The Benson Hotel | Portland Oregon

April 10-12, 2013

www.consumerinterests.org
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.

Presenters at the ACCI Conference are leading professionals in their fields who have warranted that the content they present is their own or that they have obtained any necessary copyright permission. Agendas are subject to change without notice. Every precaution is taken to ensure accuracy, but ACCI cannot accept responsibility for the accuracy of information distributed or contained in the conference. Registrants’ names and addresses may be shared as part of a list to other organizations for purposes related to the field of consumer science. If you do not wish to receive other related information, please notify ACCI or check the appropriate box in your Membership or registration profile.

Photos will be taken throughout the conference and some may be posted on the ACCI website or used in future ACCI marketing materials and the like. If you do not wish to be included in any published photos, we request that you notify someone at the ACCI registration desk as soon as possible.
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors 2012-2013</td>
<td>2</td>
</tr>
<tr>
<td>Committees</td>
<td>3</td>
</tr>
<tr>
<td>Awards 2013</td>
<td>5</td>
</tr>
<tr>
<td>Schedule-at-a-Glance</td>
<td>11</td>
</tr>
<tr>
<td>Keynote and General Sessions</td>
<td>13</td>
</tr>
<tr>
<td>Colston Warne Lecture</td>
<td>14</td>
</tr>
<tr>
<td>Rhoda Karpatkin International Consumer Fellows Program</td>
<td>15</td>
</tr>
<tr>
<td>Esther Peterson Policy Forum</td>
<td>16</td>
</tr>
<tr>
<td>Roundtables Luncheon</td>
<td>17</td>
</tr>
<tr>
<td>Closing General Session</td>
<td>19</td>
</tr>
<tr>
<td>Full Agenda</td>
<td>21</td>
</tr>
<tr>
<td>Oral Session Abstracts</td>
<td>33</td>
</tr>
<tr>
<td>Poster Sessions</td>
<td>57</td>
</tr>
<tr>
<td>Exhibitors</td>
<td>66</td>
</tr>
<tr>
<td>Attendees</td>
<td>67</td>
</tr>
<tr>
<td>Consumer Interests Annual Instructions for 2013 (Proceedings)</td>
<td>72</td>
</tr>
<tr>
<td>Author Index to Abstracts</td>
<td>74</td>
</tr>
</tbody>
</table>
Board of Directors 2012-2013

President
Deborah Haynes, Montana State University

President-Elect
Jonathan Fox, Iowa State University

Treasurer
Cliff Robb, Kansas State University

Immediate Past-President
Teresa Mauldin, University of Georgia

Board Members
- Sonya Britt, Kansas State University
- Margaret Fitzgerald, North Dakota State University
- Irene Leech, Virginia Tech
- Hyungsoo Kim, University of Kentucky
- Tansel Yilmazer, Ohio State University
Committees

Thanks to all who have volunteered!

Executive Committee
Deborah Haynes, ACCI President, Montana State University
Jonathan Fox, ACCI President-Elect, Iowa State University
Cliff Robb, ACCI Treasurer, Kansas State University
Teresa Mauldin, ACCI Past-President
Ginger Phillips, ACCI Executive Director

Nominations & Elections Committee
Vibha Bhargava, Chair, University of Georgia
Michael Gutter, University of Florida
Urvi Neelakantan, Federal Reserve Bank
Hyrum Smith, Virginia Tech
Teresa Mauldin, ACCI Past-President, University of Georgia

Audit Committee
Cliff Robb, ACCI Treasurer, University of Kansas
Irene Leech, Virginia Tech
Sandra Huston, Texas Tech

Conference Committee
Joyce Serido, Chair, University of Arizona
M.J. Kabaci, Co-Chair, University of Georgia
Robin Henager-Greene, Conference Marketing
Karen Duncan, University of Manitoba

Consumer Interests Annual (Proceedings)
M.J. Kabaci, Chair, University of Georgia

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

International Committee
Axton Betz, Eastern Illinois University
Vibha Bhargava, University of Georgia
Yi Cai (Tom), California State University, Northridge
Yunhee Chang, University of Mississippi
Hyungsoo Kim, University of Kentucky
Jinhee Kim, University of Maryland
Daniel Xiangyi Meng, Central University of Finance and Economics
Yoko Mimura, California State University, Northridge
Gianni Nicolini, University of Rome
Tansel Yilmazer, Ohio State University
Jing Jian Xiao, University of Rhode Island
JungSung Yeo, Seoul National University
Awards Committee
Sonya Britt, Committee Chair, Kansas State University
Sophia Anong, University of Georgia
Patryk Babiarz, University of Alabama
Charles Chaffin, CFP Board of Standards
Soo Hyun Cho, South Dakota State University
Elizabeth Costle, AARP Public Policy Institute
Anthony Crawford, Kansas State University
Brenda Cude, University of Georgia
Debra Desrochers, University of Westminster
Sharon DeVaney, Purdue University
Jonathan Fox, Iowa State University
Tim Griesdorn, Iowa State University
Michael Gutter, University of Florida
John Grable, University of Georgia
George Haynes, Montana State University
Claudia Heath, University of Kentucky
Jeanne Hogarth, Center for Financial Services Innovation
Holly Hunts, Montana State University
Haejeong Kim, Independent Researcher
Jodi Letkiewicz, University of Nebraska, Lincoln
Chung-Tung (Jordan) Lin, U.S. Food & Drug Administration
Angela Lyons, University of Illinois-Urbana
Herbert Rotfeld, Auburn University
Martin Seay, Kansas State University
Jane Schuchardt, Association for Public and Land-grant Universities
Norm Silber, Yale University
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.
  - 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
  o Deborah Haynes, Associate Professor, Montana State University
  o Sandra Bailey, Professor, Montana State University
  o Bethany Letiecq, Associate Professor, Montana State University
• *Determinants of Defined Contribution Plan Deferral*, presented in session 5B on Friday
  o Rui Yao, Assistant Professor, University of Missouri
  o Jie Ying, Masters Student, University of Missouri
  o 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. Herrmann 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.
## Schedule-at-a-Glance

