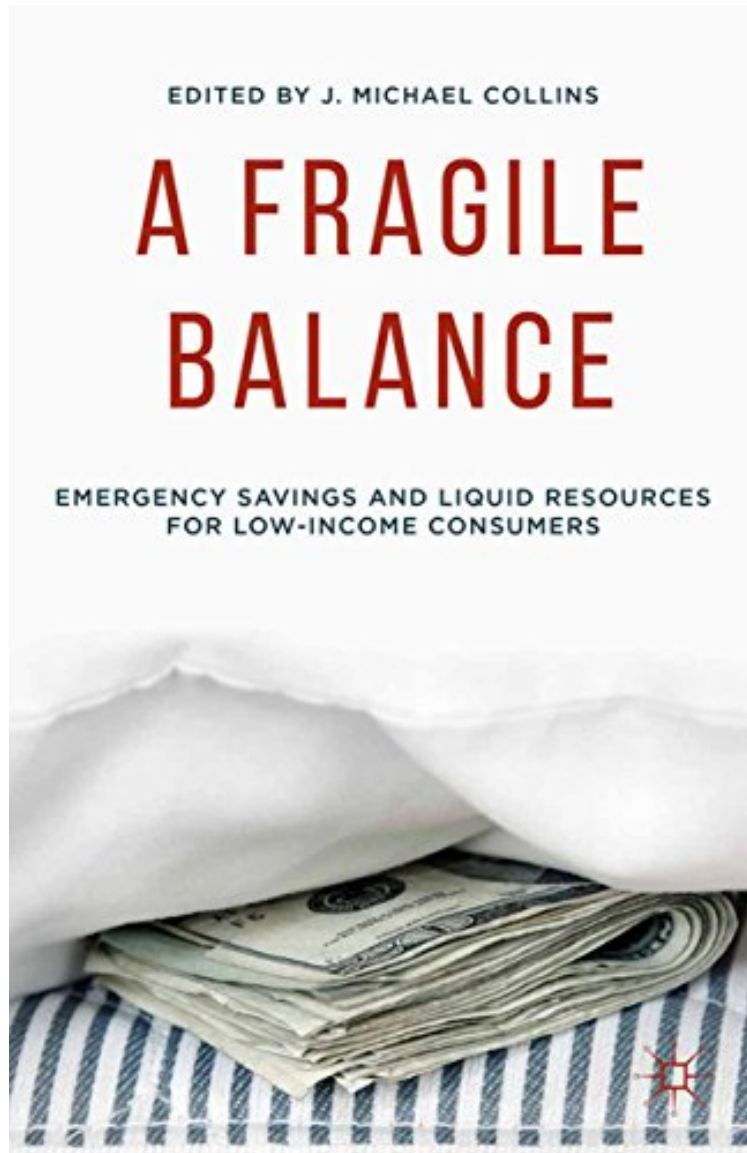


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A Fragile Balance: Emergency Savings and Liquid Resources for Low-Income Consumers

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From Palgrave Macmillan : A Fragile Balance: Emergency Savings and Liquid Resources for Low-Income Consumers before purchasing it in order to gauge whether or not it would be worth my time, and all praised A Fragile Balance: Emergency Savings and Liquid Resources for Low-Income Consumers:

3 of 3 people found the following review helpful. A Path-Breaking Contribution to the Study of Economic Security By Tim Smeeding A Fragile Balance is an amazingly important and path-breaking contribution to the study of economic

insecurity. The lives of the poor and even some middle class households are dominated by the need to make ends meet when outflows (bills, necessary consumption) exceed resources (income, savings, borrowing limits). Indeed the payday loans industry is built around providing an expensive answer to this problem. Whole communities and extended families are sometimes built around finding ways to generate liquidity when unexpected needs beyond their own reach occur. David Shipler's moving stories about those living on the edge (*The Working Poor: Invisible in America*, 2005) vividly portrayed the lives of stressed out families where the margins between current living standards and resources were so tight that even minor setbacks could cause devastating chain reactions. For example, an unaffordable car repair occurs so that a worker can't earn money to meet needs. This leads to job loss, failure to pay rent and a downward spiral that leaves a family in ruins. But while Shipler describes the problem, Collins and co-authors go beyond and help find solutions that work in such situations. The book provides evidence-based strategies to promote emergency savings, especially among underserved households. It is about how household financial management and access to financial assets, loans, transactional accounts and other products can serve to support families in their goals to be financially secure. Each contribution focuses on a different innovative financial product or service that helps make ends meet. Of course, not every solution can work for all people. There is no "magic bullet" solution here, but there is an opportunity to better understand how programs that might help balance the books can and do operate. The goal in the end is to generate workable solutions to provide financial access and encourage asset building among low-income households. The contributors are all seasoned veterans in evaluating programs that offer insights into the role of emergency savings and mechanisms to facilitate savings behaviors. Some strategies work, others fail; but each chapter raises critical questions of the scale, institutional capacity, sustainability, accessibility, and effectiveness of existing or pilot programs. There are insights from behavioral economics and psychology on how to generate savings. There is a condemnation of the ways in which "upside down" tax policy helps the well to do and not those living on the edge. There are chapters on how different methods of benefit provision might increase savings and liquidity at low cost. Also you will find chapters on debt management, financial literacy and new methods employing SmartSave cards to incentivize savings. Collins and Tom Shapiro end the book with a short but important list of key themes for researchers and practitioners. In the end, financial security is the accumulation of hundreds of smaller decisions over the course of weeks, months and years, combined with both predictable and unpredictable shocks—positive (windfall from tax refund) and negative (need for major house or car repair, unforeseen job loss). Financial products and financial literacy approaches are tools that can aid in financial decision making. Innovative programs and services, if well designed and targeted, have the potential to help people make choices that are consistent with their personal financial goals. Financial well-being may be a subjective notion that is driven as much by income and expense volatility, or perceptions of volatility, rather than absolute levels of income, consumption or wealth. Time and again, this book suggests methods and practices for stabilizing budgets, incomes, and expenses for highly stressed, low-income families living on the edge between solid financial ground and a steep financial precipice. This volume helps guide the way forward and as such is indispensable for researchers and practitioners trying to help struggling families to help themselves through times of financial adversity.

A Fragile Balance examines strategies to promote emergency savings, especially among underserved households. Each chapter is by an expert contributor and proposes an innovative financial product or service designed to bolster emergency savings among low-asset families. This collection also offers readers insights into the role of emergency savings and mechanisms to facilitate savings behaviors, and raises critical questions of the scale, institutional capacity, sustainability, accessibility, and effectiveness of existing programs.

"*A Fragile Balance* is a must-read for individuals working with low-income consumers. . . . this book provided a nice summary of the research to date on saving initiatives for low to moderate income households. . . . The book is especially beneficial to community organizations wanting to help grow the emergency savings of low to moderate income households. . . . I highly recommend this book for anyone working with low to moderate income households!" (Sonya L. Britt, *Journal of Family and Economic Issues*, Vol. 37, 2016)

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