

CHAPTER 6 APPENDIX  
Literature Review Table

**Table 6.A.1. Empirical Studies of Effects of Asset Holding**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Economic well-being</b>							
Bostic and Lee 2007	Annual income from 2006 HUD data; expenditures from 2005 Consumer Expenditure Survey; housing expenses from HUD's Fair Market Rent; house appreciation from Data Quick and Case	27 prototype households	Simulations by household type, neighborhood type, down payment amount, and mortgage instrument	Wealth gains	Renting vs. owning	(1) Homeownership produces greater increases in wealth than renting in nearly all cases in low-income neighborhoods (p. 21). (2) Benefit of owning versus renting grows increasingly higher as more down payment is provided up front (p. 18). (3) The zero down payment 2/28 mortgage is the only product for which renting is consistently preferred to owning (p. 20).	Benefits to homeownership are not a foregone conclusion; considerable risks remain in some housing environments (p. 23). Benefits to low-income families from homeownership depend on rates of appreciation, mortgage terms, and length of ownership.
Bynner and Despotidou 2001	National Child Development Study (UK)	12,000 British individuals born in 1988	OLS regression	Labor market experience at age 23–33; years in full-time employment, years unemployed, self-employed	Savings and investments at age 23	Asset holding is associated with positive employment outcomes (p. 3).	Labor market experience appears to be strongly affected by assets. The coefficient on asset measures is especially strong when the outcome is unemployment (p. 16).
Carasso and McKernan 2006	Survey of Consumer Finances (SCF)	U.S. households	Literature review	Assets, liabilities, and net worth	Homeownership	In 2004, homeowners had total asset holdings 24 times greater than renters (\$290,000 vs. \$12,000) and debt 12 times greater than renters (\$96,000 vs. \$8,000, p. 22), but were four times less likely to be delinquent on debt and had net worth 46 times greater than renters (\$184,000 vs. \$4,000, p. 25).	Homeownership status made a larger difference in net worth than income, education, single-family status, and minority status.
Cho 1999	National Longitudinal Study of Youth (NLSY)	363 women experiencing marital disruption between 1985 and 1989	Instrumental variables regression where assets are instrumented with their own lags; seemingly unrelated regression	Log total family income, log per capita family income, log earned income, log welfare income, and log private transfers	Log financial assets, log home equity, log value of business or real property	Financial assets are positively associated with the economic well-being of women one year after marital disruption. Home equity and value of business/real property do not have a statistically significant relationship.	Financial assets (as measured in the post-marital-disruption year) have a positive effect on income/earnings and reduce welfare receipt. Asset accumulation could be a positive strategy for women and children at risk of marital disruption (abstract).
Goetzmann and Spiegel 2002	Office of Housing Enterprise Oversight housing price indices	Sales of homes in the United States from 1980–2000	Descriptive analysis comparing returns on financial investments	Returns on home sales and financial investments	Returns on housing, returns on financial investments such as S&P 500, Treasury bills, inflation, etc.	Housing had a 4.2% nominal annual rate of return (appreciation) over the past 21 years; the consumer price index was 3.7% for the same time period (p. 259).	It is dangerous for homeowners to devote too much of their wealth to an asset that has low historical return and a serious risk of loss over multiple-year horizons. If the government actively encourages homeownership, it has the responsibility to inform potential homeowners of the risks (p. 272).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Economic well-being (continued)</b>							
Mayer and Jencks 1989	Chicago survey	1,617 non-Hispanic blacks and whites pooled from surveys in 1983 and 1985	Regressions (likely OLS)	Number of material hardships: couldn't afford food, no insurance, unmet medical care, housing problems, and cut-off utilities	Homeownership and access to credit as measured by ability to borrow \$500 if needed	(1) Homeowners reported fewer hardships than tenants with the same income and needs. Homeownership may be a proxy for unmeasured economic resources and unmeasured forms of household efficiency (p. 108). (2) All else equal, a family's ability to borrow \$500 in the event of an emergency did as much to reduce hardship as tripling family income (p. 109).	Poverty statistics do not provide reliable information about material hardship. Family income is not the only critical determinant of material well-being—it explains only 14% of the variance in material hardship. Broader measures of economic resources explain only a little more. Better measures of both savings and credit would improve our ability to predict hardship, but probably not enough to alter basic findings (p. 111).
McCarthy, Van Zandt and Rohe 2001	Literature review	U.S. households and housing markets	Literature review	Economic benefits and costs of homeownership on an individual and societal level	Homeownership	(1) House prices appreciated an annual average of 35% (city-based) and 40% (suburban) from 1987–1997; however, this rate is uneven across areas and over time (p. 23). (2) Homeowners hold a larger-than-optimal portfolio share in housing, exposing owners to higher overall portfolio risk (p. 43).	Behavioral studies on tenure choice are much more readily available than research on the benefits and costs of homeownership. Although most households, including lower- and moderate-income households, benefit through home purchase, there has been little research that carefully measures and compares the relative benefits of ownership across socioeconomic groups (p. 44). Promoting homeownership as an across-the-board policy may not be the best route. Future research should focus on ways to preserve homeownership, develop a better understanding of the housing market, and examine how homeownership affects other economic variables.
