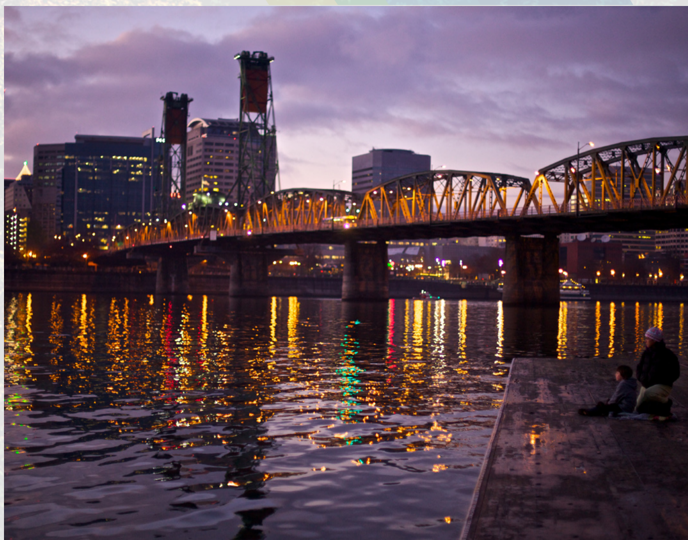
ACCI

Researching Consumer Economic and Financial Issues

The Benson Hotel | Portland Oregon

April 10-12, 2013

www.consumerinterests.org



2013 ANNUAL CONFERENCE

Researching Consumer Economic and Financial Issues

Since 1953, the American Council on Consumer Interests, ACCI, has been a leading membership organization for academicians and other professionals involved in consumer and family economics.

Mission

The mission of ACCI is to enhance consumer and family economic well-being by promoting excellence in research and educational programs.

ACCI fulfills its mission through activities that include:

- A peer-reviewed, multidisciplinary journal that publishes cutting edge scholarship focusing on consumer and family economic issues;
- A multidisciplinary conference where high quality scholarship on consumer and family economic issues is presented and discussed;
- Awards that recognize research as well as service in the areas of consumer science; and
- Special projects that promote the exchange of ideas among those interested in consumer and family economic issues.

Vision

ACCI is the leading consumer policy research and education organization consisting of a world-wide community of researchers, educators and related professionals dedicated to enhancing consumer well-being. ACCI promotes the consumer interest by encouraging, producing and communicating policy-relevant research.

Goals

- To advance knowledge by identifying issues, stimulating research, and promoting education, that can inform policy.
- To provide for the professional development of the membership by creating, maintaining and stimulating interactive communication among advocates, business representatives, educators, policy makers, and researchers through publications, educational programs, and networking opportunities.

Table of Contents

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Thanks to all who have volunteered!

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Colston Warne Lecture for 2013
Teresa Mauldin, University of Georgia
Deborah Haynes, Montana State University
Jonathan Fox, Iowa State University

Esther Peterson Lecture for 2013
Deborah Haynes, Montana State University
Teresa Mauldin, University of Georgia
Jonathan Fox, Iowa State University

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Jodi Letkiewicz, University of Nebraska, Lincoln
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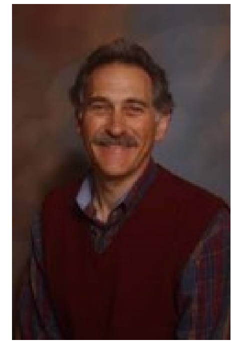
Hyrum Smith, Virginia Tech
Sharon Tennyson, Cornell University
Danielle Winchester, University of North Carolina, Greensboro
Lorna Saboe-Wounded Head, South Dakota State University
Rui Yao, University of Missouri
Cathleen Zick, University of Utah
Virginia Zuiker, University of Minnesota

Awards 2013



Mistress of Ceremonies

Sonya Britt, Kansas State University

Stewart M. Lee Consumer Education Award

Presented by Martin Seay, Assistant Professor, Kansas State University

Robert N. Mayer, University of Utah

This award, founded in 1988, recognizes the outstanding, long-term contributions of Stewart M. Lee to consumer education. It acknowledges and encourages outstanding efforts for teaching, research or service to consumer educating that exemplifies the qualities of Stewart M. Lee and his work. The recipient is an individual or organization that has made multiple, important contributions to the field of consumer education over a long period of time, or a single, uniquely outstanding contribution of lasting impact.

Dr. Robert N. Mayer is a professor in the Department of Family and Consumer Studies at the University of Utah. His research has exposed consumer problems, evaluated consumer policy interventions, and examined the U.S. and global consumer movements. He is the author (with Larry Kirsch) of the forthcoming book, Financial Justice: The People's Campaign To End Lender Abuse (Praeger, 2013) which recounts the legislative history of the Dodd-Frank Act, with particular attention to the campaign to establish the Consumer Financial Protection Bureau. Mayer is also the author of The Consumer Movement: Guardians of the Marketplace (1989), and was associate editor (with Stephen Brobeck and Robert Herrmann) of the landmark Encyclopedia of the Consumer Movement (1997). His research has appeared in numerous journals, including the *Journal of Consumer Affairs* and the *Journal of Consumer Policy.* He has written reports for AARP on consumer privacy and Consumers Union on web sites that sell credit reports and scores. In 2012, Dr. Mayer delivered the Colston Warne Memorial Lecture in honor of founder of *Consumer Reports* magazine at the ACCI Annual Conference. He has served on the ACCI Board as well as that of the Consumer Federation of America, National Consumers League, Consumer Reports WebWatch, Direct Selling Education Foundation, and DebtorWise Foundation. He received his BA from Columbia University in 1971 and his PhD in sociology from the University of California-Berkeley in 1978.

Applied Consumer Economics Award

Presented by Patryk Babiarz, Assistant Professor, University of Alabama

For their Paper: *Social Security Survivors Benefits: Exploring the Effects of Reproductive Pathways and State Intestacy Laws on Attitudes Regarding Benefit Eligibility and Awards*

Martie Gillen, Assistant Professor, University of Florida, and

Jason D. Hans, Associate Professor and Director of Graduate Studies, University of Kentucky

This award is given for a paper that addresses practical and everyday problems that consumers face. Competitive papers for the ACE Award must have three components: (1) identification of an important consumer problem or issue, (2) articulation of practical solutions to the problem, and (3) strong, convincing communication of the implications of the findings that have immediate usefulness to consumers, consumer professionals, or policy makers.

Journal of Consumer Affairs Best Article Award

Presented by Sharon Tennyson, Editor, Journal of Consumer Affairs and Associate Professor, Cornell University

Established in 2007, this award aims to recognize and encourage high quality scholarship in the consumers' interest. Nominees for this year include the following and each will be presenting in session 5D on Friday.

- Family Decision Making and Resource Protection Adequacy, 46(1), Spring 2012, 1–36.
    - Patryk Babiarz, Assistant Professor, University of Alabama
    - Cliff Robb, Associate Professor, Kansas State University
    - Ann Woodyard, Assistant Professor, University of Alabama
- The Financial Knowledge Scale: An Application of Item Response Theory to the Assessment of Financial Literacy, 46(3), Fall 2012, 381–410
    - Melissa Knoll, Office of Retirement Policy, US Social Security Administration
    - Carrie Houts, Vector Psychometric Group and
- A Critical Review of the Literature on Nutritional Labeling, 46(1), Spring 2012, 120–156
    - Sophie Hieke, Consumer Insights Manager, European Food Information Council
    - Charles Taylor, John A. Murphy Professor of Marketing, Villanova University

And the Winner is….

Mid-Career Award

Presented by: George Haynes, Montana State University

Cliff Robb, Associate Professor, Kansas State University

Founded in 1995, the Mid-Career Award is for a person who has demonstrated excellent in research, education, and/or policy. The recipient will also have provided service, defined as contributions that further consumer interests including service to ACCI as a professional organization, forging collaborations with other consumer interest organizations and groups, and supporting policymaking, as well as to the field of study. Additionally, the Mid-Career Award winner has 15 or fewer years of full-time professional employment in a field related to consumer interests.

Cliff Robb is currently an Associate Professor of Personal Financial Planning in the School of Family Studies and Human Services at Kansas State University. He earned his Ph.D. in consumer economics and personal financial planning from the University of Missouri in 2007. His research interests include financial literacy (with an emphasis on the relationship between financial knowledge and observable financial behavior), college student financial behavior, and financial satisfaction and well-being. Dr. Robb has published his research in a number of peer-reviewed academic journals, including the Journal of Consumer Affairs, The Journal of Family and Economic Issues, the Journal of Financial Counseling and Planning, the Journal of Personal Finance, the Journal of Financial Therapy, Financial Services Review, the International Journal of Obesity, the College Student Journal, the Journal of College Student Retention, and the Family and Consumer Sciences Research Journal. In addition, he serves on the Editorial boards for the Journal of Consumer Affairs and the Journal of Financial Counseling and Planning.

Distinguished Fellow

Presented by Sharon DeVaney, Professor Emeritus, Purdue University

Richard Widdows, Professor Emeritus, Purdue University

Established in 1972, this award honors an individual who has made significant contributions to ACCI over a long period of time and is widely recognized as a leader in the consumer field. This person is further recognized as one who has displayed high standards of professional and ethical conduct through her/his career.

Richard (Rick) Widdows, a native of Scarborough, UK, first became interested in consumer issues while a Lecturer in Economics at the University of Queensland, Australia. He was co-founder of the Nader-inspired Brisbane Public Interest Research Group, and served on Queensland's State Consumer Advisory Board. In 1979 he left Australia to pursue a PhD in Economics at the University of Missouri. Having done so he joined Purdue University's Consumer Sciences and Retailing Department, and commenced a career of teaching and research in family and consumer economics, which included spells at UNC Greensboro and The Ohio State University. Rick developed and sustains an interest in family and consumer economics in the Asian context. He has taught and conducted research at the Malaysian Institut of Teknologi, National Cheng-Chi University of Taiwan, and Seoul National University. He will teach at Sun Yat Sen University in Guangzhou in the Summer of 2103. He was a co-founder of the Asian Consumer and Family Economics Association and its first President. The pinnacles of Rick's career are the times he has spent mentoring graduate students and up-and-coming colleagues. He is profoundly grateful for the friendships he has made through his career activities, and especially through his membership of ACCI. Now in retirement, Rick is considering new life experience options, toward which end he recently achieved Certification in the Cambridge University Teaching of English Language to Adults (CELTA) program. Integration of English language teaching with consumer economics teaching is a potential next project.

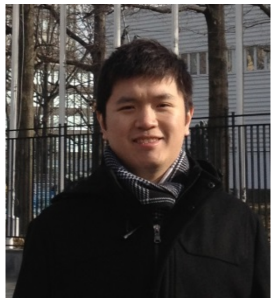
AARP Public Policy Institute's Financial Services and The Older Consumer Award

Presented by Sharon DeVaney, Professor Emeritus, Purdue University

This year the award is given to two papers:

- *"How Can You Retire When You Still Got a Kid in School?": The Economics of Raising Grandchildren*, presented in session 2D on Thursday
  - Deborah Haynes, Associate Professor, Montana State University
  - Sandra Bailey, Professor, Montana State University
  - Bethany Letiecq, Associate Professor, Montana State University

- *Determinants of Defined Contribution Plan Deferral*, presented in session 5B on Friday
    - Rui Yao, Assistant Professor, University of Missouri
    - Jie Ying, Masters Student, University of Missouri
    - Lada Micheas, Assistant Director, University of Missouri

Founded in 2004, the purpose of this award is to encourage rigorous research that advances the knowledge base regarding financial products and services and the older consumer. The paper will present new data and/or analysis that focus on one or more key financial services issues, broadly defined, to include areas such as older persons' use of banking, insurance, securities/investment products, credit and debt, e-commerce and online technology. It should offer, based on research findings, timely and relevant policy recommendations that are valuable to academicians, policymakers and financial services professionals as well as advance the knowledge base in aging research in a manner that promotes a constructive image of older persons.

CFP Board's ACCI Financial Planning Paper Award

Presented by: Charles Chaffin, Manager, Academic Programs, CFP Board, and Jodi Letkiewicz, Assistant Professor, University of Nebraska, Lincoln

Established in 2000, this cash award is provided by the CFP Board. The paper will be a well-written scholarly paper which focuses on important financial planning issues, broadly defined to include the various areas of personal financial planning and consumer issues related to financial planning, and presents information or ideas which are useful for consumers as well as for financial planning professionals, and policymakers.

Paper entitled *Determinants of Seeking Financial Advice Among Older Adults*, to be presented in session 2D on Thursday

- **Benjamin Cummings, Instructor, St. Joseph's University**
- **Russell James, III, Associate Professor, Texas Tech University**

Robert O. Hermmann Ph.D. Dissertation Award

Presenter: Brenda Cude, Ph.D., University of Georgia

Anne Duke for *Motivating Personal Contributions to Health Savings Accounts*

The Robert O. Herrmann Ph.D. Dissertation Award was established to identify and recognize outstanding graduate student research which addresses issues relevant to the well-being of consumers and meets the research guidelines of the *Journal of Consumer Affairs*. The research may focus on consumer policy, consumer economics, consumer behavior and/or consumer education. It may be theoretical, empirical, philosophical and/or historical in perspective. And it must have clear implications for government, households, and/or business. The research should clearly focus on consumer well-being.

Dr. Duke earned a Ph.D. in Housing and Consumer Economics with a concentration in Financial Planning from the University of Georgia in May 2012. From the beginning of the doctoral program, she was interested in studying issues related to the cost of health insurance for consumers. She narrowed her focus to Motivating Health Savings Account Funding during a research methods class focusing on proposal writing taught by Dr. Brenda Cude. Dr. Duke has a long tenure as a college accounting professor, but returned to graduate school after one college for which she worked was sold to another college resulting in a desire for a terminal degree. Although she holds the CPA designation, she chose to study financial planning because of her interest in the financial needs of families and consumers.

Student/Young Professional Scholarships

Presented by Soo Hyun Cho, Assistant Professor, South Dakota State University

Recipients:

- Nicole Kelly, Illinois State University
- Kyoung Tae Kim, Ohio State University
- Jae Min Lee, Ohio State University
- Jorge Ruiz-Menjivar, University of Florida
- Andrew Van Der Werff, George Fox University

These scholarships provide a registration fee waiver to attend the ACCI Conference, and partial travel reimbursement.

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Schedule-at-a-Glance

Date	Time	Event	Room
10 April 2013			
Wednesday	8:00-4:30	Board Meeting	Regency Boardroom
Wednesday	3:00-7:00	Registration Open	Fireplace Lobby
Wednesday	5:00-7:00	**Welcome Reception and Awards Ceremony**	Parliament Room
Wednesday	7:00	Adjourn for the Day & Dinner on your own	
Wednesday	7:00	First Timers Gather for Dinner Out	Deschutes Brewery & Henry's Tavern
11 April 2013			
Thursday	7:00-5:30	Registration Open	Fireplace Lobby
Thursday	6:00-7:00	Poster Presenters & Exhibits Set Up	Parliament
Thursday	7:00-7:50	**Committee Meetings**	
Thursday	7:00-8:00	Posters / Exhibits Open	Parliament & Lobby
Thursday	8:00-8:15	**Welcome to the Conference**	Crystal Ballroom
Thursday	8:15-9:15	**Colston Warne Lecture** *The Dilemmas of Debt* David Vladeck, Professor of Law, Georgetown Law and former Director of the Federal Trade Commission's Bureau of Consumer Protection	Crystal Ballroom
Thursday	9:15-9:45	Poster Session and Coffee	Parliament
Thursday	9:45-11:00	**Concurrent Session 1**	
Thursday	11:10-12:25	**Concurrent Session 2**	
Thursday	12:30-2:00	**Rhoda Karpatkin Lecture & Luncheon** *Consumer Protection Regimes Around the World with Special Reference to the State of the Indian Consumer* George Cheriyan, Director of CUTS International & Head, CUTS Centre for Consumer Action, Research and Training (CUTS CART)	Crystal Ballroom
Thursday	2:15-3:45	**Concurrent Session 3**	
Thursday	3:45-4:15	Break	Parliament & Lobby
Thursday	4:15-5:45 One at 6:30	**Concurrent Session 4**	
Thursday	6:30	Adjourn for the Day	
Thursday	7:00	Dinner on your own	offsite

Date	Time	Event	Room
12 April 2013			
Friday	7:00-5:30	Registration Open	Fireplace Lobby
Friday	7:00-8:00	Posters / Exhibits Open	Parliament & Lobby
Friday	8:00-8:15	**Welcome, Good Morning, Agenda for the Day**	Crystal Ballroom
Friday	8:15-9:15	**Esther Peterson Lecture** *Testing, Informing, Protecting: A Short Personal History of Consumers Union and Consumers International* Sharon L. Nelson, Chief, Consumer Protection Division, Washington State Attorney General's Office and Chair of the Board of Directors of Consumers Union	Crystal Ballroom
Friday	9:15-9:45	Poster Session and Coffee	Parliament & Lobby
Friday	9:45-10:45	**Business Meeting**	Crystal Ballroom
Friday	10:45-11:45	**Conversation Café**	Crystal Ballroom
Friday	11:45-12:50	**Roundtables & Luncheon**	
Friday	1:00-2:30	**Concurrent Session 5**	
Friday	2:30-2:45	Break - Exhibits and Posters	Parliament & Lobby
Friday	2:45-4:00	**Concurrent Session 6**	
Friday	4:00-5:15	**Insider Tips on Getting Published: Editors Roundtable and Reception** Hosted by the Journal of Consumer Affairs featuring the JOCA and other Journals in our Field	Crystal Ballroom
Friday	5:15	Adjourn - Safe Trip Home ~ *See you in Milwaukee*	
Saturday 13 April 2013			Regency Boardroom
Saturday	8:00-3:00	Board Meeting	

Special Thanks to the Conference Team

- Joyce Serido, University of Arizona, *Chair*
- *M.J. Kabaci, University of Georgia, Co-Chair*
- *Hyungsoo Kim, University of Kentucky, International Affairs*
- *And the Many, Many Proposal Reviewers*

Keynote and General Sessions

Please review the following pages for details on these special sessions.

- Colston Warne Lecture ~ Thursday
- Rhoda Karpatkin International Consumer Fellows Program ~ Thursday
- Esther Peterson Policy Forum ~ Friday
- Conversation Café ~ Friday
- Roundtables Luncheon ~ Friday
- Insider Tips on Getting Published: Editors Roundtable and Reception
    - Closing General Session (Friday Afternoon)

David C. Vladeck

The Dilemmas of Debt

This lectureship was established in 1971 to recognize Colston E. Warne's leadership in the consumer movement, and his instrumental role in the founding of ACCI. It recognizes a person who has significantly contributed to the consumer movement. Colston Estey Warne (August 14, 1900 - May 20, 1987) was a professor of economics and one of the founders of Consumers Union in 1936. He served as president of the CU Board of Directors from 1936 to 1979. Warne graduated from Cornell University with a master's degree in economics, later earning his doctorate in political economy form the University of Chicago. He taught at the University of Pittsburgh and later became Professor of Economics at Amherst College until his retirement in 1959.

David C. Vladeck is a Professor of Law at Georgetown Law. He recently returned to the law school after four years of service as the Director of the Federal Trade Commission's Bureau of Consumer Protection. At the FTC he supervised the Bureau's 450 lawyers, investigators, paralegals and support staff who carry out the Bureau's work to protect consumers against unfair, deceptive, or fraudulent practices. He spearheaded the FTC's efforts to shut down "last dollar frauds" aimed at economically-vulnerable consumers; to fight abusive debt collection and mortgage foreclose practices; to stop national advertisers from making unsubstantiated health claims; to deter invasions of privacy through aggressive law enforcement and policy-making; to safeguard children's privacy online; to establish greater international cooperation on anti-fraud and privacy enforcement; and to build partnerships with legal services providers and community organizations.

At Georgetown he teaches federal courts, civil procedure and administrative law, and co-directs the Institute for Public Representation, a clinical program specializing in civil rights and civil liberties litigation. He spent over 25 years with Public Citizen Litigation Group, and he has argued a number of cases before the United States Supreme Court. Vladeck testifies frequently before Congress and writes on administrative law, preemption, first amendment, and access to justice issues. Vladeck received a J.D. from Columbia University School of Law, and an LL.M. from Georgetown Law.

