



Center for  
**HOUSEHOLD  
FINANCIAL  
STABILITY™**

Researching Family Balance Sheets to Strengthen  
Families and the Economy | [stlouisfed.org/hfs](http://stlouisfed.org/hfs)



Center for Social Development

GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

 Washington University in St. Louis

## *Research Symposium*

# The Balance Sheets of Younger Americans: Is the American Dream at Risk?

Sponsored by the Center for Household Financial Stability and the Research division of the Federal Reserve Bank of St. Louis, along with the Center for Social Development at Washington University in St. Louis

**May 8-9, 2014 | St. Louis, Mo.**

### **Agenda**

*THURSDAY, MAY 8*

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Noon      **Buffet Lunch**

1:00 p.m.    **Welcome**  
James Bullard, President, Federal Reserve Bank of St. Louis

1:10 p.m.    **Keynote Address**  
*Introduction*  
Ray Boshara, Federal Reserve Bank of St. Louis

*Keynote*  
Neil Howe, Founding Partner and President, LifeCourse Associates

2:00 p.m.    **PLENARY ONE — A MICRO AND MACRO LOOK AT YOUNGER AMERICANS' BALANCE SHEETS**

- ***The State of the Balance Sheets of Younger Americans***  
Lisa Dettling and Joanne Hsu, Board of Governors, Federal Reserve System
- ***Links Between Younger Americans' Balance Sheets and Economic Growth***  
William Emmons and Bryan Noeth, Federal Reserve Bank of St. Louis

*Discussant*  
Steve Fazzari, Washington University in St. Louis

*Moderator*  
David Wheelock, Federal Reserve Bank of St. Louis

3:15 p.m.    **Break**

3:45 p.m. **PLENARY TWO — STUDENT LOANS**

- ***Student Loans and the Economic Activity of Young Consumers***  
Zachary Bleemer, Meta Brown, Donghoon Lee and Wilbert van der Klaauw, Federal Reserve Bank of New York
- ***Does Parents' College Savings Reduce College Debt?***  
William Elliott and Melinda Lewis, University of Kansas; Ilsung Nam, Hallym University Institute of Aging; and Michal Grinstein-Weiss, Washington University in St. Louis

*Discussant*

Alex Monge-Naranjo, Federal Reserve Bank of St. Louis

*Moderator*

Rajeev Darolia, University of Missouri

5:00 p.m. **Welcome**

Michael Sherraden, Washington University in St. Louis

Clint Zweifel, Missouri State Treasurer

Tishaura Jones, City of St. Louis Treasurer

5:15 p.m. **Dinner Reception**

*FRIDAY, MAY 9*

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8:00 a.m. **Breakfast Sessions**

**Concurrent Session I**

- ***Toward Healthy Balance Sheets: The Role of Savings Accounts for Young Adults' Asset Diversification and Accumulation***  
Terri Friedline, Paul Johnson and Robert Hughes, University of Kansas
- ***Financial Decisions of Young Households During the Great Recession: An Examination of the SCF 2007-09 Panel***  
Wenhua Di, Federal Reserve Bank of Dallas; Sherrie L.W. Rhine, Federal Deposit Insurance Corp.; William H. Greene, New York University; and Emily Ryder, Federal Reserve Bank of Dallas

*Discussant*

John Sabelhaus, Board of Governors, Federal Reserve System

*Moderator*

Julie Birkenmaier, Saint Louis University

**Concurrent Session II**

- ***Impacts of Child Development Accounts on Change in Parental Educational Expectations: Evidence from a Statewide Social Experiment***  
Youngmi Kim, Virginia Commonwealth University; Michael Sherraden, Washington University in St. Louis; Jin Huang, Saint Louis University; and Margaret Clancy, Washington University in St. Louis

- ***Trends and Patterns in the Asset Holdings of Young Households***  
Ellen A. Merry and Logan Thomas, Board of Governors, Federal Reserve System

*Discussant*

Trina Williams Shanks, University of Michigan

*Moderator*

Barry Cynamon, Federal Reserve Bank of St. Louis

9:15 a.m. Break

9:30 a.m. **PLENARY THREE — HOMEOWNERSHIP**

- ***Homeownership and Wealth Among Low-Income Young Adults: Evidence from the Community Advantage Program***  
Michal Grinstein-Weiss, Washington University in St. Louis; Lucy Gorham, Center for Community Capital; Blair Russell, Washington University in St. Louis; and Clinton Key, Pew Charitable Trusts
- ***Aggregate and Distributional Dynamics of Consumer Credit in the U.S.***  
Carlos Garriga, Don Schlagenhauf and Bryan Noeth, Federal Reserve Bank of St. Louis

*Discussant*

John Duca, Federal Reserve Bank of Dallas

*Moderator*

Todd Swanstrom, University of Missouri–St. Louis

10:45 a.m. **Break**

11:00 a.m. **PLENARY FOUR — ECONOMIC MOBILITY**

- ***The Balance Sheets and Economic Mobility of Generation X***  
Diana Elliott, Pew Charitable Trusts
- ***Coming of Age in the Early 1970s vs. the Early 1990s: Differences in Wealth Accumulation of Young Households in the United States, and Implications for Economic Mobility***  
Daniel Cooper, Federal Reserve Bank of Boston

*Discussant*

Bhashkar Mazumder, Federal Reserve Bank of Chicago

*Moderator*

Jason Purnell, Washington University in St. Louis

12:15 p.m. **Lunch**

12:45 p.m. **Closing Reflections: From Research to Policy**

Michael Sherraden, Washington University in St. Louis

Ray Boshara, Federal Reserve Bank of St. Louis

*Moderator*

Julie Stackhouse, Federal Reserve Bank of St. Louis

1:15 p.m. **Thank You / Adjourn**

Julie Stackhouse, Federal Reserve Bank of St. Louis