



Thank you for joining us for today's webinar:

How are Older Adults Affected by Debt Stress
and Mortgage Borrowing? A Webinar
Presentation of Study Findings and
Implications

The webinar will begin promptly at 12pm CT
(1pm ET, 11am MT, 10am PT)

How are Older Adults Affected by Debt Stress and Mortgage Borrowing? A Webinar Presentation of Study Findings and Implications

September 24, 2019

12pm-1pm CST

Brought to you by:

Center for Financial Security

at the University of Wisconsin- Madison



Hallie Lienhardt
Assistant Director
Center for Financial Security
University of Wisconsin-Madison

How are Older Adults Affected by Debt Stress and Mortgage Borrowing? A Webinar Presentation of Study Findings and Implications

- Welcome
- Presentations
 - Study Overview & Findings
 - Discussant: Study Implications & Reverse Mortgages
 - Discussant: Study Implications & Early Retirement Claiming
- Q & A
- Sign off

Our Presenters



Stephanie Moulton
Associate Professor and
Director of Doctoral Studies
The John Glenn College of Public Affairs
The Ohio State University



Laurie Goodman
Center Director
Housing Finance Policy Center
Urban Institute



Nadia Karamcheva
Economist
Congressional Budget Office

Debt Stress and Mortgage Borrowing in Older Age: Implications for Economic Security in Retirement

Donald Haurin, Department of Economics, Ohio State University

Cäzilia Loibl, Department of Human Sciences, Ohio State University

Stephanie Moulton, John Glenn College of Public Affairs, Ohio State University

Center for Financial Security Webinar

University of Wisconsin, Madison

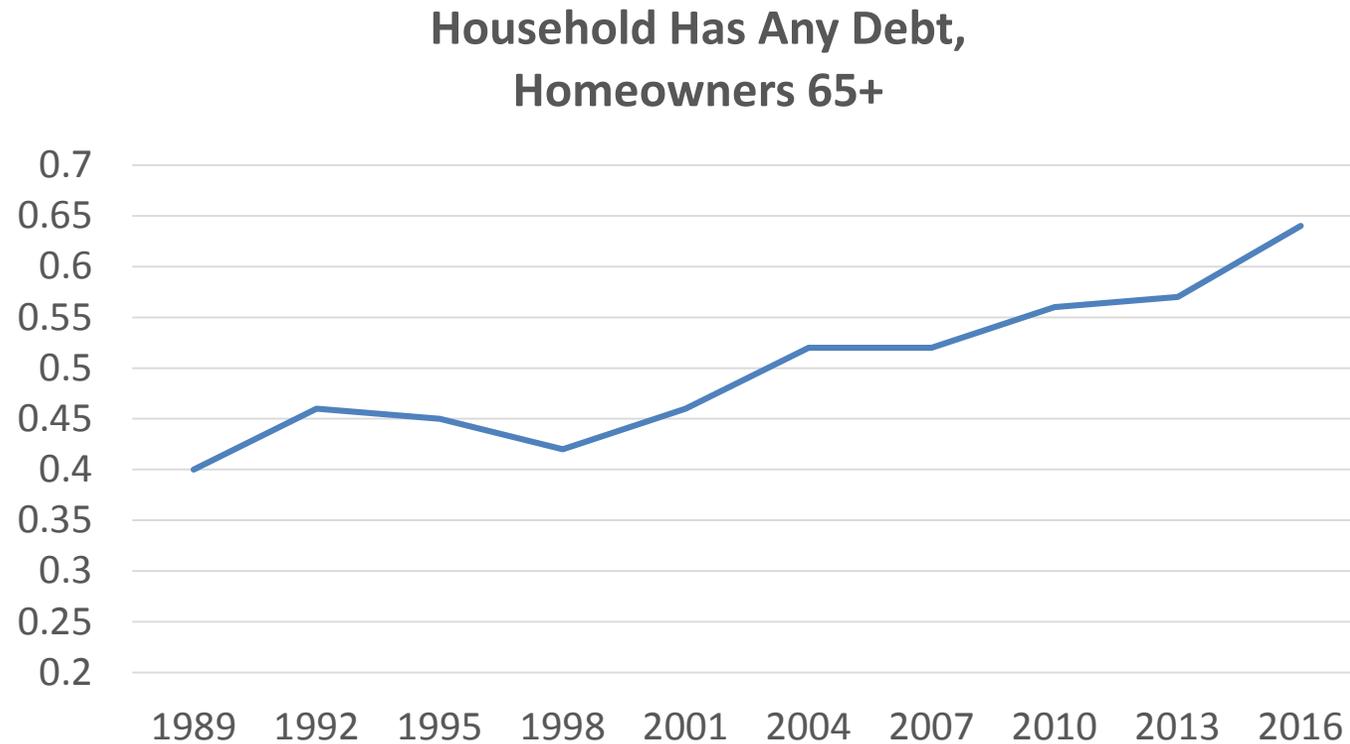
September 24, 2019

The research reported herein was performed pursuant to a grant from the U.S. Social Security Administration (SSA) funded as part of the Retirement and Disability Consortium. The opinions and conclusions expressed are solely those of the author(s) and do not represent the opinions or policy of SSA or any agency of the Federal Government. Neither the United States Government nor any agency thereof, nor any of their employees, makes any warranty, express or implied, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of the contents of this report. Reference herein to any specific commercial product, process or service by trade name, trademark, manufacturer, or otherwise does not necessarily constitute or imply endorsement, recommendation or favoring by the United States Government or any agency thereof.

The work that provided the basis for this research was also supported by funding under a grant with the MacArthur Foundation: "Aging in Place: Analyzing the Use of Reverse Mortgages to Preserve Independent Living," 2012-14, and a grant with the U.S. Department of Housing and Urban Development "Aging in Place: Managing the Use of Reverse Mortgages to Enable Housing Stability," 2013-2015, Stephanie Moulton, PI. The substance and findings of the work are dedicated to the public. The author and publisher are solely responsible for the accuracy of the statements and interpretations contained in this publication. Such interpretations do not necessarily reflect the view of the Government.

Motivation

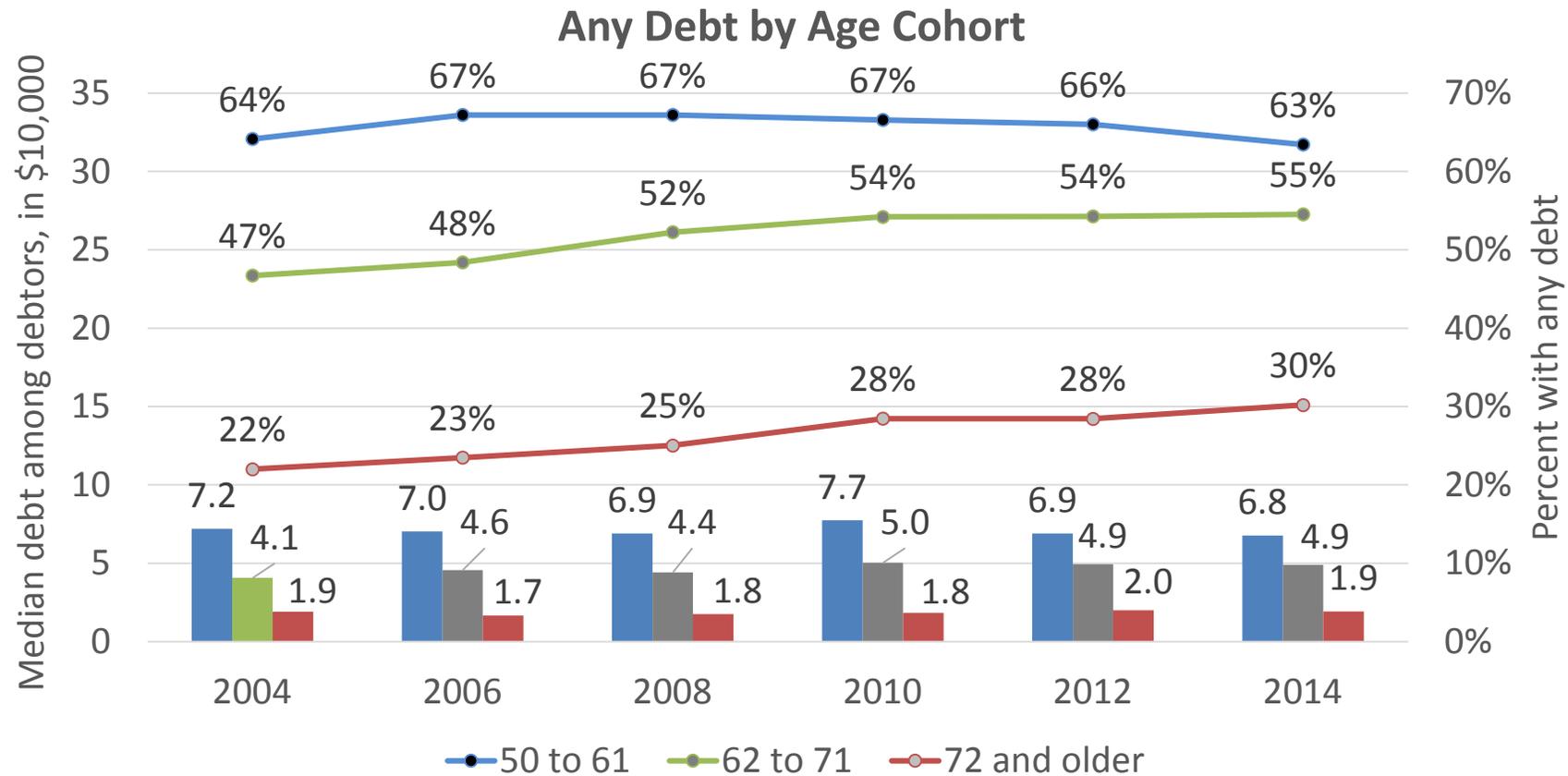
Total debt held by older adults is increasing