He has received many awards. In 2008 he was named one of 30 "Champions of Justice" and one of the 90 "Greatest Lawyers" in Washington, D.C., over the past 30 years in the 30th Anniversary issue of the Legal Times of Washington.

Consumer Protection Regimes around the World with Special Reference to the State of the Indian Consumer

Mr. George Cheriyan

The Rhoda Karpatkin Consumer International Award was established in 2005 to honor the pioneering work of Rhoda Karpatkin to enhance the welfare of consumers throughout the world. The recipient will have made significant contributions to the welfare of consumers on the international stage, is recognized as a leader in the consumer field, and be a member of ACCI or Consumers International.

Mr. George Cheriyan is Director of CUTS International and heading the CUTS Centre for Consumer Action, Research and Training (CUTS CART), since Nov. 2003. He is member of the Central Consumer Protection Council (CCPC), and a member of the Standing Committee to harmonize labeling requirements on Packaged Commodities under Different Laws, of the Ministry of Consumer Affairs of Government of India from December 2007.

Since November 2010, he is a member of the international expert group on financial services and protection, of the Consumers International (CI), London. He also was a member of the committee constituted by Government of India to formulate the National Consumer Policy during 2004-2005. He was part of the three members GTZ Appraisal Mission, as an Indian expert on consumer protection, constituted under the general agreement between the Federal Republic of Germany and Government of India, to assess the feasibility of a project on “Strengthening the consumer protection in India” during August 2004. During 2008-10 he served as an International Expert on consumer issues under the CUTS Project on ‘Strengthening Consumer Protection Regime in Vietnam’ in partnership with the Ford Foundation.

He has published a number of articles in leading national news dailies, news magazines, journals, periodicals etc. and edited books. One of the recent articles titled ‘Rural Consumers and Role of Local Bodies in Consumer Protection’ has been published in the book entitled "Consumer Protection in India; Issues and Challenges”. This book has been published in 2012 to commemorate the Silver Jubilee of Indian Consumer Protection Act. An article on 'Financial Inclusion' was published in the India Economic Review, May-July, 2011.

Testing, Informing, Protecting: A short Personal History of Consumers Union and Consumers International

This lectureship was established in 1990 to recognize and honor the outstanding, long-term contributions of Esther Peterson (1906-1997) to consumer policy making. Graduating from Brigham Young University, she had a career as a teacher, union organizer and in 1944, she became the first lobbyist for the National Labor Relations Board, Washington, DC. In 1957 she joined the Industrial Union Department of the AFL-CIO, becoming its first woman lobbyist. She also served as Assistant Secretary of Labor and Director of the United States Women's Bureau for President Kennedy and Special Assistant for Consumer Affairs under Presidents Johnson and Carter. She also held positions as Vice President for Consumer Affairs at Giant Food Corporation, and president of the National Consumers League.

Sharon L. Nelson, JD

Sharon Nelson is Chief of the Consumer Protection Division of the Washington State Attorney General's Office and Chair of the Board of Directors of Consumers Union. Before serving in her current capacities, Ms. Nelson served as Director of the Shidler Center for Law, Commerce and Technology at the University of Washington School of Law. Previously, Ms. Nelson served two terms as Chairman of the Washington Utilities and Transportation Commission (WUTC) (1985-1997). Prior to joining the WUTC, her credentials include teaching history and anthropology in secondary schools (1969-1973), serving as staff counsel to the U.S. Senate Commerce Committee (1976-1978) and serving as legislative counsel to Consumers Union (1978-1981). She has also been a lawyer in private practice (1982-1983) and served as staff coordinator for the Washington State Legislature's Joint Select Committee on Telecommunications (1983-1985). Ms. Nelson received her B.A. from Carleton College, an M.A.T. from the University of Chicago and a J.D. from the University of Washington. She is the past president of the National Association of Regulatory Utility Commissioners (1989-1990). She also sits on the Board of Trustees for the North American Electric Reliability Council (NERC) and the Board of Directors of Itron.

Roundtables Luncheon

We will begin the Roundtables at 11:45 and serve lunch starting at 12:00. Please continue your discussions during lunch. ACCI Roundtables will have an invited Leader who facilitates discussion among table participants. The speaker begins with a 5-7 minute introduction, and may provide materials that define an issue and provide background information for use by participants. Discussion then continues for the remaining 30 minutes. Please look for the number identifying each table discussion when you enter the room.

1	**Consumer Financial Transactions & Emerging Technologies**	Sherrie Rhine, FDIC
2	**Teaching to Students for whom English is a Second Language** Traditionally, graduate programs in consumer sciences in US colleges and universities have been heavily populated with students for whom English is a second language. In recent years, the enrollment of overseas students, particularly Chinese students, in US undergraduate programs has risen dramatically. In addition, teaching of courses in the English language in non-English language-speaking countries has become common practice in places such as S. Korea, China and Japan. In most of these situations, it has been the common practice to teach "as if it were a regular US classroom," and where the language aspects are concerned, it is "sink or swim" for the students. But does it have to be like this? Are there ways of integrating English language teaching with the class material? And what does this mean for pedagogy? Let us pursue these questions in a round-table format.	Richard Widdows, Purdue University
3	**Research on Consumer Movements** Consumer movements exist in virtually every country in the world. They vary in terms of their origins, composition, funding, priorities, activities, and, most important, accomplishments. What explains commonalities and differences among the world's consumer movements? In what ways to these movements interact and strengthen each other? How do they overcome major barriers, including the free rider problem? Under what conditions do they have their greatest impact? What are their future prospects? These are examples of the important research questions that one can address with respect to consumer movements.	Robert N. Mayer, University of Utah
4	**Family Businesses – Consumer and Businesses All-in-one** This session will discuss the challenges faced by families engaged in business. On one hand, they are consumers demanding goods and services in the market; one the other hand they are producers supplying goods and services to the market. Many interesting research projects await those interested in examining the interface between the business and family.	George Haynes, Montana State University
5	**The Consumer Expenditure Survey: Overview and User Feedback** The Consumer Expenditure Survey (CE) is a rich source of data including demographics, income, assets, and liabilities--as well as expenditures--for families in the U.S. Attendees will meet with an expert from the CE program who will provide a brief overview of data available, current research using these data, and related topics. Attendees will then be able to discuss their own research, in progress or planning stages, to find out how the data can best be used to suit their projects. In addition, attendees with experience using the data will have the opportunity to provide feedback on their experiences--what they like, what can be improved, etc.	Geoffrey Paulin, Bureau of Labor Statistics

6	**Use of FINRA Data with a Focus on the new Data that Will be Released this Year**	Brenda Cude, University of Georgia Cliff Robb, Kansas State University
7	**The Clash of Generations: Saving Ourselves, Our Kids, and Our Economy** This is the title of a new book by Laurence J. Kotlikoff and Scott Burns. The authors state the U.S. economy is a fiscal basket case---in worse shape than Greece, Ireland, and other countries. They propose that American consumers should consider: • A major reduction in investment expenses (compare the average expense ratio of a mutual fund of 1.34% versus the average yield of the fund which could be less) • Life cycle spending • Personal decisions (for example, housing) • The natural glide path of spending • And mortality rates of spouses, etc. How realistic are these five items? Do you agree that the US faces a clash of "younger consumers versus older consumers?" If this is true, what changes in public policy and personal decision making are needed to correct the situation? What can we do as researchers? What can we do as educators? What can we do as consumers? Where should we start? How should we prioritize our actions?	Sharon DeVaney, Purdue University
8	**Measuring Financial Literacy** Financial literacy is a relevant topic on consumer finance. If its relevance on financial behavior and financial wellbeing has being analyzed by the literature (and it is still an ongoing topic), the way we measure financial literacy can be improved. Participants to the roundtable are invited to think about how financial literacy is usually measured, sharing ideas about possible alternative approaches in order to measure financial literacy or suggesting different analysis of available data in order to provide more reliable measures.	Gianni Nicolini, University of Rome
9	**What's New at CFA?**	Irene Leech, Virginia Tech
10	**Students – How Can You Make an Impact on ACCI?**	M.J. Kabaci, University of Georgia

Insider Tips on Getting Published:
~ Editors Roundtable and Reception

Where else will you get a chance to hear from and ask questions of this many editors at once?

The Journal of Consumer Affairs is published by the American Council on Consumer Interests. First published in 1967, it features analysis of individual, business, and/or government decisions and actions that can impact the interests of consumers in the marketplace. Research topics that can be addressed from the consumer's point of view include communications, consumer education, economics, finance, law, nutrition, public policy, psychology and marketing.

Hosted by

- **Sharon Tennyson, Editor, *Journal of Consumer Affairs,* Moderator, and Associate Editors**
  - Brenda J. Cude, Associate Editor, *Journal of Consumer Affairs*
  - Debra Desrochers, Associate Editor, *Journal of Consumer Affairs*
  - Russell James III, Associate Editor, *Journal of Consumer Affairs*
  - Robert L. Scharff, Associate Editor, *Journal of Consumer Affairs*
  - Caroline McCarley, Executive Editor*, for the Journal of Consumer Affairs, Wiley Blackwell*

Participating Journal Editors

- Kristy Archuleta, Editor, *Journal of Financial Therapy*
- Sharon M. DeVaney, Editor, *Family and Consumer Sciences Research Journal*
- Elizabeth M. (Liz) Dolan, Editor, *Journal of Family and Economic Issues*
- Frances C. (Fran) Lawrence, Editor, *Journal of Financial Counseling and Planning*
- Stephen Sapp, Statistical Editor, *International Journal of Consumer Studies*
- David (Dave) Stewart, Editor, *Journal of Public Policy and Marketing*

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Full Agenda

Time	Event	Session Title	Speaker(s)	Room
Wednesday 10 April 2013				
8:00-4:30	Board Meeting			Regency Boardroom
3:00-7:00	Registration Open			Fireplace Lobby
5:00-7:00	**Welcome Reception and Awards Ceremony**			Crystal Ballroom
7:00	Adjourn for the Day & Dinner on your own			
7:00	First Timers Dinner Out			Deschutes Brewery Henry's Tavern (2 groups)
7:00-8:00	Presenters/Exhibitors Set Up			Parliament & Fireplace Lobby
Thursday 11 April 2013				
7:00-5:30	Registration Open			Fireplace Lobby
6:00-7:00	Poster Presenters & Exhibits Set Up			Parliament
6:45-8:00	Continental Breakfast			Parliament
7:00-8:00	**Editorial Board Meeting** (Invitation Only)			Kent
7:00-8:00	**International Committee**			Brighton
7:00-8:00	Posters / Exhibits Open			Parliament & Lobby
8:00-8:15	**Welcome to the Conference**		**Deborah Haynes, ACCI President**	Crystal Ballroom
8:15-9:15	**Colston Warne Lecture**	**The Dilemmas of Debt** ***David Vladeck, Professor of Law, Georgetown Law and former Director of the Federal Trade Commission's Bureau of Consumer Protection***	Introduction by Teresa Mauldin, ACCI Immediate Past President	Crystal Ballroom

Time	Event	Session Title	Speaker(s)	Room
9:15-9:45	Poster Session and Coffee			Parliament
9:15-9:45	Coffee Break			
9:15-9:45	Poster session judging			
9:45-11:00	**Concurrent Session 1**			
	1A	**An Updated Look at Consumer Protection**	***Irene Leech, Invited Expert Moderator***	Brighton
		Repeal Consumer Protection Laws	Yilan Xu	
		Written Notice of Cooling-Off Periods: A Forty-Year Natural Experiment in Illusory Consumer Protection and the Relative Effectiveness of Oral and Written Disclosures	Jeff Sovern	
	1B	**Financial Access and Inclusion**	***Brenda Cude, Invited Expert Moderator***	Oxford
		A Cross-Country Analysis of Financial Inclusion within the OECD	Andrew Van der Werff, Jeanne Hogarth, Nathanael Peach	
		Using Theory of Planned Behavior to Determine Reduced Usage of the Earned Income Tax Credit	Sonya Britt, Lloyd Zimmerman, Anthony Canale, Martin Seay	
		Financial Stress in the U.S. - Lack of Financial Knowledge or Lack of Income?	Gianni Nicolini, Brenda Cude	
	1C	**Retirement Preparedness**	***Sherman Hanna, Invited Expert Moderator***	Cambridge
		Morbidity, Mortality, and Money: The Link Between Health Events and Retirement Preparation	Robert Mayer, Cathleen Zick, Ken Smith, Lorayne Taylor	
		The Swedish Example of a Funded Old-age Provision: A Role Model for Germany?	Marlene Haupt, Sebastian Kluth	
		Does Financial Sophistication Matter in Retirement Preparedness of U.S Households? Evidence from the 2010 Survey of Consumer Finances	Kyoung Tae Kim, Sherman Hanna	

Time	Event	Session Title	Speaker(s)	Room
	1D	**Keeping Up with the Times: The Impact of Emerging Trends on Personal Finance**	***Swarn Chatterjee, Invited Expert Moderator***	Windsor
		Social Security Survivors Benefits: Exploring the Effects of Reproductive Pathways and State Intestacy Laws on Attitudes Regarding Benefit Eligibility and Awards ***(Applied Consumer Economics Awardee)***	Martie Gillen, Jason Hans	
		Financial Inclusion: A Key Driver for Inclusive Growth	George Cheriyan, The Karpatkin Lecturer for 2013	
11:10-12:25	**Concurrent Session 2**			
	2A	**Risky Behaviors in Late Adolescence**	**Jinhee Kim, Moderator**	Brighton
		The Role of Impulsivity, Cognitive Bias, and Reasoned Action in Understanding College Student Gambling	Su Hyun Shin, Catherine Montalto	
		Nonmedical Use of Drugs among Young Adults: Who's Using Prescription Stimulants?	Yoon Lee, Charles Ryan Dunn	
		Determinants of Teen Users' Problematic Online Behavior in Korea: A Random Effects Model Using Panel Data	Jung Eun Kim, Jinhee Kim	
	2B	**Methodological Considerations in Consumer Research**	**George Haynes, Moderator**	Oxford
		Patterns of Gift Card Non-Redemption	Daniel Horne	
		Using Scenarios to Measure Financial Behavior	Angela Fontes, Nicole Kelly	
		All About Us or Part of a Sub-group: The Effect of Survey Context on Response Among Immigrant Respondents	Angela Fontes	
		Where Are We Getting the Online Hits? A Google Analytics Study on Personal Finance Online Publications in eXtension	Fahzy Abdul Rahman	

Time	Event	Session Title	Speaker(s)	Room
	2C	**Relationships and Financial Health and Well-being**	**Teresa Mauldin, Moderator**	Cambridge
		In Sickness and In Health: Couples' Health and Retirement Preparations	Lorayne Taylor, Cathleen Zick, Robert Mayer, Ken Smith	
		Do Males Still Specialize in Higher Household Finances?	Suzanne Lindamood, Sherman Hanna	
		Financial Wellness and Relationship Satisfaction: Does Communication Mediate?	Melissa Wilmarth, Robert Nielsen, Ted Futris, Teresa Mauldin	
		Spousal Money Arguments Insights From Non-Cooperative Game Theory and the NLSY	Julie Cumbie, Sonya Britt, Stuart MacDonald	
	2D	**Financial Issues Among Older Adults**	**Deborah Haynes, Moderator**	Windsor
		An Exploration of the Health and Personal Finance Information Needs of Older Adults	Martie Gillen	
		"How Can You Retire When You Still Got a Kid in School?": The Economics of Raising Grandchildren ***(AARP's Public Policy Institute Financial Services and the Older Consumer Awardee)***	Deborah Haynes, Sandra Bailey, Bethany Letiecq	
		Determinants of Seeking Financial Advice Among Older Adults ***(CFP Board's ACCI Financial Planning Paper Awardee)***	Benjamin Cummings, Russell James, III	
12:30-2:00	**Rhoda Karpatkin Lecture & Luncheon**	**Consumer Protection Regimes Around the World with Special Reference to the State of the Indian Consumer** ***George Cheriyan, Director of CUTS International & Head, CUTS Centre for Consumer Action, Research and Training (CUTS CART)***	Introduction by Hyungoo Kim, ACCI Board Member and Chair, International Committee	Crystal Ballroom

Time	Event	Session Title	Speaker(s)	Room
2:15-3:45	**Concurrent Session 3**			
	3A	**International Perspectives**	**Yunhee Chang, Moderator**	Oxford
		The Cash Rate and the Consumer: A Modern Australian Socio-Politico-Economic Saga	Andrew Worthington, Abbas Valadkhani	
		Current Status of Green Labeling and Consumer Information Policies in Korea	Bae Soon-Young, Kwak Yoonyoung Ma, Hwang Eun-Ae	
		How Information Networks Affect Employee Participation In Occupational Pension Plans: An Empirical Analysis for Germany	Kathrin Johansen	
	3B	**Cognitive Ability and Personal Finance**	**Russell N James, III, Discussant**	Cambridge
		The Impact of CFP Certification on Consumers' Cognitive Processes During Performance Fluctuations: An fMRI Neuroimaging Study	Russell N James, III	
		Long-Term Care Insurance and Numerical Decline	Scott Garrett	
		Bounded Rationality Strikes Again: The Impact of Cognitive Ability and Financial Planners on Roth IRA Adoption and Ownership	Benjamin Cummings, Michael Finke, Russell James III	
	3C	**Housing Topics and Household Finance**	**Hyrum Smith, Moderator**	Brighton
		The Risk of Becoming the Biggest Loser: Using Bankruptcy to Save the American Dream	Rita Green	
		How Good Are Consumers at Choosing the Most Appropriate Mortgage Type?	Travis Mountain,, Jorge Ruiz-Menjivar, So-Ye You, Michael Gutter	
		An Exploration of HECM Counselors Awareness and Training in Identifying Home Equity Conversion Mortgage (HECM) Fraud	Martin Seay, Andrew Carswell, Melissa Wilmarth, Danielle Spellmeier	
		Prepay or Defer: An Analysis of the Tradeoff Between Mortgage Prepayment and Tax-Deferred Retirement Savings	Hyrum Smith	

Time	Event	Session Title	Speaker(s)	Room
	3D	**Sickness & Health: Planning for the Long Term**	**Brenda Cude, Moderator**	Windsor
		Health Literacy and Financial Consequences in Later Years	Hyungsoo Kim, Jennifer Hunter	
		Motivating Personal Contributions to Health Savings Accounts (***Robert O. Hermann Ph.D. Dissertation Award)***	Anne Duke, Brenda Cude	
		Adverse Health Effects of the Housing Crisis	Tansel Yilmazer, Fen Liu, Patryk Babiarz	
		In Sickness and in Health: The Impact of Adverse Health Events on Entrepreneurial Outcomes of Married Households	Patryk Babiarz, Ann Woodyard, Tansel Yilmazer	
3:45-4:15	Break			Parliament & Lobby
3:45 - 4:15	Poster Session Judging			
4:15-5:45	**Concurrent Session 4**			
	4A	**Financial Literacy & Financial Well-being**	**Cliff Robb, Discussant**	Brighton
		Financial Literacy and Precautionary Saving	Cliff Robb, Patryk Babiarz	
		An fMRI Analysis of Financial Literacy Assessment	Sandra J. Huston, Russell James III	
		Financial Literacy: The Relationship to Savings in Low- to Moderate-Income Households	Robin Henager-Greene, Teresa Mauldin	
		The Adoption and the Use of Mobile Financial Technology and the Impacts on Consumers' Financial Capability in the United States	Jeong Hee Yeo, Patti Fisher	
	4B	**The Roles of Personal Factors & Planning for Retirement**	**Hyungsoo Kim, Moderator**	Cambridge
		Assessing the Effect of Self-Control on Retirement Preparedness of US Households	Kyoung Tae Kim, Jae Min Lee, Eunice Hong	
		Motivational Retirement Saving: When Savings Plans Strategically Fit Individuals' Regulatory Focus	Qun Zhang, Hyungsoo Kim	