Moore et al. 2001	Individual Development Account (IDA) program survey data	318 current and former IDA participants	Descriptive	Economic effects as measured by decreasing consumption, purchasing a home or starting/expanding a business, and increasing employment (p. 21)	IDA program participation, which includes savings accounts, economic education, expectations for saving behavior, incentives to save, staff and peer support, etc. (p. 46)	Not applicable	(1) 30% of participants said they had less money for leisure, 8% said they had to give up food or other necessities (p. 20), 35% said they were less likely to save outside their IDAs. (2) Almost 75% said they were more likely to purchase or renovate a home and 57% said they were more likely to start or expand a business. (3) 41% said they were more likely to increase work hours and 61% said they were more likely to increase their income in other ways (p. 47).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Economic well-being (continued)</b>							
Nichols 2005	American Housing Survey (AHS)	9,711 U.S. households with fixed-rate mortgages who have not refinanced or moved (from AHS 1985–2002)	(1) Calculate compound annual rate of return that incorporates appreciation rate, implicit rent, mortgage contract, and mortgage income tax deduction (p. 23); (2) logistic regressions of the probability of negative total dollar return to homeownership (p. 31); (3) OLS regressions of measures of housing return (conditional on positive return) and the appreciation rate (p. 31)	Total returns on housing	Homeownership	(1) The annualized average return to homeownership is 1.9% based on appreciation alone, 9.8% based on appreciation and implicit rent; 8.5% based on appreciation, implicit rent, and mortgage contract, and 8.6% based on appreciation, implicit rent, mortgage contract, and mortgage income tax deduction (table 5.1, p. 23). (2) Single-family homes provide higher rates of return.	Not applicable
Raphael and Rice 2002	Survey of Income and Program Participation (SIPP)	16–65-year-old nondisabled individuals living in households with 0–3 cars	OLS and instrumental variables regressions (2SLS) where car ownership is instrumented by state insurance rates and gas taxes; OLS and 2SLS estimates are similar for employment and hours-worked outcomes, but differ for the wage outcome	Employment, hours worked, log wages	Car ownership	Car ownership increases employment and hours worked, but not necessarily wages (p. 124).	Large positive differences are found in employment rates and hours worked between those who do and do not own cars in both OLS and instrumented regressions. Instrumenting eliminates the positive impact car ownership has on wages in OLS regression (abstract).
Reid 2004	Panel Study of Income Dynamics (PSID) and 55 low-income homeowners in Seattle, WA	Low-income renters and homeowners	Descriptive comparisons of means before and after home purchase	Changes in home value and exit from homeownership to renting	Homeownership	For low-income homeowners, the financial returns to homeownership even after 10+ years averaged only 3% per year. For middle- and high-income whites, the returns averaged 5% per year (p. 29).	Low-income homeowners do not see the same levels of house price appreciation as do higher income homeowners (p. 28). For low-income homeowners, the financial returns to homeownership even after 10+ years were lower than the return on Treasury bills.
Rossi and Weber 1996	General Social Survey (GSS), National Survey of Families and Households (NSFH), and American National Election Studies (ANES)	1,500 (GSS), 13,000 (NSFH), 13,000 (ANES) U.S. households	Descriptive OLS and logit regressions	8 measures of household finances, including assets and liabilities	Homeownership	(1) Total household income of homeowners is more than \$17,000 greater than renters (p. 12). (2) Homeowners have about \$6,000 more in savings and about \$5,000 more in mutual funds than renters (p. 12). (3) Homeowners are more likely to have credit card debt, installment debt, and personal bank loans. Homeowners are less likely to have education loans and to have bills more than 90 days overdue (p. 13).	Claims for some social and individual benefits from homeownership are only weakly supported. Strong differences between owners and renters exist only in demographic characteristics (p. 1).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Economic well-being (continued)</b>							
Sullivan 2005	PSID and SIPP	9,400 (SIPP) and 15,666 (PSID) working-age household heads with steady employment	OLS and Instrumental variables regressions where earnings are instrumented with unemployment spells (p. 6); assets are not instrumented for but are measured at an initial period (p. 7)	Changes in unsecured debt and changes in food and housing consumption	Unemployment-induced earnings losses, low asset holdings as measured by nonpositive financial assets, nonpositive total gross assets, and total gross assets to earnings ratio of less than 0.12 (p. 7)	Not applicable	Households with assets use unsecured debt to borrow when faced with temporary shortfalls in earnings. Households with low-assets do not borrow—likely because they do not have sufficient access to unsecured credit—and their consumption falls (abstract).
<b>Social well-being</b>							
DiPasquale and Glaeser 1999	GSS and German Socioeconomic Survey	1,500 U.S. households and 13,000 German households	(1) OLS and instrumental variables regressions where homeownership is instrumented with the average homeownership rate by income quartile, race, and state (p. 356) (2) individual-level fixed effects	Social capital and good citizenship as measured by number of nonprofessional organizations affiliated with, political knowledge, voting, participation in community planning, gardening, gun ownership, and church attendance	Homeownership	Not applicable	Both in the U.S. and in Germany, homeownership is strongly correlated with variables that attempt to measure good citizenship and social capital. A large portion of the effect of homeownership comes from lower mobility rates for homeowners. Standard economic incentives (both the effects of ownership and tenure) influence investment in social capital (p. 383).