Source: Author's calculations from the Federal Reserve Board's Survey of Consumer Finance (SCF) data, population weighted, 2016 constant dollars

Motivation

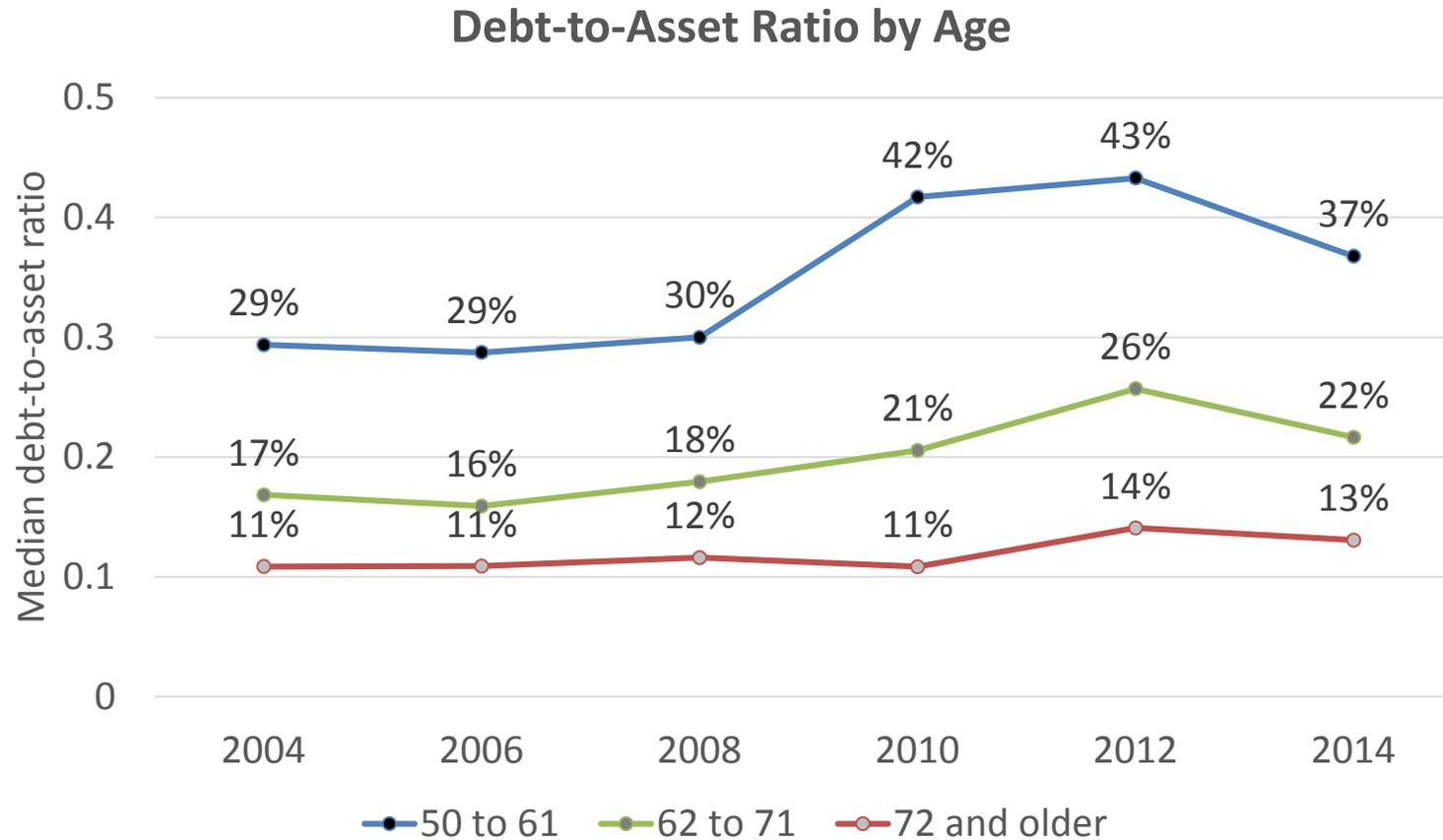
Increase is nuanced by age and cohort



Source: Author's calculations from the Health and Retirement Study, population weighted, 2016 constant dollars

Motivation

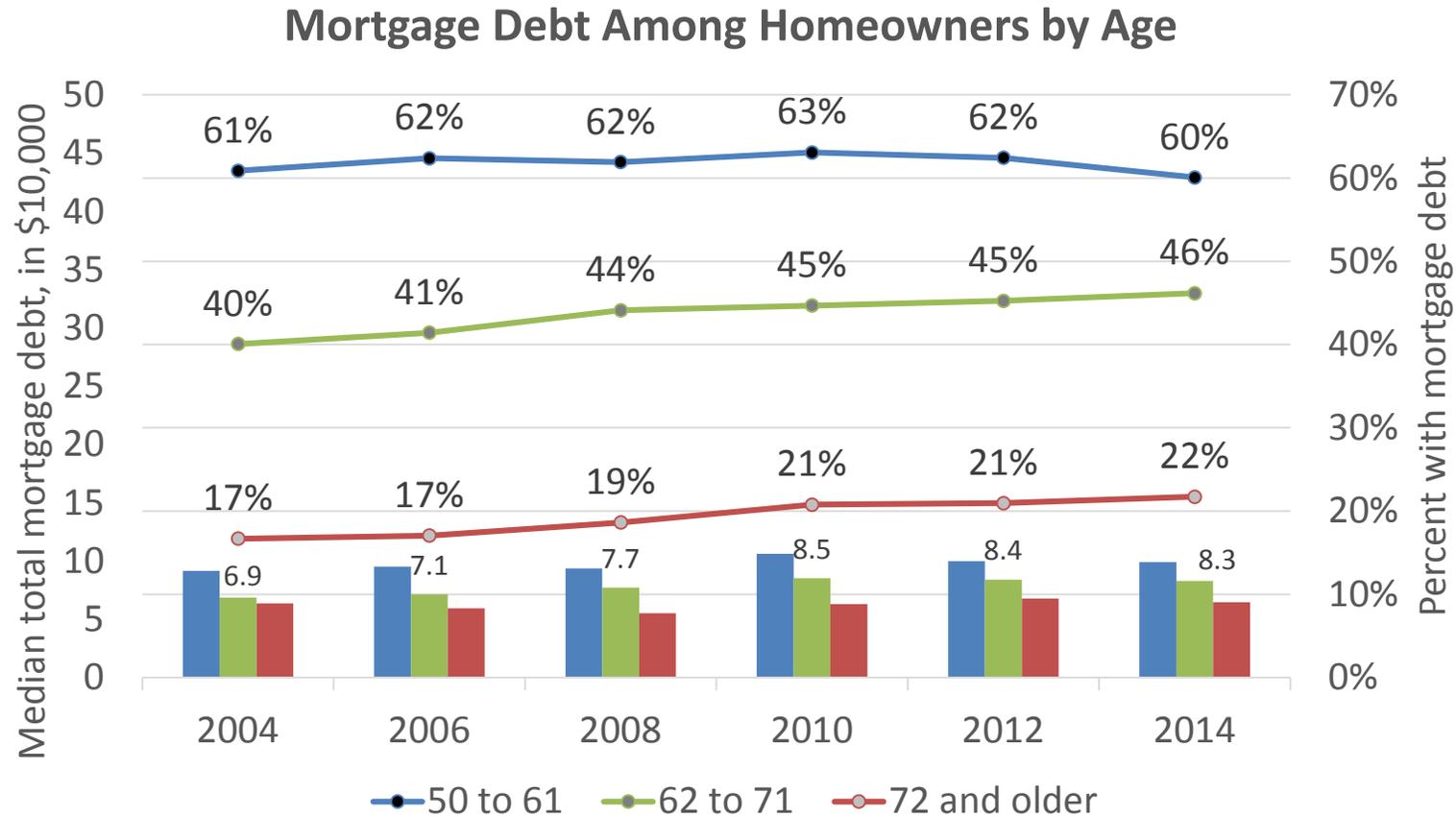
This increase in debt is not offset by an increase in assets



Source: Author's calculations from the Health and Retirement Study, population weighted, 2016 constant dollars

Motivation

Mortgage debt is largest share of increase



Source: Author's calculations from the Health and Retirement Study, population weighted, 2016 constant dollars

Motivation

Debt is not inherently “bad” or “good” – it is a form of liquidity

- Borrowing through a credit card is the primary source of consumption smoothing for US households (Fulford 2015)
- Use of credit cards increases with age; 85% of adults age 65+ hold a credit card (Fulford and Shuh 2015)
- Among senior older adults age 70 and over using a credit card, 45 percent do not pay off their balances in full each month, indicating a need for liquidity that is met through borrowing on credit cards Fulford (2015)

Motivation

But, debt has been linked to psychological stress

- Literature links increased debt with increased stress
 - (Boen and Yang 2016; Drentea and Reynolds 2015; Dunn and Mirzaie 2016; Berger, Collins, and Cuesta 2013; Pearlin et al. 1981)
- Studies also find that the amount of stress varies by type of debt (per dollar)
 - Largest for non-collateralized consumer debts
 - Payday loans and credit card debt highest
 - Smallest for mortgage debt
- Reverse mortgages are a unique type of debt available only to seniors
 - Mortgage not due (no payments) until last borrower leaves the home, as long as the borrower meets the obligations of the mortgage note
 - Money borrowed, plus associated interest and fees, are added to the balance due that continues to grow over time (mortgage “in reverse”)
 - Debt illusion?

