M AI

#$$%&'' ((( )*+,)#-.)#-'/$0**'0102, 341'2,$045' 34678#.9$04"

:):);,.67"<.452467"!!!="
>: ?"<./46,//"@1#AA5"
B#,"?64C,D/4$E"A*">A67":A67"
FA-*.503"GA02H">A67":A67"
F#A6,&" IJ=KL"MN!O"!POP"
QOR&" IJ=KL"K=SJ"!!=K"
T3045&" $0438#U#-.)#-"

"

TVF;WXVTYB"

Z.5E"K[!O9""	B#,"?64C,D/4$E"A*">A67":A67H"Q01.5$E"A*"<./46,//"062"T1A6A341/" *A*
K[!M9K[!="	Q,2,D05"G,/,DC,"<06-"A*"<A/$A6" -

"

T\?]^B_WY"

F#)\)"	<./46,//"T1A6A341/H">ODCOD2"?64C,D/4$EH"K[!O"
V)@)"	Q46061,H"B/467#.0"?64C,D/4$EH"K[!!"
`4/4$467"@1#A50D"	V0//01#./,$$/"_6/4.$,"A*"B,1#6A5A7E"IV_BLH"K[!["
<)@)"	Q46061,H"B/467#.0"?64C,D/4$EH"K[[N"

"

GT@T^G]>"_YBTGT@B@"

]AD%AD0$,"Q46061,a">A./,#A52"Q46061,a"Q46061405"_6$,D3,240$4A6a"<,#0C4AD05"Q46061,a" T6$D,%D,6,.D/#4%a";0("062"Q46061,"

"

BT^]>_Yb"

K[!J"9"	]AD%AD0$,"Q46061,H"?64C,D/4$E"A*">A67":A67" *C*
@%D467H"K[!S"	F/E1#A5A7E"062"T1A6A341/H">ODCOD2"?64C,D/4$E" *H* f P fe Da d La b a d T a S a ec "

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!"

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F ? < ; _] ^ B_WY@"

c *D D* [redacted] *C* [redacted] "GA [redacted] 6,ℍ"] #, 6 [redacted] ℍ"062" e ,6/4" f 4,ℍ""G, C [redacted] Q460 [redacted] "@$. 24, /)"MSI [redacted]

[redacted] *:* [redacted] ℍ" [redacted] (4$#" @$, **, 6" >4$8, 3 06 [redacted] $064/50C"@A-A546/-4ℍ"Z [redacted] 61405" [redacted] 1/)" ! S= [redacted] 9 ! KJ)"

"

C *:*

D [redacted] M)" (4$#" \ [redacted] > . Aℍ" <A" @ . 6 [redacted] X . #04 [redacted] ℍ" ZA . D605 [redacted] 6061405" 06 [redacted] g . 06$4$0$4 [redacted] 5E/4/)"QA [redacted] A 3 467)"

"

'D *C* *:* *D-1* [redacted] ℍ"K[KM)" (4$#" ^ 506 [redacted] ℍ"] #, 6" ; 46ℍ" 062" ` , /0" F . D/4046, 6ℍ" ZA . [redacted] Q4606140 [redacted] g . 06$4$0$4C," ^ 605E/4/)" [redacted] #1A 3 467)"

"

C *B* *D* *:* -

D ℍ" K[KM)" (4$#"] #, 6" ; 46" 062" e , 6/4" f 4,ℍ" B#," G, C4, (" A*"] AD%AD0$," Q46061," @$. 24, /)" QAD$#1A 3 467)"

"

: C *C* ℍ"K[KM)" (4$#" g 467" > . ℍ"GA//" ; , C46, ℍ" 062"] #, 6" ; 46)"V 0607, 3 , 6$"@14, 61,)" ^ 11, %$, 2)"

"

e WG : _Y b "F ^ FTG@"

C , (4$#"Z40* . " ^ 6"062"] #, 6" ; 46)"G, C4/, "062"G, / . + 3 4$" 0$"V 0607, 3 , 6$"@14, 61,)

- *?* ," (4$#"B/ , 9] # . 6" ; 46)"G, h, 1$"062"G, / . + 3 4$"0$"V 0607, 3 , 6$"@1 [redacted]

A *C* [redacted] ℍ"G, C4/, "062"G, / . + 3 4$"0$"G, 05"T/0," T1A6A 3 41/)"

A *C* [redacted] #"<A"> . 067ℍ"Z401 . 4" ; 4ℍ"B/ , 9] # . 6" ; 46ℍ"062" X4E . 06" i #A .)"
[Presented at NBER Household Finance Worki [redacted] up, AEA [redacted] lorado Leeds, CFPB Research Conference, etc.]

"

c *D* *C* *A* [redacted] dℍ" (4$#" g 467"> . ℍ"GA//" ; , C46, ℍ" 062"] #, 6" ; 46ℍ"Y <TG" (AD-467"%0%, D)"

"

: *D* ℍ" (4$#"Z4, " b 06" 062" i 4E067" e 067)"

"

"

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"

bG^YB@" j "^ e ^G\@"

A :

K[KM" b,6,D05"G,/,0D1#"Q.62H">A67":A67"I>:\S[[H[[[L"

K[KK" b,6,D05"G,/,0D1#"Q.62H">A67":A67"I>:\O[[H[[[L"

K[K[" b,6,D05"G,/,0D1#"Q.62H">A67":A67"I>:\O[[H[[[L"

K[!J" T0D5E"]0D,,D"@1#,3,H">A67":A67 (>:\=[[H[[[) "

K[!O" @,,2"*.62467"*AD"+0/41"D,/,0D1#H"?64C,D/4$E"A*">A67":A67"I>:\!=[H[[[L"

K[!=" >4D$5,"]05507#06"bD06$"

K[!K"]#,.67"X06"Q03 45E"Q.62"bD06$"

K[!!9K[!O" bD02.0$,"@1#AA5"A*"^D$/"062"@14,61,/"Q,55A(/#4%H">0DC0D2"?64C,D/4$E"

:

K[KK" Q01.5$E"?b"B,01#467"G,(0D2"I>:\![H[[[L"

K[K!" Q01.5$E"?b"B,01#467"G,(0D2"I>:\!=H[[[L"

K[K[" Q01.5$E"?b"B,01#467"G,(0D2"I>:\M[H[[[L"

K[!N" Q01.5$E"?b"B,01#467"G,(0D2"I>:\!=H[[[L"

K[!J" Q01.5$E"?b"B,01#467"G,(0D2"I>:\![H[[[L"