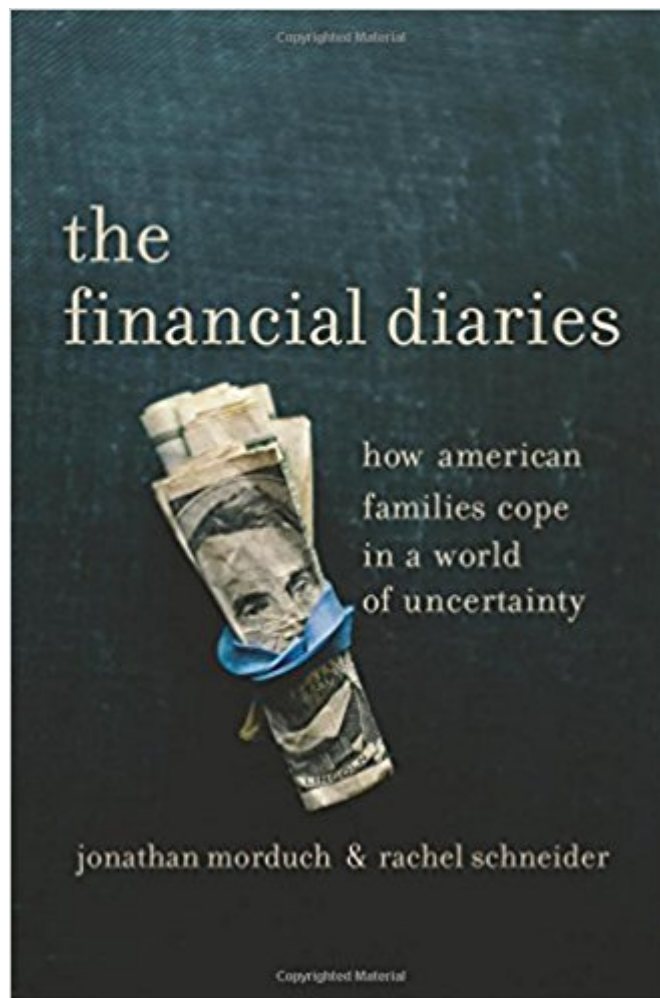




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The Financial Diaries: How American Families Cope In A World Of Uncertainty



Synopsis

What the financial diaries of working-class families reveal about economic stresses, why they happen, and what policies might reduce them

Deep within the American Dream lies the belief that hard work and steady saving will ensure a comfortable retirement and a better life for one's children. But in a nation experiencing unprecedented prosperity, even for many families who seem to be doing everything right, this ideal is still out of reach.

In *The Financial Diaries*, Jonathan Morduch and Rachel Schneider draw on the groundbreaking U.S. Financial Diaries, which follow the lives of 235 low- and middle-income families as they navigate through a year. Through the Diaries, Morduch and Schneider challenge popular assumptions about how Americans earn, spend, borrow, and save—and they identify the true causes of distress and inequality for many working Americans.

We meet real people, ranging from a casino dealer to a street vendor to a tax preparer, who open up their lives and illustrate a world of financial uncertainty in which even limited financial success requires imaginative—and often costly—coping strategies. Morduch and Schneider detail what families are doing to help themselves and describe new policies and technologies that will improve stability for those who need it most.

Combining hard facts with personal stories, *The Financial Diaries* presents an unparalleled inside look at the economic stresses of today's families and offers powerful, fresh ideas for solving them.

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Customer Reviews

"This sharp-eyed, sympathetic study . . . has a compelling new angle on the effects of long-term

financial instability on working-class families. . . . This is a must-read for anyone interest in causes of--and potential solutions to--American poverty."--Publishers Weekly, starred review"[A] groundbreaking study. . . ."--Richard Eisenberg, Forbes.com"The book constitutes a plea for all those who interact with its subjects to look behind the annual averages to the weekly reality."--Peter Morris, Financial World"Illuminating. . . ."--Diane Coyle, The Enlightened Economist"I really enjoyed this book. . . . These diaries are not just financial records but emotional ones too, and it is here that the book's greatest strength is apparent: there is nothing cold or hard about these finances. . . . Morduch and Schneider's research . . . translates easily to Europe. The commonality is uncertainty. . . . Morduch and Schneider make a clear and persuasive argument that blame should not be put on families for the way that they manage their finances in times of such instability and uncertainty."--Lisa Mckenzie, Times Higher Education"As the book illustrates, families are constantly juggling their obligations and making decisions like which bills to pay and how much they can spend on groceries. It's hard to avoid a constant feeling of restlessness when your financial life is taking up so much brain space."--Lauren Gensler, Forbes.com"Morduch and Schneider bring home the seriousness of these swings in income and the problems that result through detailed stories of the real families that participated in the study. Descriptions of the problems facing these people, which make up about half of the book, have a powerful effect on the reader."--Ron Haskins, Stanford Social Innovation Review"Among Morduch and Schneider's most important findings is that this volatility was not primarily caused by losing or changing jobs. . . . Morduch and Schneider tell many stories about people whose finances have been buffeted by a changed economy."--Jeff Madrick, The New York Review of Books

"The Financial Diaries succeeds in that rarest of goals: making you think and care at the same time. This is an invaluable look at the profound economic uncertainties of our era."--Jacob S. Hacker, author of The Great Risk Shift"The Financial Diaries provides a voice for the millions of Americans struggling to take control of their financial lives. Morduch and Schneider's vivid assessment of the causes and consequences of financial instability for the hard-working families in neighborhoods across the nation challenges all of us to do our part to address this widespread problem."--Dan Schulman, President and CEO, PayPal"Morduch and Schneider significantly advance our understanding of financial insecurity and intermittent poverty by showing how these stem from monthly and annual volatility in both income and spending--and not just low incomes. Employers, financial institutions, and policymakers should read this book and help American families better save, borrow, spend, and plan for their financial future."--Sarah Rosen Wartell,