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Event</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 April</td>
<td>8:00-4:30</td>
<td>Board Meeting</td>
<td>Regency Boardroom</td>
</tr>
<tr>
<td>Wednesday</td>
<td>3:00-7:00</td>
<td>Registration Open</td>
<td>Fireplace Lobby</td>
</tr>
<tr>
<td>Wednesday</td>
<td>5:00-7:00</td>
<td>Welcome Reception and Awards Ceremony</td>
<td>Parliament Room</td>
</tr>
<tr>
<td>Wednesday</td>
<td>7:00</td>
<td>Adjourn for the Day &amp; Dinner on your own</td>
<td>Deschutes Brewery &amp; Henry's Tavern</td>
</tr>
<tr>
<td>Wednesday</td>
<td>7:00</td>
<td>First Timers Gather for Dinner Out</td>
<td>Deschutes Brewery &amp; Henry's Tavern</td>
</tr>
<tr>
<td>11 April</td>
<td>7:00-5:30</td>
<td>Registration Open</td>
<td>Fireplace Lobby</td>
</tr>
<tr>
<td>Thursday</td>
<td>6:00-7:00</td>
<td>Poster Presenters &amp; Exhibits Set Up</td>
<td>Parliament</td>
</tr>
<tr>
<td>Thursday</td>
<td>7:00-7:50</td>
<td>Committee Meetings</td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>7:00-8:00</td>
<td>Posters / Exhibits Open</td>
<td>Parliament &amp; Lobby</td>
</tr>
<tr>
<td>Thursday</td>
<td>8:00-8:15</td>
<td>Welcome to the Conference</td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td>Thursday</td>
<td>8:15-9:15</td>
<td>Colston Warne Lecture</td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>The Dilemmas of Debt</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>David Vladeck, Professor of Law, Georgetown Law</strong>&lt;br&gt;<strong>and former Director of the Federal Trade Commission’s Bureau of Consumer Protection</strong></td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>9:15-9:45</td>
<td>Poster Session and Coffee</td>
<td>Parliament</td>
</tr>
<tr>
<td>Thursday</td>
<td>9:45-11:00</td>
<td>Concurrent Session 1</td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>11:10-12:25</td>
<td>Concurrent Session 2</td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>12:30-2:00</td>
<td>Rhoda Karpatkin Lecture &amp; Luncheon</td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Consumer Protection Regimes Around the World with Special Reference to the State of the Indian Consumer</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>George Cheriyan, Director of CUTS International &amp; Head, CUTS Centre for Consumer Action, Research and Training (CUTS CART)</strong></td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>2:15-3:45</td>
<td>Concurrent Session 3</td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>3:45-4:15</td>
<td>Break</td>
<td>Parliament &amp; Lobby</td>
</tr>
<tr>
<td>Thursday</td>
<td>4:15-5:45</td>
<td>Concurrent Session 4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>One at 6:30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>6:30</td>
<td>Adjourn for the Day</td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>7:00</td>
<td>Dinner on your own</td>
<td>offsite</td>
</tr>
<tr>
<td>Date</td>
<td>Time</td>
<td>Event</td>
<td>Room</td>
</tr>
<tr>
<td>---------------</td>
<td>------------</td>
<td>-------------------------------------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>12 April 2013</td>
<td>7:00-5:30</td>
<td>Registration Open</td>
<td>Fireplace Lobby</td>
</tr>
<tr>
<td>Friday</td>
<td>7:00-8:00</td>
<td>Posters / Exhibits Open</td>
<td>Parliament &amp; Lobby</td>
</tr>
<tr>
<td>Friday</td>
<td>8:00-8:15</td>
<td><strong>Welcome, Good Morning, Agenda for the Day</strong></td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td>Friday</td>
<td>8:15-9:15</td>
<td><strong>Esther Peterson Lecture</strong></td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>Testing, Informing, Protecting: A Short Personal History of Consumers Union and Consumers International</em></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sharon L. Nelson, Chief, Consumer Protection Division, Washington State Attorney General's Office and Chair of the Board of Directors of Consumers Union</td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td>9:15-9:45</td>
<td>Poster Session and Coffee</td>
<td>Parliament &amp; Lobby</td>
</tr>
<tr>
<td>Friday</td>
<td>9:45-10:45</td>
<td><strong>Business Meeting</strong></td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td>Friday</td>
<td>10:45-11:45</td>
<td><strong>Conversation Café</strong></td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td>Friday</td>
<td>11:45-12:50</td>
<td><strong>Roundtables &amp; Luncheon</strong></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td>1:00-2:30</td>
<td><strong>Concurrent Session 5</strong></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td>2:30-2:45</td>
<td>Break - Exhibits and Posters</td>
<td>Parliament &amp; Lobby</td>
</tr>
<tr>
<td>Friday</td>
<td>2:45-4:00</td>
<td><strong>Concurrent Session 6</strong></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td>4:00-5:15</td>
<td><strong>Insider Tips on Getting Published: Editors Roundtable and Reception</strong></td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Hosted by the Journal of Consumer Affairs featuring the JOCA and other Journals in our Field</td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td>5:15</td>
<td>Adjourn - Safe Trip Home ~ See you in Milwaukee</td>
<td></td>
</tr>
<tr>
<td>Saturday 13 April 2013</td>
<td>8:00-3:00</td>
<td><strong>Board Meeting</strong></td>
<td>Regency Boardroom</td>
</tr>
</tbody>
</table>

**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 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 foreclosure 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.
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

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.

<table>
<thead>
<tr>
<th>Table</th>
<th>Topic</th>
<th>Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Consumer Financial Transactions &amp; Emerging Technologies</td>
<td>Sherrie Rhine, FDIC</td>
</tr>
<tr>
<td>2</td>
<td>Teaching to Students for whom English is a Second Language</td>
<td>Richard Widdows, Purdue University</td>
</tr>
<tr>
<td>3</td>
<td>Research on Consumer Movements</td>
<td>Robert N. Mayer, University of Utah</td>
</tr>
<tr>
<td>4</td>
<td>Family Businesses – Consumer and Businesses All-in-one</td>
<td>George Haynes, Montana State University</td>
</tr>
</tbody>
</table>

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.

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 do 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.

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.

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.
<table>
<thead>
<tr>
<th></th>
<th>Use of FINRA Data with a Focus on the new Data that Will be Released this Year</th>
<th>Brenda Cude, University of Georgia, Cliff Robb, Kansas State University</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td><strong>The Clash of Generations: Saving Ourselves, Our Kids, and Our Economy</strong>&lt;br&gt;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:&lt;br&gt;• 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)&lt;br&gt;• Life cycle spending&lt;br&gt;• Personal decisions (for example, housing)&lt;br&gt;• The natural glide path of spending&lt;br&gt;• And mortality rates of spouses, etc.&lt;br&gt;How realistic are these five items? Do you agree that the US faces a clash of &quot;younger consumers versus older consumers?&quot; 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?</td>
<td>Sharon DeVaney, Purdue University</td>
</tr>
<tr>
<td>8</td>
<td><strong>Measuring Financial Literacy</strong>&lt;br&gt;Financial literacy is a relevant topic on consumer finance. If its relevance on financial behavior and financial wellbeing has been 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.</td>
<td>Gianni Nicolini, University of Rome</td>
</tr>
<tr>
<td>9</td>
<td><strong>What's New at CFA?</strong></td>
<td>Irene Leech, Virginia Tech</td>
</tr>
<tr>
<td>10</td>
<td><strong>Students – How Can You Make an Impact on ACCI?</strong></td>
<td>M.J. Kabaci, University of Georgia</td>
</tr>
</tbody>
</table>
Closing General Session

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?