Motivation

Debt and debt stress may affect retirement decisions

- Literature links increased debt with lower probability of claiming SS benefits
 - Servicing debts may increase incentive to remain at work and delay claiming benefits (Butrica and Karamcheva 2013, 2018)
- Changes in house value associated with delayed Social Security claiming during the housing boom 2002-2006 (Huang et al. 2016); increased liquidation of equity through mortgage borrowing?

Research Questions

1. Does debt increase psychological stress for older adults? How does this vary by type of debt?
2. Does reverse mortgage debt create more or less stress than typical forward mortgage debt?
3. What is the relationship between debt and debt stress, and older adults' decisions regarding early claiming of Social Security Benefits?

Q1: Mortgage Debt & Financial Stress

Data & Methods

- Health and Retirement Study 2004-2014
- Two indicators of debt stress (beginning in 2006)
 - Ongoing financial strain
 - Difficulty paying bills (robustness)
- Panel regressions with random effects

$$S_{it} = \beta_0 + \beta_1 D_{it-1} + \beta_2 H_{it-1} + \beta_3 Y_{it-1} + \beta_4 A_{it-1} + \beta_5 X_{it-1} + \eta_{it}$$

S = financial stress, measured as continuous and binary

D = non-housing debt balances, lagged

H = housing debt (first and second mortgages), lagged

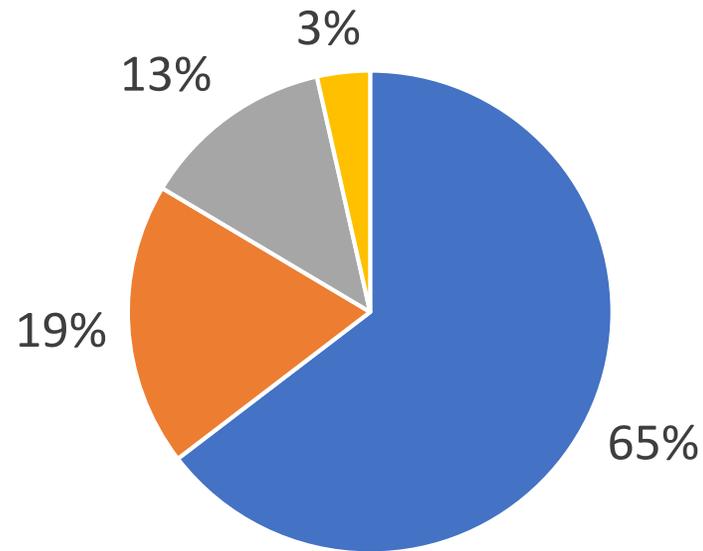
Y = income (earnings, SSI, other), lagged

A = financial assets, lagged

X = household and individual controls

Financial Strain

Ongoing Financial Strain,
Adults Age 62+, 2006-2014

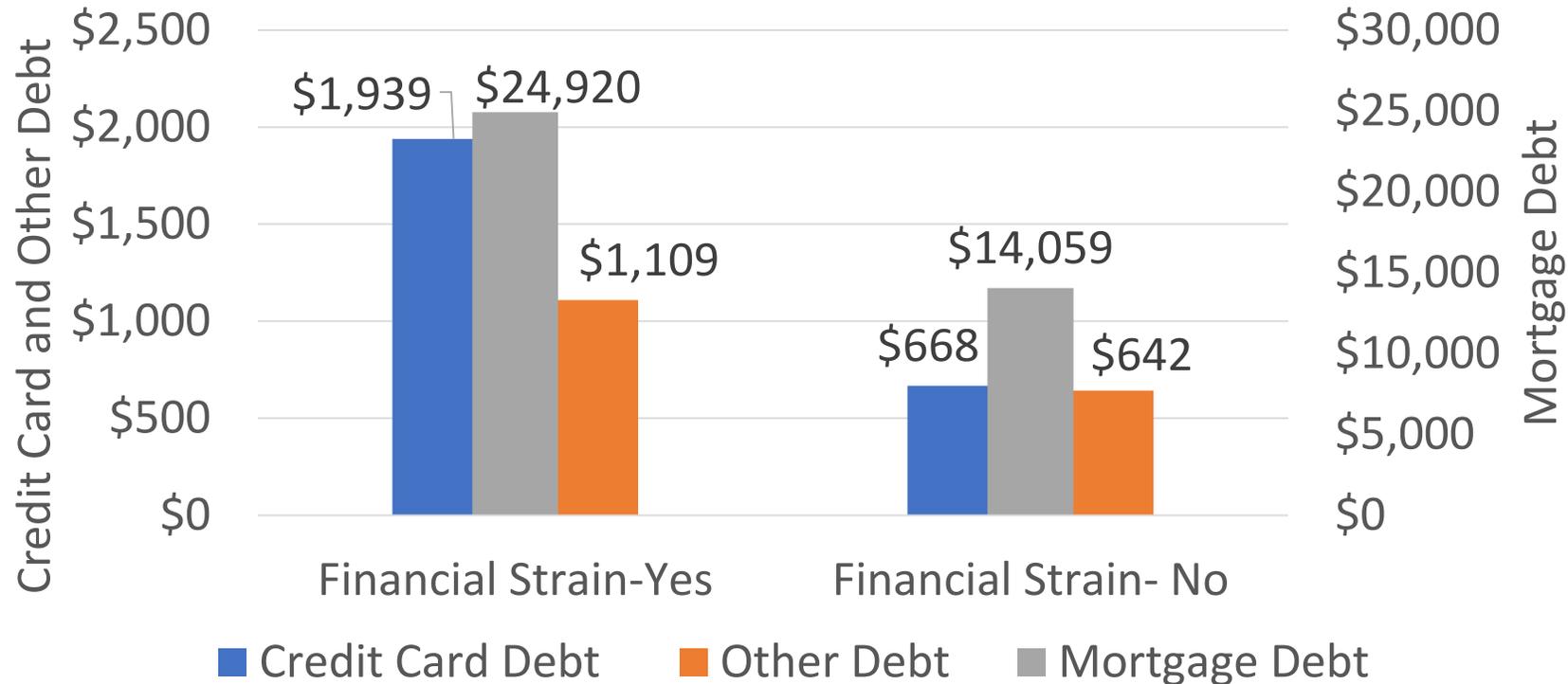


- 1= No didn't happen
- 2= Yes but not upsetting
- 3= Yes somewhat upsetting
- 4= Yes very upsetting

Source: Author's calculations from the 2004-2014 waves of the HRS. N = 8,895

Financial Strain & Debt

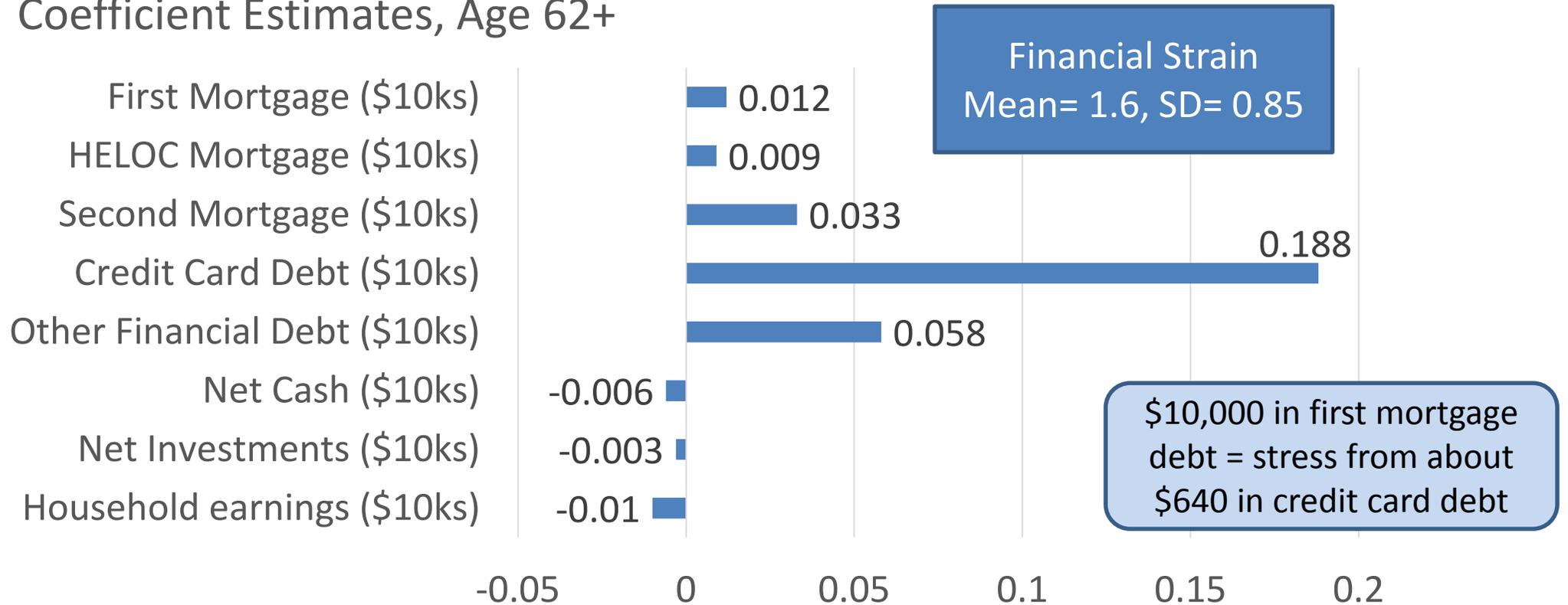
Average Debt Amounts by Any Financial Strain,
Adults Age 62+, 2006-2014