Haurin, Dietz and Weinberg 2003	Literature review	U.S. households	Literature review	The impact of neighborhood homeownership rates on residents	Homeownership	Not applicable	Theoretical discussions of neighborhood homeownership effects supports the hypothesis that homeownership rates can affect behavior. However, relatively few studies have rigorously empirically tested the theoretical hypothesis put forth. Attention should be given to determining causal and noncausal correlated effects and determining whether feedback effects are present. Further examination of neighborhood effects has relevance for social welfare policies.
Moore et al. 2001	IDA survey data	318 current and former IDA participants	Descriptive	Perceived social and civic effects as measured by more problems and more good relationships with family, more problems with neighbors and more involvement in neighborhood, and more respected in community (p. 21)	IDA program participation, which includes saving accounts, economic education, expectations for saving behavior, incentives to save, staff and peer support, etc. (p. 46)	Not applicable	(1) About half of current participants said they were more likely to have good relationships with family members, (2) about one-third said they were more likely to be involved in their neighborhoods, and (3) about one-third said they were more likely to be respected in their communities (p. 47).
Reid 2004	PSID and 55 low-income homeowners in Seattle, WA	Low-income renters and homeowners	Comparisons of means before and after home purchase	Changes in neighborhood characteristics	Homeownership	Not applicable	Neighborhood benefits for shifting from renting to owning were minimal for low-income whites, but substantial for low-income minorities (p. 18).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Social well-being (continued)</b>							
Rossi and Weber 1996	GSS, NSFH, and ANES	1,500 (GSS), 13,000 (NSFH), 13,000 (ANES) U.S. households	Descriptive OLS and logit regressions	(1) 22 measures of sociability (p. 16); (2) 64 measures of marriage and family issues (p.19)	Homeownership	(1) Homeowners are not consistently more likely to be members of social networks (p. 17). (2) Homeowner-renter differences on marriage and family behavior and value issues are not great (p. 20).	Claims for some social and individual benefits from homeownership are only weakly supported. Strong differences between owners and renters exist only in demographic characteristics (p. 1).
Woldoff 2006	NLSY79 and census data	Nationally representative sample of men and women ages 14–22 when first surveyed in 1979	OLS regression	Neighborhood homeownership	Nonhousing assets in 1998	Nonhousing wealth is positively associated with the rate of neighborhood homeownership for African Americans, Latinos, and whites. The relationship between nonhousing assets and neighborhood homeownership is stronger for Latinos and African Americans than whites.	Nonhousing wealth has a significant positive effect on the rate of neighborhood homeownership for African Americans, Latinos, and whites. Higher levels of nonhousing assets have a greater effect on the rate of neighborhood homeownership for Latinos and African Americans than for whites (p. 285).
<b>Civic engagement</b>							
Bynner and Despotidou 2001	National Child Development Study (UK)	12,000 British individuals born in 1988	OLS regression	Citizenship and values: voting, political interest, political cynicism, work ethic	Savings and investments at age 23	Although voting showed no association with assets, political interest is positively associated with asset holding (p. 16).	Although voting showed no relation to assets, political interest is likely to be greater with asset holding (p. 16).
DiPasquale and Glaeser 1999	GSS and German Socioeconomic Survey	1,500 U.S. households and 13,000 German households	OLS and instrumental variables regressions where homeownership is instrumented with the average homeownership rate by income quartile, race, and state (p. 356); individual-level fixed effects	Social capital and good citizenship as measured by number of nonprofessional organizations affiliated with, political knowledge, voting, participation in community planning, gardening, gun ownership, and church attendance	Homeownership	Not applicable	Both in the U.S. and in Germany, homeownership is strongly correlated with variables that attempt to measure good citizenship and social capital. A large portion of the effect of homeownership comes from lower mobility rates for homeowners. Standard economic incentives (both the effects of ownership and tenure) influence investment in social capital (p. 383).
Nembhard and Blasingame 2006	Center of Philanthropy Panel Study (COPPS) of the 2001 PSID	5,833 households whose head was either white or African American	(1) Single and bivariate probit regressions (2) Heckman selection models	Charitable giving and volunteering	Total net worth including home equity	For white households, wealth is not significantly related to the incidence of giving, but there is a modest significant positive association between wealth and the incidence of volunteering. Increases in the wealth of white households are significantly associated with increases in giving, but the relationship is not significant for volunteering. For black households, wealth is significantly related to the incidence of giving, but not the incidence of volunteering. Increases in wealth for black households are not significantly associated with either increases in giving or volunteering (pp. 310, 312, 313, 317).	For white households, wealth has only a modest effect on giving and volunteering. Increases in the wealth of white households lead to small increases in the amount of the donations and volunteering. For black households, the effect of wealth is much greater than whites on the decision to give. There is little impact from increases in wealth on the amount of black giving. Wealth had no effect on black volunteer behavior (p. 317).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Civic engagement (continued)</b>							
Rossi and Weber 1996	GSS, NSFH, and ANES	1,500 (GSS), 13,000 (NSFH), 13,000 (ANES) U.S. households	Descriptive OLS and logit regressions	27 measures of political behavior (p. 24)	Homeownership	(1) Homeowners and renters are not very different in general political interest (p. 23). (2) Homeowners are almost consistently more engaged in local politics than renters but the activism does not extend to all areas (p. 23).	Claims for some social and individual benefits from homeownership are only weakly supported. Strong differences between owners and renters exist only in demographic characteristics (p. 1).