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
- 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
## Full Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Session Title</th>
<th>Speaker(s)</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Wednesday 10 April 2013</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8:00-4:30</td>
<td>Board Meeting</td>
<td></td>
<td></td>
<td>Regency Boardroom</td>
</tr>
<tr>
<td>3:00-7:00</td>
<td>Registration Open</td>
<td></td>
<td></td>
<td>Fireplace Lobby</td>
</tr>
<tr>
<td>5:00-7:00</td>
<td><strong>Welcome Reception and Awards Ceremony</strong></td>
<td></td>
<td></td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td>7:00</td>
<td>Adjourn for the Day &amp; Dinner on your own</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7:00</td>
<td>First Timers Dinner Out</td>
<td></td>
<td></td>
<td>Deschutes Brewery Henry's Tavern (2 groups)</td>
</tr>
<tr>
<td>7:00-8:00</td>
<td>Presenters/Exhibitors Set Up</td>
<td></td>
<td></td>
<td>Parliament &amp; Fireplace Lobby</td>
</tr>
<tr>
<td></td>
<td><strong>Thursday 11 April 2013</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7:00-5:30</td>
<td>Registration Open</td>
<td></td>
<td></td>
<td>Fireplace Lobby</td>
</tr>
<tr>
<td>6:00-7:00</td>
<td>Poster Presenters &amp; Exhibits Set Up</td>
<td></td>
<td></td>
<td>Parliament</td>
</tr>
<tr>
<td>6:45-8:00</td>
<td>Continental Breakfast</td>
<td></td>
<td></td>
<td>Parliament</td>
</tr>
<tr>
<td>7:00-8:00</td>
<td><strong>Editorial Board Meeting</strong></td>
<td></td>
<td></td>
<td>Kent</td>
</tr>
<tr>
<td>7:00-8:00</td>
<td><strong>International Committee</strong></td>
<td></td>
<td></td>
<td>Brighton</td>
</tr>
<tr>
<td>7:00-8:00</td>
<td>Posters / Exhibits Open</td>
<td></td>
<td></td>
<td>Parliament &amp; Lobby</td>
</tr>
<tr>
<td>8:00-8:15</td>
<td><strong>Welcome to the Conference</strong></td>
<td></td>
<td>Deborah Haynes, ACCI President</td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td>8:15-9:15</td>
<td>Colston Warne Lecture</td>
<td><strong>The Dilemmas of Debt</strong></td>
<td>Introduction by Teresa Mauldin, ACCI Immediate Past President</td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>David Vladeck, Professor of Law, Georgetown Law and former Director of the Federal Trade Commission’s Bureau of Consumer Protection</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
<td>Speaker(s)</td>
<td>Room</td>
</tr>
<tr>
<td>-------------</td>
<td>--------------------------------------------</td>
<td>--------------------------------------------------------</td>
<td>-------------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>9:15-9:45</td>
<td>Poster Session and Coffee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9:15-9:45</td>
<td>Coffee Break</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9:15-9:45</td>
<td>Poster session judging</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9:45-11:00</td>
<td>Concurrent Session 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1A</td>
<td>An Updated Look at Consumer Protection</td>
<td>Irene Leech, Invited Expert Moderator</td>
<td>Brighton</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Repeal Consumer Protection Laws</td>
<td>Yilan Xu</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Written Notice of Cooling-Off Periods: A Forty-Year Natural Experiment in Illusory Consumer Protection and the Relative Effectiveness of Oral and Written Disclosures</td>
<td>Jeff Sovern</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1B</td>
<td>Financial Access and Inclusion</td>
<td>Brenda Cude, Invited Expert Moderator</td>
<td>Oxford</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A Cross-Country Analysis of Financial Inclusion within the OECD</td>
<td>Andrew Van der Werff, Jeanne Hogarth, Nathanael Peach</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Using Theory of Planned Behavior to Determine Reduced Usage of the Earned Income Tax Credit</td>
<td>Sonya Britt, Lloyd Zimmerman, Anthony Canale, Martin Seay</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial Stress in the U.S. - Lack of Financial Knowledge or Lack of Income?</td>
<td>Gianni Nicolini, Brenda Cude</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1C</td>
<td>Retirement Preparedness</td>
<td>Sherman Hanna, Invited Expert Moderator</td>
<td>Cambridge</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Morbidity, Mortality, and Money: The Link Between Health Events and Retirement Preparation</td>
<td>Robert Mayer, Cathleen Zick, Ken Smith, Lorayne Taylor</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Swedish Example of a Funded Old-age Provision: A Role Model for Germany?</td>
<td>Marlene Haupt, Sebastian Kluth</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Does Financial Sophistication Matter in Retirement Preparedness of U.S Households? Evidence from the 2010 Survey of Consumer Finances</td>
<td>Kyoung Tae Kim, Sherman Hanna</td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
<td>Speaker(s)</td>
<td>Room</td>
</tr>
<tr>
<td>------------</td>
<td>---------------</td>
<td>-------------------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>1D</td>
<td>Keeping Up with the Times: The Impact of Emerging Trends on Personal Finance</td>
<td>Swarn Chatterjee, Invited Expert Moderator</td>
<td>Windsor</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Social Security Survivors Benefits: Exploring the Effects of Reproductive Pathways and State Intestacy Laws on Attitudes Regarding Benefit Eligibility and Awards <em>(Applied Consumer Economics Awardee)</em></td>
<td>Martie Gillen, Jason Hans</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Inclusion: A Key Driver for Inclusive Growth</td>
<td>George Cheriyan, The Karpatkin Lecturer for 2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11:10-12:25</td>
<td>Concurrent Session 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2A</td>
<td>Risky Behaviors in Late Adolescence</td>
<td>Jinhee Kim, Moderator</td>
<td>Brighton</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Role of Impulsivity, Cognitive Bias, and Reasoned Action in Understanding College Student Gambling</td>
<td>Su Hyun Shin, Catherine Montalto</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Nonmedical Use of Drugs among Young Adults: Who's Using Prescription Stimulants?</td>
<td>Yoon Lee, Charles Ryan Dunn</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Determinants of Teen Users' Problematic Online Behavior in Korea: A Random Effects Model Using Panel Data</td>
<td>Jung Eun Kim, Jinhee Kim</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2B</td>
<td>Methodological Considerations in Consumer Research</td>
<td>George Haynes, Moderator</td>
<td>Oxford</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Patterns of Gift Card Non-Redemption</td>
<td>Daniel Horne</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Using Scenarios to Measure Financial Behavior</td>
<td>Angela Fontes, Nicole Kelly</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>All About Us or Part of a Sub-group: The Effect of Survey Context on Response Among Immigrant Respondents</td>
<td>Angela Fontes</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Where Are We Getting the Online Hits? A Google Analytics Study on Personal Finance Online Publications in eXtension</td>
<td>Fahzy Abdul Rahman</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
<td>Speaker(s)</td>