Time	Event	Session Title ***Session 4B continued***	Speaker(s)	Room
		A Psychosocial Profile as it Relates to Pre-Retirement Planning Behavior	Ronald Sages	
		Determinants of Late-Life Financial Self-Awareness: The Role of Personality Among Other Early-Life Factors	Yung-ting Su	
	4C	**Understanding Problematic Financial Behaviors of Young Adults**	**Joyce Serido, Moderator**	Oxford
		Factors Related to Financial Stress Among College Students	Stuart Heckman, HanNa Lim, Catherine Montalto	
		Cognitive Bias and Mood Bias in Risky Credit Card Behavior	Sun Young Ahn, Ya-Hui Kuo, Joyce Serido, Soyeon Shim	
		Conscientiousness and Problematic Financial Behaviors of Emerging Adults	Jodi Letkiewicz, Jonathan Fox	
4:15-6:30	4D	**Using the Consumer Expenditure Survey for Consumer Research** *(Bring your computer with battery fully charged)*	Geoffrey Paulin, Adam Reichenberger	Windsor
6:30	Adjourn for the Day			
7:00	Dinner on your own			offsite
Friday 12 April 2013				
7:00-5:30	Registration Open			Fireplace Lobby
6:45-8:15	Continental Breakfast			Parliament
7:00-8:00	Posters / Exhibits Open			Parliament & Lobby
	Conference Committee Meeting	Joyce Serido, MJ Kabaci, Karen Duncan, Ginger Phillips, Robin Henager-Greene		Cambridge Room

Time	Event	Session Title	Speaker(s)	Room
8:00-8:15	**Welcome & Good Morning**		**Deborah Haynes, ACCI President**	Crystal Ballroom
8:15-9:15	**Esther Peterson Lecture**	**Testing, Informing, Protecting: A Short Personal History of Consumers Union and Consumers International** **Sharon L. Nelson, Chief, Consumer Protection Division, Washington State Attorney General's Office and Chair of the Board of Directors of Consumers Union**	Introduction by Deborah Haynes, ACCI President	Crystal Ballroom
9:15-9:45	Poster Session and Coffee			Parliament & Lobby
9:45-10:45	**Business Meeting**	The ACCI Business Meeting provides a concise review of the past year, introduces and installs new Board Members and Officers, and will debut the new website. Poster Winners will be announced.		Crystal Ballroom
10:45-11:45	**Conversation Café**	What do you want from your ACCI? Contribute your thoughts to help grow the association in service to Members. This session is the first in a series of strategic planning initiatives.		Crystal Ballroom
11:45-12:50	**Roundtables & Luncheon**	Following a brief introduction by the Table Leader, join in a hearty group discussion. See Roundtables in the Table of Contents for topics.		
1:00-2:30	**Concurrent Session 5**			
	5A	**Promoting Financial Capability of Young Adults**	**M.J. Kabaci, Discussant**	Oxford
		Disconnect Between Parents' Attitudes about Savings and Savings Behavior	Michael Cheang, Diane Masuo	
		Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Concepts and Competencies for Undergraduate College Students	M.J. Kabaci, Brenda J. Cude	
		Financial Independence By Education Attainment Of Young Adults: Evidence From The 2009 Transition To Adulthood National Study	Jing Jian Xiao, Swarn Chatterjee, Jinhee Kim	

Time	Event	Session Title	Speaker(s)	Room
	5B	**Early Indicators of later Financial Well-being**	**Rui Yao, Discussant**	Cambridge
		Determinants of Defined Contribution Plan Deferral ***(AARP's Public Policy Institute Financial Services and the Older Consumer Awardee)***	Rui Yao, Jie Ying, Lada Micheas	
		Which Workers Plan to Retire Late or Never?	Lishu Zhang, Sherman Hanna	
		Financial Literacy and Complaining Behaviors of Chinese Consumers	Daniel Xiangyi Meng, Jing Jian Xiao	
	5C	**Socioeconomic Factors & Financial Well-being**	**Tansel Yilmazer, Discussant**	Brighton
		Succession Planning Among Ethnic Groups: A Look at Family Business Owners	Yoon Lee, Kenneth Bartkus, Myung-Soo Lee	
		Financial Literacy and Alternative Borrowing	Velma Zahirovic-Herbert	
		Financial Strain, Economic Conditions, and Food Stamp Program Participation	Swarn Chatterjee, Yunhee Chang	
	5D	**JCA Best Paper Finalists Presentations**	**Sharon Tennyson**	Windsor
		Family Decision Making and Resource Protection Adequacy, 46(1), Spring 2012, 1–36	Patryk Babiarz, Cliff Robb, Ann Woodyard	
		The Financial Knowledge Scale: An Application of Item Response Theory to the Assessment of Financial Literacy, 46(3), Fall 2012, 381–410	Melissa Knoll, Carrie Houts	
		A Critical Review of the Literature on Nutritional Labeling, 46(1), Spring 2012, 120–156	Sophie Hieke, Charles Taylor	
2:30-2:45	Break - Exhibits and Posters			Parliament & Lobby
2:45	Take Down posters			

Time	Event	Session Title	Speaker(s)	Room
2:45-4:00	**Concurrent Session 6**			
	6A	**International Session**	**Gianni Nicolini, Discussant**	Brighton
		Unexpected Life Events and Financial Preparedness among Japanese Women	Yoko Mimura, Jainine Elyse Aronson, Kim Love-Myers	
		A Canonical Correlation Analysis of Financial Risk-Taking by Australian Households	Andrew Worthington, Tracey West	
		Consumer Insolvency in Canada Pre- and Post-Recession	Phyllis Johnson, Karen Duncan, Janet Fast	
		Pension Information, Financial Literacy, and Retirement Saving Behavior in Germany	Marlene Haupt	
	6B	**Young Adults' Financial Literacy & Financial Well-being**	**Gong-Soog Hong, Moderator**	Cambridge
		Assessing Changes in the Financial Knowledge of College Seniors	Brenda Cude, Irina Kunovskaya, MJ Kabaci, Theresa Henry	
		Meeting Student Needs for Financial Counseling: When They Come, Why They Come, and How It Matters	Shinae Choi, Clinton Gudmunson, Gong-Soog Hong, Timothy Griesdorn, Kyuho Lee	
		Effects of Actual and Perceived Financial Knowledge on Young Adults' Financial Behaviors	Swarn Chatterjee, Brenda Cude, Wookjae Heo	
	6C	**Household Decision Making**	**Rob Nielsen, Moderator**	Oxford
		The Effect of Socioeconomic and Demographic Factors on Household Choice of Financial Services	Sherrie Rhine	
		Household Decision Making on Plastic Surgery in Severe Economic Condition	Eklou Amendah	
	6D	**Financial Strain & Well-being**	**Jodi Letkiewicz, Moderator**	Windsor
		Workaholism and Well-Being	Sonya Britt, Jaime Blue, Sarah Asebedo	
		Financial Satisfaction: Association with Perceived and Actual Knowledge Measurement	Nilton Porto	
		How Did the Great Recession Affect U.S. Household Financial Burdens?	Sherman Hanna, Yoonyung Yuh	

Time	Event	Session Title	Speaker(s)	Room
4:00-5:15	**Closing General Session and Reception**	**Insider Tips on Getting Published: Editors Roundtable and Reception** Hosted by: Sharon Tennyson, Editor, *Journal of Consumer Affairs* ~ Associate Editors: Brenda J. Cude, Debra Desrochers, Russell James III, Robert L. Scharff. ~ Caroline McCarley, Executive Editor, Wiley Blackwell (JOCA Publisher) ~ and Editors from the Journals noted	⬩ Kristy Archuleta, *Journal of Financial Therapy* ⬩ -Sharon DeVaney, *Family and Consumer Sciences Research Journal* ⬩ Elizabeth Dolan, *Journal of Family and Economic Issues* ⬩ Frances Lawrence, *Journal of Financial Counseling and Planning* ⬩ Stephen Sapp, *International Journal of Consumer Studies* ⬩ David Stewart *Journal of Public Policy and Marketing*	Crystal Ballroom
5:15	Adjourn - Safe Trip Home	*See You in Milwaukee in 2014*		
Saturday 13 April 2013				
8:00-3:00	Follow up Board Meeting			Regency Boardroom

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Cognitive Bias and Mood Bias in Risky Credit Card Behavior

Area(s) of Focus: Financial Services

This study investigated the associations of cognitive bias factors (i.e., time preference, goal expectation, unrealistic optimism, and overconfidence) and negative mood (i.e., anxiety) with credit card borrowing behavior of college students. Data were collected from a panel of students (N=1,146) during their fourth year of college. Results showed a positive association between three cognitive bias factors (i.e., goal expectation, unrealistic optimism, and overconfidence) and risky credit card borrowing behavior. The findings also show that negative mood was positively related to risky credit card borrowing behavior. In addition, anxiety interacted with time preference and future income such that present oriented time preference was negatively related to credit borrowing behavior while future income was positively related to credit borrowing behavior but only for those students with high anxiety levels. The findings of this study for understanding and preventing risky financial behavior are discussed.

- Sun Young Ahn, University of Arizona
- Ya-Hui Kuo, University of Arizona
- Dr. Joyce Serido, Ph.D., The University of Arizona
- Soyeon Shim, Ph.D., University of Wisconsin-Madison

Household Decision Making on Plastic Surgery in Severe Economic Condition

Area(s) of Focus: Health

In a severe economic condition characterized by high unemployment rate, low earnings, high import and low export, consumer spending becomes stagnant or decreases. Common sense suggests that consumer spending in such situations seems to be limited to important and vital products and services while frivolous and unnecessary spending is cut. For households, it seems difficult to classify plastic surgery as either an important or a frivolous service because of the complexity of the reasons that motivate it. The purpose of this study is to investigate whether demographic characteristics influence the choice of the household member that makes the plastic surgery decision. Specifically, the study examines the influence of demographic factors including education, income, and occupational status that contribute to household head power to make the surgery decision in a severe economic condition.

- Eklou Amendah, Ph.D.,

In Sickness and in Health: The Impact of Adverse Health Events on Entrepreneurial Outcomes of Married Households

Area(s) of Focus: Health

Using the 1999-2009 waves of the Panel Study of Income Dynamics, this paper examines the impact of adverse health events experienced by the husbands or the wives on entrepreneurial outcomes of coupled households. We find that households affected by health problems are significantly less likely to engage in entrepreneurial activities, especially via an unincorporated business. The family income from unincorporated business diminishes, both in the short and in the long time horizons, after the husband is diagnosed with a new health condition. However, a new health condition developed by the wife actually increases the family's business income. This effect is explained by increased labor supply of the husband.

- Patryk Babiarz, Ph.D., The University of Alabama
- Ann Woodyard, University of Alabama
- Tansel Yilmazer, Ohio State University

Family Decision Making and Resource Protection Adequacy

Area(s) of Focus: Journal Award Finalist

This study examines the correlation between resource protection and the intrahousehold distribution of bargaining power. Using data from the Health and Retirement Study, the analysis quantifies potential changes in the surviving individual's living standard to evaluate the changes in the surviving individual's living standard to evaluate the adequacy of resource protection. Individual who generate a larger share of family income are more financially knowledgeable, or have the "final say" in family decision leverage their bargaining power to secure higher protection of their hypothetical widowhood living standard. Consequently, spouses with more bargaining power are less likely to experience declines of their living standard in the event of their spouse passing away and are more likely to be overprotected.

- Patryk Babiarz, Ph.D., The University of Alabama
- Cliff A. Robb, Kansas State University
- Ann Woodyard, University of Alabama

Current Status of Green Labeling and Consumer Information Policies in Korea

Area(s) of Focus: Consumer Information Policies

Green is an essential word. The more consumers are interested in green products, the more companies try to build an eco-friendly image. Too often, this leads to Greenwashing problems and it harms consumer welfare in general. Greenwashing refers to false, exaggerated or misrepresented product displays or ads especially featuring environmental attributes or efficacy to gain economic interests. Greenwashing is on the rise in Korea and in response Korea created guidelines for screening environmental labeling and advertising in 1999 which were revised in 2010. This study addressed Greenwashing trends in the Korean market from 2010 to 2012. In particular, it studied product display and printed advertising about the proper use of green-relate words, images, certificates and colors. The result showed some progress. Greenwashing had decreased about 3.8% in total. The figure is very close to U.S.'s one (3% decrease) during 2007 and 2009. Product display improved to 53.6% from 49.8% in 2010. Also, the trend was same in printed advertising; 68.9% from 28.2% in 2010. However, improper use of green-related certificate increased and it led to consumer misunderstanding. Some marks, drawings or images displayed on the goods could be mistaken as authority-certified marks, and the cases were 48(6.7%) in the entire survey. The study also conducted Focus Group Interviews (FGI) of both consumers and businesses. Consumer FGI results showed that consumers have considerable interest in the concept of Greenwashing. Korean consumers tend to rely more on words and color than image. Businesses revealed they are not fully noticing their product representations might be misleading consumers. Korean businesses might need checklists before they make green-related marketing statements. The study searches two overarching solutions. First, policy and legal systems should be reformed. Next, information and education should be offered to discern truthful representation on green products or services.

- Soon-Young Bae, PhD, Korea Consumer Agency
- Yoonyoung Kwak, MA, Korea Consumer Agency
- Hwang Eun-Ae, PhD, Korea Consumer Agency

Using Theory of Planned Behavior to Determine Reduced Usage of the Earned Income Tax Credit

Area(s) of Focus: Financial Services

The Earned Income Tax Credit (EITC) seeks to reduce poverty and to provide the resources necessary for an individual to become self-sufficient. However, recent evidence suggests that the upward economic mobility provided by the EITC in practice is limited. To investigate the factors associated with achieving this upward mobility, this study utilized the theory of planned behavior to determine if (a) attitudes - as measured by time preference and self-esteem, (b) subjective norms - as measured by education, parents' poverty level or work status, and religiosity, and/or (c) perceived behavioral control - as measured by locus of control, were significant in transitioning off of the EITC. Using data from the National Longitudinal Survey of Youth (NLSY79), the EITC utilization pattern of a sample of 178 individuals was investigated. Results indicate that marital status, being male, and having an internal locus of control significantly affected an individual's ability to transition off of the EITC.

- Sonya L. Britt, Ph.D., Kansas State University
- Lloyd Zimmerman, M.S., Kansas State University
- Anthony Canale, M.B.A., Kansas State University
- Martin Seay, Ph.D., Kansas State University

Workaholism and Well-Being

Area(s) of Focus: Financial Services, Health

The purpose of this study was to explore the association between workaholism (working 50 or more hours per week) and personal and psychosocial well-being. With time being a scarce resource, it is important to understand the trade-offs involved and the implications that arise from time allocation decisions. Becker (1965) provides a theoretical framework for the allocation of time that lays the groundwork for this understanding. Data were obtained from the 2010 administration of the National Longitudinal Survey of Youth 1979 (NLSY79). In 2010, the sample ranged in age from 45 to 53. Using listwise deletion for missing data, the final sample size was 4,762 for the first regression analysis predicting physical well-being (likelihood to skip meals) and 4,312 for the second regression analysis predicting psychosocial well-being (self-esteem scores). The statistically significant variables associated with skipping meals included being female, workaholism, and caring for a disabled family member, in order of importance to the model. The statistically significant variables associated with self-esteem included higher education attainment, being married, race classification of Black, and workaholism, in order of importance to the model. Policy implications include the development of business practices aimed to reduce the negative impact workaholism can have an employees' physical and psychosocial well-being, potentially resulting in a healthier and more productive workforce. The results of this study may be enlightening for those directly or indirectly experiencing workaholism to further understand the damaging effects of workaholism on personal well-being. Through increased awareness, personal change may be more likely to occur.

- Sonya L. Britt, Ph.D., Kansas State University
- Jaime M. Blue, M.B.A., Kansas State University
- Sarah Asebedo, M.S., Kansas State University

Effects of Actual and Perceived Financial Knowledge on Young Adults' Financial Behaviors

Area(s) of Focus: Financial Services

This paper used data from the National Financial Capability Study (NFCS) to examine the actual and self-perceived financial knowledge of young adults ages 18 to 34. The paper also analyzed the influence of the combination of the respondents' actual and perceived financial knowledge on a set of financial behaviors. The findings of this study confirm that young adults with lower incomes and educational attainment, women, and nonwhite minorities were more likely to overestimate their financial knowledge than their respective reference groups. Respondents who overestimated their financial knowledge demonstrated other less desirable financial behaviors, including not having at least retirement accounts outside of work, not rebalancing their investment portfolios at least annually, and not being covered by health or auto insurance. Interestingly, respondents who overestimated their financial knowledge were more likely to seek investment, debt, and tax counseling services.

- Swarn Chatterjee, PhD, University of Georgia
- Brenda Cude, Ph.D., University of Georgia
- Mr. Wookjae Heo, MS, University of Georgia

Financial Strain, Economic Conditions, and Food Stamp Program Participation

Area(s) of Focus: Food

This study examines the role of household financial status on the Supplemental Nutrition Assistance Program (SNAP) before and during the recent economic crisis. We use panel data comprising of the 2003-2009 waves of the Panel Study of Income Dynamics for this study. Our preliminary results of cross-sectional data analysis indicate that financially strained households and renters were more likely to participate in the SNAP program and the likelihood of their participation increased during the period of recent economic crisis. Further, some of the financial situation variables did not have consistent effects on food stamp participation over time. The results also indicate that vehicle ownership, although not a significant factor for participation in the 2003-2005 waves, reduced the likelihood of SNAP participation during the 2007-2009 periods. Additional analysis will be conducted to see how the roles of these determinants have changed before and after the economic crisis.

- Swarn Chatterjee, PhD, University of Georgia
- Yunhee Chang, University of Mississippi
- Jinhee Kim, University of Maryland

Disconnect Between Parents' Attitudes about Savings and Savings Behavior

Area(s) of Focus: Financial Services

Recent studies have made the case as to why it is important to help children start saving money regularly early in life. Savings have positive impacts on children's expectations on college attendance, academic achievement and preparation, and chances of attending and completing college. Children with savings accounts tend to do better in math, get better grades, are almost twice as likely than those without savings to have higher college aspirations, and complete more years of education. Among youth who expect to attend college, those with a college savings account in their names are four to six times more likely to attend. Students with college savings are also more likely to complete their degree. This study explored the extent to which low-to moderate income parents of elementary school-age children were saving for their future, and if they were also helping their children to save. The data are from a convenience sampling of 1,764 low income households with a child attending a public elementary school. A 26-question survey instrument was administered to the parent whose child attended a public elementary school that has 50 percent or more of their students in the federal lunch subsidy program. The instrument included questions about the demographic background of the child, his/her parent, pre-existing and newly opened savings accounts for the child, as well as questions directed to the parent about his/her attitudes towards saving. Findings indicate a disconnect between parents' stated savings attitudes and actual savings behavior. An overwhelming number of respondents (98 percent) agreed that saving is very important for the future. Yet only 56 per cent were saving money regularly, and even fewer parents (42 percent) had started a savings account for their children. Policy and practice implications relating to psychological, physical or environmental, and institutional barriers are identified.

- Michael Cheang, DrPH, Family & Consumer Sciences Dept., University of Hawaii at Manoa
- Diane Masuo, PhD, Family & Consumer Sciences Department, University of Hawaii at Manoa

Financial Inclusion: A Key Driver for Inclusive Growth

Area(s) of Focus: International

- George Cheriyan, CUTS Center for Consumer Action, Research, & Training

Meeting Student Needs for Financial Counseling: Why They Come, When They Come, and How It Matters

Area(s) of Focus: Financial Services

To meet student needs for financial counseling it is important to understand why student come for counseling, when they seek counseling, and whether financial counseling reduces economic pressure so that students can stay in school and thrive academically. Using a variety of univariate and bivariate statistics we examined these issues with a sample of 272 students from the financial counseling clientele of a large public Midwestern university. We find that the type of financial issue matters because issues are tied to varying levels of financial stress and patterns in reducing stress. Reduced stress is a pattern that is associated with merely signing up for counseling as well as the counseling session itself. Financial stress was not related to temporal patterns in signing up for counseling, but was associated positively with having student loans, and negatively associated with having money invested. Policy implications of this research are identified.

- Shinae Choi, Iowa State University
- Clinton G. Gudmunson, Iowa State University
- Gong-Soog Hong, Iowa State University
- Timothy S. Griesdorn, Iowa State University
- Kyuho Lee, Iowa State University

Assessing Changes in the Financial Knowledge of College Seniors

Area(s) of Focus: Financial Services

This paper focuses on evaluating financial knowledge changes and its predictors among a sample of college university seniors who were enrolled in a one-credit hour personal finance course. The paper discusses different methods to use a pre/post design to assess knowledge changes, presents results using several of the approaches to analyze data from 632 college seniors, and concludes with recommendations for future research.