<b>Child well-being</b>							
Aaronson 2000	PSID	5,143 children reaching the age of 17 between 1975 and 1993	Probit regressions and instrumental variables regressions where homeownership is instrumented with the average homeownership rate by income quartile, race, and state (p. 366)	High school graduate by age 19	Homeownership	Not applicable	Some of the homeownership effect found by Green and White (1997) is driven by family characteristics, such as residential stability, that are correlated with homeownership. Nevertheless, in the sense that homeownership increases residential stability, it appears to be correlated with education attainment.
Bynner and Despotidou 2001	National Child Development Study (UK)	12,000 British individuals born in 1988	OLS regression	Parenting at age 37: number of books child has, frequency of reading to child, frequency child reads	Savings and investments at age 23	Asset holding is not associated with parenting outcomes as measured by child's reading.	Parenting outcomes did not appear to be improved by the presence of assets (p. 16).
Conley 1999	PSID	Respondents of the 1992 PSID ages (1) 18–30 and (2) 18–30 who were sons or daughters of 1984 heads of households	(1) Logistic regression; (2) Cox proportional-hazard regression	Welfare receipt, premarital childbearing	(1) Parents had assets in 1984, primary-residence equity	(1) The existence of parental assets is associated with a decrease in child use of welfare; (2) Housing wealth is associated with a decrease in the risk of premarital childbearing.	The existence of parental wealth reduces the likelihood of child use of welfare (p. 130). Housing wealth decreases the risk of premarital childbearing (p. 130).
Dietz and Haurin 2003	Literature review	U.S. households	Literature review	The impact of homeownership on private and social micro-level behavior	Homeownership	The literature contains solid studies that report positive direct and indirect effects of homeownership on child outcomes (p. 439).	There is substantial evidence that homeownership has important effects on some household behaviors and outcomes. However, much of the past 30 years' literature on consequences of homeownership is deficient from a theoretical or econometric perspective (abstract).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Child well-being (continued)</b>							
Green and White 1997	PSID, 1980 Public Use Microdata Samples, and High School and Beyond	17- or 18-year-old youths	Probit models and bivariate probit models that instrument for the endogeneity of homeownership with the relative cost of owning versus renting (p. 455). The correlation coefficients from the bivariate probit estimates suggest that homeownership is not an endogenous variable for the two outcomes considered (p. 456).	Attending school at age 18 and having a child by age 18	Homeownership, housing tenure	Homeownership decreases the likelihood that children of homeowners have children and increases the likelihood that children of homeowners are in school at age 18. Findings are particularly important for low-income households (p. 441).	Children of homeowners are less likely to have children and more likely to be in school at age 18. The dollar benefit per low-income household of parents being homeowners is at least \$31,000 (p. 441).
Haurin, Parcel, and Haurin 2001	NLSY79 and NLSY Children	Mothers age 14–22 in 1979	Random effects regressions with an unknown instrument to control for the endogeneity of homeownership (p. 3)	Child's home environment as measured by emotional and cognitive/physical scores, a measure of child's behavior problems, child cognition as measured by mathematics and reading scores (p. 10)	Homeownership	Homeownership has a positive and statistically significant association with an improved home environment, but has an only marginally statistically significant association (or not statistically significant) association with child cognition and child behavior (pp. 13–14).	Children of homeowners have better home environments, higher cognitive test scores, and fewer behavior problems than do children of renters. Owning a home leads to a 13–23% higher-quality home environment, all else equal (abstract). Homeownership increases cognitive math test scores 9% and cognitive reading scores 7% relative to renters. Homeownership reduces the index of child behavior problems by about 3% (pp. 13–14).
Henretta 1984	PSID	Individuals in the 1980 PSID who are heads of household and were sons or daughters in previous waves	Logit and OLS regressions	Child's homeownership and child's home value	Parent's income, homeownership, and home value for the last year the child was in the parent's home	(1) Parent's homeownership has a positive and statistically significant association with child's homeownership, for both whites and blacks (p. 134). (2) Parent's home value is positively and significantly associated with child's home value for whites, but not blacks (p. 135). (3) Parental gifts have no statistically significant association with child's equity or mortgage for whites, but do have a positive and statistically significant association for blacks (p. 137).	Tentatively interprets the findings to suggest that the effect of parental home value reflects a socialization process in which the child's living situation affects the child's expectations concerning the proper or appropriate standard of living (p. 138). For blacks however, parental gifts (and not just child's expectations) appear to play a bigger role in determining a child's homeownership and value choices (p. 138).