<td>Room</td>
</tr>
<tr>
<td>---------</td>
<td>--------------------------------------------</td>
<td>-------------------------------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>2C</td>
<td>Time</td>
<td>Relationships and Financial Health and Well-being</td>
<td>Teresa Mauldin, Moderator</td>
<td>Cambridge</td>
</tr>
<tr>
<td></td>
<td>Event</td>
<td>In Sickness and In Health: Couples' Health and Retirement Preparations</td>
<td>Lorayne Taylor, Cathleen Zick, Robert Mayer, Ken Smith</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Do Males Still Specialize in Higher Household Finances?</td>
<td>Suzanne Lindamood, Sherman Hanna</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial Wellness and Relationship Satisfaction: Does Communication Mediate?</td>
<td>Melissa Wilmarth, Robert Nielsen, Ted Futris, Teresa Mauldin</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Spousal Money Arguments Insights From Non-Cooperative Game Theory and the NLSY</td>
<td>Julie Cumbie, Sonya Britt, Stuart MacDonald</td>
<td></td>
</tr>
<tr>
<td>2D</td>
<td>Time</td>
<td>Financial Issues Among Older Adults</td>
<td>Deborah Haynes, Moderator</td>
<td>Windsor</td>
</tr>
<tr>
<td></td>
<td>Event</td>
<td>An Exploration of the Health and Personal Finance Information Needs of Older Adults</td>
<td>Martie Gillen</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>&quot;How Can You Retire When You Still Got a Kid in School?&quot;: The Economics of Raising Grandchildren</td>
<td>Deborah Haynes, Sandra Bailey, Bethany Letiecq</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Determinants of Seeking Financial Advice Among Older Adults (CFP Board's ACCI Financial Planning Paper Awardee)</td>
<td>Benjamin Cummings, Russell James, III</td>
<td></td>
</tr>
<tr>
<td>12:30-2:00</td>
<td>Time</td>
<td>Rhoda Karpatkin Lecture &amp; Luncheon</td>
<td>Introduction by Hyungoo Kim, ACCI Board Member and Chair, International Committee</td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td></td>
<td>Event</td>
<td>Consumer Protection Regimes Around the World with Special Reference to the State of the Indian Consumer</td>
<td>George Cheriyan, Director of CUTS International &amp; Head, CUTS Centre for Consumer Action, Research and Training (CUTS CART)</td>
<td>Crystal Ballroom</td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
<td>Speaker(s)</td>
<td>Room</td>
</tr>
<tr>
<td>------------</td>
<td>----------------------------</td>
<td>-------------------------------------------------------------------------------</td>
<td>---------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>2:15-3:45</td>
<td>Concurrent Session 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3A</td>
<td>International Perspectives</td>
<td>The Cash Rate and the Consumer: A Modern Australian Socio-Politico-Economic Saga</td>
<td>Andrew Worthington, Abbas Valadkhani</td>
<td>Oxford</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Current Status of Green Labeling and Consumer Information Policies in Korea</td>
<td>Bae Soon-Young, Kwak Yoonyoung Ma, Hwang Eun-Ae</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>How Information Networks Affect Employee Participation In Occupational Pension Plans: An Empirical Analysis for Germany</td>
<td>Kathrin Johansen</td>
<td></td>
</tr>
<tr>
<td>3B</td>
<td>Cognitive Ability and Personal Finance</td>
<td>The Impact of CFP Certification on Consumers' Cognitive Processes During Performance Fluctuations: An fMRI Neuroimaging Study</td>
<td>Russell N James, III</td>
<td>Cambridge</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Long-Term Care Insurance and Numerical Decline</td>
<td>Scott Garrett</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Bounded Rationality Strikes Again: The Impact of Cognitive Ability and Financial Planners on Roth IRA Adoption and Ownership</td>
<td>Benjamin Cummings, Michael Finke, Russell James III</td>
<td></td>
</tr>
<tr>
<td>3C</td>
<td>Housing Topics and Household Finance</td>
<td>The Risk of Becoming the Biggest Loser: Using Bankruptcy to Save the American Dream</td>
<td>Rita Green</td>
<td>Brighton</td>
</tr>
<tr>
<td></td>
<td></td>
<td>How Good Are Consumers at Choosing the Most Appropriate Mortgage Type?</td>
<td>Travis Mountain,, Jorge Ruiz-Menjivar, So-Ye You, Michael Gutter</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>An Exploration of HECM Counselors Awareness and Training in Identifying Home Equity Conversion Mortgage (HECM) Fraud</td>
<td>Martin Seay, Andrew Carswell, Melissa Wilmarth, Danielle Spellmeier</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Prepay or Defer: An Analysis of the Tradeoff Between Mortgage Prepayment and Tax-Deferred Retirement Savings</td>
<td>Hyrum Smith</td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
<td>Speaker(s)</td>
<td>Room</td>
</tr>
<tr>
<td>--------------</td>
<td>------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------</td>
<td>----------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>3:45-4:15</td>
<td>Break</td>
<td></td>
<td></td>
<td>Parliament &amp; Lobby</td>
</tr>
<tr>
<td>3:45 - 4:15</td>
<td>Poster Session Judging</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4:15-5:45</td>
<td>Concurrent Session 4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4A</td>
<td>Financial Literacy &amp; Financial Well-being</td>
<td></td>
<td>Cliff Robb, Discussant</td>
<td>Brighton</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial Literacy and Precautionary Saving</td>
<td>Cliff Robb, Patryk Babiarz</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>An fMRI Analysis of Financial Literacy Assessment</td>
<td>Sandra J. Huston, Russell James III</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial Literacy: The Relationship to Savings in Low- to Moderate-Income Households</td>
<td>Robin Henager-Greene, Teresa Mauldin</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Adoption and the Use of Mobile Financial Technology and the Impacts on Consumers’ Financial Capability in the United States</td>
<td>Jeong Hee Yeo, Patti Fisher</td>
<td></td>
</tr>
<tr>
<td>4B</td>
<td>The Roles of Personal Factors &amp; Planning for Retirement</td>
<td></td>
<td>Hyungsoo Kim, Moderator</td>
<td>Cambridge</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Assessing the Effect of Self-Control on Retirement Preparedness of US Households</td>
<td>Kyoung Tae Kim, Jae Min Lee, Eunice Hong</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Motivational Retirement Saving: When Savings Plans Strategically Fit Individuals’ Regulatory Focus</td>
<td>Qun Zhang, Hyungsoo Kim</td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
<td>Speaker(s)</td>
<td>Room</td>
</tr>
<tr>
<td>-------------</td>
<td>--------------------------------------------</td>
<td>-------------------------------------------------------------------------------</td>
<td>------------------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>4:15-6:30</td>
<td>4D</td>
<td>Using the Consumer Expenditure Survey for Consumer Research</td>
<td>Geoffrey Paulin, Adam Reichenberger</td>
<td>Windsor</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>(Bring your computer with battery fully charged)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6:30</td>
<td>Adjourn for the Day</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7:00</td>
<td>Dinner on your own</td>
<td></td>
<td></td>
<td>offsite</td>
</tr>
</tbody>
</table>