- Brenda J. Cude, Ph.D., University of Georgia
- Irina Kunovskaya, PhD, University of Georgia
- MJ Kabaci, University of Georgia
- Theresa Henry, University of Georgia

Spousal Money Arguments Insights From Non-Cooperative Game Theory and the NLSY

Area(s) of Focus: Financial Services

This paper uses the NLSY and logistic regression to shed additional light on the question of the causes of spousal money arguments. The explanatory variables of financial behavior, birth order, and various demographic variables were used to determine their impact on spousal money arguments. Many of these variables such as financial behaviors, income, and birth order were in fact found to be significant. This study indicates what variables are significant, thus allowing practitioners to more effectively work with clients and help policymakers to better design programs to reduce financial discord in the marital relationship.

- Julie A. Cumbie, Ph.D., University of Central Oklahoma
- Sonya Britt, Ph.D., CFP, AFC, Kansas State University
- Stuart MacDonald, JD, LLM, PhD, University of Central Oklahoma

Bounded Rationality Strikes Again: The Impact of Cognitive Ability and Financial Planners on Roth IRA Adoption and Ownership

Area(s) of Focus: Financial Services

Roth IRAs were introduced in the late 1990s and provide another option for tax-sheltered retirement savings. Because determining the benefits of a Roth IRA is a complex decision, we hypothesize that cognitive ability and having a financial planner have significant impacts on the timing and likelihood of using a Roth IRA. Using data primarily from the 2004 and 2008 administrations of the National Longitudinal Survey of Youth (NLSY), we find that cognitive ability and having a financial planner are both positively related to Roth IRA ownership and early adoption. If individuals with higher cognitive ability and/or a financial planner are better able to recognize and implement beneficial tax strategies, then tax policy will yield unintended distributional consequences. A complex tax policy also limits the ability to modify individual behavior in the ways envisioned by policymakers.

- Benjamin Cummings, Saint Joseph's University
- Michael Finke, Ph.D., Texas Tech University
- Russell N James, III, J.D., Ph.D., Texas Tech University

Determinants of Seeking Financial Advice Among Older Adults

Area(s) of Focus: Financial Services

Our understanding about the determinants of financial help seeking has seen limited advances over the last decade. Although we know more about correlates to having a financial advisor, we know relatively little about factors related to beginning the use of a financial advisor. We know even less about the financial advice seeking behavior of older individuals who are arguably most at risk of poor financial decisions. This study presents the first longitudinal results showing factors associated with seeking and discontinuing the use of a financial advisor among older Americans. Using the 1993 and 1995 waves of the Asset and Health Dynamics among the Oldest Old (AHEAD), we analyze factors associated with the decision to begin using a financial advisor as well as factors associated with the decision to discontinue the use of a financial advisor. We focus attention on influential life events and other impactful changes that may lead an older individual to change their use of professional financial advice. We find that beginning use of a financial advisor is significantly associated with becoming a widow, and with two help-seeking behaviors: asking for assistance from family members in financial decisions and seeking a doctor's help for emotional or psychiatric problems. Similarly, discontinuing the use of the advisor is negatively associated with widowhood and retirement (both recent and previous), and an increase in the number of chronic illnesses experienced by a respondent.

- Benjamin Cummings, Saint Joseph's University
- Russell N James, III, J.D., Ph.D., Texas Tech University

Motivating Personal Contributions to Health Savings Accounts

Area(s) of Focus: Health

Each individual enrolled in a health savings account (HSA) plan faces a myriad of conflicting forces when deciding whether to defer the immediate benefit of take-home pay for the potential future benefit of making HSA contributions. Personal contributions to HSAs allow high-deductible health insurance plan enrollees to accumulate funds to cover out-of-pocket medical expenses. If an enrollee does not have HSA or other personal funds, he or she might not be able to receive needed medical attention. Contributions also allow eligible consumers to take full advantage of the various financial and tax planning benefits of HSAs. In this study, the first of its kind, hypothetical experimental surveys were conducted using a nationally representative sample of 505 respondents to determine factors that motivate personal contributions to HSAs. One treatment required respondents to view digital recordings of three current HSA enrollees speaking about their personal motivations to make contributions. The VIDEO treatment was associated with a statistically significant increase in the hypothetical level of HSA funding selected. In addition, higher education levels were associated with significantly higher levels of personal HSA contributions.

- Anne C. Duke, Ph.D., University of North Georgia
- Brenda J. Cude, Ph.D. University of Georgia

Using Scenarios to Measure Financial Behavior

Area(s) of Focus: Financial Services

For a number of decades researchers have relied on survey data to understand the current state of the financial well-being of consumers. While surveys are successful in collecting data on the financial state of consumers, the subjective nature of survey data is not bias-free, indicated by the presence of disparities between the reported and actual behavior of respondents. Because financial behavior, and the financial behavior of young adults, is an important component of maintaining both healthy families and a healthy national economy in the future, this paper seeks to develop a survey methodology that both captures data on the financial behavior of young adults, and furthers the methodological sophistication of financial surveys.

- Angela Fontes, Ph.D., Illinois State University
- Nicole Kelly, Illinois State University

All About Us or Part of a Sub-group: The Effect of Survey Context on Response Among Immigrant Respondents

Area(s) of Focus: Financial Services

The collection of accurate financial data is critical to the understanding of financial security. For immigrant groups who are frequently underrepresented in surveys and more likely to be at-risk economically, the accuracy of financial data is even more important. Moreover, data on the financial status and public program participation of immigrant families may be used in to inform federal and state policies and influence public opinion. In addition to the standard methodological challenges associated with surveying hard-to-reach populations, potential immigrant respondents may be particularly sensitive to confidentiality concerns due to fear surrounding documentation status. Immigrant respondents may also feel increased pressure to provide socially desirable answers as indicators of acculturation. Survey context may influence an immigrant respondent's willingness to provide accurate information by establishing the comparison group the respondent will be measured against, as well creating a perception of safety and confidentiality (or lack thereof). This paper examines the effect of survey context by comparing responses on a number of financial indicators between two surveys with different contexts: the 2007 Survey of Income and Program Participation (a national survey that includes a representative sample of immigrants), and the New Immigrant Survey (a survey exclusively examining immigrants). Data from these surveys are compared to determine if there are differences in the reporting of ownership and allocation to financial assets. Analyses are conducted to determine the existence and extent of differences in the reporting of several financial indicators including income, retirement account (IRA, Keogh) ownership and transaction account (savings, checking) ownership. Finally, a measure of federally-funded program participation, the receipt and amount received in food stamps is compared between immigrant respondents in the two surveys.

- Angela Fontes, Ph.D., Illinois State University

Long-Term Care Insurance and Numerical Decline

Area(s) of Focus: Financial Services

With increasing life expectancies, older adults are being called upon to make complicated financial decisions over a longer time horizon than ever before. One of the most complicated of these decisions is whether or not to purchase long-term care insurance. The uncertain and costly nature of long-term care makes it a candidate for insurance coverage because of potentially catastrophic financial outcomes. This paper examines the role that consumer numeracy skills could play in the demand for long-term care insurance. Combining the complexity of the product with the general tendency for older adults to be more negatively affected by task complexity than younger adults suggests the possibility that cognitive complexity could become a barrier to purchase for many older adults. When examining 18,649 respondents from the 2006 HRS, results reveal that respondents with the lowest scores on math-related tests (serial seven subtraction test or numeracy test) are much less likely to purchase long-term care insurance even after controlling for a variety of socio-demographic factors. Financial planners may reduce the cognitive complexity of the decision by presenting fewer options and making a specific recommendation on a policy for clients considering the purchase of long-term care insurance. For clients with math-related challenges, planners may consider completing any simple math problem or presenting more verbal forms of information in order to overcome a potential barrier to decision making and thus allowing the client to better use the information presented.

- Scott Garrett, CFP Board

Social Security Survivors Benefits: Exploring the Effects of Reproductive Pathways and State Intestacy Laws on Attitudes Regarding Benefit Eligibility and Awards

Area(s) of Focus: Financial Services, Social Security Survivors Benefits

Most minor children are eligible for Social Security survivors benefits if a wage-earning parent dies, but eligibility of children not in utero at the time of death is more nuanced. The purpose of this study was to examine attitudes concerning access to Social Security survivors benefits in the context of posthumous reproduction. A probability sample of 540 Florida households responded to a multiple-segment factorial vignette designed to examine the effects of state intestacy laws and five reproductive pathways--normative, posthumous birth, cryopreserved embryo, cryopreserved gametes, and posthumous gamete retrieval--on attitudes toward eligibility for the Social Security survivors benefits. Broad support was found for the survivors benefits following normative and posthumous birth pathways, but attitudes were decidedly less favorable when the child was not in utero at the time of parental death. In addition, in stark contrast to the recent U.S. Supreme Court decision in Astrue v. Capato, the vast majority of respondents did not believe state intestacy laws should determine eligibility for Social Security survivors benefits.

- Martie Gillen, Ph.D., MBA, University of Florida
- Jason D. Hans, Ph.D., University of Kentucky

An Exploration of the Health and Personal Finance Information Needs of Older Adults

Area(s) of Focus: Financial Services, Health

Longer life expectancy, rapid population growth, and concern for the wellbeing of older adults justify the need for better understanding of older adults' health and personal finance needs. The purpose of this focus group study was to gain an understanding of the health and finance information needs of older adults. Fifteen consumer focus groups were conducted with older Floridians. A semi-structured approach was used during the focus groups. The questions asked included: 1) What health topics would you like more information about?; 2) What personal finance topics would you like more information about?; and 3) Do you see your health and finances as being related and if yes, how? The majority of the 93 individuals who participated were women (n = 71), and were age 60 and older. Results from the focus group data identified 26 information themes. The most significant topics mentioned were Medicare, long-term care planning, informed decision making, independent living, aging process, and fixed income. The majority of the participants voiced a connection between their health and finances. Knowledge gained from these focus groups was used to inform community education programming aimed at improving the quality of life of older adults by meeting their information needs.

- Martie Gillen, Ph.D., MBA, University of Florida

The Risk of Becoming the Biggest Loser: Using Bankruptcy to Save the American Dream

Area(s) of Focus: Bankruptcy, Housing

Consumers often find that attaining an asset, like a house, is a challenge, only to discover that maintaining it can seem impossible. For participants of the study, bankruptcy was used as a measure of asset protection. Twenty-four consumers filing Chapter 13 were interviewed while waiting for creditor meetings at bankruptcy court. Twelve had mortgages and half of these participants, representing couples, were selected for the study. Data from surveys, interviews, and bankruptcy records were used to identify themes that reflect the status of participants' employment, housing, and financial condition. Results indicated that changes in employment status modified income, adversely affecting the consumer's ability to meet their monthly mortgage. According to participants, bankruptcy was a last resort measure to avoid foreclosure after efforts to negotiate better mortgage terms failed. This study addresses this gap by using qualitative research to explore bankruptcy as a form of asset protection, based on feedback from consumers.

- Rita W. Green, Ed.D., Mississippi State University, Extension Service

How Did the Great Recession Affect U.S. Household Financial Burdens?

Area(s) of Focus: Financial Services, Housing

The recession that started in December 2007 was longer than any since the Great Depression of the 1930s. Household incomes dropped and unemployment rates increased to over 9%. We investigate the proportion of households having financial obligations over 40% of pretax income (having a high burden,) with financial obligations defined as debt payments, rent, vehicle leases, property taxes, and homeowners insurance. The proportion with high burdens increased for renters, from 35% in 2007 to 39% in 2010, but the proportion for homeowners decreased slightly, from 22% in 2007 to 21% in 2010. Multivariate analyses of the 2010 Survey of Consumer Finances (SCF) dataset show factors affecting the likelihood of having a high burden were generally similar to factors shown to be important in analyses of the 1992 to 2007 SCF datasets. The slight decrease in the proportion of homeowners with high burdens might be related to a shift of some households to renting. The increase in the proportion of renters with high burdens might reflect a continued deterioration of the economic conditions of renter households.

- Sherman Hanna, Ph.D., Ohio State University
- Yoonkyung Yuh, Ph.D., Ewha Womens University

The Swedish Example of a Funded Old-age Provision: A Role Model for Germany?

Area(s) of Focus: Financial Services

In the course of the ongoing debate regarding the critique of the German Riester pension the Swedish premium pension has often been referred to as a role model regarding potential amendments and reforms. The Swedish pension reform of 1998 has led to a reorganization towards a stratified scheme, consisting of a pay-as-you-go and a fully funded element. The mandatory implementation of the Swedish premium pension has proved to be the major difference in comparison to the voluntary German Riester pension. In addition, numerous differences between the two systems can be outlined, of which most are due to the differing methods of implementation in the country's old age provision system. This paper evaluates the possibilities and limitations of a complete adaptation of the Swedish premium pension (German premium pension) as well as a partial modification of the existing Riester scheme (Swedish-Riester). It becomes evident, that despite systematic differences between the two schemes, the German Riester pension can in particular benefit from the Swedish premium pension with regard to transparent, coherent and consistent product information.

- Marlene Haupt, Munich Center for the Economics of Aging (MEA) at the Max Planck Institute for Social Law and Social Policy
- Sebastian Kluth, Max Planck Institute for Social Law and Social Policy.

Pension Information, Financial Literacy, and Retirement Saving Behavior in Germany

Area(s) of Focus: Financial Services

In Germany, the 2001 pension reform caused a shift from the monolithic pension system based on the statutory public pension scheme with a constant pension level safeguarding the standards of living in old age towards a multi-pillar system. This multi-pillar approach also shifted the responsibility for old-age income from the state towards individuals. In the wake of the reform, policy makers realized that the provision of transparent and comparable information on rights accrued within the first pillar deemed crucial as a basis for workers' decision about joining an additional occupational or private pension. For this reason, the German pension authority implemented an annual pension information statement in 2004. About 10 years after the introduction the German population is aware of the annual pension information statement. Nonetheless, the evaluation of different pieces of information varies. The forecast of the individual amount of regular old-age and invalidity pension are regarded most useful. Information hedged in a block of text is less often regarded useful or not read at all. In general, the information provided causes no changes in savings behaviour.

- Marlene Haupt, Munich Center for the Economics of Aging (MEA) at the Max Planck Institute for Social Law and Social Policy

"How Can You Retire When You Still Got a Kid in School?": The Economics of Raising Grandchildren

Area(s) of Focus: Grandparents Raising Their Grandchildren

In this paper, we use qualitative data gained from interviewing grandparents who are raising their grandchildren. The purpose of the study was to investigate the adequacy of economic and financial resources for these grandfamilies. Results indicate hardships for many of the grandparents interviewed, especially in finding governmental services to help them, maintaining or increasing work hours, stretching dollars that were planned to cover only the grandparents' retirement needs, and general financial stress for these grandfamilies. Grandparents receive help from their own work efforts (both in the workplace and in household production), governmental programs, their own work efforts, community non-profit programs, friends, and other family members.

- Deborah C. Haynes, Ph.D., Montana State University
- Sandra Bailey, Ph.D., Montana State University
- Bethany Letiecq, Ph.D., Montana State University

Factors Related to Financial Stress Among College Students

Area(s) of Focus: Financial Services, Health

Many university administrators are concerned that debt loads and other financial concerns are negatively affecting student wellness. This study sought to explore factors related to financial stress among college students. Responses from the 2010 Ohio Student Wellness Survey were analyzed using means tests and multivariate logistic regressions. The results show that financial stress is widespread among students - 71% of the sample reported feeling stress from personal finances. The results of the means tests and logistic regressions show that this study successfully identified important financial stressors among college students. Two of the most important financial stressors were not having enough money to participate in the same activities as peers and expecting to have higher amounts of student loan debt at graduation. The results also indicate that students with higher self-efficacy and greater optimism about the future are significantly less likely to report financial stress. Implications for student life administrator, policymakers, and financial counselors are discussed.

- Stuart J. Heckman, M.S., The Ohio State University
- HanNa Lim, The Ohio State University
- Catherine P. Montalto, Ph.D., The Ohio State University

A Critical Review of the Literature on Nutritional Labeling

Area(s) of Focus: Journal Award Finalist

A comprehensive overview and critique of the nutrition labeling literature is provided. Studies examining the design and features of label formats and their impact on consumers being better informed and engage in in healthier behaviors are examined to summarize available knowledge in the field. The review suggests that while the extant literature has provided worthwhile critiques of the Nutrition Labeling and Education Act in terms of meetings its stated goals as well as other general insights, it allows on for very tentative and conditional statement about factors related to the “bottom line” effectiveness of nutritional labeling. The outcome of the review suggests that a more holistic view of nutritional labeling is needed. Suggestions for future research that focus on both conceptualizations of the studies as well as methodology are made.

- Sophie Hieke, European Food Information Council
- Charles Taylor, Villanova University

Financial Literacy: The Relationship to Savings in Low- to Moderate-Income Households

Area(s) of Focus: Financial Services

This study was designed to extend the view of financial literacy in low- to moderate-income households with regard to savings behavior, self-reported perception of financial knowledge, and planning behavior. First, we examine the low- to moderate-income household's response to the three financial literacy related questions by Lusardi and Mitchell. Second, we examine a self-reported perception of financial knowledge, and third, we examine the behaviors of planning, monitoring, and saving of a household's finances and potential correlations with financial literacy. A significant relationship was found between the self-reported perception of financial knowledge and one of the financial literacy questions. In addition, significant relationships were found to exist between planning and the self-reported perception of financial knowledge and between the monitoring of expenses and the self- reported perception of financial knowledge. No significant relationships were found to exist between the decision to save and the response to the three financial literacy questions.

- Robin Henager-Greene, MBA, University of Georgia
- Theresa Mauldin, Ph.D., University of Georgia

Patterns of Gift Card Non-Redemption

Area(s) of Focus: Financial Services

As gift cards have become increasingly popular, concern has been raised about the number of cards which are not redeemed. The purpose of this exploratory study is to examine the pattern of gift card non-redemption and to explore the reasons that consumers cite for not using these products. A survey of English-speaking Canadian consumers was conducted to explore attitudes and behaviors surrounding gift card receipt. The extent of consumers' non-redemption of gift cards, both in terms of number and in terms of value, was examined. Factors for non-redemption show a mix of both positive sentiments (e.g., waiting to use for a specific product) and negative feelings about the cards (e.g., issuer or value). Implications for card issuers and public policy makers are considered in the light of the findings presented.

- Daniel R. Horne, Providence College

The Financial Knowledge Scale: An Application of Item Response Theory to the Assessment of Financial Literacy

Area(s) of Focus: Journal Award Finalist

Despite increasing interest in and funding for financial literacy and financial education programs in the private and public sectors, the field of financial literacy still has a major obstacle to overcome: the lack of a widely disseminated measure of financial literacy, developed through rigorous psychometric analyses. In this article, we develop such a measure, focusing specifically on financial knowledge. Using item response theory (IRT), we analyze items from three national surveys, resulting in a psychometrically sound 20-item financial knowledge scale. Bu using IRT, the current analysis uses individuals' answers to inform which questions to include in the scale in the first place, rather than simply confirming relationships between these answers and other financially relevant outcomes post hoc. Widespread use of this index and the continued use of modern psychometric techniques would allow for the comparison of financial knowledge, measured consistently and reliably, across studies, populations, and programs.

- Melissa A.Z. Knoll, Office of Retirement Policy, US Social Security Administration
- Carrie R. Houts, Vector Psychometric Group

An fMRI Analysis of Financial Literacy Assessment

Area(s) of Focus: Financial Services

Both policy makers and researchers have become interested in the assessment, determinants, and outcomes associated with personal financial human capital or "financial literacy." When assessing financial literacy there may be an important practical distinction between the ability to recall financial knowledge and the ability to apply that knowledge to a scenario. Using functional magnetic resonance imaging (fMRI) we contrast financial knowledge questions with questions requiring application of financial knowledge to specific situations. Knowledge questions were associated with increased activation in a brain region commonly associated with error detection (anterior cingulate cortex). Application questions were associated with increased activation in brain regions that have been previously associated with visualization (occipital) and understanding a cause-and-effect hypothesis (cerebellum). This evidence supports the idea that where a multiple choice financial knowledge question may be completed by identifying statements with simple errors, financial application questions require more probabilistic causal scenario simulation. Given the difference in cognitive processes involved, financial educators may do well to closely match testing measurements with desired behavior in terms of knowledge and skill expectations of students.