Kane 1994	Current Population Survey	Average sample of 500 black and 3,250 white dependent 18- to 19-year-olds per year (p. 883)	Full information maximum likelihood probit models to control for the endogeneity of parent's education (p. 887)	Child's high school graduation and college entry	Parent's homeownership	Parent's homeownership is positively and significantly associated with child's high school graduation and college enrollment for blacks and whites (pp. 888, 894, 896, 909).	From 1973 to 1988, college costs drove enrollment rates down while increases in parental education levels of blacks exerted upward pressure on increased educational attainment by blacks (p. 878).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Child well-being (continued)</b>							
McGarry and Schoeni 1995	Health and Retirements Study (HRS)	HRS respondents and their children who are not living at home	Logit, OLS, and fixed-effect regressions	Whether parents transfer cash to their children and the amount; whether children transfer cash and time to their parents and the amount of each	Child's total income and homeownership status, parent's financial situation and homeownership status	(1) Wealthy parents transfer larger sums of cash to their children, but the finding is not statistically significant in the fixed-effects model (pp. S206, S209). (2) Parents transfer larger sums of cash to lower-income children (p. S208). (3) Wealthy children transfer larger sums of cash to their parents, but the finding is not statistically significant in the fixed-effects model (p. S219). (4) Children transfer larger sums of cash to parents with worse financial situations and parents who do not own their home (p. S218).	Parents give greater financial assistance to their less well-off children and children give more to less well-off parents. These results hold for both incidence of transfer and amounts (p. S184).
Scanlon and Adams 2005	National Survey of America's Families (NSAF) Child Data Set	10,434 cases ages 12–17 from 13 states	General linear models and hierarchical regressions	Behavior problems and extracurricular participation	Homeownership	Homeownership is associated with a small decrease in problem behavior and a small increase in extracurricular involvement for youth. However, these are not statistically significant relationships in all models. The associations are not significant or are less strong for black, Hispanic, and poor youth.	Homeownership is associated with a small decrease in problem behavior and a small increase in extracurricular involvement for youth (pp. 140–141). The associations are not significant or are less strong for black, Hispanic, and poor youth (p. 143).
Shapiro and Johnson 2005	Assets and Inequality Research Project	182 black and white families from the Boston, St. Louis, and Los Angeles metropolitan areas	Interviews/case studies	Educational choices	Assets	Not applicable	Asset ownership allows families more choices in educational environments (p. 119). Families with assets can gain advantages by enrolling in specialized public schools, moving residential locations to a better school district, or enrolling in private schools (p. 123). Even relatively small levels of parental assets can give children advantages. Also, wealth offers substantially different opportunities than income (p. 119).
Williams 2003	PSID	2,936 children age 0–12 who live with their biological or adopted mothers	OLS regression, ANOVA, logistic and ordered logit regressions in hierarchical blocks	Cognitive development/academic achievement, physical health, and socioemotional behavior/schooling variables	Income, wealth, homeownership	Household income and wealth are positively associated with child cognitive development, health, and behavioral development. The manner in which these economic status variables are associated with child development outcomes differs substantially by race (pp. 88–89).	Household income and wealth influence child outcomes in cognitive development, health, and behavioral development/schooling, but the manner in which wealth influences outcomes differs by race. Assets are mediated by intermediate variables regarding neighborhood characteristics and parental quality. Benefits of assets extend to both low- and high-income households (pp. 88–89).
Zhan and Sherraden 2003	NSFH	591 children 12–18 years old in female-headed households (p. 195)	OLS regression	Mother's academic expectations of child, child's academic performance, and whether the child graduates from high school	Mother's savings, homeownership	Homeownership is positively and statistically significantly associated with mother's expectations and child's academic performance, but not statistically significantly associated with child's high school graduation. Savings are positively and statistically significantly associated with child's high school graduation and mother's expectations, but not statistically significantly associated with child's academic performance (pp. 199, 200, 201).	Single mothers' assets are positively associated with mothers' expectations and with children's educational achievement. Mothers' expectations are positively associated with children's outcome and partially mediate the relationship between assets and children's outcomes. The relationship between income and children's educational achievement disappears when assets are included in the regression, suggesting that models including income but not assets are underspecified (pp. 204, 205).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Health and psychological well-being</b>							
Bynner and Despotidou 2001	National Child Development Study (UK)	12,000 British individuals born in 1988	OLS regression	Health at age 33: malaise, general health, smoking	Savings and investments at age 23	Asset holding is associated with positive health outcomes (p. 3).	Health appeared to be strongly asset dependent (p. 16).
Moore et al. 2001	IDA survey data	318 current and former IDA participants	Descriptive	Psychological effects as measured by thoughts, feelings, and plans for the future (pp. 19, 20)	IDA program participation, which includes saving accounts, economic education, expectations for saving behavior, incentives to save, staff and peer support, etc. (p. 46)	Not applicable	Current participants agreed or strongly agreed that they felt more confident about their futures (93%), more economically secure (84%), and more in control of their lives (85%) because they had IDAs (p. 46). Effects on planning were somewhat less common, with about 60% of respondents saying they were more likely to make educational and retirement plans (p. 47).