Source: Author's calculations from the 2004-2014 waves of the HRS. Constant 2016 dollars. N= 8,895

Panel OLS Results: Financial Strain

Coefficient Estimates, Age 62+



N=9.189. Panel OLS regression with individual random effects. Estimates shown statistically significant at $p < .01$, with the exception of HELOCs (insignificant).

Q2: Reverse Mortgages & Financial Stress

Data & Methods

- Survey of HECM counselees in 2014-2015 (n=1,088)
 - Debt stress indicator (stress from financial debt, scale of 1 to 5)
- Administrative data at the time of counseling (2010-2011)
 - 70 percent originate a HECM
- Two stage estimation, treating decision to obtain HECM as endogenous choice and indicators of debt as endogenous

$$Y_i = \beta_0 + \beta_1 X_i + V_i \beta + C_i \beta + \varepsilon_i$$

$$X_i = \alpha_0 + Z_i \alpha + V_i \alpha + C_i \alpha + \mu_i$$

Y_i = Debt stress in 2014/15

X_i = HECM choice in 2010/11

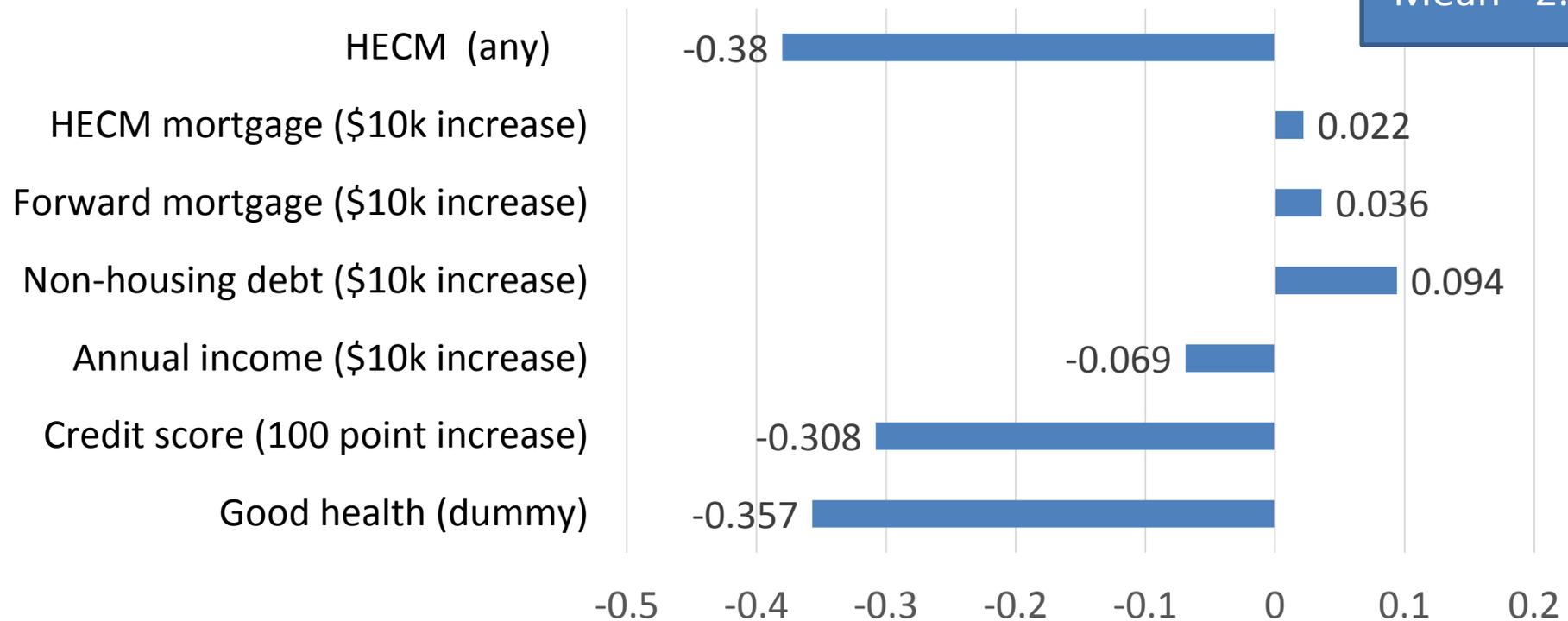
Z_i = Vector of instruments unique to HECM selection

V_i = Vector of endogenous financial variables as of 2014/15 in equation Y_i

C_i = Vector of time invariant control variables

Regression Results: Second Stage

Estimated Change in Debt Stress



Estimates shown statistically significant at $p < .01$; HECM and financial variables treated as endogenous. First stage, statistically significant predictors of HECM (of those counseled) include mortgage debt (-), home value (+), and Hispanic (+).

Interpretation

Consider an older adult in 2010 who owns a \$200,000 home, has \$100,000 in forward mortgage debt and \$10,000 in non-housing debt.

If the adult originates a HECM, she pays off her mortgage and consumer debt and pays \$6,000 in fees and closing costs (\$116,000). The balance on the HECM grows at 7% annually, for \$152,000 by 2014.

	Does not take HECM	Originates HECM
Forward Mortgage	$0.036 * \$10$	0
Consumer Debt	$0.084 * \$1$	0
HECM Treatment	0	-0.384
+ HECM Debt	0	$0.0219 * 15.2$
Debt Stress 2014	0.458	-0.05

By 2015 (5 years post origination), the increase in stress from growing HECM debt could fully offset the HECM treatment effect, assuming coefficients are the same over time.

Q3: Debt Stress and Social Security Claiming

Data & Methods

- Health and Retirement Study 2004-2014
 - Outcome: claim social security retirement income at age 62
 - Limit sample to year a respondent turned 62 (2008-2014 survey waves)
- Two indicators of debt stress (beginning in 2008)
 - Ongoing financial strain
 - Difficulty paying bills (robustness)
- Probit regressions

$$C_{it} = \beta_0 + \beta_1 S_{it-1} + \beta_2 Y_{it-1} + \beta_3 A_{it-1} + \beta_4 D_{it-1} + \beta_5 H_{it-1} + \beta_6 X_{it-1} + \eta_{it}$$

