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# Handbook of Consumer Finance Research

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Jing Jian Xiao  
Editor

# Handbook of Consumer Finance Research

Second Edition

 Springer

*Editor*

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## Foreword

While households and families are the bedrock of all economies, they have historically received far less attention by many academics, especially economists. This updated edition of the *Handbook of Consumer Finance Research* begins to redress this situation by summarizing the extant literature on consumer finance from a variety of fields into an accessible volume for a broad audience. The volume makes a contribution to the field, not only by summarizing the current state of our understanding but also by commenting on future needs for research.

To put this topic in perspective, the US Federal Reserve estimates that the household sector held \$68 trillion in financial assets at the end of 2014. As of that date, the level of household debt was 78 % larger than the amount of nonfinancial corporate debt.<sup>1</sup> Consumer finance is big business, supporting banking, investment, and insurance sectors. Household's financial decisions matter deeply: We have seen how changes in consumer spending can cause economies to surge and then stumble. With the demographic trends of a gray-ing population, characterizing the USA, Western Europe, China, and Japan, entire economies will be transformed.

One would think household finance would be a central topic in all fields of the social sciences, but alas, it remains a niche area of study. For example, in business schools, which I know quite well, it is rare to find a course devoted to household or consumer finance, and the topic receives little attention in required finance courses. Economics has awoken to households with the burgeoning interest in behavioral economics. Psychologists and sociologists have long appreciated the roles of families, but it is probably fair to note that financial matters were not as central to these fields as other topics.

Against this backdrop, this updated *Handbook of Consumer Finance Research* is a much-appreciated contribution. I won't try to summarize the extensive work reflected across all of the chapters, but rather highlight a few points and then suggest where the field may evolve over time.

First, the 11 chapters that look at the issues of "special" populations indicate that the issues studied here are not special in any sense, but rather pervasive. By considering the youth, college students, senior citizens, women, workers, entrepreneurs, the poor, various ethnic groups, and the military, very few populations are excluded from our consideration. Chapters on healthcare and marriage expand the net to include virtually everyone. While

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<sup>1</sup> See <http://www.federalreserve.gov/releases/z1/current/z1.pdf> for source data.

details vary between groups, the overwhelming message is one of inadequate financial capabilities, less than ideal financial decision-making, and poor financial outcomes for many groups. Few groups are perfectly set up for their futures. The need for research is striking.

Second, a variety of interventions are discussed in this volume. Most of these interventions directly address individuals and families, including financial counseling, financial socialization, financial education, financial social work, financial coaching, financial planning, and financial therapy. Each of these activities implicitly assumes that by improving the knowledge, skills, attitudes, or capabilities of individuals, better financial outcomes will occur. This conclusion is tempered somewhat by the evolving evidence on the link between neuroscience and financial decision-making discussed in one of the chapters, although that research has not yet shown a direct and causal link with specific financial decisions.

In addition to individual/family interventions, there are other institutional levers involving business and government. Most would agree that well-designed financial products and services can help consumers to manage their financial lives, but poorly designed or malicious products may harm consumers. Some products use consumer preferences to support households to make better decisions, while others prey on consumer ignorance. This disparity of practice, as well as the massive differences in consumer information and capabilities, leads to the potential for welfare-enhancing government action, in particular consumer financial protection (and promotion) activities. Interventions that reward high-road businesses, penalize low-road businesses, and simplify consumer decision-making (like well-designed defaults) deserve more attention by consumer finance scholars.

In America, large-scale interventions have led to remarkable results in a generation or two. Seat belt usage has increased from about 14 % in the 1980s to over 87 % recently.<sup>2</sup> Cigarette smoking by adults has dropped from 42 % in 1965 to about 19 % in 2011.<sup>3</sup> These achievements are responses to a combination of research, government action, media campaigns, and other activities. In some areas of consumer finance, we can see this type of dramatic change in behavior. For example, pension plan uptake has responded quickly and positively to the introduction of auto-defaults.

These success stories of behavioral change relate to specific outcomes—smoking, seat belt usage, and defined contribution retirement plan participation. More complex behaviors, such as those leading to obesity, are more resistant to relatively simple social engineering. Obesity and the financial issues studied in this volume have much in common. They reflect a combination of individual choices, the product set offered to consumers, lifestyle constraints, and social factors. While basic research has to establish the causes and consequences of these behaviors, researchers must also contribute to

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<sup>2</sup> See [http://www.nhtsa.gov/people/injury/airbags/Archive-04/PresBelt/america\\_seatbelt.html](http://www.nhtsa.gov/people/injury/airbags/Archive-04/PresBelt/america_seatbelt.html) for historical data, and <http://www-nrd.nhtsa.dot.gov/Pubs/811875.pdf> for recent data.

<sup>3</sup> See [http://www.cdc.gov/tobacco/data\\_statistics/tables/trends/cig\\_smoking/](http://www.cdc.gov/tobacco/data_statistics/tables/trends/cig_smoking/).

thinking on the multifaceted interventions that will change behavior. The broad participation shown in this volume, bringing together experts from a variety of disciplines, reflects the type of collaboration needed to improve the financial health of households.