Rossi and Weber 1996	GSS, NSFH, and ANES	1,500 (GSS), 13,000 (NSFH), 13,000 (ANES) U.S. households	Descriptive OLS and logit regressions	Personal well-being: 11 measures of health and psychological well-being (p. 14)	Homeownership	Homeowners regard themselves as having a greater sense of well-being than renters, but only marginally so. The issue of causality prohibits any claim that ownership leads to a greater sense of well-being (p. 15).	Claims for some social and individual benefits from homeownership are only weakly supported. Strong differences between owners and renters exist only in demographic characteristics (p. 1).
Yadama and Sherraden 1996	PSID	2,871 individuals who were heads of household in both 1968 and 1972 (p. 5)	Simultaneous estimation of a path model of directly observed variables (p. 5)	(1) Attitudes and behaviors as measured by efficacy, prudence, horizons, connectedness, and effort in 1972; (2) assets as measured by house value and savings in 1972	(1) Assets as measured by house value, savings, and income in 1968; (2) attitudes and behavior as measured by prudence, efficacy, horizons, connectedness, and effort in 1968	(1) 5 of the 10 coefficients relating the 2 asset variables and 5 attitude and behavior variables were significant, all in the expected direction. Savings had positive effects on prudence, efficacy, horizons, and connectedness; house value had a positive effect on horizons (pp. 9–10). (2) 4 of the 10 coefficients relating attitude and behavior to assets were significant: prudence had a positive effect on house value but not savings, efficacy had positive effect on savings, connectedness had a positive effect on savings, and effort had a positive effect on house value (p. 10).	Results support the proposition that assets have a positive effect on expectations and confidence about the future; influence people to make specific plans with regard to work and family; induce more prudent and protective personal behaviors; and lead to more social connectedness with relatives, neighbors, and organizations (p. 3).
<b>Adverse consequences</b>							
Dietz and Haurin 2003	Literature review	U.S. households	Literature review	The impact of homeownership on private and social micro-level behavior	Homeownership	Homeowners are less mobile than renters due to higher transaction costs and perhaps because of greater ties to their neighborhoods and communities. This lack of mobility may negatively impact the ability of households to respond to changes in the local labor market, but this result is not firmly established (p. 439).	There is substantial evidence that homeownership has important effects on some household behaviors and outcomes. However, much of the past 30 years' literature on consequences of homeownership is deficient from a theoretical or econometric perspective (abstract).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Adverse consequences (continued)</b>							
Goetzmann and Spiegel 2002	Office of Housing Enterprise Oversight housing price indices	Sales of homes in the United States from 1980–2000	Descriptive analysis comparing returns on financial investments	Returns on home sales and financial investments	Returns on housing, returns on financial investments such as S&P 500, Treasury bills, inflation, etc.	(1) Housing had a 4.2% nominal annual rate of return (appreciation) over the past 21 years; the consumer price index was 3.7% for the same time period (p. 259).	It is dangerous for homeowners to devote too much of their wealth to an asset that has low historical return and a serious risk of loss over multiple-year horizons. If the government actively encourages homeownership, it has the responsibility to inform potential homeowners of the risks (p. 272).
McCarthy, Van Zandt, and Rohe 2001	Literature review	U.S. households and housing markets	Literature review	Economic benefits and costs of homeownership on an individual and societal level	Homeownership	(1) High homeownership rates cause an inflexibility in large portions of the population and capital stock, leading to efficiency losses in the economy.	Behavioral studies on tenure choice are much more readily available than research on the benefits and costs of homeownership. Although most households, including lower- and moderate-income households, benefit through home purchase, there has been little research that carefully measures and compares the relative benefits of ownership across socioeconomic groups (p. 44). Promoting homeownership as an across-the-board policy may not be the best route. Future research should focus on ways to preserve homeownership, develop a better understanding of the housing market, and examine how homeownership affects other economic variables.
Moore et al. 2001	IDA survey data	318 current and former IDA participants	Descriptive	Economic effects as measured by decreasing consumption (p 21)	IDA program participation, which includes saving accounts, economic education, expectations for saving behavior, incentives to save, staff and peer support, etc. (p. 46)	Not applicable	(1) 30% of participants said they had less money for leisure, 8% said they had to give up food or other necessities (p. 20). (2) 9% said that they felt more stressful about the future (p. 19). (3) 35% said they were less likely to save outside their IDAs (p. 47).
Reid 2004	PSID and 55 low-income homeowners in Seattle, WA	Low-income homeowners	Logit regressions (discrete time hazard rate) and qualitative interviews	Exit from homeownership to renting	Race and income	(1) In the first 3 years of homeownership, low-income homeowners are particularly at risk of moving from homeownership to renting (p. 20). (2) For low-income homeowners, the financial returns to homeownership even after 10+ years were lower than the return on Treasury bills (p. 29).	(1) Homeowners run a significant risk of returning to renting in the first years of homeownership. This may be because they lack the savings to cope with crises such as unemployment or health problems (p. 32). (2) Low-income homeowners do not see the same levels of house price appreciation as do higher-income homeowners (p. 28).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Race, income group, and location</b>							
Baker 2005	Hypothetical	Potential low-income homeowners	Calculates the costs of renting vs. homeownership in 3 hypothetical housing market situations	Total costs incurred from homeownership or renting	Not applicable	Not applicable	Homeownership, relative to renting, may not be as desirable for low-income families for three reasons. (1) Low-income families do not have tax liabilities that are high enough to benefit from mortgage interest deductions. (2) The median period of homeownership is only 4 years, meaning that transaction costs are higher for low-income families. (3) It is likely that in areas that have experienced a significant run-up in housing prices, in real terms, homebuyers will sell their houses for less than they paid (p. 4). In a scenario where home prices rise in step with inflation, typical homeowners lose (relative to renting) an amount equal to approximately 25% of their total rent over 4 years (p. 2).
