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The Financial Health of Detroit Residents

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Detroit has weathered several economic shocks over recent decades, creating a complicated landscape for the financial health of its residents and the city as a whole. For much of the 20th century, Detroit's strong manufacturing job market fueled a thriving middle class for white and black families alike. Manufacturing moved out of Rust Belt cities over time, and Detroit experienced particularly significant population declines and job losses (Mallach and Brachman 2013). Declines in income and property tax revenue followed, and in the mid-2000s city leaders turned to risky debt financing deals to bridge funding shortfalls (Turbeville 2013). Meanwhile, subprime lending pervaded Detroit, leading to increased distress and default for many homeowners (HUD and Treasury 2013). Consequently, the city and its residents were in a precarious position before the Great Recession, which created further financial troubles.

With the culmination of population loss, unemployment, declines in property value from the subprime-lending and foreclosure crisis, and debt obligations, Detroit declared bankruptcy in 2013 (Turbeville 2013). The city lost revenue, residents experienced disruptions in services, and more homeowners went into foreclosure and lost equity. Detroit's subsequent economic recovery has been uneven: home equity values have been on the rise and foreclosures have fallen close to precrisis levels, but mortgage credit remains extremely scarce (Bai et al. 2016). Similarly, job losses have stabilized, but Detroit's unemployment rate remains highest among the 50 largest cities in the United States.[1] Yet, with renewed investment and more-stable households, the financial future of Detroit is hopeful.

66%	19%	68%
of Detroit residents have a subprime credit score or no credit score	of Detroit residents have healthy credit	of Detroit residents have delinquent debt

Because financially healthy households can better contribute to the local economy, Detroit's economic health is intertwined with that of its residents (McKernan et al. 2016). Understanding the financial health of residents can help the city design and promote more effective policies, programs, and products.

Measures of family financial health capture how a family balances financial resilience and security in the near term with the ability to plan and pursue opportunities in the longer term (CFPB 2015; Parker et al. 2016). Elements of family financial health include being able to pay bills on time, maintaining a sustainable debt level, and having a prime credit score. Local efforts to improve family economic well-being have also focused on lowering debt levels and improving credit scores (Theodos et al. 2015). Credit scores are an important element of financial health; good credit scores can expand access to credit and determine the cost of borrowing.

We use individual-level credit bureau data provided by Experian® from August 2015 to examine elements of Detroit residents' financial health (i.e., credit scores, access to credit, credit health, and ability to pay debt on time). We focus on the City of Detroit and provide information for the Detroit metropolitan statistical area (or MSA, which does not include the City of Detroit), 11 other Rust Belt cities with populations over 200,000 (Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Fort Wayne, Indianapolis, Milwaukee, Pittsburgh, Rochester, and Toledo), and the United States. Credit bureau data offer insights into how Detroit's residents are doing following the subprime lending and foreclosure crisis as they move into a new chapter of recovery. The credit bureau data show that Detroit residents can continue to improve their financial health in various ways that could have lasting, positive impacts on the local economy.

## Detroit Residents Would Benefit from Efforts to Improve Credit Scores

Lenders use credit scores to make decisions about most consumer loans, including mortgages, auto loans, credit cards, and private student loans (CFPB 2012b). Consumers with no or low credit scores are considered risky and may not be offered loans or may only be able to access loans with high interest rates and poor terms. A higher credit score, or prime score, often means access to lower interest rates on loans and better borrowing terms than those offered to consumers with subprime scores; these differences can save borrowers thousands of dollars over the course of repayment (CFPB 2012b).

Twenty-one percent of Detroit residents have a prime credit score, compared with the national average of 55 percent.[2] Nearly two-thirds (66 percent) of Detroit residents have a subprime credit score or no score (figure 1). Subprime consumers differ from those with no score; consumers with no credit score (4 percent of Detroit residents) tend to have had little interaction with traditional credit, while most consumers with a subprime score (62 percent of Detroit residents) have been unsuccessful with credit.