**Friday 12 April 2013**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00-5:30</td>
<td>Registration Open</td>
<td>Fireplace Lobby</td>
</tr>
<tr>
<td>6:45-8:15</td>
<td>Continental Breakfast</td>
<td>Parliament</td>
</tr>
<tr>
<td>7:00-8:00</td>
<td>Posters / Exhibits Open</td>
<td>Parliament &amp; Lobby</td>
</tr>
<tr>
<td></td>
<td><strong>Conference Committee Meeting</strong></td>
<td><strong>Cambridge Room</strong></td>
</tr>
<tr>
<td></td>
<td>Joyce Serido, MJ Kabaci, Karen Duncan, Ginger Phillips, Robin Henager-Greene</td>
<td></td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
</tr>
<tr>
<td>------------</td>
<td>------------------------------------------------</td>
<td>-------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>8:00-8:15</td>
<td>Welcome &amp; Good Morning</td>
<td></td>
</tr>
<tr>
<td>8:15-9:15</td>
<td>Esther Peterson Lecture</td>
<td>Testing, Informing, Protecting: A Short Personal History of Consumers Union and Consumers International</td>
</tr>
<tr>
<td>9:15-9:45</td>
<td>Poster Session and Coffee</td>
<td></td>
</tr>
<tr>
<td>9:45-10:45</td>
<td>Business Meeting</td>
<td>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.</td>
</tr>
<tr>
<td>10:45-11:45</td>
<td>Conversation Café</td>
<td>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.</td>
</tr>
<tr>
<td>11:45-12:50</td>
<td>Roundtables &amp; Luncheon</td>
<td>Following a brief introduction by the Table Leader, join in a hearty group discussion. See Roundtables in the Table of Contents for topics.</td>
</tr>
<tr>
<td>1:00-2:30</td>
<td>Concurrent Session 5</td>
<td>5A Promoting Financial Capability of Young Adults</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5A Disconnect Between Parents' Attitudes about Savings and Savings Behavior</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5A Coming to Consensus: A Delphi Study to Identify the Personal Finance Core Concepts and Competencies for Undergraduate College Students</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5A Financial Independence By Education Attainment Of Young Adults: Evidence From The 2009 Transition To Adulthood National Study</td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
</tr>
<tr>
<td>-------</td>
<td>-------------------------------</td>
<td>-------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>5B</td>
<td></td>
<td><strong>Early Indicators of later Financial Well-being</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Determinants of Defined Contribution Plan Deferral (<em>AARP's Public Policy Institute Financial Services and the Older Consumer Awardee</em>)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Which Workers Plan to Retire Late or Never?</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Financial Literacy and Complaining Behaviors of Chinese Consumers</strong></td>
</tr>
<tr>
<td>5C</td>
<td></td>
<td><strong>Socioeconomic Factors &amp; Financial Well-being</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Succession Planning Among Ethnic Groups: A Look at Family Business Owners</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Financial Literacy and Alternative Borrowing</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Financial Strain, Economic Conditions, and Food Stamp Program Participation</strong></td>
</tr>
<tr>
<td>5D</td>
<td></td>
<td><strong>JCA Best Paper Finalists Presentations</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Family Decision Making and Resource Protection Adequacy, 46(1), Spring 2012, 1–36</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Financial Knowledge Scale: An Application of Item Response Theory to the Assessment of Financial Literacy, 46(3), Fall 2012, 381–410</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A Critical Review of the Literature on Nutritional Labeling, 46(1), Spring 2012, 120–156</td>
</tr>
<tr>
<td>2:30-2:45</td>
<td>Break - Exhibits and Posters</td>
<td></td>
</tr>
<tr>
<td>2:45</td>
<td></td>
<td>Take Down posters</td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
</tr>
<tr>
<td>--------</td>
<td>----------------------------</td>
<td>-------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>2:45-4:00</td>
<td>Concurrent Session 6</td>
<td>6A  International Session</td>
</tr>
<tr>
<td></td>
<td></td>
<td>A Canonical Correlation Analysis of Financial Risk-Taking by Australian Households</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Consumer Insolvency in Canada Pre- and Post-Recession</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pension Information, Financial Literacy, and Retirement Saving Behavior in Germany</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6B  Young Adults’ Financial Literacy &amp; Financial Well-being</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Assessing Changes in the Financial Knowledge of College Seniors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Meeting Student Needs for Financial Counseling: When They Come, Why They Come, and How It Matters</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Effects of Actual and Perceived Financial Knowledge on Young Adults' Financial Behaviors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6C  Household Decision Making</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Effect of Socioeconomic and Demographic Factors on Household Choice of Financial Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Household Decision Making on Plastic Surgery in Severe Economic Condition</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6D  Financial Strain &amp; Well-being</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Workaholism and Well-Being</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financial Satisfaction: Association with Perceived and Actual Knowledge Measurement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>How Did the Great Recession Affect U.S. Household Financial Burdens?</td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
<td>Session Title</td>
</tr>
<tr>
<td>----------</td>
<td>--------------------------------------------</td>
<td>-------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| 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     |
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-relabel 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 on 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. By 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
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