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## Preface

The first edition of the book was published in 2008, during which American consumers were experiencing the great recession (2007–2009). After 6 years, the American economy is still recovering, and consumers are facing similar financial challenges, inadequate savings for long-term goals such as retirement, and lack of control of various types of debts such as mortgages, credit cards, and education loans. More research is needed to better understand consumer financial behaviors and provide professional assistance to economically vulnerable consumers. During the past decade, in the USA and other countries, the social movement of promoting consumer financial literacy is gradually transferring to promoting consumer financial capability. Financial capability implies that consumers need to possess adequate financial knowledge and perform desirable financial behaviors to maintain and improve their financial well-being. In recent years, the research literature on consumer finance has increased greatly because of these social trends. For this reason, this new edition attempts to update research findings and provide newly synthesized information for consumer finance researchers and practitioners who help consumers better manage their finances and enhance their financial well-being. This book will enrich the literature of economics, finance, business, consumer science, family studies, human development, and related fields.

The purpose of this book is to provide an overview of current consumer finance research from multidisciplinary perspectives. The chapters are contributed by leading researchers in consumer finance. American consumers are facing many financial challenges in recent years because of several reasons. The social security system will be likely insolvent in the next 40 years, and private industries are moving from defined benefit pensions to defined contribution retirement plans, which require individual consumers to take more responsibility for their financial future. Rising costs of living is another factor faced by many consumers influencing the need to make many borrowing decisions. Because of easy access to consumer credit, many consumers are deep in debts, individual bankruptcy filings are high, and demands for credit counseling and debt consolidation are going up. These social issues prompted joint efforts of financial education and research sponsored by government and nongovernment organizations. For these reasons, this book summarizes research findings and points out future directions to provide helpful information for consumer finance researchers, policy makers, educators, and practitioners in designing, implementing, and evaluating financial education and research initiatives and virtually improve financial well-being of consumers.

For each chapter, the authors critically review the research publications on the focused topic, assess the status of the research, and provide directions for future research. The authors were asked to search literature in multiple fields for the latest and cutting-edge research in consumer finance, synthesize the research findings, and present it in a manner accessible for people who are not specially trained in the field. The book should be of interests to both researchers and practitioners in consumer finance and related fields.

Compared to the 2008 edition, this edition contains 29 chapters including nine brand new chapters. Most old chapters are updated with substantial new content, and several chapters are totally rewritten. To help improve the quality of the book, all chapters are blind reviewed by peers. The reviewers were selected from the contributors of this book and other qualified researchers. As the editor, I also reviewed all chapters and provided suggestions for authors to further improve the chapters.

The book has three parts. Part I reviews research on basic concepts in consumer finance such as financial capability, financial well-being, risk tolerance, retirement savings, financial education, financial socialization, financial therapy, financial counseling, financial coaching, financial planning, and financial social work. Part II reviews consumer financial issues among special populations such as high school students, college students, older consumers, low-income consumers, business-owning families, women, racially and ethnically minority consumers (Hispanic, black, and Asian Americans), workers, and military families. Part III reviews consumer finance research in various settings such as healthcare, marriage, parenting, credit protection, bankruptcy, neuroscience, online shopping, and financial sustainability.

This book can be used by graduate courses that focus on consumer finance research in departments of business, consumer science, economics, family studies, finance, financial planning, human development, and related fields. This book can also be used for advanced and honor undergraduate courses in similar departments. In addition, the book provides helpful information for policy makers, researchers, educators, and practitioners in public and private sectors relevant to consumer finance.

For readers of this book, I hope you enjoy reading it and find information you need for your study and work. If you have any suggestions and comments on the book, please write to me at: [xiao@uri.edu](mailto:xiao@uri.edu).

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Peter Tufano, the Peter Moores dean of Saïd Business School at the University of Oxford, graciously reviewed the whole book and wrote an informative foreword. His support is much appreciated. Dean Tufano is one of the leaders who started a research group of consumer finance in business schools and economics departments when he was at the Harvard Business School, and that group evolved to the household finance group at NBER. He also designed and taught the first consumer finance course to master's students in business, law, and political science at Harvard.

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Dr. Jing Jian Xiao is a professor of consumer finance in the Department of Human Development and Family Studies at the University of Rhode Island. His research interests include consumer financial literacy, behavior, capability, and well-being. He published numerous research papers in professional journals in consumer finance. He also published books including *The Mathematics of Personal Finance*, *Handbook of Consumer Finance Research*, and *Consumer Economic Wellbeing*. He is the editor in chief of *Journal of Financial Counseling and Planning*. He is also editing a book series entitled *International Series on Consumer Science*. He served as the president of American Council on Consumer Interests and of Asian Consumer and Family Economics Association, among others. He served as consultant and guest speaker for several financial literacy projects sponsored by the US Department of Treasury and National Endowment for Financial Education. He presented his consumer financial research in China, Japan, Malaysia, South Korea, Taiwan, USA, and other countries/areas. In 2005–2007, he was the inaugural take-charge American professor and director of TCA Institute of Consumer Financial Education Research at the University of Arizona. He received his B.S. and M.S. in economics from Zhongnan University of Economics and Law and Ph.D. in consumer economics from Oregon State University.

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