- Sandra J. Huston, Ph.D., Texas Tech University
- Dr. Russell N James, III, JD., Ph.D., Texas Tech University

The Impact of CFP Certification on Consumers' Cognitive Processes During Performance Fluctuations: An fMRI Neuroimaging Study

Area(s) of Focus: Financial Services

This paper examines the effect of Certified Financial Planner® (CFP®) certification on the neural activation of participants in an advisor-intermediated stock market game using functional magnetic resonance imaging (fMRI). Brain activations were greater in regions associated with continued decision-making and error detection when employing an underperforming non-CFP advisor as compared with an underperforming CFP advisor. This greater activation may reflect greater uncertainty or "second guessing" associated with the use of a non-CFP advisor during periods of underperformance. In contrast, when advisors outperformed the overall market, there were no significant differences in brain activations when using CFP or non-CFP advisors. In this experiment, the CFP mark generated observable behavioral and neurological differences in participant decisions to retain an investment advisor during underperformance. To the extent that maintaining a consistent investment strategy during inevitable market fluctuations is a desirable goal, the behavioral and neurological impact of a designation of expertise such as the CFP may benefit consumers by engendering relatively greater confidence during temporary periods of underperformance.

- Russell N James, III, JD., Ph.D., Texas Tech University

How Information Networks Affect Employee Participation In Occupational Pension Plans: An Empirical Analysis For Germany

Area(s) of Focus: Financial Services

Availability of appropriate information is an important issue if contracts on pension products are concerned and should in the optimal case be offered by the most competent contact person. More high quality information should increase individual participation in occupational pension plans which currently have low participation rates. Multiple searches for information increase individual participation in occupational pension programs. This paper finds that employees perform multiple searches on pensions. This habit also increases the probability of an individual participating in an occupational pension. Using a representative dataset, we empirically investigate the determinants of these searches with respect to information about occupational pensions. We find that transaction costs, provision of information by the employer, and quality of the intermediary increase willingness to participate in a network and also increase individual pension plan coverage.

- Prof. Kathrin Johansen, University of Rostock

Consumer Insolvency in Canada Pre- and Post-Recession

Area(s) of Focus: Financial Services

Despite the importance of information on who is undergoing consumer insolvency procedures, few studies have examined the profile of insolvent Canadian households. This research uses data from the Office of the Superintendent of Bankruptcy to determine whether the profile of households of insolvent debtors changed post-recession. Bivariate analyses are used to compare sociodemographic and financial characteristics of insolvent debtor households pre- and post-recession, and multivariate logistic regression is used to examine the factors influencing the likelihood of holding five types of debt: bank loans, bank credit card debt, other credit card debt, mortgage debt, and student loans. The policy implications of the results are addressed.

- Phyllis Johnson, Ph.D., University of British Columbia
- Karen A. Duncan, PhD, University of Manitoba
- Janet E. Fast, PhD, University of Alberta

Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Concepts and Competencies for Undergraduate College Students

Area(s) of Focus: Financial Services

The purpose of this study was to gain consensus among researchers, college educators, and financial aid officers using the Delphi method on the personal finance knowledge, skills, and actions/behaviors - hereby known as core competencies - that are important for all undergraduate college students to manage their money in a manner that poses fewer opportunities for debt and greater opportunities for financial security. A review of the literature found no prior studies which identified or established personal finance specific core concepts or core competencies for college students. A panel of 21 experts who have knowledge of college students' financial literacy and financial needs was created to identify the personal finance concepts and competencies for student groups, using the Delphi method. A round of three questionnaires elicited responses from participants to identify personal finance core concepts and competencies that are most crucial for undergraduate college students. Seven of 13 concepts and 140 competencies gained consensus as being important for undergraduate college students. The mean rankings by importance of each were identified. Mean rankings of those concepts and competencies which did not achieve consensus also were identified. The results of this study are a stepping stone for continued research to identify those personal finance concepts and competencies that are essential for undergraduate college students. Administrators, educators, researchers, and policymakers may have a better perspective on the needs of undergraduate college students and assist them in the development of necessary content of personal finance education offerings at the college level and identify new opportunities for personal finance education programs and services.

- M.J. Kabaci, Ph.D., University of Georgia
- Brenda J. Cude, Ph.D., University of Georgia

Assessing the Effect of Self-Control on Retirement Preparedness of U.S Households

Area(s) of Focus: Financial Services

We examined the problem of self-control in U.S households and its effect on retirement preparedness, based on the Behavioral Lifecycle Hypothesis (Shefrin Thaler, 1988). Self-control is an issue in our daily lives, and is believed to lead to decision errors or lesser achievement. Household financial decisions are no exception, and retirement preparation in particular poses a special challenge. Therefore, we approached the topic of retirement preparedness with self-control as an influential factor. Self-control was measured using four variables: health condition, credit attitude, saving decisions, and planning horizon. The Survey of Consumer Finances datasets from 1995 to 2007 were mainly used, and 2010 were partially implemented. After the analyses, we found that 54-64% of households were prepared for adequate retirement during 1995-2007. Based on the pessimistic projection, the adequacy proportion ranged from 49% to 59%. Our multivariate results showed that households with self-control problems were less likely to have adequate retirement preparedness. Other than self-control variables, planned retirement age, retirement pension plan and marital status were found to be notable variables significant to retirement adequacy.

- Kyoung Tae Kim, The Ohio State University
- Jae Min Lee, The Ohio State University
- Eunice Hong, The Ohio State University

Does Financial Sophistication Matter in Retirement Preparedness of U.S Households? Evidence from the 2010 Survey of Consumer Finances

Area(s) of Focus: Financial Services

Lusardi and Mitchell (2011) concluded that lack of financial sophistication is one of the reasons for retirement plan failure. We extend previous studies of retirement adequacy by testing the effect of financial sophistication on projected retirement adequacy. Relatively little research on the impact of financial sophistication on retirement preparation has been conducted on households under the age of 51. Therefore, we examine the impact of sophistication on retirement adequacy of U.S households with heads or spouses aged 35 to 70 and employed full-time. In an analysis of the 2010 Survey of Consumer Finances (SCF) dataset, we found that only 45% of households are adequately prepared for retirement compared to 58% in 2007. We tested for the effects of three proxies for financial sophistication based on previous studies: (1) education, (2) use of financial planning service, and (3) understanding of the SCF survey questions. Our multivariate analysis shows that households with a more educated head are more likely to have an adequate retirement. Households using a financial planner are more likely to have an adequate retirement than non-user households. However, good understanding of the SCF survey is not significantly related to the likelihood of having an adequate retirement.

- Kyoung Tae Kim, The Ohio State University
- Sherman Hanna, Ph.D., Ohio State University

Health Literacy and Financial Consequences in Later Years

Area(s) of Focus: Financial Services, Health

Numerous studies suggest that health literacy improves health outcomes; similarly scholarly literature indicates financial literacy increases financial outcomes. But how, and to what extent, health literacy contributes to improving financial outcomes has not been examined. This study articulates the role of health literacy on financial outcomes and security in later years. This study proposes a comprehensive model to explain the mechanisms between health/financial literacy and retirement savings. To test this model, data from the 2010 Health and Retirement Study (HRS) are used with measures of health literacy and detailed financial information. Regression analyses are conducted for estimating 1) the impact of health literacy on out of pocket medical expenses (OOP), and 2) direct and indirect effects of health literacy on financial wealth and net worth. Adequate health literacy is associated with lower OOP: $1,168 less spending of OOP (marginally, p=0.09) than inadequate health literacy for the two previous years (annually $584). Furthermore, adequate heath literacy has indirect effects on higher level of wealth: 4.08 % (net worth) and 7.3 % (financial wealth). These findings indicate that health literacy is an important factor to affect financial wealth and net worth for financial security in later years as well as a determinant of OOP. These findings also provide information to motivate individuals to increase health literacy for retirement savings as well as for healthy lifestyle.

- Hyungsoo Kim, University of Kentucky
- Jennifer Hunter, University of Kentucky

Determinants of Teen Users' Problematic Online Behavior in Korea: A Random Effects Model Using Panel Data

Area(s) of Focus: Teen Problematic Online Behaviors

The purpose of this study is to examine factors of problematic online behaviors by teen users with the Korea Youth Panel Survey (KYPS). Problematic online behaviors include unauthorized software downloads, unauthorized ID use, falsifying/disguising one's age or gender while chatting online, and cursing/insulting someone in a chat room or on a bulletin board. Using a random effects model from the panel data, results show that respondents' problematic offline behavior, percentile rank in the class, and time spent at computers were significant in all six problematic online behaviors. Male teenagers are more likely to engage in most problematic online behaviors. While self-control and mental health were associated with several problematic online behaviors, parent-child relationship variables were not found to be significant. Implications for research and policy are discussed.

- Jung Eun Kim, Ph.D., University of Maryland, College Park
- Jinhee Kim, University of Maryland

Succession Planning Among Ethnic Groups: A Look at Family Business Owners

Area(s) of Focus: Financial Services

Succession planning for family business owners has been widely examined in the literature. This descriptive study, therefore, was to explore succession planning across four ethnic groups in the U.S.: Black, Korean, Mexican, and White. In particular, this study examined the effects of ethnicity on succession planning and investigates factors that might be associated with having succession planning in place. This study employed data from the 2003 and 2005 National Minority Business Owners Surveys (NMBOS). The total sample included 803 small business owners and the sub-samples consisted of 198 Black owners, 200 Korean owners, and 200 Mexican owners. For comparison purposes, 210 White small business owners were included in the analyses. This descriptive study explored succession planning among minority family business owners, while examining the effects of ethnicity on succession planning and investigating factors associated with likelihood of owners having succession planning. Overall, the evidence suggests that only 17.3 percent of family business owners had an expectation of transferring their businesses to their children, while 7.4 percent expected to transfer their family businesses to other family members. However, 21.1 percent reported that they would sell it before they retire, and 8.3 percent reported they would close their businesses prior to retirement. It is noteworthy that only about 25 percent of family business owners would transfer their businesses to their children or other family members. The finding suggests that many minority family business owners might not be aware of the significance of successful transfers of their businesses or they might not know how such planning is developed and implemented for the future. It is, therefore, important for financial planners and small business consultants to provide better guidance with succession planning because there is a greater prospect of succession failure without such planning.

- Yoon G. Lee, Utah State University
- Kenneth R. Bartkus, Ph.D., Utah State University
- Myung-Soo Lee, Ph.D., Baruch College

Nonmedical Use of Drugs among Young Adults: Who's Using Prescription Stimulants?

Area(s) of Focus: Health

Using data from the National Survey on Drug Use and Health (2010), this study explored to what extent young adults abuse Adderall and investigated factors associated with students' nonmedical use of Adderall as prescription stimulants. The total sample of 19,302 young adults aged 18-25 was analyzed. The descriptive statistics present that about 11.3 percent of young adults had ever used Adderall without a prescription. The logistic regression results show that all else being equal, those with a college education were more likely to use Adderall for nonmedical reason than young adults without a high school diploma. The findings indicated that all else being equal, full-time enrolled college students were more likely to experience nonmedical Adderall use than those who were not enrolled in college. The logistic regression results also show that all else being equal, those living in large or small metropolitan areas were more likely to experience nonmedical use of Adderall than were young adults residing in non-metropolitan areas. It is noteworthy that all else being equal, young adults were more likely to use Adderall when they used other prescription stimulants. For example, when they used methamphetamine, they were 263% more likely to experience Adderall use than those who never used methamphetamine. Similarly, when they used diet pills and when they used Ritalin, young adults were 326% and 3949%, respectively, more likely to experience Adderall for nonmedical reason than those who had never used such prescription stimulants. In addition, the results show that all else being equal, young adults who were dependent on any illicit drugs, were 362% more likely to experience nonmedical use of Adderall than those who were not dependent on any illicit drugs.

- Yoon Lee, Ph.D., Utah State University
- Charles Ryan Dunn, Utah State University

Conscientiousness and Problematic Financial Behaviors of Emerging Adults

Area(s) of Focus: Financial Services

The problematic financial behaviors of young adults, such as late rent or mortgage payments, use of payday lenders, and credit card debt, are analyzed using the personality trait of conscientiousness as a key independent variable in an economic model. Conscientiousness is found to be a strong predictor of credit card debt and negative financial events. Results from the study indicate that while highly conscientious individuals are more likely to have a credit card they have lower balances, with a one standard deviation increase in conscientiousness associated with an 18% decrease in credit card balance. Similarly, a one standard deviation increase in conscientiousness decreases the likelihood of experiencing more than one negative financial event by 21%. Conscientiousness is the strongest predictor of negative financial events- stronger than gender, income, or financial literacy. Implications for educators, financial planners, and policy makers are discussed.

- Jodi Letkiewicz, Ph.D., University of Nebraska-Lincoln
- Jonathan Fox, Ph.D., Iowa State University

Do Males Still Specialize in Higher Household Finances?

Area(s) of Focus: Financial Services

In the 2010 Survey of Consumer Finances, females were more financially knowledgeable than the male in 46% of mixed-sex couple households, a proportion that was slightly lower than the proportion in 1992 (47%). In households with a net worth in the top decile for mixed-sex couples, females in 2010 were more financially knowledgeable than the male in only 19% of the Based on a multivariate logistic regression, we found that (1) the more educated spouse/partner is likely to be the more knowledgeable one, and (2) the likelihood of the female being more knowledgeable than the male decreases as net worth increases from zero and as net worth decreases below zero. The effect of the employment status of the male and female suggests that the choice of the respondent is not related to availability of the spouse/partner to be interviewed, as females are more likely to be the respondent if both are employed than if the male only is employed. Even though females are the respondents, and thus presumably financially more knowledgeable, in almost half of mixed sex couple households, clearly males are still much more likely to be considered the knowledgeable spouse/partner for households in the target market for financial services companies, such as households with higher incomes or financial assets. Financial educators and advisors in financial service companies should attempt to work with both partners in couple households, as death or divorce may leave the less informed partner in a bad situation.

- Suzanne Lindamood, Ph.D., J.D., Ohio State University
- Sherman Hanna, Ph.D., Ohio State University

Morbidity, Mortality, and Money: The Link Between Health Events and Retirement Preparation

Area(s) of Focus: Financial Services, Health

Previous research has illuminated the connection between a person's health to later-life decisions about whether and when to retire, but few studies have addressed the possible influence of own-health and family-health histories on earlier aspects of retirement planning. In this exploratory study, we examine the relationships between personal and family health history and retirement preparation activities with tests for the possible mediating effects of risk tolerance and subjective life expectancy. Using unique data on 1,005 survey respondents that have been linked to their personal and familial health histories, we examine four retirement preparation activities: (1) how respondents assess their level of financial knowledge, (2) whether respondents have met recently with a professional financial advisor, (3) whether respondents have calculated the financial amount needed to meet retirement needs, and (4) how they have allocated any retirement savings across stocks, bonds, and other assets. We find that both own-health history and parental longevity are more predictive of the knowledge/advice dimensions of retirement preparation than either calculating retirement needs or allocating retirement savings. We also find very little evidence of mediation effects. Thus, identifying the mechanisms by which health history is connected to retirement preparation remains a topic for future research.

- Robert N. Mayer, Ph.D., University of Utah
- Cathleen D. Zick, Ph.D., University of Utah
- Ken R. Smith, Ph.D., University of Utah
- Lorayne B. Taylor, University of Utah

Financial Literacy and Complaining Behaviors of Chinese Consumers

Area(s) of Focus: Financial Literacy

Are more financially capable consumers more likely to complain? This paper investigates the relationship between consumers' financial capability and their intention to complain when there is a financial dispute between the consumer and a financial institution, by analyzing a sample of Chinese consumers in Beijing, China's capital city. First, for a standard set of financial literacy questions, only 18% of the adults in the sample could provide correct answers to all four questions. Second, in terms of consumers' intention to complain, we find the following: a) consumers who understand the inflation and/or mortgages are more likely to complain than those that could not provide a correct answer to the corresponding question; b) the higher the consumers' self-evaluation of their ability to deal with financial matters, the more likely they intend to complain; c) consumers who are usually able to make ends meet over the past year are more likely to complain when disputes arise than those that usually spend more than what they earn; d) consumers who immediately pay back their credit card balances are less likely to complain; e) more educated consumers are more likely to complain.

- Daniel Xiangyi Meng, Central University of Finance & Economics
- Jing Jian Xiao, University of Rhode Island

Unexpected Life Events and Financial Preparedness among Japanese Women

Area(s) of Focus: Financial Services

The purpose of this study is to examine the associations between financial savings and three types of unwelcome, unexpected life events among Japanese women - job loss, the onset of mental or physical disabilities of self or family members, and marital dissolution - to advance our understanding of the current recession and concerns about intra-national economic inequality. Using the Japanese Panel Survey of Consumers, we will utilize a multilevel modeling approach to assess the impact of these events on the presence and amount of savings. An earlier cross-section study found no association between the number of life events and savings. Here, we will focus on the three types of unexpected life events utilizing the panel-nature of the data. The findings will have fiscal and other public policy implications as Japan undergoes rapid changes in demographic composition that many other countries expect to follow.

- Yoko Mimura, Ph.D., California State University Northridge
- Janine Elyse Aronson, University of Georgia
- Kim Love-Myers, University of Georgia

How Good Are Consumers at Choosing the Most Appropriate Mortgage Type?

Area(s) of Focus: Financial Services, Housing

The mortgage crisis of the last few years has raised the important question of whether or not consumers are making appropriate decisions when it comes to mortgage types. Specifically, do consumers know when to choose an adjustable rate mortgage type versus a fixed rate mortgage type? Further, does mortgage information help consumers to make the correct decision? This study uses unique data in which consumers were randomly assigned to receive information explaining the difference between these two major mortgage types. Consumers were then given two distinct situations where one of these mortgages was more appropriate than the other. Logistic regression is used to determine the odds of consumers making the correct decision in the situations. The results suggest that mortgage information does indeed make a different in consumers selecting the appropriate mortgage type. Factors such as overall financial knowledge and the score on a Truth-in-Lending Act quiz are also important predictors of choosing the correct mortgage. Not all consumers who were exposed to financial information made the correct decision which supports the continued use of mortgage counselors and or educational programs to further assist consumers in selection the best mortgage type for their situation.

- Travis P. Mountain, MS, The Ohio State University
- Jorge Ruiz-Menjivar, University of Florida
- So-Ye You, Ph.D., Chonbuk National University
- Michael Gutter, Ph.D., University of Florida

Financial Stress in the U.S. - Lack of Financial Knowledge or Lack of Income?

Area(s) of Focus: Financial Services

In recent years, the consequences of the downturn in the economy have been evident in numerous consumer behaviors, including increased use of debt and more expensive financial products such as payday loans. The assumption in popular press reports and even in some scholarly work is that limited financial knowledge and skills are the likely explanations for these behaviors. Yet, even consumers with strong financial skills and knowledge may make questionable financial decisions during times of financial stress, such as after a sudden drop in income. The aim of this paper is to test the hypothesis that financial knowledge has a different influence on financial behaviors for consumers with different incomes who are experiencing financial stress. The results can be relevant to public and private decision makers debating the relative merits of financial literacy education vs. income support programs. The paper first reviews the literature, focusing on financial stress and its measurement. After describing the methodology, results are reported and implications are discussed.

- Gianni Nicolini, Ph.D., University of Rome
- Brenda J. Cude, Ph.D., University of Georgia

Conducting Research on Consumer Spending: Hands-on Instruction from Tables to Microdata using the Consumer Expenditure Survey

Area(s) of Focus: Food, Housing

The Consumer Expenditure Survey (CE) is the most detailed source of expenditure data collected directly from households by the Federal government. In addition, information on income, assets and liabilities, and demographics are collected from a large, nationally representative sample of consumers. The result is a unique and rich source of data of interest to researchers, educators, advocates, policymakers, and others in a variety of fields. Moreover, these data, both tabular and at the household level (i.e., microdata), are publically available for free download. Using examples from current research, this session is designed to provide instruction in the use of these data. The session will start with an introduction to the CE, including how the tabular and microdata are collected and published, how they can be accessed online, how they are used in practice, and journals that have published research using these data (e.g., Journal of Consumer Affairs). Presenters will then describe current research projects that use these data. In the final segments, attendees will learn about the microdata: file structure and content, sampling of variables available, and contact information for CE program experts who can answer questions about accessing and using these files. They will also have the opportunity to participate in brief exercises using the microdata. This workshop is expected to be of particular interest to students, both graduate and undergraduate, pursuing dissertations, theses, or class projects; junior faculty interested in publishing; senior faculty interested in new research projects; and other analysts with interest in consumer spending patterns for use in policy, education, and other fields.