Most Detroit Residents Have Subprime Credit Scores

Share of households by average credit scores and classification, by location
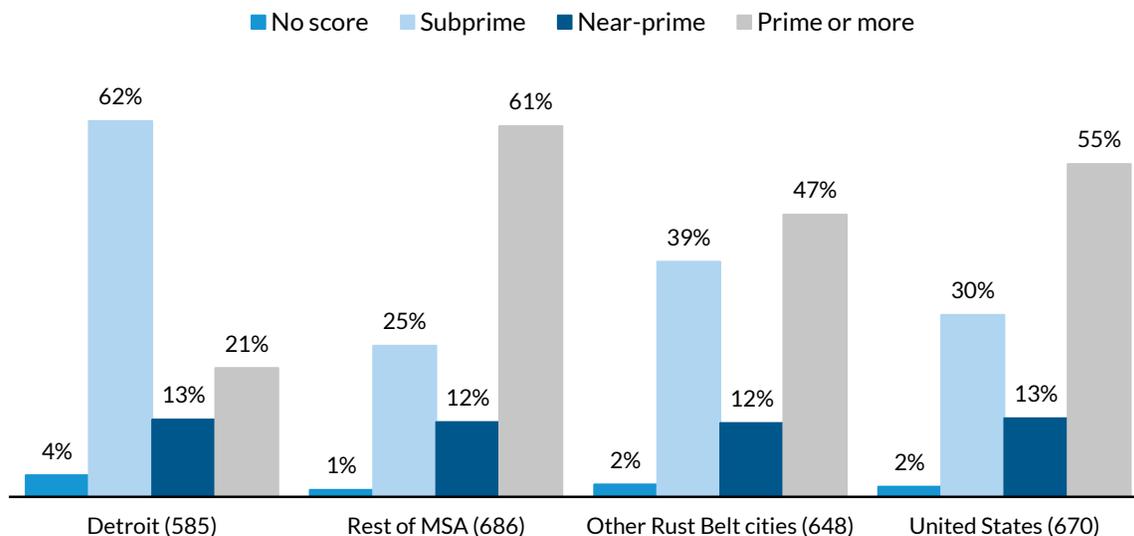
Source: Urban Institute tabulations of data from Experian®.

Notes: We examine VantageScore® credit scores, which range from 300 to 850. Subprime scores range from 300 to 600, near-prime from 601 to 660, and prime or more from 661 to 850. Values in parentheses are median credit scores for the respective locations. MSA = metropolitan statistical area. Other Rust Belt cities are Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Fort Wayne, Indianapolis, Milwaukee, Pittsburgh, Rochester, and Toledo. Appendix table A.1 lists information for each Rust Belt city.

Only 1 percent of Detroit residents with no credit scores have an open trade line, such as a credit card or mortgage, compared with almost 40 percent of Detroit residents with subprime scores. However, Detroit residents with subprime scores are much more likely to have delinquent debt than those with no scores (90 percent versus 31 percent). The median (552) and average (585) Detroit resident credit scores are in the subprime range of 300 to 600.

Using credit score as an indicator of financial health, Detroit residents have further to go on the path to financial health than residents from other Rust Belt cities. Thirty-nine percent of residents in Rust Belt cities have a subprime score compared with 62 percent of Detroit residents.

Access to Credit Is Limited for Many Detroit Residents

Consumers access credit with each swipe of a credit card. Credit cards and other types of revolving credit such as personal lines of credit provide important access to credit for many consumers.[3] This type of credit is not universal. For some Americans, living without credit is a choice; for others, credit is unavailable. Over 20 percent of credit applicants are rejected, and 6 percent of US consumers report needing credit but being too discouraged to apply.[4] These consumers often have subprime credit scores.

We proxy for consumers' access to credit by identifying whether they have traditional revolving credit (e.g., a credit card) and whether they have vehicle or mortgage debt. Twenty-seven percent of Detroit residents have revolving credit, primarily credit cards (table 1). The median spending limit for Detroit residents with credit cards is $5,500, and the average amount of credit used (or the credit card usage ratio) is 48 percent, compared with 29 percent nationwide. Using more than 30 percent of available credit can harm credit scores and may reflect financial distress,[5] so Detroit residents' high usage could reflect both credit needs and difficulties.

