Innovative Financial Services for the Underserved: Opportunities and Outcomes

April 16, 2009

8:30  Welcome
Anna Alvarez Boyd,
Associate Director, Division of Consumer and Community Affairs
Board of Governors of the Federal Reserve System

9:00  Consumer Preferences: Expanding the scope for innovation
Getting By or Getting Ahead? Consumers' views on innovative financial services
Jennifer Romich, University of Washington
Eric Waithaka, University of Washington
Sarah Gordon, Center for Financial Services Innovation

Beyond Usury: A study of credit card use and preference among low-income consumers
Angela Littwin, Harvard Law School

10:15  Break

10:45  Consumer Behaviors: Opportunities for innovative products
Consumer Cash Flow and the Cost of Liquidity
Sumit Agarwal, Federal Reserve Bank of Chicago
Paige Marta Skiba, Vanderbilt University
Jeremy Tobacman, University of Pennsylvania

Where Does It Go? Spending by the financially constrained
Shawn Cole, Harvard Business School
John Thompson, H&R Block
Peter Tufano, Harvard Business School

Noon  Lunch
Guest Speaker:
Honorable Rev. Floyd H. Flake
Senior Pastor
Greater Allen A. M. E. Cathedral of New York

1:30  Financial Education and Market Participation: The effectiveness of financial education in shaping preferences, behaviors and outcomes
Does Financial Education Affect Soldiers' Financial Behaviors?
Jeanne Hogarth, Board of Governors of the Federal Reserve System
If You Are So Smart, Why Aren't You Rich? The Effects of education, financial literacy and cognitive ability on financial market participation

Shawn Cole, Harvard Business School
Gauri Kartini Shastry, Harvard University

2:45  Break

3:15  Credit Market Structures and Outcomes: Discrimination as a case

Racial Dispersion in Consumer Credit Interest Rates
Wendy Edelberg, Board of Governors of the Federal Reserve System

Segregation and the Subprime Lending Crisis
Gregory D. Squires, George Washington University
Derek S. Hyra, Office of the Comptroller of the Currency
Robert N. Renner, U.S. Dept. of Housing and Urban Development

5:00  Reception

April 17, 2009

8:30  Welcome
Tammy Edwards
Community Affairs Officer
Federal Reserve Bank of Kansas City

Opening Remarks
Thomas M. Hoenig
President
Federal Reserve Bank of Kansas City

9:00  Mortgage Products and Characteristics: Effects on consumer choice and repayment behavior

You Could Lose Your Home: The effects of state policies mandating subprime mortgage risk disclosures on consumer evaluations of loan offers
J. Michael Collins, University of Wisconsin, Madison

Risky Borrowers or Risky Mortgages: Disaggregating effects using propensity score models
Lei Ding, University of North Carolina, Chapel Hill
Roberto G. Quercia, University of North Carolina, Chapel Hill
Wei Li, Center for Responsible Lending
Janneke Ratcliffe, University of North Carolina, Chapel Hill

10:15  Break
10:45  **Mortgage Market Responses: Changing markets, changing options**

*From FHA to Subprime and Back?*
- Marsha Courchane, CRA, International
- Rajeev Darolia, CRA, International
- Peter Zorn, Freddie Mac

*An Analysis of the Neighborhood Impacts of a Mortgage Assistance Program*
- Wenhua Di, Federal Reserve Bank of Dallas
- Jielai Ma, University of Texas at Dallas
- James Murdoch, University of Texas at Dallas

Noon  **Lunch**

Keynote Speaker:
- Ben S. Bernanke
  - Chairman
  - Board of Governors of the Federal Reserve System

1:30  **Adjourn**