Baker and Baribeau 2003	Not applicable	Potential low-income homeowners	Calculates the potential losses possible when purchasing a home during a real estate bubble	Total costs incurred from homeownership or renting	Not applicable	Not applicable	While homeownership might be desirable in normal times, encouraging moderate-income families to purchase homes during a housing bubble may not be optimal. The current situation implies that the price of many homes low-income families would seek to buy are likely to fall in value when the real estate bubble collapses. This would lead to enormous losses for low-income families (p. 2).
Case and Marynchenko 2002	Office of Federal Housing Enterprise Oversight and Case-Shiller sales indexes; AHS home value data	Housing markets by region, specifically in Chicago, Boston, and Los Angeles; households in these regions	Descriptive (though briefly mentions "exploratory regressions" [p. 255])	Housing-price appreciation	Homeownership	For low-income households in Chicago and Boston, homeownership has been a good investment for asset accumulation since 1987 and the early 1980s, respectively. This can also be said for Chicago, Boston, and Los Angeles in 1995. There have been, however, significant periods of decline in Boston and Los Angeles that have led to losses and periods of negative equity for low-income households (pp. 248, 252, 255).	(1) Whether homeownership is a worthwhile investment depends on the time of purchase, conditions in the regional economy, and local supply and demand. (2) Since home purchase is particularly and especially leveraged among low-income households, these households face substantial shifts in equity accumulation when housing prices change. (3) Appreciation is an important component in the overall return to housing, but from the data, no general conclusion can be reached on whether homeownership is a good or bad strategy for asset accumulation (p. 255).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Race, income group, and location (continued)</b>							
Conley 1999	PSID	Respondents of 1995 PSID, ages 18–30, who were sons or daughters of 1984 heads of households	Logit regression	High school graduation, college graduation, being held back a grade, expulsion or suspension from school	Parental net worth, liquid assets, primary -residence equity, business value, other illiquid assets	Not applicable	When controlling for parental socioeconomic status and wealth, black students are more likely to complete high school than white students (p. 68) and are less likely to be held back a grade (p. 76). Further, with socioeconomic and wealth controls, the difference in the odds of white and black students completing a bachelor's degree is no longer statistically significant (pp. 72–73), nor is the difference in the risk of suspension or expulsion between white and black students (p. 78).
Dietz and Haurin 2003	Literature review	U.S. households	Literature review	The impact of homeownership on private and social micro-level behavior	Homeownership	(1) Econometric problems in the existing research include omitted variable bias and unobserved factors that influence the tenure decision and subsequent behavior. Most pre-1990 studies are econometrically unreliable. (2) Existing papers report mixed results regarding homeownership benefits and geographical location, race, and the value of housing. (3) Homeowners are less mobile than renters, which may negatively impact their labor market responses. (4) Homeownership has positive effects on child outcomes, though literature on household fertility and divorce is sparse, and literature on health is econometrically lacking.	There are many gaps in the existing literature about the consequences of homeownership. These gaps include a lack of analysis on the impact of structure type; the impact of homeownership in developing countries; the effect of homeownership by race, ethnicity and income; an examination of how tax law changes affect behavior; and other demographic, social and political consequences, particularly including negative consequences. Also, older results must be reevaluated using updated techniques and data (pp. 439–440).
Duda and Belsky 2001	Raw data used to construct the Case, Schiller, and Weiss repeat sales indices	Low-income and other homeowners in four metropolitan statistical areas	Comparisons of home purchase and resale values	Net profit on resold homes	Type of home	Superior performance of resellers can be attributed to the timing of both a home's purchase and sale. Low-cost homes were generally purchased during downturns and sold during upturns (23).	Homeownership was relatively less risky for those purchasing low-cost, rather than more expensive, homes (purchased after 1982 and resold by 1999). Superior performance of low-cost home investments can be attributed to the timing of both a home's purchase and sale. In a single home purchase/home sale round, a not-insignificant number of households sell their homes for a loss, implying that it is important to help owners weather downturns, etc. (p. 23).

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Race, income group, and location (continued)</b>							
McCarthy, Van Zandt, and Rohe 2001	Literature review	U.S. households and housing markets	Literature review	Economic benefits and costs of homeownership on an individual and societal level	Homeownership	(1) Lower-income and minority families hold larger portions of their wealth in housing, and so are more susceptible to extreme price movements, and also face higher costs (p. 43).	Behavioral studies on tenure choice are much more readily available than research on the benefits and costs of homeownership. Although most households, including lower- and moderate-income households, benefit through home purchase, there has been little research that carefully measures and compares the relative benefits of ownership across socioeconomic groups (p. 44). Promoting homeownership as an across-the-board policy may not be the best route. Future research should focus on ways to preserve homeownership, develop a better understanding of the housing market, and examine how homeownership affects other economic variables.