Detroit residents also have access to other types of credit. Fifteen percent of Detroit residents have an auto loan, and 7 percent have a mortgage.[6] Since peaking in 2006, mortgage originations are down 94 percent in Detroit, so just a small fraction of residents are accessing new home loans (Blumenthal et al., forthcoming). Overall, half of Detroit residents have or had access to credit, indicated by mortgage, auto, student, installment, or revolving debt.[7]

Nevertheless, access to credit is more limited in Detroit than in other areas. Detroit residents are less likely to have credit cards, other revolving credit, or auto or mortgage debt. Residents' credit card limits are lower, and their credit card usage ratio is higher. The low amount of available credit and the high use of it among Detroit residents may reflect financial stress and a lack of access to credit.

TABLE 1

Detroit Residents Are Less Likely to Have Access to Credit

Incidence of debt and median amount held, by location

	Detroit	Rest of MSA	Other Rust Belt cities	United States
Access to credit				
Revolving credit	27%	64%	50%	57%
Median credit card limit[a]	$5,500	$20,000	$15,510	$17,850
Average credit card usage ratio (nonzero)[b]	48%	28%	31%	29%
Debt holdings				
Auto debt	15%	33%	23%	27%
Mortgage debt	7%	30%	21%	26%
Noncollections debt[c]	49%	77%	52%	67%

Source: Urban Institute tabulations of data from Experian®.
Notes: MSA = metropolitan statistical area. Other Rust Belt cities are Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Fort Wayne, Indianapolis, Milwaukee, Pittsburgh, Rochester, and Toledo. Appendix table A.1 lists information for each Rust Belt city.
[a] Credit card limit is the maximum amount consumers can charge on their combined credit cards without incurring additional fees.
[b] Credit card usage ratio is presented only for consumers with positive balances on their credit cards.
[c] This category includes mortgage, auto, student, installment, and revolving (e.g., credit card) debt but excludes debt in collections, which can result from unpaid bills (e.g., medical bills, utility bills, parking tickets, or membership fees).
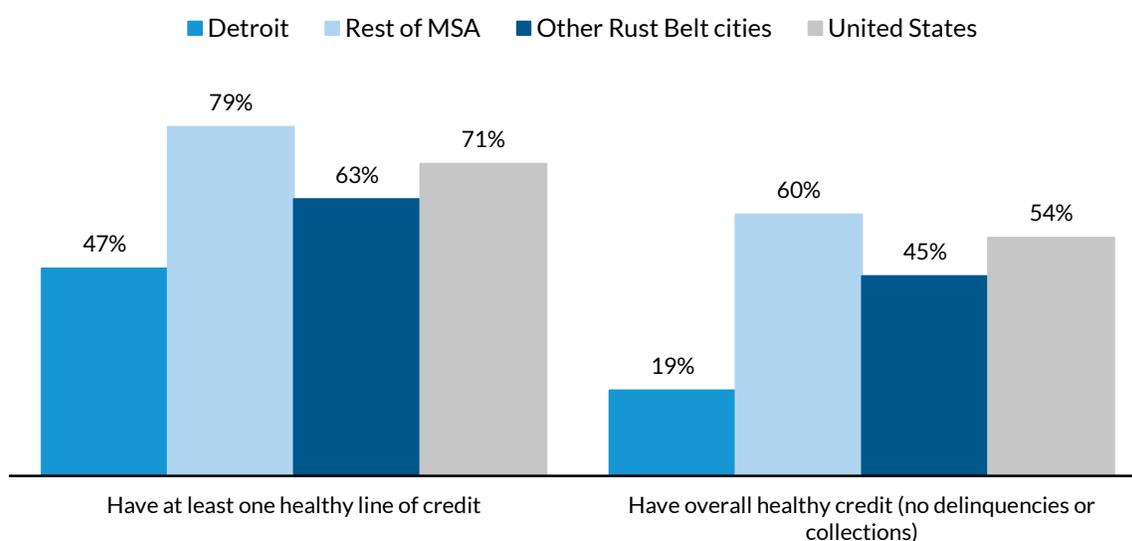
Few Detroit Residents Have Healthy Credit

Having healthy credit indicates that people have access to credit and are able to pay their bills on time. Nearly half (47 percent) of Detroit residents have at least one healthy line of credit, offering hope for a financial future.[8] However, just 19 percent of Detroit residents have overall healthy credit.[9] This is low compared with other areas (figure 2). Detroit residents may be on top of some of their finances, but most have a ways to go before achieving credit health.