C = whether individual i claimed Social Security retirement income at age 62

S = financial strain (or difficulty paying bills), lagged

Y = income (earnings, SSI, other), lagged

A = financial assets, lagged

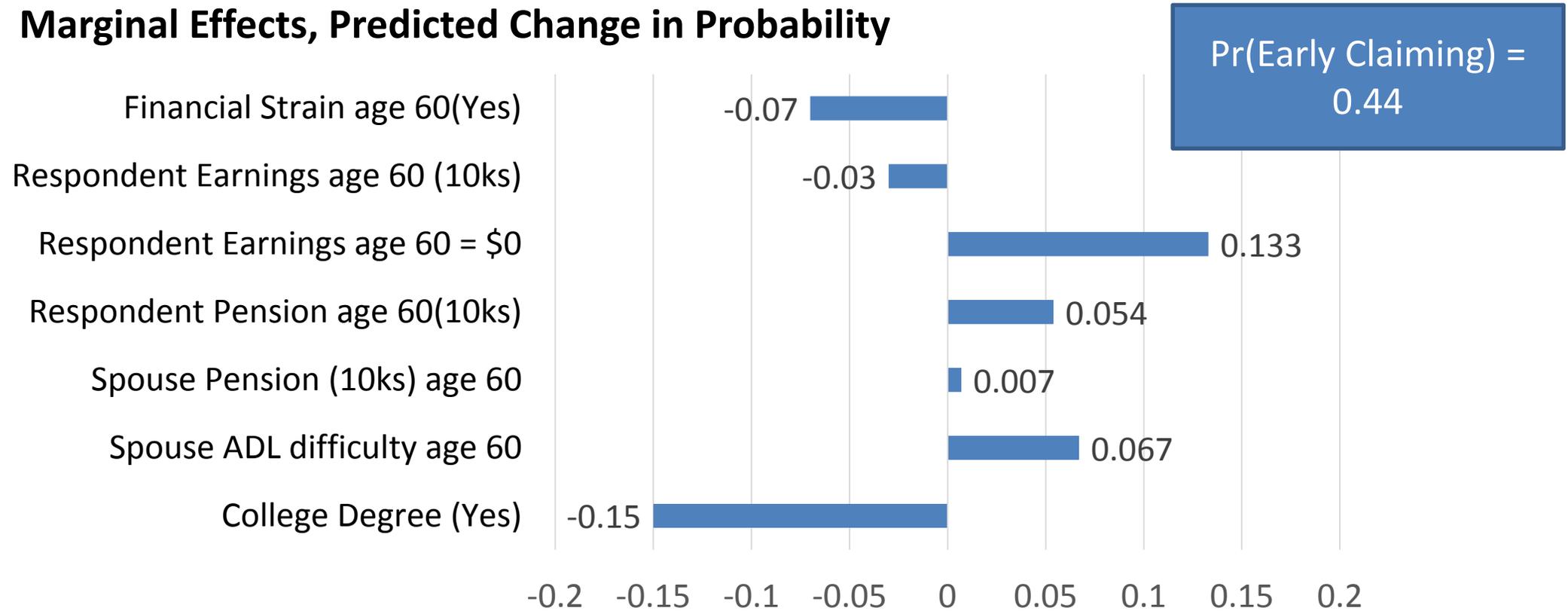
D = non-housing debts, lagged

H = house value, mortgage debt, monthly housing costs, lagged

X = household and individual controls

Probit Results: Claim Social Security at 62

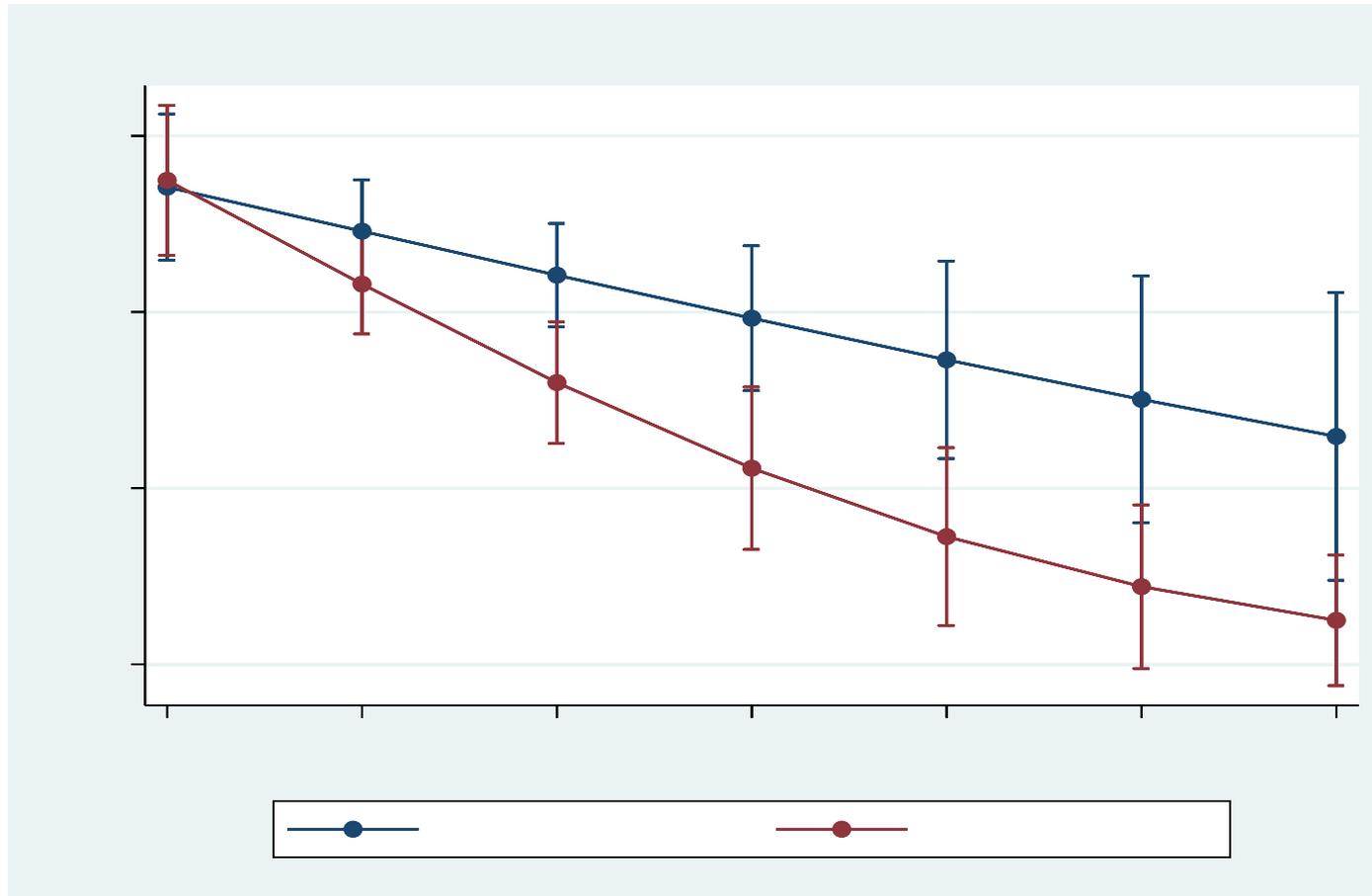
Marginal Effects, Predicted Change in Probability



N=621. Probit regression with random effects. Estimates shown statistically significant at $p < .10$.

Interaction Effects

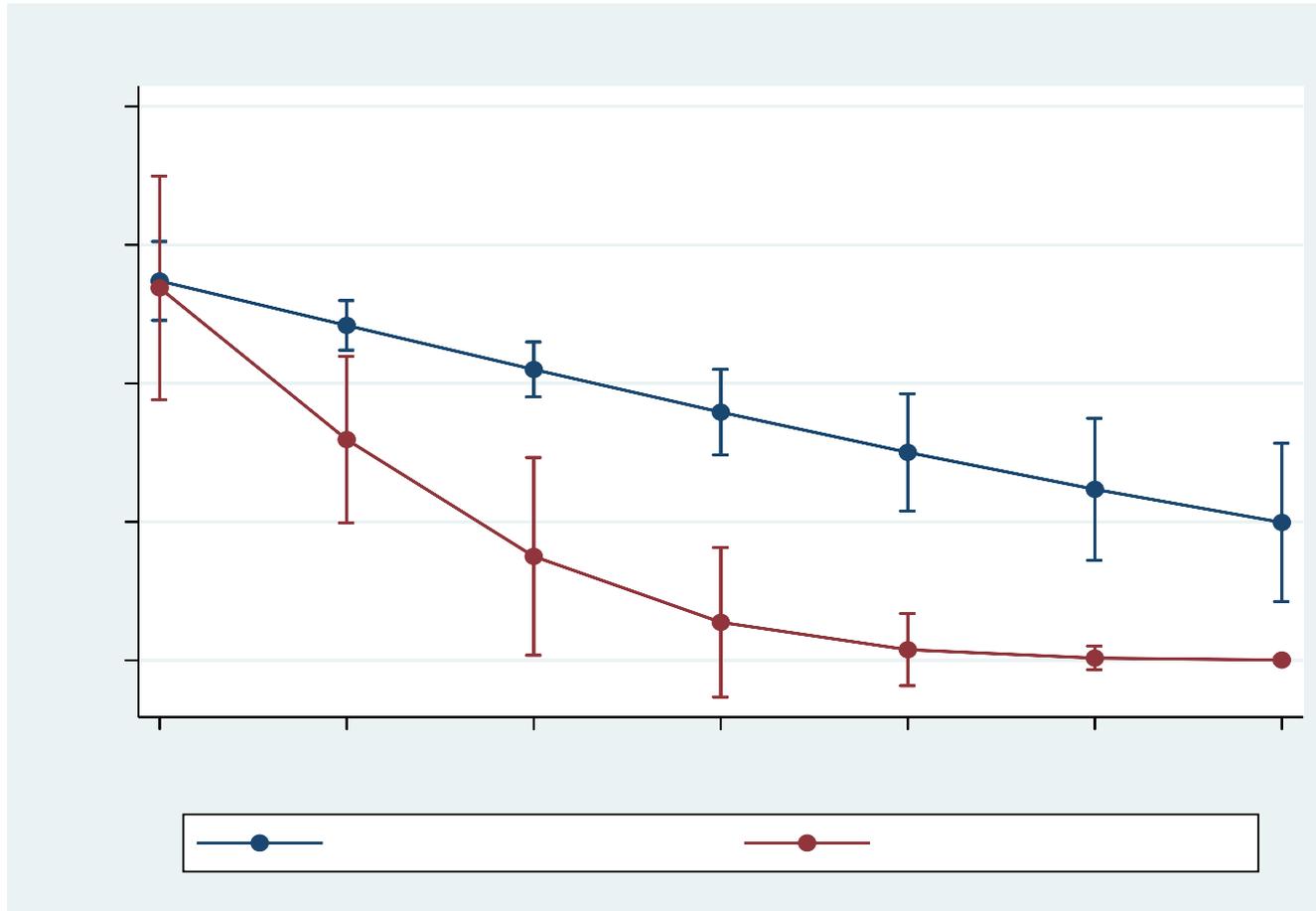
Probability of Early Claiming by Financial Strain*Respondent Earnings