- Geoffrey Paulin, Ph.D., Bureau of Labor Statistics
- Adam Reichenberger, Bureau of Labor Statistics

Financial Satisfaction: Association with Perceived and Actual Knowledge Measurement

Area(s) of Focus: Financial Services

In modern societies, financial satisfaction has became an important component in measuring people's overall happiness. Objective factors such as income and wealth have been shown to lack full explanatory power when dealing with perceptions of satisfaction in the financial arena. This paper examines the relationship between actual and perceived knowledge as factors in a self-reported financial satisfaction item from the 2009 FINRA National Financial Capability Study. Linear probability models are used to discover a positive correlation between perceived knowledge (a self-reported construct) and financial satisfaction. Conversely, actual financial knowledge (from a right/wrong financial literacy quiz) is found to have a negative impact on satisfaction. Further discussion on other relevant variables and theoretical support of our hypothesis are also included on the paper.

- Nilton Porto, University of Wisconsin - Madison

Where are We Getting the Online Hits? A Google Analytics Study on Personal Finance Online Publications in eXtension

Area(s) of Focus: Financial Services

Using data from Google Analytics, we looked into factors that are associated with page views among eXtension's personal finance pages (www.extension.org/personal_finance). Specifically, we utilized Google Analytics data from April 2009 and available Page Analytics numbers (http://pageanalytics.extension.org/ and http://data.extension.org/) produced by eXtension data engineers in the personal finance or Financial Security for All (FSA) Community of Practice (CoP) areas. Top pages with the highest page views per month were selected to look for similar characteristics among these webpages. At the macro level, we will be exploring relevant statistics to our CoP such as search engine utilized, top search keywords, traffic sources, traffic referral, and mobile device access. We also looked into the tendency of page hits associated with the following factors: topic (tag) , average Google search entrances per week, and age of the article. Preliminary log-level regression results show that pages with high numbers of hits tend to have more tags, not a summary of academic research, and be related to managing money in tough times. We shared result implications and limitations based on the results of this study. Besides advanced researches, personal finance academicians need to write on simple and applicable topics, as evident from top search hits (birth certificate, FICA tax, and SMART goals) and less tendencies of research summary articles to get hit. The federal Financial Literacy and Education Commission (FLEC) core competencies provide targeted knowledge and action/behavior changes, which in themselves are guidelines for writing topics. Despite being a non-profit organization, eXtension can still take advantage of pro-business properties by having course enrollment and savings as conversion goals.

- Fahzy Abdul Rahman, New Mexico State University

The Effect of Socioeconomic and Demographic Factors on Household Choice of Financial Services

Area(s) of Focus: Financial Services

In recent years, the choices available in both the type and delivery of financial services have grown tremendously. Technological innovations continue to spur on additional payment platforms and methods that leverage lower-cost electronic delivery systems. Even as innovations continue, 8.2 percent of households (roughly 10 million households) are unbanked (do not have a checking or a savings deposit account) and meet their financial transaction needs outside the financial mainstream (FDIC, 2011). This study seeks to determine the extent to which specific socioeconomic and demographic factors contribute to household choice of financial transactions services. We employ a recursive bivariate prohibit empirical specification because it allows for the possibility that the consumer jointly decides whether or not to use a bank account, and whether or not to use nonbank alternative financial service providers. We extend earlier research by estimating the model on a nationally representative, sample of US households using data from FDIC Household Survey of the Unbanked and Underbanked, a module administered by the US Census as a supplement to its Current Population Survey (CPS) in June 2011. Our results are more comprehensive and generalizable to the entire U.S. population. Household choice of financial transaction services providers has important implications from a policy perspective. Consumers who use mainstream financial services providers benefit from consumer protection laws and regulations, a situation unlikely when using providers operating outside the financial mainstream (e.g., check cashers). Understanding the factors that influence consumers' choice of financial services and the providers who make them available in the marketplace is essential to policymakers and others interested in encouraging mainstream participation.

- Sherrie L.W. Rhine, Ph.D., Federal Deposit Insurance Corporation

Financial Literacy and Precautionary Saving

Area(s) of Focus: Financial Services

Using data collected by the National Financial Capability Study, a survey recently commissioned by the Financial Industry Regulatory Authority, this paper investigates the correlations between subjectively and objectively assessed measures of financial knowledge, and the probability of having savings adequate to cover 3 months of typical expenses. Results indicate that households who are more financially knowledgeable or more confident in their financial ability are significantly more likely to report having emergency funds. These findings support the growing literature on the relationship between financial knowledge and economic behaviors and have wide policy implications.

- Cliff Robb, Ph.D., Kansas State University
- Patryk Babiarz, The University of Alabama

A Psychosocial Profile as it Relates to Pre-Retirement Planning Behavior

Area(s) of Focus: Financial Services

Self-esteem as a psychosocial construct has been studied extensively over the past half century, most often through the employment of a single self-esteem assessment survey. Researchers have questioned the efficacy of single self-esteem assessment surveys; however, efforts to develop a more comprehensive self-esteem measurement with a substantial sample size on a cost-effective basis have been elusive. The current study attempts to build a more comprehensive measure of one's psychosocial characteristics, and to explore associations of this comprehensive psychosocial profile with pre-retirement planning behaviors. Using A Theory of Self Esteem as the theoretical framework for the analysis, this study found that a healthy psychosocial profile, age, attained education level, net worth, and net income were associated with individuals likely to engage in one or more pre-retirement planning behaviors.

- Ron Sages, CFP®, CTFA, Kansas State University

An Exploration of HECM Counselors Awareness and Training in Identifying Home Equity Conversion Mortgage (HECM) Fraud

Area(s) of Focus: Financial Services, Housing

Over the last decade, mortgage fraud, most often committed in primary mortgage loan originations, has swept the United States. In recent years, the receding housing market has limited the opportunities to capitalize on primary mortgage fraud and fraudsters have moved into the Home Equity Conversion Mortgage market (HECM) market. This study reports the results of a nationally distributed survey exploring the growth of HECM fraud and the role of housing counselors in its identification. Two aspects of HECM counseling were explored: the complexities involved in HECM counseling and counselors awareness and training in identifying HECM fraud. Of the counselors surveyed, 52% reported only a limited awareness of HECM fraud, as compared to 34% for primary loan mortgage fraud. Furthermore, 48% reported limited awareness of fraud when performing HECM counseling, as opposed to 34% when conducting traditional housing counseling. Interestingly, the majority of respondents indicated that HECM fraud was at least a moderate problem nationally, but 76% indicated that it was either not a problem or a minor problem for their clients. In terms of training, only 52% of respondents reported receiving any training to identify HECM fraud, as compared to 72% for primary mortgage fraud. Overall, the results of this survey are vital to establish the awareness and training the HECM counselors have in identifying fraudulent activity and protecting their clients.

- Martin Seay, Ph.D., Kansas State University
- Andrew Carswell, Ph.D., University of Georgia
- Melissa J. Wilmarth, Ph.D.,University of Georgia
- Danielle Spellmeier, Kansas State University

The Role of Impulsivity, Cognitive Bias, and Reasoned Action in Understanding College Student Gambling

Area(s) of Focus: Health

This study examines factors related to gambling behavior among college students in the United States by applying the Theory of Reasoned Action (TRA) with the concepts of impulsivity and cognitive bias incorporated into the model. A majority of the respondents (84.4%) in this study report that they did not gamble in the last 30 days. The results of the OLS regression analysis indicate that gambling frequency is strongly related to attitudes toward gambling and cognitive bias toward gambling and weakly associated with subjective norms of family members regarding financial behavior and underestimation of financial behavior. The results of the logistic regression analysis suggest that gambling propensity is strongly related to attitudes toward gambling, subjective norms of family members regarding financial behavior, and cognitive bias toward gambling. The empirical work finds only weak evidence that impulsivity is associated with gambling propensity.

- Su Hyun Shin, The Ohio State University
- Catherine P. Montalto, Ph.D., The Ohio State University

Prepay or Defer: An Analysis of the Tradeoff Between Mortgage Prepayment and Tax-Deferred Retirement Savings

Area(s) of Focus: Financial Services

Two major sources of wealth for many households are retirement assets and housing equity. Along the lifecycle leading up to retirement, households face challenging decisions on where to most effectively save their limited excess income, especially as it relates to either prepaying their mortgage or accumulating tax-deferred retirement assets. This paper models the financial tradeoff between prepaying a mortgage or contributing to a tax-deferred retirement (TDR) account, uses the Survey of Consumer Finances to evaluate the influence of other qualitative factors, such as access to a financial planner, on the decision to prepay a mortgage or contribute to a TDR account, and concludes with a brief discussion on how planners might be able to play a key role in helping consumers navigate through anticipated future tax reforms.

- Hyrum Smith, Virginia Tech

Written Notice of Cooling-Off Periods: A Forty-Year Natural Experiment in Illusory Consumer Protection and the Relative Effectiveness of Oral and Written Disclosures

Area(s) of Focus: Consumer Information Policies

Federal statutes, state statutes, and federal regulations all oblige merchants to give consumers three days to rescind certain contracts. This paper reports on a survey of businesses subject to such cooling-off periods. The study has two principal findings. First, the respondents indicated that few consumers rescind their purchases. Thus, the study raises doubts about whether cooling-off periods benefit consumers or whether they provide only illusory consumer protection. Second, the study found that consumers who receive both oral and written notice of their rights are more likely to avail themselves of those rights than those who receive only written notices, and that the differences are statistically significant. Finally, the survey asked respondents about the cost of cooling-off periods. More than four-fifths of the respondents who answered the question reported that the right to cancel had cost them either nothing or very little.

- Jeff Sovern, St. John's University School of Law

Determinants of Late-Life Financial Self-Awareness The Role of Personality Among Other Early-Life Factors

Area(s) of Focus: Financial Literacy, Personal Finance

There has been increasing concern with the financial literacy of the U.S. population, accompanied by the shifting of retirement benefit policies, exacerbated by the recent financial crisis. However, it remains unclear what types of financial knowledge and behavior are most vital to good planning, and more importantly, whether they make any differences in later life financial well-being, and therefore should be promoted through financial literacy education. This study introduces a new measure of financial literacy - financial self-awareness - to supplement the existing measures of financial literacy.

Financial self-awareness reflects individuals' knowledge of their financial resources, which captures both knowledge and behavior needed for managing financial lives for various populations. The objective of this study is to validate financial self-awareness as a supplementary measure to current financial literacy measures. Using data from Wisconsin Longitudinal Study (WLS), a sample of Wisconsin high school graduates from the class of 1957, this study examines the links between psychological human capital and late-life financial self-awareness, with OLS and logit modeling. Modified Human Capital Theory inspires the incorporation of psychological human capital. Findings show that psychological human capital, such as personality traits and psychological orientations help explain part of the variation in financial self-awareness in late life. Personality traits not only independently relate to late-life financial self-awareness above and beyond the effect of cognitive abilities and other early life factors, but also indirectly mediate the relationship between early-life cognitive human capital and late-life financial self-awareness. This study contributes to the literature for validating financial self-awareness as an important and separate measure from existing financial literacy measures, and for identifying the demographics and characteristics of population more likely to be financially unaware, with the implication of being able to provide well-targeted interventions promoting self-awareness across the life course to improve financial well-being.

- Yung-ting Su, University of Wisconsin-Madison; Department of Consumer Science

In Sickness and In Health: Couples' Health and Retirement Preparations

Area(s) of Focus: Financial Services

In recent years, individuals in the United States have become more responsible for the financial aspects of their retirement planning. Many employers have shifted from defined benefit to defined contribution plans, the sustainability of benefits for both Social Security and Medicare have been cast into doubt, and life expectancy has increased. The health status of each partner can influence retirement planning in a variety of potentially contradictory ways. This study examines retirement planning behaviors and wealth accumulation in an effort to distinguish the possible influences health on household retirement preparation. It aims to assess if the retirement preparation efforts of healthy couples differ significantly from the efforts of couples who have been diagnosed with serious health problems. Data for this study are derived from two sources--the University of Utah Retirement Planning Survey (UURPS) and the Utah Population Database (UPDB). Financial planners and educators along with social policy makers will benefit from the information presented in this study as they determine stages of retirement planning requiring support and intervention especially for those households experiencing significant health issues.

- Lorayne B. Taylor, University of Utah
- Cathleen D. Zick, Ph.D., University of Utah
- Robert N. Mayer, Ph.D., University of Utah
- Ken R. Smith, Ph.D., University of Utah

A Cross-Country Analysis of Financial Inclusion within the OECD

Area(s) of Focus: Financial Services

This paper is a study focusing on financial inclusion using the recently released Global Findex data set from the World Bank. While there is extensive literature focused on financial inclusion from a nation-by-nation lens, there is a lack of cross-country analysis. This paper intends to fill this gap. Furthermore, this paper provides evidence that financial inclusion should be addressed in different manners depending on the developed status of an economy. Through empirical models this study finds macro-economic variables to be significant in predicting a banked population. Most importantly, this paper contributes to the existing literature by suggesting socio-economic factors as being most important with regards to highly banked populations.

- Andrew D. Van der Werff, George Fox University
- Jeanne Hogarth, Federal Reserve Board
- Nathanael Peach, Ph.D., George Fox University

Financial Wellness and Relationship Satisfaction: Does Communication Mediate?

Area(s) of Focus: Finances and Marriages

This research investigated the relationship of financial wellness, communication patterns, and relationship satisfaction for married individuals. This research was completed using a sample of adult, cohabiting, married individuals in a large

Southern state. Guided by social exchange theory, a series of structural equation models were specified to examine the mediating relationship of communication patterns on the relationship between financial wellness and relationship satisfaction. Using separate models for positive and negative communication patterns, a full mediating role for positive communication was not identified. However, negative communication patterns did indicate full mediation. The results of this research provide insights into the financial wellness of married individuals and inform the growing literature on the roles finances and communication play in relationships. Additionally, the results offer implications for practitioners working with couples and for researchers.

- Melissa J. Wilmarth, Ph.D., University of Georgia
- Robert B. Nielsen, Ph.D., University of Georgia
- Ted G. Futris, Ph.D., University of Georgia
- Teresa Mauldin, Ph.D., University of Georgia

A Canonical Correlation Analysis of Financial Risk-Taking by Australian Households

Area(s) of Focus: Financial Services

In this paper, we use canonical correlation analysis and data from the 2010 wave of the Household, Income, and Labour Dynamics in Australia (HILDA) survey to investigate financial risk-taking in Australia. This is an important concern because knowledge of financial risk-taking has important implications for, among other things, consumer wellbeing, financial planning, and retirement incomes policy. We examine the relationships between a range of alternative proxies commonly used to represent financial risk-taking, including self-reported risk-taking attitudes and direct stock and business ownership, and a set of personal attributes, including age, education, sex, household structure, household income, and net assets. The results indicate that the three measures are strongly representative of financial risk-taking. However, the ranking of canonical loading indicates that direct share ownership followed by self-reported risk attitude is respectively the best and second-best indicators of financial risk-attitudes. In terms of the demographic and socioeconomic factors associated with financial risk-taking, the three variables with the highest loading are net assets (0.868), household income (0.514) and education (0.469). Similarly, the negative loadings are consistent with the literature, in that increasing age (-0.111), being female (-0.085), and having children or being in a lone person household (-0.417) contribute to an aversion to financial risk-taking. Interestingly, age and gender each only account for less than one percent of the observed variation in financial risk-taking.

- Andrew Worthington, Ph.D., Griffith University
- Tracey West, Griffith University

The Cash Rate and the Consumer: A Modern Australian Socio-Politico-Economic Saga

Area(s) of Focus: Financial Services

The residential mortgage market is one of Australia's most important retail financial markets for consumers. Since 1990, the Reserve Bank of Australia (RBA) has targeted the desired interest rate on overnight loans in the money market (or cash rate) as part of monetary policy. Importantly, consumers of residential mortgage loans have become increasingly mindful and well informed through the media and elsewhere of the impact of changes in the official cash rate on their own borrowing rate. While there is no regulatory requirement for lenders to pass on these rate cuts, consumers have then formed the expectation that rate cuts should instantaneously pass on in full, whereas lenders that pass on rate increases face the accusation of being predatory and insensitive to customer needs. Politicians of all types typically respond to the demands of consumers (read voters) in the same way. This paper analyses the behaviour of banks in response to changes in the cash rate, with a focus on the speed and accuracy with which rate cuts and increases are passed on to borrowers. Over the period 4 September 2000 to 5 March 2012, we regress the standard variable mortgage rate for each of Australia's Big-4 banks against current and lagged cash rates along with a dummy variable indicating whether the change in the cash rate was positive (an increase) or negative (a decrease). Overall, we find that the Big-4 banks are slow to react to changes in the cash rate but typically adjust 75 percent of the lending rate with one month. This may sometimes benefit mortgage holders in that the banks are slow to pass on rate increases but sometimes not when they are slow to pass on rate decreases. However, we find evidence of asymmetry in that the banks more quickly pass on rate increases.

- Andrew Worthington, Ph.D., Griffith University
- Associate Professor Abbas Valadkhani, University of Wollongong

Financial Independence By Education Attainment Of Young Adults: Evidence From The 2009 Transition To Adulthood National Study

Area(s) of Focus: Financial Services

The purpose of this study is to identify factors associated with perceived financial independence among a national sample of young adults aged 18-23 who are transitioning from financial dependence to financial independence. Specifically, the association between education attainment and financial independence of young adults is examined. Data used were from the 2009 Transition to Adulthood and its parental companion data set, Panel Studies of Income Dynamics. Results indicate that college graduates demonstrate a higher level of financial independence than their counterparts who never attended college or are currently in college. Common and differential factors associated with financial independence are also identified among four education groups, having never attended college, been in college, dropped out of college, and graduated from college.

- Jing Jian Xiao, Ph.D., University of Rhode Island
- Swarn Chatterjee, Ph.D., University of Georgia
- Jinhee Kim, Ph.D., University of Maryland

Repeal Consumer Protection Laws

Area(s) of Focus: Financial Services, Housing

Consumer financial protection has come to public attention during the current financial crisis because of massive home foreclosures associated with unfair, deceptive, and fraudulent home mortgage lending. This paper investigates the impact of repealing a consumer financial protection law, using a natural experiment in Cleveland, OH, where mortgage lending restrictions imposed on home-purchase loans with high interest rates were removed due to a court ruling. Empirical evidence shows that lenders made more high-interest loans after all the lending restrictions were removed: the marginal interest rate increased by 0.31 percentage points. Although observable borrower characteristics didn't change, the foreclosure probability increased by five percent. Loans made by local lenders had a 15 percent higher foreclosure rate than those made by nonlocal lenders, suggesting local information about the repeal induced more aggressive reactions. There is evidence that borrowers were aware of the higher exposure to lending terms that used to be prohibited by law, and therefore declined loan offers from lenders more often than before the repeal.

- Yilan Xu, Ph.D., University of Illinois at Urbana-Champaign

Determinants of Defined Contribution Plan Deferral

Area(s) of Focus: Financial Services

Individuals who defer smaller contributions to their defined contribution (DC) retirement plan when market returns are low miss their chance of buying low and have an increased risk of being inadequately prepared for their retirement. Unfortunately, defined contribution plan participants were found to defer a lower amount of their maximum allowed amount in years when market returns were lower. Researchers, financial professionals, employers and policy makers should help DC plan participants to overcome such behavior and make a defined contribution plan deferral decision that is more in line with their retirement saving goal.