Nearly Half of Detroit Residents Have a Healthy Line of Credit

Incidence of healthy credit, by location

■ Detroit ■ Rest of MSA ■ Other Rust Belt cities ■ United States

Have at least one healthy line of credit
- 47%
- 79%
- 63%
- 71%

Have overall healthy credit (no delinquencies or collections)
- 19%
- 60%
- 45%
- 54%

Source: Urban Institute tabulations of data from Experian®.

Notes: Consumers with overall healthy credit have at least one line of credit never delinquent in the past year and no lines of credit paid 60 or more days late in the past two years. MSA = metropolitan statistical area. Other Rust Belt cities are Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Fort Wayne, Indianapolis, Milwaukee, Pittsburgh, Rochester, and Toledo. Appendix table A.1 lists information for each Rust Belt city.

Many Detroit Residents Have Delinquent Debt

The credit industry often interprets delinquent debt—debt and bills past due or in collections—as a sign of financial stress (CFPB 2014).[10] By paying bills and loans on time, people are able to gain access to credit and take on debt—including debt that helps them build wealth and invest for the future—without straining their finances or harming their credit score.

Roughly one in 12 (8 percent) Detroit residents have debt that is between 60 and 180 days past due (table 2). This past due debt can result from unpaid credit cards, student loans, automobile loans, and

other installment loans. Once this debt is more than 180 days past due, it enters collections. Collections debt can also result from unpaid bills such as medical bills, utility bills, parking tickets, and membership fees that are reported to the credit bureau. Two-thirds of Detroit residents (66 percent) have debt in collections, double that of the rest of the MSA. The median amount in collections in Detroit ($1,847) is over $400 more than the median in the rest of the MSA ($1,402, figure 3).

Detroit Residents Are Much More Likely to Have Debt in Collections

Incidence of debt past due and in collections, by location (percent)

|	Detroit	Rest of MSA	Other Rust Belt cities	United States
Delinquent debt	**68**	**32**	**43**	**36**
Debt 60–180 days past due	8	4	5	4
Debt in collections	66	31	42	35
Medical debt	32	17	21	19
Government debt	13	4	5	3
Student debt	6	2	3	2

Source: Urban Institute tabulations of data from Experian®.
Notes: Delinquent debt includes debt that is past due (60–180 days) and debt that is in collections (more than 180 days late). Collections debt can also result from unpaid bills such as medical bills, utility bills, parking tickets, and membership fees that are reported to the credit bureau. MSA = metropolitan statistical area. Other Rust Belt cities are Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Fort Wayne, Indianapolis, Milwaukee, Pittsburgh, Rochester, and Toledo. Appendix table A.1 lists information for each Rust Belt city.