*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.
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.

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.

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
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.
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 become 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.
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
Poster Sessions

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 Financial 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 an 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 (\(\beta = -.01, p < .01\)); 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 (\(\beta = -.01, p < .01\)) as well as significant mediator between financial anxiety and relationship satisfaction (\(\beta = -.02, p < .01\)). 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 ones with higher 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.
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).

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 perceptual 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 perceptual 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).

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


_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

Health 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.
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.

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.

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.

Contact Person: Michelle Starkey  
Address: 1940 Duke Street, Suite 200, Alexandria, VA, 22314  
Office Phone: 703-684-4484  
Email: mstarkey@afcpe.org

**GP-IDEA**

Master’s Degree in Family Financial Planning, Montana State University as part of the Great Plains Interactive Distance Education Alliance  
On site: Kimberly Hartman  
Contact Person: Deborah Haynes, Ph.D., Associate Professor, Consumer Economics, Department of Health and Human Development, Herrick Hall, Bozeman, MT 59717  
Office Phone: (406) 994-5013  
Email: dhaynes@montana.edu

**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.  
Contact Person: Sherman Hanna  
Office Phone: 614-292-7969  
Email: hanna.1@osu.edu
Attendees

Fahzy Abdul-Rahman  
New Mexico State University  
fahzy@eXtension.org

Sun Young Ahn  
University of Arizona  
syahn@email.arizona.edu

Eklou Amendah  
Southern New Hampshire University  
e.amendah@snhu.edu

Donna Anderson  
University of Wisconsin, La Crosse  
danderson@uslax.edu

Kristy Archuleta  
Kansas State University  
kristy@ksu.edu

Patryk Babiarz  
University of Alabama  
pbabiarz@bama.ua.edu

Soon-Young Bae  
Korea Consumer Agency  
sarang2u@kca.go.kr

Amanda Blanco  
University of Florida  
anblanco@ufl.edu

Sonya Britt  
Kansas State University  
sbritt@ksu.edu

Anthony Canale  
Kansas State University  
antcan@ksu.edu

Yunhee Chang  
University of Mississippi  
chang@olemiss.edu

Swarn Chatterjee  
University of Georgia  
swarn@uga.edu

Michael Cheang  
University of Hawaii at Manoa  
cheang@hawaii.edu

George Cheriyan  
CUTS International  
gc@cuts.org

Soo Hyun Cho  
South Dakota State University  
soohyun.cho@sdstate.edu

Shinae Choi  
Iowa State University  
shinae@iastate.edu

Anthony Crawford  
Kansas State University  
arford@ksu.edu

Brenda Cude  
University of Georgia  
bcude@uga.edu

Julie Cumbie  
University of Central Oklahoma  
jcumbie@uco.edu

Benjamin Cummings  
Saint Joseph's University  
bcumming@sju.edu

Debra Desrochers  
University of Westminster  
debbie.desrochers@yahoo.com

Elizabeth Dolan  
University of New Hampshire  
e.dolan@unh.edu
Anne Duke  
University of North Georgia  
aduke@gsc.edu

Karen Duncan  
University of Manitoba  
karen.duncan@ad.umanitoba.ca

Patti Fisher  
Virginia Tech  
pafisher@vt.edu

Margaret Fitzgerald  
North Dakota State University  
Margaret.Fitzgerald@ndsu.edu

Jonathan Fox  
Iowa State University  
jjfox@iastate.edu

Scott Garrett  
CFP Board  
sdgarrett75@hotmail.com

Martie Gillen  
University of Florida  
mgillen@ufl.edu

Rita Green  
Mississippi State University  
ritag@ext.msstate.edu

Robin Henager Greene  
University of Georgia  
rhgreene@uga.edu

Michael Gutter  
University of Florida  
msgutter@ufl.edu

Sherman Hanna  
The Ohio State University  
hanna.1@osu.edu

Marlene Haupt  
Munich Center for the Economics of Aging (MEA)  
haupt@mea.mpisoc.mpg.de

George Haynes  
Montana State University  
haynes@montana.edu

Deborah Haynes  
Montana State University  
dhaynes@montana.edu

Stuart Heckman  
The Ohio State University  
heckman.59@osu.edu

Billy Hensley  
NEFE  
bjh@nefe.org

Wookjae Heo  
University of Georgia  
icery960@uga.edu

Sophie Hieke  
European Food Information Council  
sophie.hieke@eufic.org

Gong Soog Hong  
Iowa State University  
shong@iastate.edu

Daniel Horne  
Providence College School of Business  
dhorne@providence.edu

Holly Hunts  
Montana State University  
hhunts@montana.edu

Russell James  
Texas Tech University  
russell.james@ttu.edu

Kathrin Johansen  
University of Rostock  
kathrin.johansen@uni-rostock.de

Phyllis Johnson  
University of British Columbia  
phyllis.johnson@ubc.ca
M J Kabaci  
University of Georgia  
mjktex@uga.edu

Nicole Kelly  
Illinois State University  
nlkelley@ilstu.edu

Robert Kerton  
University of Waterloo  
kerton@uwaterloo.ca

Kyoung Tae Kim  
The Ohio State University  
kim.1970@osu.edu

Hyungsoo Kim  
University of Kentucky  
hkim3@uky.edu

Jihyun Kim  
University of Nebraska-Lincoln  
jkim@huskers.unl.edu

Jinhee Kim  
University of Maryland  
jinkim@umd.edu

Jung Eun Kim  
University of Maryland  
ejkim@umd.edu

Sebastian Kluth  
Munich Center for the Economics of Aging (MEA)  
Kluth@mpisoc.mpg.de

Yoon Young Kwak  
Korea Consumer Agency  
yoonyoungkwak@kca.go.kr

Yoon Lee  
Utah State University  
yoon.lee@usu.edu

Jae Min Lee  
Ohio State University  
lee.4166@osu.edu

Irene Leech  
Virginia Tech  
ileec@vt.edu

Jodi Letkiewicz  
University of Nebraska-Lincoln  
jletkiewicz2@unl.edu

Suzanne Lindamood  
State of Ohio  
suzanne@lindamood.com

Fen Liu  
Ohio State University  
liu.869@buckeyemail.osu.edu

Teresa Mauldin  
University of Georgia  
tmauldin@fcs.uga.edu

Robert Mayer  
University of Utah  
robert.mayer@fcs.utah.edu

Caroline McCarley  
Wiley Blackwell  
cmccarley@wiley.com

Xiangyi Meng  
The Central University of Finance and Economics  
danielxymeng@gmail.com

Yoko Mimura  
California State University, Northridge  
yoko.mimura@csun.edu

Travis Mountain  
The Ohio State University  
mountain.21@buckeyemail.osu.edu

Sharon Nelson  
Consumers Union Board of Directors  
sharonn01@comcast.net
Lorayne Taylor  
University of Utah  
lgbtaylor@hotmail.com