Nembhard and Blasingame 2006	COPPS of the 2001 PSID	5,833 households whose head was either white or African American	(1) Single and bivariate probit regressions (2) Heckman selection models	Charitable giving and volunteering	Total net worth including home equity	For white households, wealth is not significantly related to the incidence of giving, but there is a modest significant positive association between wealth and the incidence of volunteering. Increases in the wealth of white households are significantly associated with increases in giving, but the relationship is not significant for volunteering. For black households, wealth is significantly related to the incidence of giving, but not the incidence of volunteering. Increases in wealth for black households are not significantly associated with either increases in giving or volunteering (pp. 310, 312, 313, 317).	For white households, wealth has only a modest effect on giving and volunteering. Increases in the wealth of white households lead to small increases in the amount of donations and volunteering. For black households, the effect of wealth is much greater than whites on the decision to give. There is little impact from increases in wealth on the amount of black giving. Wealth had no effect on black volunteer behavior (p. 317).
Nichols 2005	AHS	9,711 U.S. households with fixed-rate mortgages who have not refinanced or moved (from AHS 1985–2002)	(1) Calculate compound annual rate of return that incorporates appreciation rate, implicit rent, mortgage contract, and mortgage income tax deduction (p 23); (2) logistic regressions of the probability of negative total dollar return to homeownership (p 31); (3) OLS regressions of measures of housing return (conditional on positive return) and the appreciation rate (p 31)	Total returns on housing	Homeownership	(1) The mortgage interest tax deduction increases the returns to homeownership for higher-income borrowers. (2) Single-family homes provide higher rates of return. (3) Households that have low income and low education and are black have a higher probability of negative return and lower rates of return and appreciation. (4) The mortgage contract augments the negative effect of low-income, low-education, minority status and property type on returns to housing.	Not applicable

**Table 6.A.1. Empirical Studies of Effects of Asset Holding (continued)**

Author	Data source	Sample/study population	Method	Outcomes analyzed	Key asset explanatory variables	Findings	Author's principal conclusions
<b>Race, income group, and location (continued)</b>							
Reid 2004	PSID and 55 low-income homeowners in Seattle, WA	Low-income renters and homeowners	Logit regressions, comparisons of means before and after home purchase, and qualitative interviews	Changes in neighborhood characteristics, changes in home value, and exit from homeownership to renting	Homeownership	Not applicable	The benefits of homeownership are not distributed evenly across class or race (p. 33): (1) Homeownership brings no significant improvements in neighborhood characteristics for low-income white households, marginal improvements for middle- and high-income white and minority households, and the greatest improvements for low-income minority households (p. 18). (2) The financial returns to homeownership are extremely small for low-income minorities and whites, and middle-income minorities. In contrast, the returns are higher for middle- and high-income whites (p. 29). (3) The risk of homeowners returning to the rental market is extremely high in the first 3 years for low-income respondents, high for middle-income respondents, and stable for high-income respondents (p. 20).
Scanlon and Adams 2005	NSAF Child Data Set	10,434 cases ages 12–17 from 13 states	General linear models and hierarchical regressions	Behavior problems and extracurricular participation	Homeownership	Homeownership is associated with a small decrease in problem behavior and a small increase in extracurricular involvement for youth. However, these are not statistically significant relationships in all models. The associations are not significant or are less strong for black, Hispanic, and poor youth.	Homeownership is associated with a small decrease in problem behavior and a small increase in extracurricular involvement for youth (p. 140–141). The associations are not significant or are less strong for black, Hispanic, and poor youth (p. 143).
Williams 2003	PSID	2,936 children age 0–12 who live with their biological or adopted mothers	OLS regression, ANOVA, logistic and ordered logit regressions in hierarchical blocks	Cognitive development/academic achievement, physical health, and socioemotional behavior/schooling variables	Income, wealth, homeownership	Household income and wealth's association with child cognitive development, health, and behavioral development differs substantially by race (p. 88–89).	Household income and wealth influence child outcomes in cognitive development, health, and behavioral development/schooling, but the manner in which wealth influences outcomes differs by race. Assets are mediated by intermediate variables regarding neighborhood characteristics and parental quality. Benefits of assets extend to both low- and high-income households (pp. 88–89).
Woldoff 2006	NLSY79 and census data	Nationally representative sample of men and women ages 14–22 when first surveyed in 1979	OLS regression	Neighborhood homeownership	Nonhousing assets in 1998	Nonhousing wealth is positively associated with the rate of neighborhood homeownership for African Americans, Latinos, and whites. The relationship between nonhousing assets and neighborhood homeownership is stronger for Latinos and African Americans than whites.	Nonhousing wealth has a significant positive effect on the rate of neighborhood homeownership for African Americans, Latinos, and whites. Higher levels of nonhousing assets have a greater effect on the rate of neighborhood homeownership for Latinos and African Americans than whites (p. 285).

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