FIGURE 3

Two-Thirds of Detroit Residents Have Debt in Collections

Incidence of debt in collections, by geography

Detroit ($1,847) — 66%
Rest of MSA ($1,402) — 31%
Other Rust Belt cities ($1,333) — 42%
United States ($1,541) — 35%
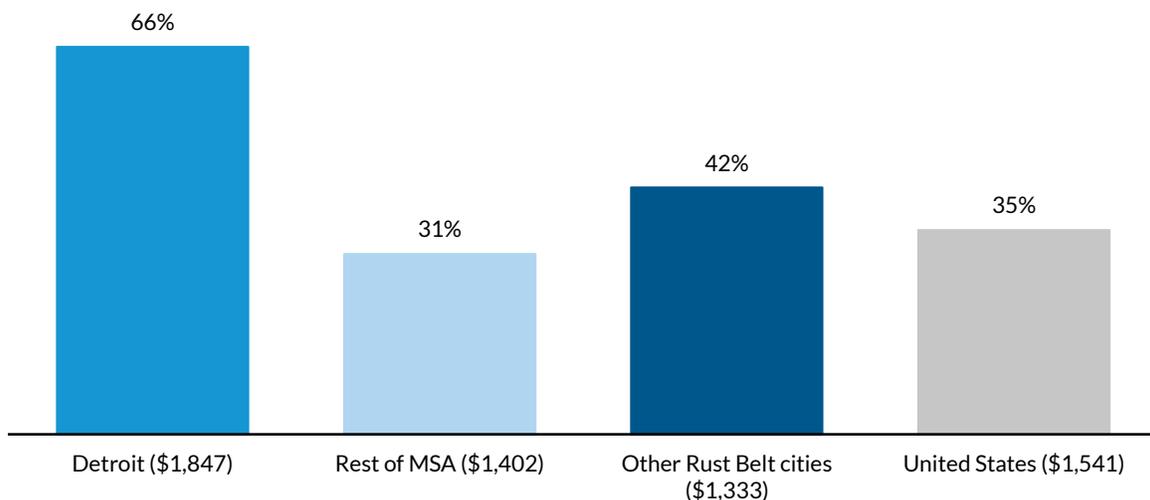
Source: Urban Institute tabulations of data from Experian®.
Notes: Values in parentheses are the median amounts in collections among those with debt in collections. MSA = metropolitan statistical area. Other Rust Belt cities are Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Fort Wayne, Indianapolis, Milwaukee, Pittsburgh, Rochester, and Toledo. Appendix table A.1 lists information for each Rust Belt city.

Thirty-two percent of Detroit residents have medical debt in collections, and 13 percent have government debt in collections (table 2). Medical debt is less indicative of financial stress than other forms of debt in collections because medial debt may result from confusion over bills and payment, more than difficulty paying (CFPB 2014). However, government debt can indicate financial distress if it is tied to bills or fines that could not be paid (e.g., utilities or parking tickets). These government debts unpaid by Detroit residents directly affect the city's financial health, because the government relies upon these revenues. Only 6 percent of Detroit residents have student loan debt in collections. Regardless of debt type, Detroit residents are more likely to have debt in collections than residents of other areas (table 2).

Summary and Next Steps

Detroit residents' credit reports show signs of financial distress with low credit scores and high rates of past-due debt and debt in collections. This distress can harm pathways to financial success (CFPB 2014). Credit reports are used to determine access to (and the price of) credit and are sometimes used in hiring, rental, and insurance decisions (CFPB 2012b; Freeborn, Smith, and Vander Nat 2012). Without a history of healthy credit, future borrowing and financial health could be compromised over time.

Detroit residents who have low credit scores and diminished financial health would benefit from a range of strategies, from structural interventions to city programs aimed directly at building residents' financial health to steps individual residents can take.

At the structural level, city-led strategies may be important catalysts for improving the long-term financial outlook of Detroit residents. For example, two major workforce development initiatives announced by Detroit's mayor in 2015 could greatly improve an array of services and resultant job prospects for residents who have struggled to find employment (Coxen et al. 2016). City efforts to change the property tax structure so it lowers the burden on low-income homeowners could reduce delinquencies on such government debt (Blumenthal et al., forthcoming).

Additionally, local government and public-private partnerships can be important mechanisms for improving residents' financial health. Such joint efforts at the local level have helped boost residents' credit scores and access to the financial mainstream, including financial coaching, integrated service delivery and benefits access, tax preparation services, financial access programs such as Bank On, and small-dollar loans for credit building. For example, under the SaveUSA tax-time savings pilot, low- and moderate-income tax filers were eligible for a 50 percent match on dollars saved for at least one year.[11] Results show that even very low income families will save when provided with an incentive and that program increased savings, on average, by $522 (Azurdia and Freedman 2016). With just $250 to $749 in savings, families are less likely to be evicted or to miss a housing or utility payment (McKernan et al. 2016), delinquencies that could lead to negative entries on a credit report. Another program, the Local Interventions for Financial Empowerment through Utility Payments (LIFT-UP), helps families repay their utilities debt and receive financial coaching through the process, building their financial capabilities (Moulton, Harlow, and Kondrajteva 2015).