Source: Interaction effects from probit regression using the 2004-2014 Health and Retirement Study data

Interaction Effects

Probability of Early Claiming by Difficulty Paying Bills*Respondent Earnings



Source: Interaction effects from probit regression using the 2004-2014 Health and Retirement Study data

Discussion

- Mortgage debt < stress than other non-collateralized debt
- HECM debt < stress than forward mortgage debt
 - Some evidence of debt illusion
 - However, HECM debt grows over time and thus stress grows over time, while forward mortgage debt declines over time (lowering debt stress)
- Financial strain is associated with <pr Social Security claiming at age 62
 - Financial strain > effect on delayed claiming for those with higher levels of earned income in the prior period; even > for difficulty paying bills.
- Effects of HECMs on stress and early SS claiming depend in part on how HECM proceeds are used
 - Paying down consumer debt with HECM = less stress
 - Paying off mortgage debt and other consumer debt are two of the top three primary reasons that older adults seek HECMs
 - 39% seek HECMs to payoff mortgage debt
 - 26% seek HECMs to payoff other consumer debt
 - 14% seek HECMs for health or disability expenses
 - Only 6% seek HECMs for a big purchase

Thank you!



Discussant Comments
**Debt Stress and Mortgage Borrowing in Older Age:
Implications for Economic Security in Retirement**

**Paper Authors: Don Haurin, Cazilia Loibel and
Stephanie Moulton**
Discussant: Laurie Goodman, Urban Institute

**Webinar, Center for Financial
Security**
University of Wisconsin
September 24, 2019

Overview of Paper

- There has not been much research on the topic of debt and financial stress in the older population. This very well done paper looks to fill the gap, measuring stress in both material hardship and psychological hardship. This is a particularly important topic, given both the aging of the population the increase in the amount of debt held by older adults.
- In my comments, I am going to address the first two research questions.
 1. Does debt increase psychological stress for older adults? How does this vary by type of debt?
 2. Does reverse mortgage debt create more or less stress than forward mortgage debt.
- Question 1 used the Health and Retirement Survey, Question 2 used survey information collected by the authors.
- I actually found the results in this paper both very interesting and very intuitive. The purpose of my comments will be to provide my intuition for their results, and to suggest avenues for further research.



Results on Part #1: Credit card debt is the debt that produces the most stress.

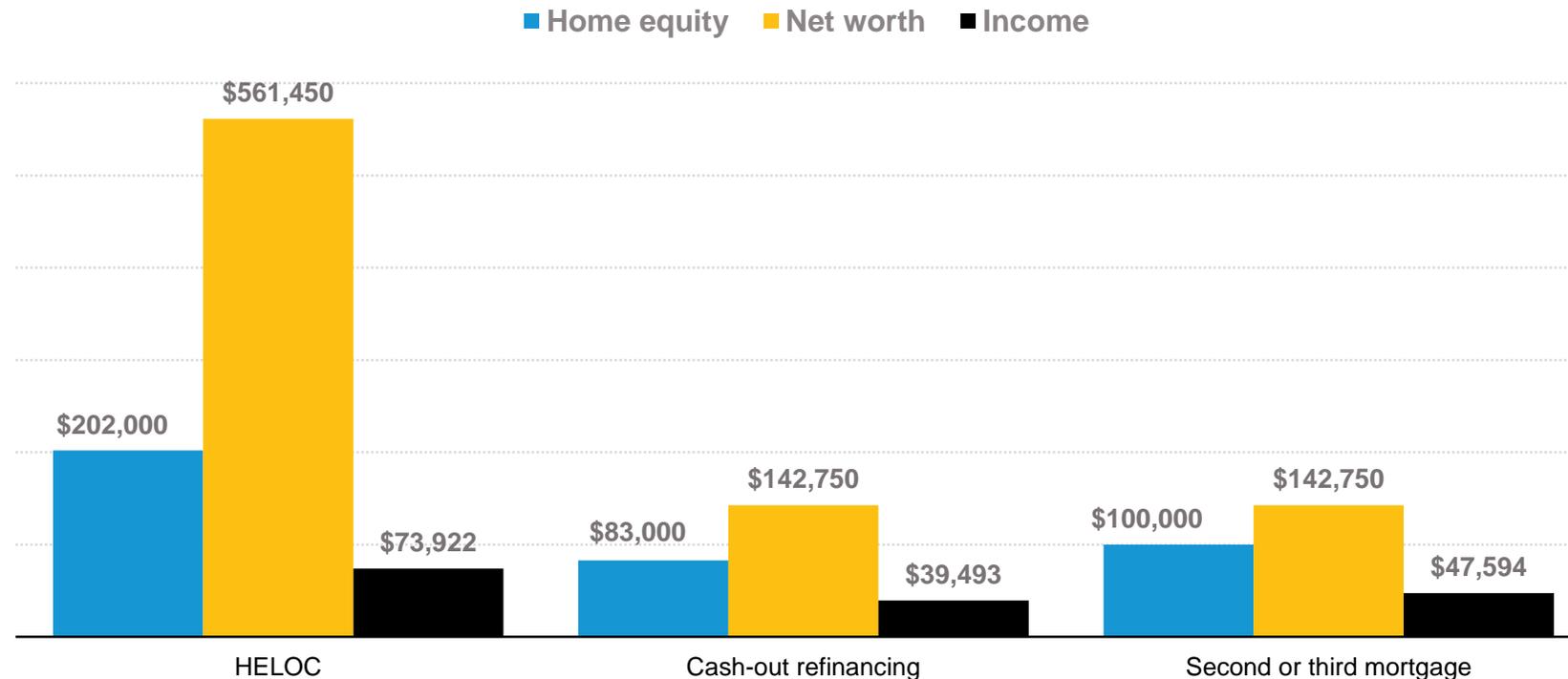
Type of Debt	Difficulty Paying Bills, Coefficient	Financial Strain, Coefficient	Approximate interest rate	Approximate monthly payment per \$10,000
Credit card Balance	.195	.188	20%	\$400, assumes 4% min per month
Other financial debt	.082	.058	10%	\$212, assumes 5 yr amortization
First mortgage balance	.013	.012	4%	\$48, assumes 30 yr amortization
HELOC balance	.019	.009	5.5%	\$82 assumes 15 yr amortization; in draw period may be \$33.
Second mortgage balance (1 st home)	.031	.033	6.6%	\$88, assumes 15-year amortization

- The results are due, in part, to the fact that credit card debt is the debt that has the highest interest rate and hence the highest payment per dollar. If you normalize for this, and looked at the effect per dollar of debt service (which the data does not allow you to do), the differentials would have been smaller.
- There is some endogeneity in these variables. For example, cash out refinancings offer an opportunity for borrowers to consolidate debt from their credit card and other financial debt into their first mortgage. Those in a better financial situation are more apt to take advantage of this; the net impact would be to lower the coefficient on mortgage strain and raise it on credit card and other debt.

Results on Part #1: HELOCS contribute little to financial strain

- It is not a surprise that HELOCs contribute little to financial strain. These are the borrowers with the highest credit score and the greatest wealth.

2016 Wealth Measures for Households Ages 6 and Older, by Extraction Channel



Source: Urban Institute calculations based on the 2016 Survey of Consumer Finances.

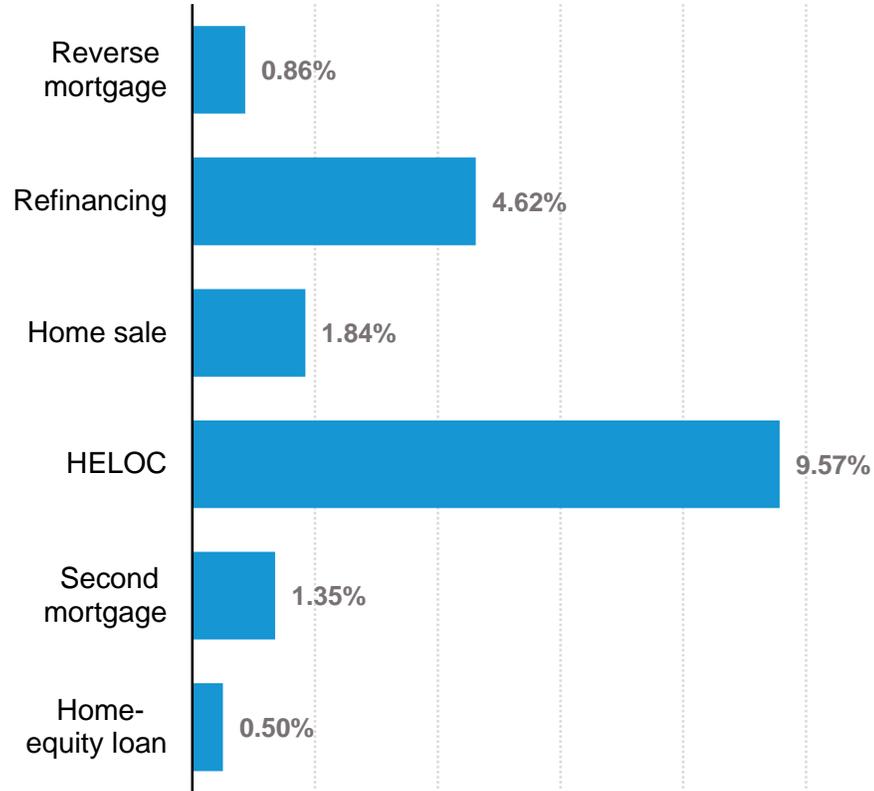
Note: HELOC = home equity line of credit.