- Rui Yao, Ph.D., University of Missouri
- Jie Ying, University of Missouri
- Lada Micheas, University of Missouri

The Adoption and the Use of Mobile Financial Technology and the Impacts on Consumers' Financial Capability in the United States

Area(s) of Focus: Financial Services

Rapid advances in wireless technology and innovative applications on mobile phones offer unprecedented opportunities to consumers around the world. Mobile data services utilized on a mobile phone enable consumers to enjoy a wide variety of services that are suitable to their life situations. This study is one of the first to empirically investigate the adoption of mobile financial services from the viewpoint of consumers as well as the impact of using mobile financial services on financial capability. Using the two solid theoretical frameworks of the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TBP), psychological constructs of attitude, perceived behavioral control, subjective norm, perceived usefulness, perceived ease of use, and perceived benefits / risks were incorporated into the empirical model. The online survey was conducted to collect data in the United States and a total of 1,082 respondents participated in the survey. The results show that perceived behavioral control, subjective norms, and perceived usefulness are all important in explaining the adoption of mobile financial services. Other variables such as attitude, perceived ease of use, perceived benefits, and perceived costs were not significant in the model. Thus, the use of the theory of planned behavior in this context was only partly supported. Increased use of mobile financial services was associated with higher levels of financial capability. The results of the current study support the relationship between frequency of using mobile financial services and financial capability, and further research using other samples is needed.

- Jeong Hee Yeo, Ph.D., South Dakota State University
- Patti Fisher, Virginia Tech

Adverse Health Effects of the Housing Crisis

Area(s) of Focus: Health

This paper uses data from the PSID for 2007-2009 to investigate whether the decline in home values and having difficulty with mortgage caused adverse health effects. We use four measures of health status including self-reported health status, health conditions, severe health conditions and psychological stress. Our results show that homeowners report deteriorating health status and higher psychological stress if their housing wealth decreased. Homeowners experiencing difficulty with mortgage also report higher psychological stress.

- Tansel Yilmazer, Ph.D., Ohio State University
- Fen Liu, Ohio State University
- Patryk Babiarz, The University of Alabama

Financial Literacy and Alternative Borrowing

Area(s) of Focus: Financial Services

The negative consequences of financial illiteracy can be severe for both individuals and society. The purpose of our research was to study whether the knowledge of basic financial concepts and perceived financial literacy played a role in alternative borrowing among respondents in the 2009 state-by-state survey of the National Financial Capability Study. Alternative borrowing was measured by use of payday loans, car title loans, or a rapid tax refund loans. A basic financial literacy score was computed and perceived financial knowledge was self-reported. The impact of debt counseling was also investigated. Typical borrower-related characteristics as well as credit scores and economic hardships such as spending more than income, difficulty in paying monthly bills, and income shock were investigated. The results will inform educators, counselors, and policy makers in their financial literacy efforts.

- Velma Zahirovic-Herbert, Ph.D., University of Georgia

Which Workers Plan to Retire Late or Never?

Area(s) of Focus: Financial Services

Previous research on planned retirement ages has excluded workers who say they will never retire. This issue is important both in financial planning and in assessments of retirement adequacy. Using the 1995, 1998, 2001, 2004, 2007, and 2010 Survey of Consumer Finances datasets, we present descriptive analyses, a logistic regression on the head's plan to never retire, and a multinominal logistic regression comparing the head's plan to never retire to each of three categories of planned retirement age. (In this draft, the multivariate analyses include only the 1995-2007 datasets, but 2010 will be added for the conference presentation.) For the 1995 to 2007 SCF datasets, 14% to 16% of full-time employed household heads age 35 to 70 stated they would never retire, but in 2010 this proportion increased to 19%. Based on the logistic regression results for "never retire" versus any specific planned retirement age, the likelihood of planning to never retire decreases with current age, with education, and with net worth, and did not vary substantially between 1995 and 2007. The multinominal logit results are similar but more complex because of multiple comparisons, but the main difference between the "never retire" and specific retirement age over 70 workers are on life expectancy and current age, with both results indicating higher levels related to being more likely to state specific age over 70 than to state "never retire." For comparisons between the" never retire" response and specific ages 70 and younger (before 62 and 62 to 70), higher net worth, especially at a younger current age, was related to being less likely to state "never retire," and a more positive assessment of retirement adequacy was related to being less likely to state "never retire. These results have implications for retirement planning and for assessments of retirement adequacy, as the usual assumption is that planned retirement age is exogenous.

- Lishu Zhang, M.S., Ohio State University
- Sherman Hanna, Ph.D., Ohio State University

Motivational Retirement Saving: When Savings Plans Strategically Fit Individuals' Regulatory Focus

Area(s) of Focus: Financial Services

Prior literature on retirement saving has looked into self-control problems, financial literacy, and lack of resources. This paper explores a new approach to boost individual retirement saving by using motivational theories of regulatory focus and regulatory fit. A web-based survey was distributed, collecting 134 usable responses in total. Confirming our first hypothesis, we discovered that employees regulated by promotion orientation, focusing on achievement and gain maximization, were more likely to use traditional IRAs or employer-sponsored savings plans, because deferred tax accruing with capital produced more benefits, which strategically fit promotion-oriented respondents' goal attainment means. Conversely, tax-free withdrawals in Roth IRAs corresponded to security, obligation, and avoidance of losses emphasized by prevention-oriented people, and prevention-focused respondents were more likely to save through Roth plans. In addition, same as our second hypothesis predicted, the strategic fit between personal goal achievement means and saving tools' functioning mechanism was found to result in consistent and continuous contribution to retirement savings accounts. Implications for financial educators, policy makers, and future studies are provided.

- Qun Zhang, University of Kentucky
- Hyungsoo Kim, Ph.D., University of Kentucky

Effects on Households of Greater Reliance on Private High School Booster Clubs

Area(s) of Focus: The effect of the Great Recession and subsequent state cuts in funding to high schools on families.

High school funding by state governments stands below 2008 levels in 35 states due to a collapse in state revenue. In order to make up for lost revenues, many school sports programs have dramatically increased their reliance on parent booster clubs. Unfortunately, a booster club can exert tremendous pressure on parents to contribute their limited time and even more limited financial resources. As booster clubs become more important in providing equipment, uniforms, and transportation for student athletes, parents are stressed when previous voluntary contributions of time and money become mandatory, with the not just unstated, but often stated, threat that the child of a family who doesn't pay doesn't play. Unfortunately, little information exists about how the demands of booster clubs affect families and booster club financial information has been difficult to obtain. The potential effects of booster club demands on families are researched using two methods. First, the issue of the rising importance of booster clubs in high school sports is examined nation-wide using school district-level data from the National Center for Education Statistics. Second, a case-study methodology is conducted on one school district in which the researcher has access to all booster club demands placed on families. Policy recommendations and suggestions for further research are provided.

- Donna Anderson, Ph.D., University of Wisconsin-La Crosse

Do Couples Need to be on the Same Page? Exploring Shared Financial Goals as a Mediator for Ffinancial Anxiety, Financial Satisfaction, and Relationship Satisfaction

Area(s) of Focus: Financial Services

The study of financial anxiety, relationship satisfaction and financial satisfaction is a noted topic of interest among many fields, including financial planning, financial counseling, and marriage and family therapy. If the goal of these professional service providers is to help consumers become less anxious about their financial situation and more satisfied with their financial situation or intimate relationship - depending on the type of service being provided - then exploring if having shared financial goals can be a intervening factor to increasing satisfaction is important. Structural equation modeling was used to test how having shared financial goals mediates the relationships between financial anxiety and relationship satisfaction and between financial anxiety and financial satisfaction. Missing data was handled using full information maximum likelihood; bootstrap procedures (2,000 bootstraps) were used to test for mediation. The model resulted in acceptable fit with the data. A significant direct relationship was found between financial anxiety and financial satisfaction (= -.01, p .01); however, a significant direct relationship between financial anxiety and relationship satisfaction was not supported. Shared financial goals was found to be a significant mediator between financial anxiety and financial satisfaction (= -.01, p.01) as well as significant mediator between financial anxiety and relationship satisfaction (= -.02, p.01). Overall, shared goals accounted for 4% of the overall variance in the model, relationship satisfaction accounted for 18% of the overall variance, and financial satisfaction accounted for 48% of the overall variance in the model. The results suggest that having shared financial goals does intervene in the relationships between financial anxiety and financial satisfaction as well as relationship satisfaction. In order to enhance consumers of financial and mental health services, this finding is significant because it implies that a practice standard among both financial and relationship practitioners should be to help couples get on the same page in regards to their financial goals.

- Kristy Archuleta, Ph.D., Kansas State University
- Erika Rasure, Kansas State University

Financial Literacy and Brand Preference among College Students

Area(s) of Focus: Financial Services

The purpose for this study was to analyze if financially competent students engage in brand preferences when shopping. Since students who deal with their own financial planning and exercise would have increased knowledge, students who pay for their own expenses are expected to be more likely to be financially literate. Data were collected from students at a Midwestern university in the spring semester of 2013. Three financial literacy questions were included to measure financial competencies including one question on compound interest, one question on diversification of risk on stock, and one question on inflation (Lusardi, Mitchell, and Curto, 2010). Questions that measure spending habits including brand consciousness were also asked. The preliminary results from 79 responses revealed that those who pay for housing and car on their own were more likely to be correct on the inflation question. Based on the results, it can be concluded that one way to enhance college students' financial literacy is to have them pay their living expenses.

- Julia Brown, South Dakota State University
- Soo Hyun Cho, South Dakota State University

Why Students Choose Human Development Education and Family and Consumer Sciences Degrees?

Area(s) of Focus: Financial Services

This study aimed on finding the key factors that affected college students' decision to pursue Human Development Education and Family and Consumer Sciences degrees. We collected information via an on-line survey from students who had recently declared their majors to avoid bias. We utilized the strength of principle component analysis to transfer the 38 original questions into 17 components. These components then were applied to a logistic regression model to predict students' choice of the following three majors: Family and Consumer Sciences, Early Childhood Education, and Consumer Affairs. We conducted this study in rural Northern Great Plains because we believed these majors have important continuation to the sustainability of US rural communities. Facing the trend of continuous decline on the population in many American rural communities, we believe this question is timely and important.

Our key findings are:

1. Grew up on a farm would significantly decrease the probability of a student to choose three majors.
2. The more a student cared about financial stability, the less likely she/he would choose three majors.
3. Students' off-campus experiences through youth camp, volunteer work, or vacations before declaring a major had a positive influence on their decision to choose any of the three majors. On the other hand, their previous working experience did not affect the decision.
4. Students with higher ACT scores were less likely to choose these majors.
5. The extracurricular on-campus activities students were involved in high school (e.g., 4-H, athletics, debates, etc.) did not affect their decision to choose these majors.

- Kuo-Liang Chang, South Dakota State University
- Joan Hegerfeld-Baker, ABD, South Dakota State University

Walking or Dancing: Patterns of Physical Activity by Cross-Sectional Age among U.S. Women

Area(s) of Focus: Health

The purpose of this study was to identify age differences in types of physical activity (PA) participation in a social context for women. Data from 3,952 women 25 and older from the 2003-2006 National Health and Nutrition Examination Survey (NHANES) waves were used to analyze participation pattern for 17 PA types. Results show that the top five leisure PAs by participation rate for all ages were walking (42%), dancing and aerobics (20%), treadmill and stair climbing (15%), biking (11%), and yoga and stretching (10%). On average, both participation rate and time spent in PA decreased by age. Those activities that showed little decline or late-life decline tended to be the activities with lower intensity while those with early adulthood declines tended to be the ones with higher intensity. Three notable exceptions were hiking, swimming, and tennis, which had high intensity but showed patterns of mixed decline (swimming), late-life decline (hiking) or no decline (tennis). Our results suggest that public health efforts promoting PA will have impact on different proportions of adult women and differential impact on women of different ages. For example, improving walkable neighborhood environment is likely to benefit more women of all ages than developing golf courses. Because higher intensity PA are likely to have more health benefits compared to lower intensity PA, public health efforts of developing facilities for dancing and aerobics, swimming pools, and hiking trails may be particularly effective for older women given their higher intensity, compared to lower intensity activities such as yoga.

- Jessie X. Fan, University of Utah
- Lori Kowaleski-Jones, University of Utah, Ming Wen, University of Utah, University of Utah
- Ming Wen, University of Utah

Life Insurance Demand as a Function of Wealth Change

Area(s) of Focus: Financial Services

Life insurance consumption, and the factors associated with the demand for life insurance, is among the most studied topics in the consumer finance domain. As a result, much is known about the causal triggers of life insurance demand and the macroeconomic mechanisms that alter the use of life insurance in different marketplaces. The purpose of this paper/poster is multifaceted. The first objective involves testing the wealth-insurance association using household, rather than macroeconomic, data. The second purpose is to evaluate the demand for life insurance as a function of changing socioeconomic factors over time rather than viewing the demand for life insurance on a cross-sectional basis. The third objective entails the inclusion of impatience and risk tolerance as possible covariates, with wealth, as factors explaining the demand for life insurance. This study uses a household level dataset, NLSY data set in 2004, 2006, and 2008. For the second purpose, this study uses change in income, change in household, and change in net worth as determinants of cash value of life insurance demand. In addition, this study uses impatience and risk tolerance as determinants of cash value of life insurance for the third purpose. Using a path model, this study finds that the change in net worth is a mediating variable for the cash value of life insurance. This study is among the first to indicate that social security may be both a national and household factor in determining the demand for life insurance.

- Wookjae Heo, University of Georgia
- John Grable, Ph.D., University of Georgia

The Relationships Between Information Seeking and Retirement Savings

Area(s) of Focus: Financial Services

Seeking information about retirement planning will benefit consumers, helping them make many decisions concerning retirement. The purpose of this study was to examine factors that affect non-retired working-age (25 years and older) women's retirement savings in personal savings and investments. An online survey instrument was developed to obtain data for the study. Data for this study were collected from a national population with 591 valid responses. From the findings, we know if the women discuss retirement planning with friends/relatives, they do not put much money into personal saving and investment accounts for retirement. They probably get incorrect and/or insufficient information, may not consider the profile differences between themselves and friends/relatives that mean they need to take different actions or they only discuss without taking action. Financial advisors' advice does help improve female customers' retirement savings. When financial professionals reach married male clients, they can also encourage the client to invite his wife to join the counseling. Other researchers have found that female clients are more likely to follow the advice.

- Chungwen Hsu, Ph.D., Virginia Tech
- Irene Leech, Ph.D., Virginia Tech
- Sophia Anong, Ph.D., University of Georgia
- Patti Fisher, Ph.D., Virginia Tech
- Julia Beamish, Ph.D., Virginia Tech

Impact of Young Adults' Financial Situation on Marital Status

Area(s) of Focus: Financial Services

This study was designed to investigate the impact of student loan debt on young adults' relationship decisions, particularly marital status. Although student loans are important tools that enable the pursuit of higher education, the burden of student loans is making the lives of young Americans harder than ever before. In a recent study by the Pew Research Center (Sanburn, 2010), almost 40% of younger households, those under age 35, have some student loan debt. A nationally representative survey found that 14% of respondents (ranging from the class of 2006 through 2011) reported that they are delaying marriage or other committed relationships due to their student loan obligations. However, little work has been done to explore this assertion empirically. Data for this study come from the National Longitudinal Survey of Youth, 1997 data (NLSY97). The sample consists of people who turned 30 in 2010. The relationship between marital status (categorized as single, cohabitating, married, and once-married) and financial situation (individual income, family income, student loan debt and overall debt) of young adults was investigated. The initial ANOVA analysis indicates that the financial situations of cohabitating couples are more similar to single people rather than married couples with lower individual income and lower overall debt than married couples. To investigate the possibility that financial factors and life satisfaction affect the decision to marry, multinomial logistic regression analysis will be conducted for further findings.

- Ji Hyun Kim, University of Nebraska-Lincoln
- Jodi Letkiewicz, Ph.D., University of Nebraska-Lincoln

Does Culture Influence Resource Intermingling between Households and Family Businesses?

Area(s) of Focus: Family Business

The importance of the family business in the U.S. economy is greater than usually expected. Notable is a rapid growth of ethnic minority owned businesses alongside the increasing importance of family business in the U.S. economy. Ethnic groups are culture-bearing units since nationality or ethnicity is still the most basic influence in constructing one's values and attitudes. Acquiring and sharing particular values within family systems can also be represented in their interacting with family business systems. Intermingling resources is one of the representative management styles found in ethnic family businesses. Therefore, the objectives of this study can be identified as follows: 1) to investigate cultural differences of households' intermingling of financial capital and human capital with their family businesses, focusing on ethnicities; 2) to determine the influence of types of capital in family systems on intermingling; and 3) to examine the influence of other three types of capital such as financial, social, and human capital in family business system on intermingling of resources. The Survey of Consumer Finances (SCF) from 1998 to 2010 will be used for this research. For the analysis, logistic regression will be used to explain the relationship between culture and resource intermingling patterns between households and their family businesses; the dependent variable is whether households have intermingled financial or human capital with their family business, and vice versa. Besides three types of control variable such as socio-demographic characteristics, preferences (planning horizon, risk tolerance), and active management variables, four explanatory variables are included: 1) culture (ethnicity), 2) human capital (education), 3) financial capital (net value of the business), and 4) social capital (age of the business). Two models are estimated: Model 1 focuses on resources within the family system while Model 2 considers resource within the family business system as suggested by the theoretical framework, Sustainable Family Business Theory (SFBT).

- Jae Min Lee, The Ohio State University
- Kathryn Stafford, Ph.D., The Ohio State University

Social Conformity and Self-Control Issues in Credit Card Usage

Area(s) of Focus: Financial Services

Habitual thinking and decision making in households are under the influence of social norms. If households feel that they deviate from this pattern, a sense of failure, guilt, and diminished self-worth can occur.According to the life conformity theory using lifecycle hypothesis, this self-inflicted stress can be either mitigated or exacerbated by one's self-regulated mechanism. Therefore, the objectives of this study are to: 1) investigate the perceptional differences in credit card usage of others between those with a self-control problem and those without a problem; 2) explore the relationship between self-control and credit usage based on these two theoretical frameworks; and 3) observe the change of the perceptional differences in U.S households from 2001 to 2010. The Survey of Consumer Finances (SCF) from 2001 to 2010 will be used for this research. For the analysis, in addition to the descriptive analysis, ordinary least squares (OLS) regression analysis will be used to investigate the relationship between the self-control variable and perception to credit usage of other households. For those who have applied for any type of credit or loan in the last five years to mitigate the stress derived from a self-control problem in financial decision making, the dependent variable is the perception of others' credit usage. These are converted into continuous variables which are measured by the following categorical variable: "Please tell me whether you feel it is all right for someone like yourself to borrow money", and "Do you think it is a good idea or a bad idea for people to buy things on an installment plan?" Three groups of explanatory variables are included in the model such as the self-control variable, socio-demographic variables, and preference variables (planning horizon, risk tolerance).

- Jae Min Lee, The Ohio State University

Communicating Personal Finance: What College Freshmen Wants

Area(s) of Focus: Financial Services

College students are generally unprepared to face financial challenges of collegial life and balance it with academic performance. This is evidenced by the debt students incur while pursuing college education that either results in quitting school or become an economic burden in early professional life. Hence, financial education and services of some form is becoming a standard feature of many universities but making one relevant to students poses a challenge since little is known how to reach college students, and what information they want for their personal finance wellness. These were considered in this research study conducted in a Midwestern university where student-enrollees of a human science course were invited to fill out an online personal finance survey. Using descriptive statistics and Likert Scale responses, communication preferences (messages and sources) of 269 respondents, majority are freshmen (n=202), provided insights on how to market personal finance. Respondents favor personal finance messages on earning (3.82) and expenditure (3.51) are preferred over those decision support-related topics (3.18). Interpersonal sources (one-on-one advising=3.65; course credit class="3".26) are preferred over mass communication channels (television or video=2.49). On-campus mass media sources are perceived less effective than interpersonal sources. Frequency use of communication sources and perceived effectiveness showed the same preference on interpersonal sources over mass media channels. Applying Grunig's situational theory, preliminary data show respondents are active seekers of personal finance information to be verified further with correlation analysis results. Based on results, implications in shaping a university's delivery of personal finance education and services are offered.

- Jennifer Jara-Rabara, Department of Journalism and Mass Communication, South Dakota State University
- Soo Hyun Cho, South Dakota State University

How Do U.S. Households Perceive Their Preparedness for Retirement? Perception versus Objective Retirement Adequacy of U.S. Households

Area(s) of Focus: Financial Services

This study starts with the following research question: "Do households perceive being prepared for retirement rationally?" To answer this question, I will extend previous retirement adequacy studies to include the households' perception of being adequately prepared for retirement. This study will assess the projected retirement adequacy of U.S households having different perceptions of being adequately prepared for retirement. Moreover, various factors related to this perceived retirement adequacy will be analyzed. Lastly, I will observe the trends of perceptions of adequate retirement during 1995-2010. The Survey of Consumer Finances (SCF) datasets from 1995 to 2010 will be used to test the empirical results. The dependent variable is defined as a dichotomous variable with a value equal to 1 if respondents are perceived as having an adequate retirement, otherwise the value is 0. Logistic regression will be used for multivariate analysis. In order to calculate the projected retirement adequacy of households, I will use the capital accumulation ratio (CAR) as an indicator of retirement adequacy. Means test will be conducted to test differences between the projected (objective) retirement adequacy and their perceptions of being adequately prepared for retirement.