Finally, Detroit residents can take steps to improve their financial health, either with help from local programs or independent of them. Detroit residents could improve their credit reports and potentially their credit scores by routinely checking for inaccuracies; one study estimates that 26 percent of consumers have errors on their reports (Freeborn, Smith, and Vander Nat 2012). Consumers can monitor their credit with free annual reports (CFPB 2012a). Residents' debt management strategies are also important. For example, paying debt on time is a key factor weighted on a credit report, and keeping credit card usage ratios at 30 percent or less also weighs heavily in credit score calculations.[12] Another step residents can take is setting up automatic savings, where money is automatically transferred into a savings account each month. Doing so would allow residents to save each month without additional effort, helping build an emergency savings fund that they can access in times of need rather than accruing debt (McKernan et al. 2016).

When coupled with city-level evidence-based policies and programs that have broader impact on financial health, individual behaviors such as establishing liquid savings, paying debt on time, and limiting usage of available credit can put Detroit's residents on the path toward better financial health.

APPENDIX TABLE A.1

Credit Characteristics for the United States, Detroit, and Other Rust Belt Cities

	United States	Detroit	Buffalo	Chicago	Cincinnati	Cleveland	Columbus	Fort Wayne	Indianapolis	Milwaukee	Pittsburgh	Rochester	Toledo
Credit scores[a]													
No score	1.7	3.6	2.1	2.9	1.3	1.7	1.8	1.4	2.0	1.5	1.5	1.9	1.6
Subprime	30.1	62.3	39.1	38.3	35.3	45.4	41.9	34.7	46.4	45.0	24.1	32.4	42.0
Near-prime	13.0	12.8	12.1	12.9	10.8	12.0	11.8	12.7	12.6	12.4	11.4	11.1	13.0
Prime or more	55.1	21.4	46.8	46.0	52.6	41.0	44.6	51.1	38.9	41.1	62.9	54.6	43.4
Access to credit													
Revolving credit	57.1	27.3	51.7	50.0	53.3	44.5	47.1	52.8	42.3	43.5	64.3	58.1	46.2
Average credit card usage ratio (nonzero)[b]	29.4	47.8	32.0	32.4	27.4	34.7	31.7	29.7	33.9	33.2	26.6	28.8	32.8
Debt holdings													
Auto debt	26.9	14.6	28.2	17.2	24.7	23.7	23.6	27.7	23.6	19.6	31.0	30.4	25.7
Mortgage debt	25.6	6.9	20.5	17.2	26.2	17.8	20.0	27.4	20.7	18.3	26.0	26.2	21.3
Noncollections debt[c]	67.6	48.6	61.7	58.3	63.6	55.6	57.3	64.1	54.2	63.2	73.2	68.3	59.2
Healthy lines of credit													
At least one line of healthy credit	71.0	47.2	64.6	61.5	66.4	57.6	60.1	66.5	56.2	61.9	77.3	71.7	60.9
Overall healthy credit[d]	54.2	19.5	47.0	45.5	50.4	37.8	42.4	50.1	37.7	38.5	62.3	53.3	41.9
Delinquent debt													
Delinquent debt[e]	36.0	67.9	42.8	43.1	38.6	53.1	46.2	37.0	50.0	49.1	28.7	37.5	44.8
Debt 60–180 days past due	3.8	8.0	4.4	3.9	4.1	5.1	4.1	4.3	4.1	8.0	3.9	4.3	5.3
Debt in collections[f]	35.0	66.5	41.7	42.1	37.7	52.1	45.2	35.9	49.2	47.4	27.8	36.5	43.6
Medical debt	18.8	31.7	19.1	18.7	21.1	22.2	20.6	15.8	31.2	28.8	9.4	16.7	20.1
Government debt	3.1	12.8	8.2	4.1	3.1	3.9	3.7	6.1	5.8	3.6	3.3	7.1	6.2
Student debt	2.2	6.3	3.1	2.8	3.3	4.4	4.1	3.7	3.8	3.7	2.8	3.4	5.9

Source: Urban Institute tabulations of data from Experian®.