Results on Part #1: Increases in Mortgage Debt after Age 62 have a muted impact on financial stress

- A \$10,000 increase in the mortgage balance after age 62 is associated with a .014 increase in reported bill paying difficulties, but is not significantly associated with the level of financial strain. By contrast a \$10,000 decrease in mortgage debt is associated with statistically significant decreases in both bill paying difficulties and financial strain. Moreover, debt carried into retirement is associated with an increase in financial strain, new mortgage debt after age 62 is not.
- Cash out refinancings and other equity take outs can partial account for this. Part of the increased debt levels are accounted for by borrowers who did a cash out refi or took out a HELOC. Those who take advantage of this strategy have a home that has appreciated, as well as a good credit score. This would allow for the paydown of credit card and other debts. It would be interesting to include an interaction term for those who have increased mortgage debt and paid down credit card debt to account for this.
- Credit card debt: difficulty paying bills: **.195**, financial strain: **.164**
- Mortgage balance increase: difficulty paying bills: **.014**, financial strain: **.008**

Cash-Out Refinancings are quite important

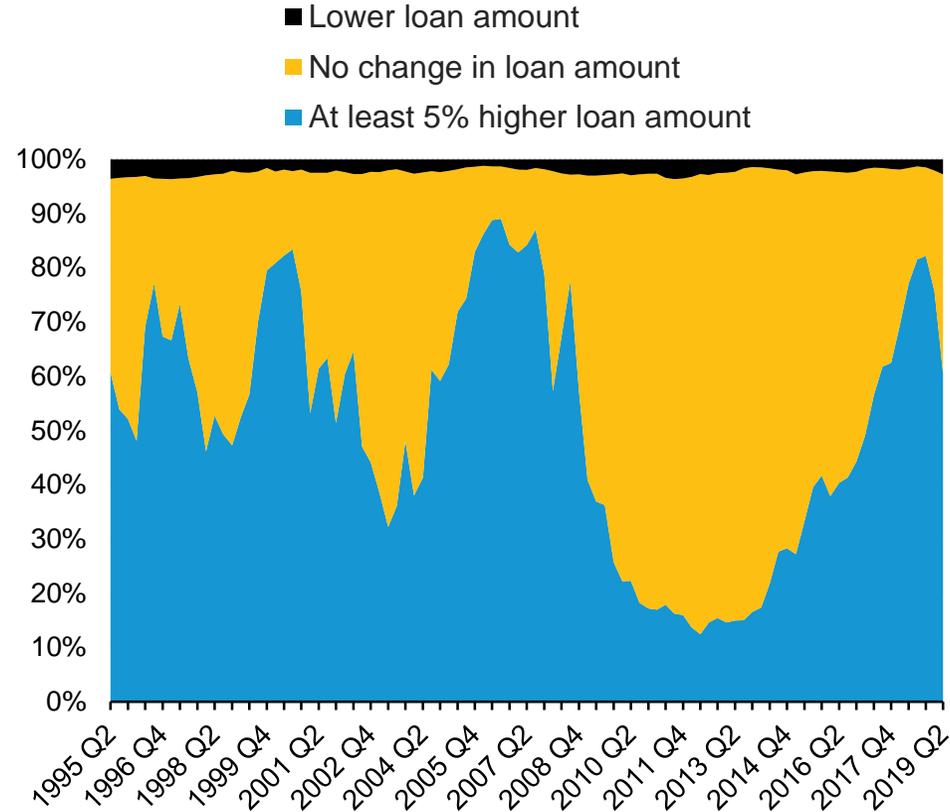
Share of Homeowners Ages 65 and Older Who Extracted Home Equity, by Strategy



Source: 2014 Health and Retirement Survey.

Note: HELOC = home equity line of credit. For home equity, and second mortgages, the above shares correspond to respondents reporting having one of these three products active at the time of the survey. For the other categories, this period of coverage was the prior two years.

Loan Amount after Refinancing



Sources: Freddie Mac and Urban Institute.

Note: Estimates include conventional mortgages only.

Other comments, Part #1

- It would have been interesting to separate out renters from homeowners and observe whether the coefficients are different between the two groups. The paper currently assumes that renters have \$0 in mortgage debt and homeowners have \$0 in rental expenses. This may bias the stress number down on mortgage debt, as renters generally have more financial instability. While the authors have attempted to control for this, there are some factors that are not being captured (credit scores,) due to data limitations.
- Look at using some interaction terms in the two sets of regressions to handle the endogeneity issue.



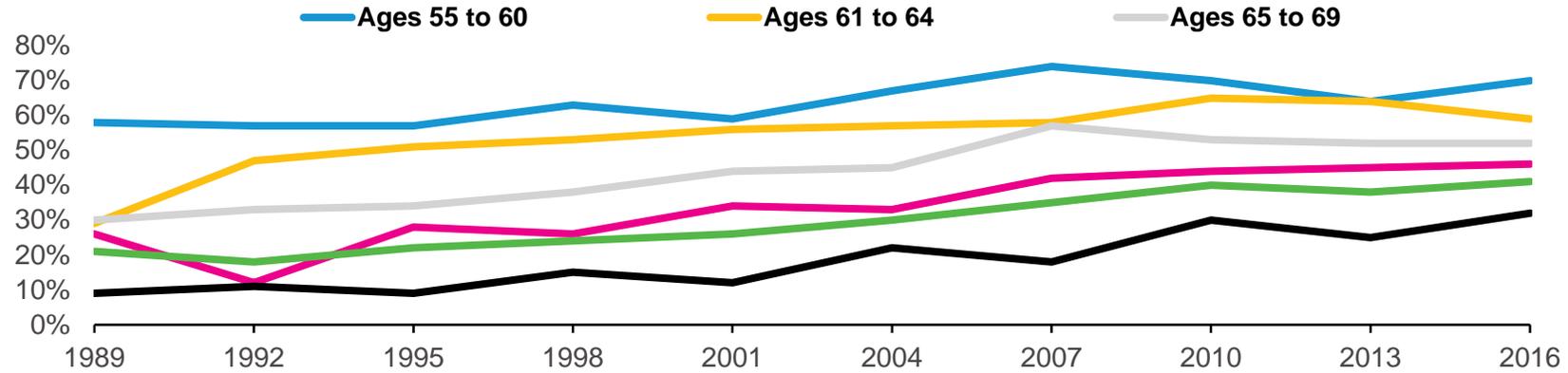
Part #2 Results

Part 2 Results: Reverse Mortgage debt originally reduces stress versus forward mortgage debt

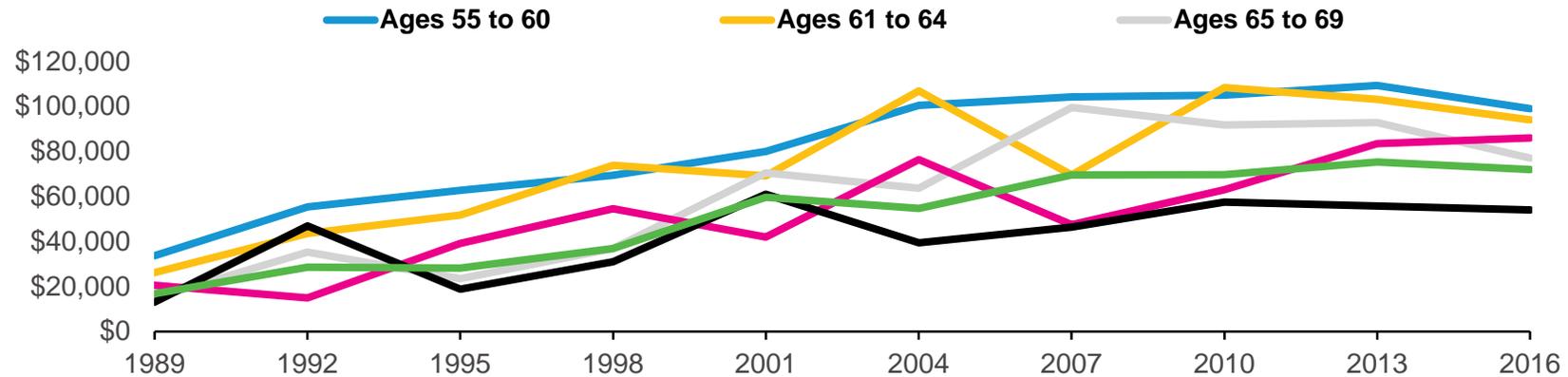
- The analysis in the section uses a 2-stage estimate procedure, taking into account the fact that the decision to take out a reverse mortgage is an endogenous choice, there is often an event which creates the need to borrow.
- The universe of respondents for this study is a group of borrowers, or potential borrowers who received counseling for a reverse mortgage in 2010/2011, who replied to a 2014-2015 survey. The group included those that took out a reverse mortgage, and those that were counseled that chose not to.
- They find (using the 4 years post mortem survey) that the reverse mortgage initially reduces stress. There is a very significant HECM treatment effect, and the stress contribution of HECM debt is lower than first mortgage debt, and much lower than consumer debt.
- The question is what happens over time. The authors hypothesize that the HECM may cause additional stress over time. They argue that HECM balances grow due to interest and mortgage insurance costs, while forward mortgages are repaid.
- I am less willing to make this dynamic statement. The HECM borrower does not have to make the forward mortgage payment each month. This would allow for more residual income, which can be used to make their lives more comfortable, and provide less of an incentive to incur credit card and other consumer debt.