- Kyoung Tae Kim, The Ohio State University

FDI Inflows: Indictor of Stable Investment in Developing Countries

Area(s) of Focus: Financial Services

In recent years, the effect of human capital on the attractiveness of foreign direct investment (FDI) has been increasing. My thesis will investigate the importance of various sectors of the economy and their ability to determine inflows of FDI. I expanded a basic model from past literature as an extension to future research into FDI inflows to developing countries. In past literature there are suggestion implementing a disaggregated approach on FDI inflows into developing countries. The way I pursue this disaggregate approach is by the additions new control variables such as Net Official Development Assistance (ODA), the value added from the agriculture, industrial, service, and manufacturing sectors, and domestic credit provided by the banking sector. I estimate several ordinary least squares, fixed affects, and dynamic panel models from 1980-2008. The models include data from thirty-nine developing countries ranging from Asia, Africa, and Latin America. I conclude that the sectoral components of GDP are important determinants of FDI inflows.

- Thomas Layton, MA, Texas Tech

Patterns of Advice-Seeking Behaviors: Evidence from a Panel Study

Area(s) of Focus: Financial Services

This study uses a little-known set of panel data to examine the effects of financial advice on people's financial behaviors over time. Previous research has mainly used cross-sectional datasets, such as the Survey of Consumer Finances, to analyze the effects of socio-demographic and financial household characteristics on the use of financial planners as well as the outcomes of advice seeking. This study contributes to the mission of ACCI - to enhancing consumer wellbeing - by examining the triggers and outcomes of the decision to obtain professional financial advice. This policy- and protection-relevant research will result in recommendations for guiding consumer advice-taking behaviors.

Under the planner-doer model in the behavioral life-cycle hypothesis (Shefrin and Thaler, 1988), we assume that the farsighted planner values and seeks professional financial advice in order to build a better plan, while the myopic doer's plan may suffer from self-control problems. Our hypothesis is that the effects of professional financial advice are more positive and persistent for consumers in the category rather than the category.

Descriptive analysis shows the expected positive effects, i.e., that for consumers who begin to use professional financial advice average annual savings as well as the amount of savings in emergency funds increases.

The next steps in this research are: (1) to examine whether the impact of financial advice on people's financial behaviors over time holds in multivariate analysis; (2) to test whether the impact of professional financial advice differs with regard to psychological variables, such as for consumers with high/low self-control and future orientation; and (3) to use a cross-sectional approach for comparing findings with the Survey of Consumer Finances for the questions that are comparable in their wording. We are confident about having completed these steps before the conference in April.

- Fen Liu, The Ohio State University
- Caezilia Loibl, Ph.D., The Ohio State University
- Catherine P. Montalto, Ph.D., The Ohio State University

Health Insurance Literacy ASK eXtension.org

Area(s) of Focus: Financial Services

Heath Insurance Literacy is being aided by eXtension.org's Ask an Expert application. Ask an Expert (AaE) is an interactive consumer tool where the public may obtain credible answers to personally relevant questions. Consumer concerns relating to the Affordable Care Act (ACA) have ramifications on people's personal finances. The 2013 eXtension Fellowship awarded to Megan O'Neil, a Senior Agent at the University of Maryland Extension, supports development and marketing of Health Insurance-specific Ask an Expert engagement. As users engage with the Ask application questions posed by the public and answers provided by Land Grant University Faculty become a vehicle for needs assessment and further educational delivery of information on health insurance. This exciting and timely project leverages the expertise of Extension faculty using eXtension technology and social media.

- Megan O'Neil, The University of Maryland Extension

Exploring The Relationship of Marginal Tax Rate and Homeownership

Area(s) of Focus: Financial Service, Housing

Homeownership represents one of the most common financial aspirations of households in the United States. There are several factors that influence the decision of becoming a homeowner, among those several benefits that compensate for the cost of homeownership. Numerous studies highlight the advantages of homeownership (Glaeser Sacerdote, 2000; Glaeser Shapiro, 2003). Tax benefits and savings are undoubtedly key incentives in the home buying decision (Dietz, 2009). Taxpayers, mainly those in higher tax brackets, can greatly benefit from homeownership as this may represent a tax shelter. Thus, in this proposed research study, we want to explore the positive relationship of marginal tax rate and income on the decision of buying a home.

- Jorge Ruiz-Menjivar, University of Florida
- Michael Gutter, Ph.D., University of Florida
- Martie Gillen, Ph.D., MBA, University of Florida

Wealth Accumulation by Health Conditions Among Low-income Families

Area(s) of Focus: Health

This study investigates the process of accumulating wealth by health conditions for low-income families. Health insurance and out-of-pocket medical expenses are mediating variables used to determine the influence on the amount of accumulated debt. A secondary analysis of Health and Retirement Study data were used. Almost half the respondents reported their health condition was excellent, very good or good, whereas 16.8% of respondents reported their health condition was poor. The number of respondents who had a health insurance plan was significantly different by health conditions and the amount of out-of-pocket medical expenses was different between groups. Total household net worth was also significantly associated with respondents' perceived health conditions.

- Lorna Saboe-Wounded Head, South Dakota State University
- Jeong Hee Yeo, PhD, South Dakota State University

Family Environment during Meal Time in Rural Low-Income Families

Area(s) of Focus: Health, Food

Creating a healthy nation, including addressing the alarmingly high rate of childhood obesity, is one of America's top priorities. One of the risk factors for obesity is the hours that children are spending in front of a television or computer screen. The more time children watch television, the more likely they are to eat while doing so and the more likely they are to eat the high-calorie foods that are commonly advertised on television. To effectively address childhood obesity, research is needed that takes into account family environment where children are raised. The purpose of this research is to gain in-depth understanding of the interplay between family environment and childhood obesity in rural, low-income families using a mixed-method research approach. The results of this study indicate that families who are low-income and live in rural areas need assistance to gain knowledge and skills to live healthy lifestyles. Mothers have a great impact on the foods and drinks their children consume and how their children spend their time, especially on young children. Many of the mothers did not receive support from their family growing up, but they often use their personal experiences to raise their children. Mothers have a desire to help their children be healthy. Living in a rural community creates many barriers to living a healthy lifestyle. In order to prevent or intervene in growing childhood obesity in rural communities, families need support and resources to learn about proper nutrition and how to encourage a healthy lifestyle for their children.

- Yoshie Sano, Ph.D., Washington State University Vancouver

Re-Examining Gender Differences in Financial Capability

Area(s) of Focus: Financial Services

Many consumers are unprepared to make good financial decisions in their own behalf, as they face increasingly complex financial choices (FINRA, 2009). Although the ability to make good financial decisions is essential for all adults, the literature finds a consistent gender gap in financial knowledge, skills, and behaviors. Guided by Bem's (1974) conceptualization of gender as a continuum of personality traits (i.e., Cognition, Personal Agency, and Psychological Mood), rather than a dichotomous category (i.e., male, female), this study takes an alternative approach to examining the gender gap in financial capability. The study relies on survey panel-data collected from young adults (N=1,511) during the first year of college (Time 1) and a follow-up survey conducted during their fourth year of study (Time 2) at a major, four-year public university in the United States. The findings provide evidence for two distinct categories at each time point, that differed by gender at Time 1 but not at Time 2. Further, between the two time points, 31% of the men and 34% of the women moved from one cluster to the other. Finally, the time 2 financial behaviors of students in the first cluster (higher averages in cognitive ability, personal agency, and positive psychological mood) were higher compared to students in the second cluster. Implications of the study for facilitating the design and implementation of more effective and targeted financial programs and interventions will be discussed.

- Joyce Serido, Ph.D., The University of Arizona
- Sun Young Ahn, University of Arizona
- Miranda Joseph, Ph.D., Univesity of Arizona
- Ya-Hui Kuo, Univerity of Arizona
- Emma Garner, Undergraduate, Univeristy of Arizona

Variables Affecting Marginal Propensity to Consume by Receiving One-off Fixed-amount Allowance Among Japanese Nuclear Family

Area(s) of Focus: Financial Services

The Japanese government paid one-off fixed-amount allowance to all people in Japan in 2009 under the economic recession, which was carried out as one economic policy. People under 18 years-old and over 65 years-old received 20,000 yen ($250) per person and others received 12,000 yen ($150) per person. It was paid to representatives of each household all together. How did households use this allowance? Through this economic policy, we could observe the marginal propensity to consume. It was reported that transfer payments increased the marginal propensity to consume food away from home above that from labor income, and the marginal propensity to consume was different by race (Kinsey,1983). The purpose of this study is to explore determinants of marginal propensity to consume by receiving fixed-amount money unexpectedly. We collected samples from 17th Japanese Panel Survey of Consumers (JPSC). Samples of this study were 913 married women's households whose family type was a nuclear family. Regression analyses were done with an SPSS package. Average fixed-amount allowance per household was 51,000 yen ($638) and that of couples with child(ren) was 59,000 yen ($738). About 20 % of households had not used this allowance until JPSC survey was conducted. We investigated variables which affected marginal propensity to consume by receiving fixed-amount money unexpectedly. In other words, we measured impact of fixed-amount allowance" policy. Economic variables such as income, stock, housing loan did not affect marginal propensity to consume. The government intended that additional income was consumed easily and stimulated the economy. The marginal propensity to consume did not depend on the level of income. It depended on the existence of children who were high school students. To stimulate economy under government budget restraint, it would be effective that the target should be set as the family with school-age children.

- Prof. Junko Shigekawa, Saitama University

The History of Health Insurance in the U.S.

Area(s) of Focus: Financial Services, Health

The impassioned debate over the passage and implementation of the 2010 Affordable Care Act has made it difficult to find unbiased and objective information on health insurance policy. How did we get to this point as a society? This poster will document the history of health insurance in the United States with a particular emphasis on how important events influenced consumer behavior, access, and choice.

- Eileen St. Pierre, Ph.D., Oklahoma State University

Measuring Financial Wellness

Area(s) of Focus: Financial Services

This research seeks to answer the question "Can existing scales and instruments be used to measure financial wellness?" Using an existing conceptual framework of financial wellness encompassing four aspects that include subjective and objective measures, this poster will propose methodologies to measure those aspects and create a model that assesses financial wellness. Various multivariate methodologies for analyzing the four aspects will be presented and discussed, such as exploratory and confirmatory factor analysis, path modeling, and structural equation modeling.

- Ann Woodyard, Ph.D., University of Alabama

Project Navigator: Implementing a Civic Engagement Process to Fight Poverty in Four Mississippi Counties

Area(s) of Focus: Rural poverty and civic engagement

Turning the Tide on Poverty (Tide) was modeled after Horizons, a successful poverty-fighting initiative implemented in the northwestern US. Tide involves community members in seeking grassroots solutions to poverty. The process begins with a five-week study circles process where community members engage in dialogue and exploration before implementing a community action plan. Tide was first piloted in Southeastern U.S. in 2008 at eight sites in Alabama, Georgia, Louisiana, Mississippi, and Oklahoma. The Tide process was adapted for Project Navigator, funded by the Appalachian Regional Commission, because it deals with building civic capacity in poverty-stricken communities. The four Project Navigator counties were chosen because of their rurality and their high poverty rates. The purpose of the project was to increase civic engagement, build capacity, empower communities, and help local groups take ownership in their community goals. The theoretical foundation used for this research was Flora and Flora's community capital theory. A variety of measures were employed to determine the extent to which individuals become involved in the community process, feel empowered to contribute, and continue to take an active role in community improvement efforts. Qualitative analysis of the data revealed several themes similar to year one pilot data. The results are discussed as related to these themes - sustainability, perceptions of leadership, community climate, race relations, and the presence of a community champion.

- Sheri Lokken Worthy, Ph.D., University of Georgia

Examining the Effects of Financial Literacy on the Mortgage Selection Decision

Area(s) of Focus: Financial Service, Housing

This study is based upon a discussion of financial literacy and the effects on the mortgage selection process through various processes which include Truth in Lending Act (TILA), consumer decision making process, financial literacy, and financial education. The research is guided by prospect theory.

- Kenneth Wynn, BS, University of Florida-College of Agriculture and Life Sciences-FYCS Dept
- Martie Gillen, Ph.D., MBA, University of Florida
- Michael Gutter, Ph.D., University of Florida

Consumers' Food Safety Perception and Competency: A Multinational Comparison among South Korea, China, and United States

Area(s) of Focus: Food, Health

The Chinese milk scandal in 2008 raised concerns about food safety issues to world consumers. Food safety issues of one country are no longer problems within that country because basically not very many countries can reach 100% food self-sufficiency. As such food safety issue is an international concern; therefore understanding consumers' food safety perception and competency of different trading countries can provide useful information for problem solving when unexpected food related scandals happen. This study examines food safety perception and competency among South Korea, China, and United States consumers to compare differences and similarities among general food safety attitudes and concerns of the three countries. The study results showed different levels of food safety perception and competency among the three countries. Food products trading among the three countries is very active and understanding trading consumers' concerns and anxieties of food safety could lead better solutions for food safety issues.

- Hyun Jung Yoo, Chungbuk National University
- So-Hyun Joo, Ewha Womans University

Private Long Term Care Insurance Purchases by Adult Children: Do Their Care Experiences for Aging Parents Matter?

Area(s) of Focus: Financial Services, Health

The purpose of this study is to investigate how consumer insurance decisions are influenced by personal experiences concerning long term care risks.

- WonAh Yoon, Samsung Retirement Research Center
- Hyungsoo Kim, University of Kentucky Department of Family Studies
- HyunJung Yoo, Chungbuk National University

The Impact of Financial and Time Burden of Caregiving to Children with Chronic Conditions on Mothers' Employment

Area(s) of Focus: Health, Financial Services

This research aims to investigate the labor market behavior of mothers in response to the financial and time burden of caring for children with chronic conditions. An instrumental variable approach is used to address the potential endogeneity between the caregiving burden and mothers' employment. This research examines how mothers' employment behavior varies by the interaction between caregiving burden and children's age and by the interaction between caregiving burden and mothers' race/ethnicity. To answer these questions, this research analyzes data from the 2003-2007 National Health Interview Survey and 2004-2008 Medical Expenditure Panel Survey. The analytic sample includes 6,660 households. Consistent with the predictions of household production theory, a high financial burden is positively associated with mothers' employment probability, and a high time burden is negatively associated with mothers' employment probability. Both age effects and racial/ethnic differences are found. Mothers with older children who more frequently use healthcare are less likely to be employed than those with younger children. Mothers in minority groups are more responsive to both financial and time burden of caring for children, and they adjust their employment behavior accordingly. Given the significance of continuous employment on the long-term economic security of mothers and families, the findings of this research have important implications to policy makers, financial educators and planners, and other service providers.

- Hua Zan, Ph.D., The Ohio State University

Exhibitors

Exhibit Tables are located in the hotel lobby.

AFCPE (Association for Financial Counseling and Planning Education)

AFCPE is a nonprofit, professional organization dedicated to educating, training, and certifying financial counselors and educators.

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GP-IDEA

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The Ohio State University

The Graduate Program in Consumer Sciences at Ohio State University offers both Doctor of Philosophy and Master of Science degrees. Graduate study in consumer sciences gives students a foundation in studying consumers and their consumption patterns and decision-making. PhD and Master's degrees are offered in three concentrations. Family Resource Management focuses on the allocation of human and non-human resources to achieve the goals of the consumer. You can build emphasis areas in consumer and family finance, consumer health, economics of aging, consumer policy, family economic policy, consumer behavior, or global consumer issues. Concentrations are also offered in Fashion and Retail Studies and Hospitality Management.

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Consumer Interests Annual Instructions for 2013 (Proceedings)

Consumer Interests Annual
Volume 59 ~ 2013

Guidelines and Template for Authors

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Deadline for Submissions: 3 May 2013
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Abstracts, extended abstracts, or full papers will be accepted. Authors should follow the American Psychological Association (APA) 6th edition for style.

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Author Index to Abstracts

A

B

C

D

E

F

G

H

J

K

L

M

N

O

P

R

S

T

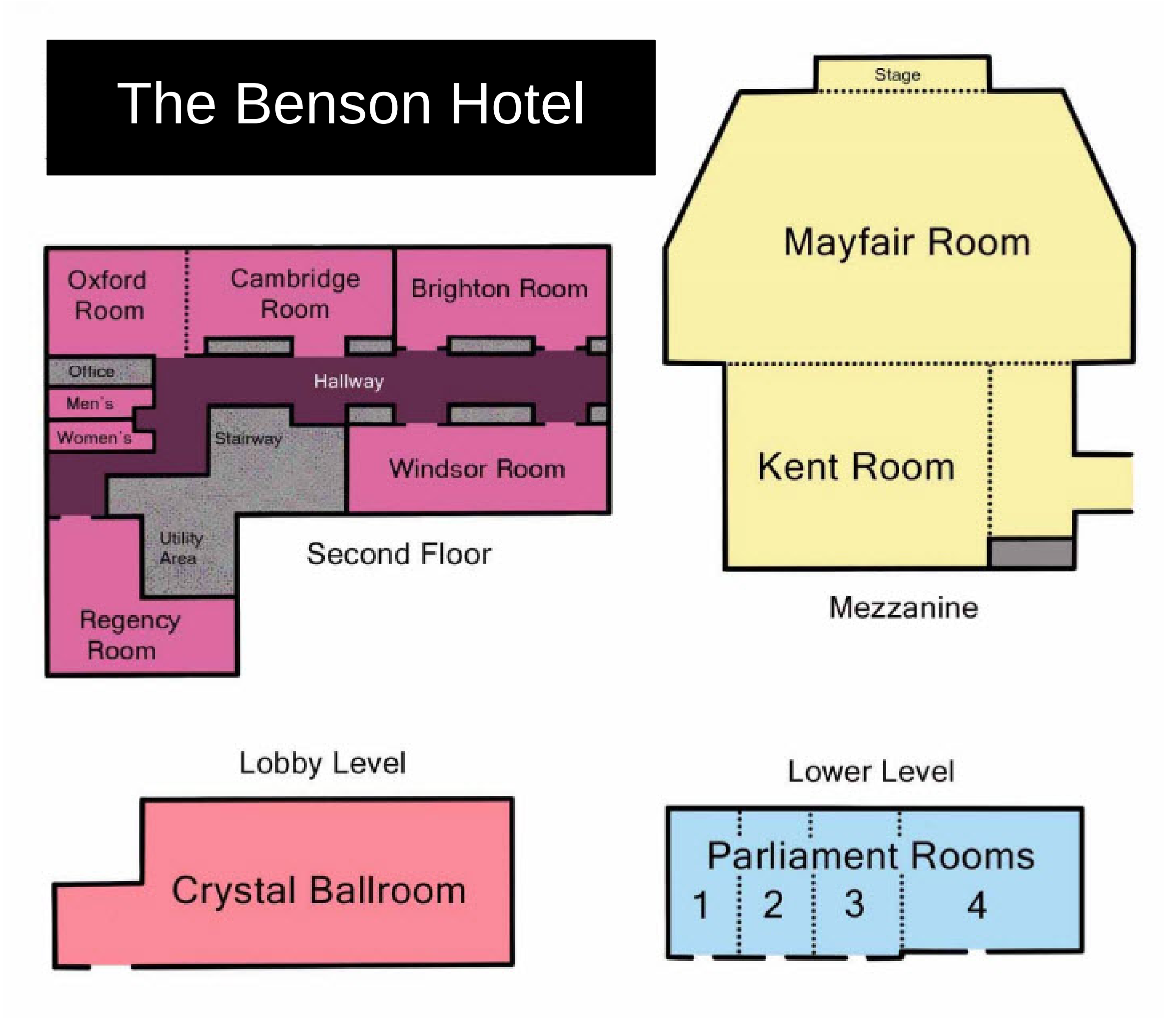
V

W

X

Y

Z



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