[a] We examine VantageScore® credit scores, which range from 300 to 850. Subprime scores range from 300 to 600, near-prime from 601 to 660, and prime or more from 661 to 850.

[b] Credit card usage ratio is presented only for consumers with positive balances on their credit cards.

[c] This category includes mortgage, auto, student, installment, and revolving (e.g., credit card) debt but excludes debt in collections, which can result from unpaid bills (e.g., medical bills, utility bills, parking tickets, or membership fees).

[d] Consumers with "overall healthy credit" have at least one line of credit never delinquent in the past year and no lines of credit paid 60 or more days late in the past two years.

[e] Delinquent debt includes debt that is past due (60–180 days) and debt that is in collections (more than 180 days late).

[f] Debt that is more than 180 days past due enters collections. Collections debt can also result from unpaid bills such as medical bills, utility bills, parking tickets, or membership fees that are reported to the credit bureau.

Notes

1. See "Unemployment Rates for the 50 Largest Cities," Bureau of Labor Statistics, last updated April 15, 2016, http://www.bls.gov/lau/lacilg10.htm.

2. We examine the VantageScore® credit score, which ranges from 300 to 850. Scores below 600 are subprime scores, and scores above 660 are prime scores (scores above 780 are considered super prime).

3. In the Federal Reserve Board's tabulations of consumer credit, most revolving credit constitutes credit cards. See "Consumer Credit – G.19," Federal Reserve, last updated August 7, 2015, http://www.federalreserve.gov/releases/g19/About.htm.

4. Federal Reserve Bank of New York, "(Current and Future) Demand for Credit Increases for Younger Consumers," press release, March 23, 2016, https://www.newyorkfed.org/newsevents/news/research/2016/an160323.

5. The "Ask Experian" Team, "How utilization rate affects credit scores," Experian, last updated May 21, 2016, http://www.experian.com/blogs/ask-experian/2013/10/30/how-utilization-rate-affects-credit-scores/.

6. The absence of an auto loan or mortgage does not necessarily indicate a lack of access to credit.

7. Another 2 percent of residents have no debt but have an open line of credit.

8. A healthy line of credit is a loan (e.g., a mortgage or auto loan) or other trade (e.g., a credit card) that was never paid 60 or more days late in the past year.

9. Consumers with healthy credit have at least one line of credit that was never delinquent in the past year and no lines of credit paid 60 or more days late or sent to collections in the past two years.

10. Delinquency refers to bills that are more than 60 days past due but have not been sent to collections.

11. SaveUSA operated in four cities: Newark (NJ), New York (NY), San Antonio (TX), and Tulsa (OK).

12. Erin El Issa, "Will My Credit Score Go Up When I Pay Off My Debt?" *Nerd Wallet*, June 2, 2014, https://www.nerdwallet.com/blog/finance/credit-score-pay-debt/; The "Ask Experian" Team, "How utilization rate affects credit scores," Experian, last updated May 21, 2016, http://www.experian.com/blogs/ask-experian/2013/10/30/how-utilization-rate-affects-credit-scores/.

The Urban Institute's Collaboration with JPMorgan Chase

The Urban Institute is collaborating with JPMorgan Chase over five years to inform and assess JPMorgan Chase's philanthropic investments in key initiatives. One of these is financial capability, a multipronged effort to improve household and community financial health by identifying, supporting, and scaling innovative solutions that help low- and moderate-income families increase savings, improve credit, and build assets. The goals of the collaboration include using data and evidence to inform JPMorgan Chase's philanthropic investments, assessing whether its programs are achieving desired outcomes, and informing the larger fields of policy, philanthropy, and practice. This brief highlights the financial health of Detroit residents using credit bureau data, including their credit scores, debt profiles, and incidence of healthy lines of credit.

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