003
Lowest income quintile	% holding >0	0.06	0.07	0.07	0.08	0.08	0.08	0.08
	Cond. Mean	81,663	82,115	63,986	77,752	255,253	348,444	187,127
	Cond. Median	11,769	11,589	13,606	16,455	18,133	13,650	25,666
Second income quintile	% holding >0	0.13	0.13	0.14	0.15	0.15	0.15	0.14
	Cond. Mean	77,840	385,212	109,467	97,421	90,694	149,000	81,136
	Cond. Median	17,654	18,912	22,677	21,940	19,199	18,060	26,692
LT HS	% holding >0	0.06	0.06	0.06	0.06	0.06	0.05	0.05
	Cond. Mean	58,676	60,559	91,867	71,263	49,178	58,404	42,587
	Cond. Median	13,182	11,589	11,565	12,067	10,666	21,001	17,453
HS	% holding >0	0.16	0.17	0.17	0.17	0.16	0.14	0.14
	Cond. Mean	100,700	172,389	290,089	125,469	86,735	140,256	81,342
	Cond. Median	17,066	23,178	20,863	24,134	20,506	17,850	22,586
Single Parent	% holding >0	0.08	0.08	0.08	0.09	0.09	0.08	0.08
	Cond. Mean	34,828	44,374	52,800	52,836	49,446	28,901	38,491
	Cond. Median	6,450	5,794	7,937	8,776	7,466	6,300	8,316
Black	% holding >0	0.08	0.08	0.08	0.08	0.09	0.07	0.08
	Cond. Mean	20,753	27,697	33,062	48,065	40,558	30,389	20,601
	Cond. Median	5,885	9,271	7,937	8,776	10,666	10,500	10,266
Hispanic	% holding >0	0.07	0.07	0.07	0.08	0.07	0.06	0.07
	Cond. Mean	57,918	59,645	53,364	66,787	91,110	76,610	62,828
	Cond. Median	12,946	23,178	13,606	12,067	12,800	11,550	15,913