

# 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**