Sharon Tennyson  
Cornell University  
Sharon.Tennyson@cornell.edu

Gerald Thain  
University of Wisconsin Law School  
gjthain@wisc.edu

Andrew Van der Werff  
George Fox University  
avanderwerff09@georgefox.edu

David Vladeck  
Georgetown Law  
vладекd@law.georgetown.edu

Richard Widdows  
Purdue University  
rwiddows@purdue.edu

Rebecca Wiggins  
AFCPE  
rwiggins@afcpe.org

Melissa Wilmarth  
University of Georgia  
wilmarth@uga.edu

Ann Woodyard  
University of Alabama  
awoodyard@ches.ua.edu

Andrew Worthington  
Griffith University  
a.worthington@griffith.edu.au

Sheri Worthy  
University of Georgia  
seworthy@uga.edu

Kenneth Wynn  
University of Florida  
kwynn72@ufl.edu

Jing Jian Xiao  
University of Rhode Island  
xiao@uri.edu

Yilan Xu  
University of Illinois  
yilanxu@illinois.edu

Rui Yao  
University of Missouri  
yaar@missouri.edu

Jungsung Yeo  
Seoul National University  
yeo@snu.ac.kr

Tansel Yilmazer  
Ohio State University  
yilmazer.2@osu.edu

Hyun Jung Yoo  
Chungbuk National University, South Korea  
yoohj@chungbuk.ac.kr

Velma Zahirovic-herbert  
UGA  
vherbert@uga.edu

Hua Zan  
The Ohio State University  
huazan@gmail.com or zan.1@osu.edu

Lishu Zhang  
Ohio state university  
ishu.zhang6@gmail.com
Consumer Interests Annual Instructions for 2013 (Proceedings)

Consumer Interests Annual
Volume 59 ~ 2013

Guidelines and Template for Authors

Consumer Interests Annual (CIA) is published electronically on the ACCI website. This guide outlines the style and format for manuscripts for the 2013 issue. Manuscripts that do not conform to these guidelines will be returned to the author for corrections.

Deadline for Submissions: 3 May 2013
Please send to M.J. Kabaci, Conference Proceedings Editor, at mjkuga@gmail.com.

Paper Types
Abstracts, extended abstracts, or full papers will be accepted. Authors should follow the American Psychological Association (APA) 6th edition for style.

Document Submissions
Abstracts, extended abstracts, or full papers should be submitted as .doc or .docx files using Microsoft Word, only. No other format will be accepted. A verification e-mail will be sent to you upon receipt of your manuscript or abstract. If you don’t receive the verification e-mail, please contact M.J. Kabaci, Conference Proceedings Editor, at mjkuga@gmail.com.

Format
A template of the accepted format for manuscripts and abstracts follows on the next page of these guidelines. All submitted manuscripts and abstracts should follow this template. For tables and figures, please refer to the American Psychological Association (APA) 6th edition.
This is the template for Consumer Interests Annual (CIA) submissions. Please note that submissions that do not adhere to this template will be returned to the authors with a request that the abstract or paper be resubmitted. **CIA submissions that do not adhere to this template will not be included in the proceedings.** PowerPoint and other presentation slides will not be accepted; authors should convert the presentation slides into this proceedings format.

The text of the abstract, extended abstract, or full paper may be pasted here. If submitting an abstract, then simply use this template without any other section headings. If submitting a full paper, use this template but add section headings to denote the Abstract, Introduction, Literature Review, Methods, Results, Discussion, and References (or the section heading titles used in your manuscript) in a manner similar to the “References” section heading below (i.e. centered, bold Arial 10 pt. font). Use full justification.

Note that with the exception of the paper title, all text is Arial 10 pt. font. The margins on the page are set at 1” all around, paragraphs are single spaced, and the body of the abstract/paper uses full justification. **Please include the author name(s) and affiliation(s) without using the footnote or endnote function.** When the submissions are aggregated the footnote or endnote functions cause numbering problems throughout the document. Submissions that include footnote, endnote, or citation software macros will be returned to the authors and will not be included in the proceedings unless removed by the authors. Do not insert page numbers, as page numbers will be added once all submissions are combined for the final CIA document.

**References**

Author, I. (YEAR). *Title of the document is placed here using the most current APA style: This is an example of an online document.* Retrieved from http://www.apastyle.org/

Author, I., Author, II., Author III., & Author IV. (YEAR). *Title of the article is placed here using the most current APA style: This is an example of a journal article. Title of the Journal Article Here, vol(issue), pp-pp.*

**Acknowledgements**

If any acknowledgments are desired, place the acknowledgements here. If no acknowledgements are desired or required, simply delete the Acknowledgements Section.

---

1 Author title, Author’s Department, Author’s Address, Author’s Institution, City, State/Province, County. Phone: x. Email: example@cia.org.

2 Author title, Author’s Department, Author’s Address, Author’s Institution, City, State/Province, Country. Phone: x. Email: example@cia.org.
# Author Index to Abstracts