President, Urban Institute" This powerful book should change the way we think about economic opportunity in America. Two of the nation's leading experts on consumer finance show how widespread and destructive economic instability has become, reaching from factory and fast-food workers into the ranks of the middle class. Rising costs and unsteady income not only strain families' efforts to meet basic needs--and generate a heavy reliance on self-defeating coping strategies--but challenge their faith in the American Dream. This book is an urgent wake-up call, and a roadmap for equally urgent reform."--Darren Walker, President, Ford Foundation

"The Financial Diaries is an invaluable framework to understand why working-class families feel uneasy with their financial situations. It makes an important case for the distinction between illiquidity and insolvency, and why policy solutions for each may not be the same."--Elisabeth Jacobs, Washington Center for Equitable Growth

I work regularly with families in the situations described in this book, but never got the full view into their challenges until I read *The Financial Diaries*. It is an astounding book, no matter where you are in the economic stack. Everyone needs to understand these folks and how they deal with life - they are us, we are all in this together, and we don't solve the problems until we understand them. Thanks, Morduch and Schneider for this work.

A little redundant in the writing but good info for understanding the recent changes in struggling family conditions.

The Financial Diaries is the rare kind of book that may possibly change how we think about, and respond to, poverty in America. Using a unique longitudinal dataset that tracked several hundred households' precise incomes and expenditures over one year, Morduch and Schneider reach an unexpected finding: a large percentage of households above federal poverty guidelines aren't perpetually poor but do experience periodic bouts of illiquidity. By this the authors mean that these households don't have sufficient funds to always pay what they owe, but they do have some assets and prospects. This is in large part due to a shift in risk from governments and corporations to individual households. Morduch and Schneider build their case by relying on anecdotal evidence, their own data, publicly available data, and the work of other researchers in the field. Since the book is addressed to the wider public, and not to other academics, whether the authors are correct in their effort to rethink how we perceive poverty in America will have to be argued by economists, sociologists and other social scientists in another

forum. If they are right, and they build a strong case, the findings would have broad policy implications. The last section of the book provides some suggestions but the authors, while imagining a broad reshaping of welfare, are more eager to persuade readers to view poverty from a different perspective than to urge particular policy guidelines. This viewpoint is the source of a major shortcoming of the book. In emphasizing what can be done to help the periodically poor, the authors tend to portray this class of people in universally positive terms. The transiently poor are hard workers, good parents and only suffer cash shortages because of bad luck, bad policy or macroeconomic changes. While understandably trying to counter the welfare queen image, was there really no one who fell into poverty as a result of bad choices? Nobody in their research who wasn't a responsible parent? This sugar-coating, while perhaps noble, leads one to wonder how much sheer advocacy there is in their other conclusions. Even so, it's rare that scientific researchers are sufficiently creative to potentially affect how Americans view an oft discussed topic like welfare. I give the book five stars not because I am sure the authors are correct, but because the authors make a call for economists, policy makers and the public at large to make a paradigm shift in how we view the poor while providing real evidence that this change in perspective is correct. A must read for those directly involved in aid to the less fortunate and, more generally, for all concerned about the plight of the poor.

Excellent insights into the lives of many Americans juggling to stay ahead. EMD

It's not necessarily poverty, but it definitely is instability and precarity. That is what Financial Diaries has found in a yearlong study of several hundred families from across the country and the economic spectrum. It is based on a similar effort in Bangladesh, India and South Africa that led to similar insights. Morduch and Schneider collected some 300,000 data points in their quest. The gig economy, the lowering of real wages, the elimination of loyalty, permanence, benefits and full time employment has put tens of millions of families at risk of being unable to pay bills some months. These are not welfare scammers; 92% would take simple stability over more wealth. Morduch and Schneider say instability has risen faster than inequality. They visited numerous times during the year and learned their stories, their habits, and their workarounds. The first half of the book relates several different and frustrating examples of this new precarity. The Federal Reserve says one third of Americans - 100 million people - are just getting by, juggling shutoffs in utilities, mortgage payment delays and payday loans. Holding two, three and sometimes four jobs is becoming routine as Uberization lowers incomes. There are now more small credit and payday loan

stores than McDonalds and Starbucks combined. That is the economy's answer. And they make life worse. The families have workarounds; they have to. It could be living with your mother in your late 40s, or at least borrowing from her. It might mean a community savings club, raising money on the internet or using some of the innovative financial tools that startups are continually inventing. The most common issue seems to be saving not for retirement, as half of Americans have no retirement savings but smoothing out the ups and downs as pay never seems to match expenditures for long. Traditional banks don't fill the bill, and resilient American families are trying other means. (There is a wonderful app that puts some wages aside for when they're really, really needed, and which will lend money when there isn't enough money saved). The second half of Financial Diaries is all about those workarounds borrowing, lending, community, and family. It is an uplifting finish to an otherwise grim tale. One of the biggest problems is that the standard stats don't show any of this. Taking annual income figures doesn't reflect the rollercoaster ride all year, let alone the stress and the anxiety. These families deny themselves everything. They try to do the right thing. But they can never seem to get ahead. It is subsistence living in an economy that brags of full employment. Shame. David Wineberg

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