<table>
<thead>
<tr>
<th>Author</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abdul Rahman</td>
<td>49</td>
</tr>
<tr>
<td>Ahn</td>
<td>33, 63</td>
</tr>
<tr>
<td>Amendah</td>
<td>33</td>
</tr>
<tr>
<td>Anderson</td>
<td>57</td>
</tr>
<tr>
<td>Anong</td>
<td>59</td>
</tr>
<tr>
<td>Archuleta</td>
<td>57</td>
</tr>
<tr>
<td>Aronson</td>
<td>48</td>
</tr>
<tr>
<td>Asebedo</td>
<td>35</td>
</tr>
<tr>
<td>Babiarz</td>
<td>33, 34, 50, 55</td>
</tr>
<tr>
<td>Bae</td>
<td>34</td>
</tr>
<tr>
<td>Bailey</td>
<td>41</td>
</tr>
<tr>
<td>Bartkus</td>
<td>46</td>
</tr>
<tr>
<td>Beamish</td>
<td>59</td>
</tr>
<tr>
<td>Blue</td>
<td>35</td>
</tr>
<tr>
<td>Britt</td>
<td>34, 35, 37</td>
</tr>
<tr>
<td>Brown</td>
<td>58</td>
</tr>
<tr>
<td>Canale</td>
<td>34</td>
</tr>
<tr>
<td>Carswell</td>
<td>51</td>
</tr>
<tr>
<td>Chang</td>
<td>35, 58</td>
</tr>
<tr>
<td>Chatterjee</td>
<td>35, 54</td>
</tr>
<tr>
<td>Cheang</td>
<td>36</td>
</tr>
<tr>
<td>Cheriyan</td>
<td>36</td>
</tr>
<tr>
<td>Cho</td>
<td>58, 61</td>
</tr>
<tr>
<td>Choi</td>
<td>36</td>
</tr>
<tr>
<td>Cude</td>
<td>36, 38, 44, 48</td>
</tr>
<tr>
<td>Cumbie</td>
<td>37</td>
</tr>
<tr>
<td>Cummings</td>
<td>37</td>
</tr>
<tr>
<td>Duke</td>
<td>38</td>
</tr>
<tr>
<td>Dunn</td>
<td>46</td>
</tr>
<tr>
<td>Eun-Ae</td>
<td>34</td>
</tr>
<tr>
<td>Fan</td>
<td>58</td>
</tr>
<tr>
<td>Finke</td>
<td>37</td>
</tr>
<tr>
<td>Fisher</td>
<td>55, 59</td>
</tr>
<tr>
<td>Fontes</td>
<td>38</td>
</tr>
<tr>
<td>Fox</td>
<td>46</td>
</tr>
<tr>
<td>Futris</td>
<td>53</td>
</tr>
<tr>
<td>Garner</td>
<td>63</td>
</tr>
<tr>
<td>Garrett</td>
<td>39</td>
</tr>
<tr>
<td>Gillen</td>
<td>39, 62, 65</td>
</tr>
<tr>
<td>Grable</td>
<td>59</td>
</tr>
<tr>
<td>Green</td>
<td>40</td>
</tr>
<tr>
<td>Griesdorn</td>
<td>36</td>
</tr>
<tr>
<td>Gudmunson</td>
<td>36</td>
</tr>
<tr>
<td>Gutter</td>
<td>48, 62, 65</td>
</tr>
<tr>
<td>Hanna</td>
<td>40, 44, 47, 56</td>
</tr>
<tr>
<td>Haupt</td>
<td>40</td>
</tr>
<tr>
<td>Haynes</td>
<td>41</td>
</tr>
<tr>
<td>Heckman</td>
<td>41</td>
</tr>
<tr>
<td>Hegerfeld-Baker</td>
<td>58</td>
</tr>
<tr>
<td>Henager-Greene</td>
<td>42</td>
</tr>
<tr>
<td>Henry</td>
<td>36</td>
</tr>
<tr>
<td>Heo</td>
<td>59</td>
</tr>
<tr>
<td>Hieke</td>
<td>41</td>
</tr>
<tr>
<td>Hogarth</td>
<td>52</td>
</tr>
<tr>
<td>Hong</td>
<td>36, 44</td>
</tr>
<tr>
<td>Horne</td>
<td>42</td>
</tr>
<tr>
<td>Houts</td>
<td>42</td>
</tr>
<tr>
<td>Hsu</td>
<td>59</td>
</tr>
<tr>
<td>Hunter</td>
<td>45</td>
</tr>
<tr>
<td>Huston</td>
<td>42</td>
</tr>
<tr>
<td>James</td>
<td>37, 42, 43</td>
</tr>
<tr>
<td>Jara-Rabara</td>
<td>61</td>
</tr>
<tr>
<td>Johansen</td>
<td>43</td>
</tr>
<tr>
<td>Joo</td>
<td>65</td>
</tr>
<tr>
<td>Joseph</td>
<td>63</td>
</tr>
<tr>
<td>Kabaci</td>
<td>36, 44</td>
</tr>
<tr>
<td>Kelly</td>
<td>38</td>
</tr>
<tr>
<td>Kim</td>
<td>35</td>
</tr>
<tr>
<td>Kim, H.</td>
<td>45, 56, 65</td>
</tr>
<tr>
<td>Kim, J.</td>
<td>45, 54</td>
</tr>
<tr>
<td>Kim, J.E.</td>
<td>45</td>
</tr>
<tr>
<td>Kim, J.H.</td>
<td>60</td>
</tr>
<tr>
<td>Kim, K.T.</td>
<td>44, 61</td>
</tr>
<tr>
<td>Kluth</td>
<td>40</td>
</tr>
<tr>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>--------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>Name</td>
<td>Page</td>
</tr>
<tr>
<td>Loibl</td>
<td>62</td>
</tr>
<tr>
<td>Reichenberger</td>
<td>49</td>
</tr>
<tr>
<td>Kwak</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>L</td>
<td></td>
</tr>
<tr>
<td>Layton</td>
<td>61</td>
</tr>
<tr>
<td>Lee, M.</td>
<td>46</td>
</tr>
<tr>
<td>Lee, Y.</td>
<td>46</td>
</tr>
<tr>
<td>Letiecq</td>
<td>41</td>
</tr>
<tr>
<td>Letkiewicz</td>
<td>46, 60</td>
</tr>
<tr>
<td>Love-Myers</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>M</td>
<td></td>
</tr>
<tr>
<td>MacDonald</td>
<td>37</td>
</tr>
<tr>
<td>Mauldin</td>
<td>42, 53</td>
</tr>
<tr>
<td>Mayer</td>
<td>47, 52</td>
</tr>
<tr>
<td>Mimura</td>
<td>48</td>
</tr>
<tr>
<td>Mountain</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>N</td>
<td></td>
</tr>
<tr>
<td>Nicolini</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>O</td>
<td></td>
</tr>
<tr>
<td>O'Neil</td>
<td>62</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>P</td>
<td></td>
</tr>
<tr>
<td>Paulin</td>
<td>49</td>
</tr>
<tr>
<td>Porto</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>R</td>
<td></td>
</tr>
<tr>
<td>Rasure</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>S</td>
<td></td>
</tr>
<tr>
<td>Saboe-Wounded Head</td>
<td>63</td>
</tr>
<tr>
<td>Sano</td>
<td>63</td>
</tr>
<tr>
<td>Serido</td>
<td>33, 63</td>
</tr>
<tr>
<td>Shim</td>
<td>33</td>
</tr>
<tr>
<td>Smith</td>
<td>51</td>
</tr>
<tr>
<td>St. Pierre</td>
<td>64</td>
</tr>
<tr>
<td>Stafford</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>T</td>
<td></td>
</tr>
<tr>
<td>Taylor, C.</td>
<td>41</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>V</td>
<td></td>
</tr>
<tr>
<td>Valakdhan</td>
<td>53</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>W</td>
<td></td>
</tr>
<tr>
<td>Wen</td>
<td>58</td>
</tr>
<tr>
<td>Wilmarth</td>
<td>51, 53</td>
</tr>
<tr>
<td>Worthington</td>
<td>53</td>
</tr>
<tr>
<td>Wynn</td>
<td>65</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Xiao</td>
<td>47, 54</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Y</td>
<td></td>
</tr>
<tr>
<td>Yao</td>
<td>54</td>
</tr>
<tr>
<td>Yilmazer</td>
<td>33, 55</td>
</tr>
<tr>
<td>Yoo</td>
<td>65</td>
</tr>
</tbody>
</table>

ACCI Conference 2013
Yoon.................................................................65
You...............................................................48
Yuh..............................................................40

Z
Zahirovic-Herbert ........................................55
Zan..............................................................65

Zhang............................................................56
Zick.............................................................47, 52
Zimmerman..................................................34
2014 ANNUAL CONFERENCE

Intercontinental Hotel Milwaukee
Milwaukee, Wisconsin

April 9-11, 2014

2014 CALL FOR PROPOSALS

The Call for Proposals is open. Proposals for oral and poster sessions are due 7 October 2013.
http://proposalspace.com/calls/d/247