Forward Mortgage Debt will become an increasingly large issue over time

Share of Elderly Homeowners with a Mortgage, by age bucket



Median Mortgage Amount for Elderly Homeowners with a Primary Mortgage

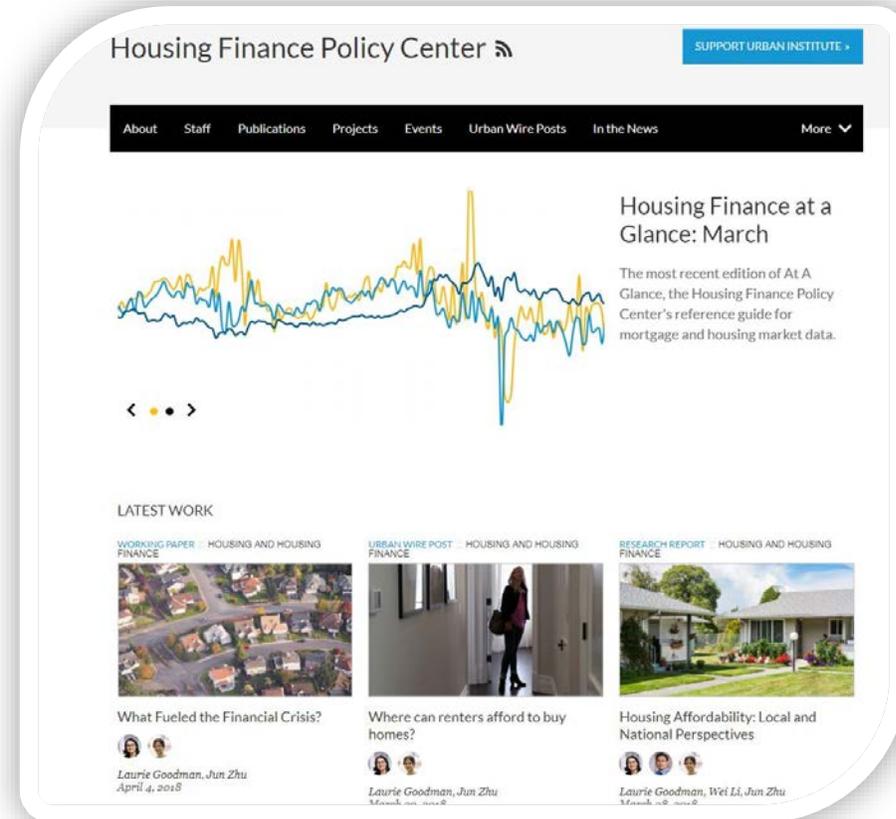


Sources: Survey of Consumer Finances, 2016 dollars

Stay connected to our research

- **Subscribe to our bi-monthly Newsletter or email blast:** Email spardo@urban.org or go to our web page, scroll down and sign-up.
- Download our monthly Housing Finance at-a-glance Chartbooks
- **Follow the work of our team on Twitter:**
 - @MortgageLaurie: Co-VP Laurie Goodman
 - @MyHomeMatters: Co-VP Alanna McCargo

Check the Housing Finance Policy Center [website](http://www.urban.org/center/hfpc) regularly:
www.urban.org/center/hfpc



Comments on
**“Debt Stress and Mortgage Borrowing in Older
Age: Implications for Economic Security in
Retirement”**

by Donald Haurin, Cäzilia Loibl, and Stephanie Moulton

*Nadia Karamcheva, Congressional Budget Office**

*Webinar: How are Older Adults Affected by Debt Stress and Mortgage
Borrowing? A Webinar Presentation of Study Findings and Implications
Center for Financial Security, University of Wisconsin-Madison, September
24, 2019*

**The views expressed in this presentation are the author’s and should not be
interpreted as the views of the Congressional Budget Office.*

Haurin, Loibl, Moulton (2019)

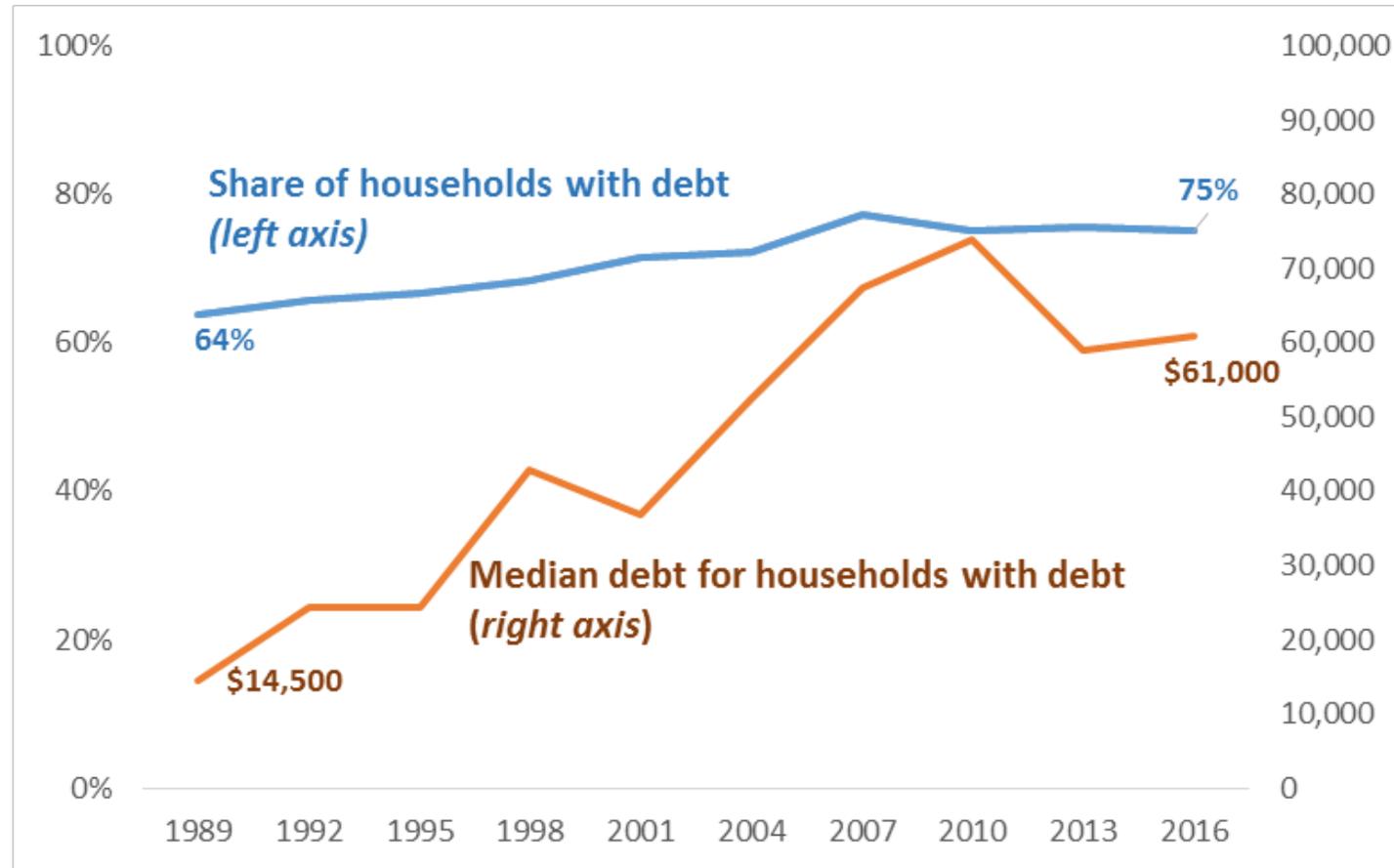
- Aim of the Study:
 - to examine whether mortgage debt increases psychological stress for older adults and how this compares to the stress created by other types of debt
 - To examine whether the amount of stress created by a reverse mortgage is similar to that for a standard mortgage
 - To examine whether financial stress affects retirement decisions such as timing of claiming Social Security benefits

Haurin, Loibl, Moulton (2019)

- Aim of the Study:
 - to examine whether mortgage debt increases psychological stress for older adults and how this compares to the stress created by other types of debt
 - To examine whether the amount of stress created by a reverse mortgage is similar to that for a standard mortgage
 - **To examine whether financial stress affects retirement decisions such as timing of claiming Social Security benefits**

The Broader Context

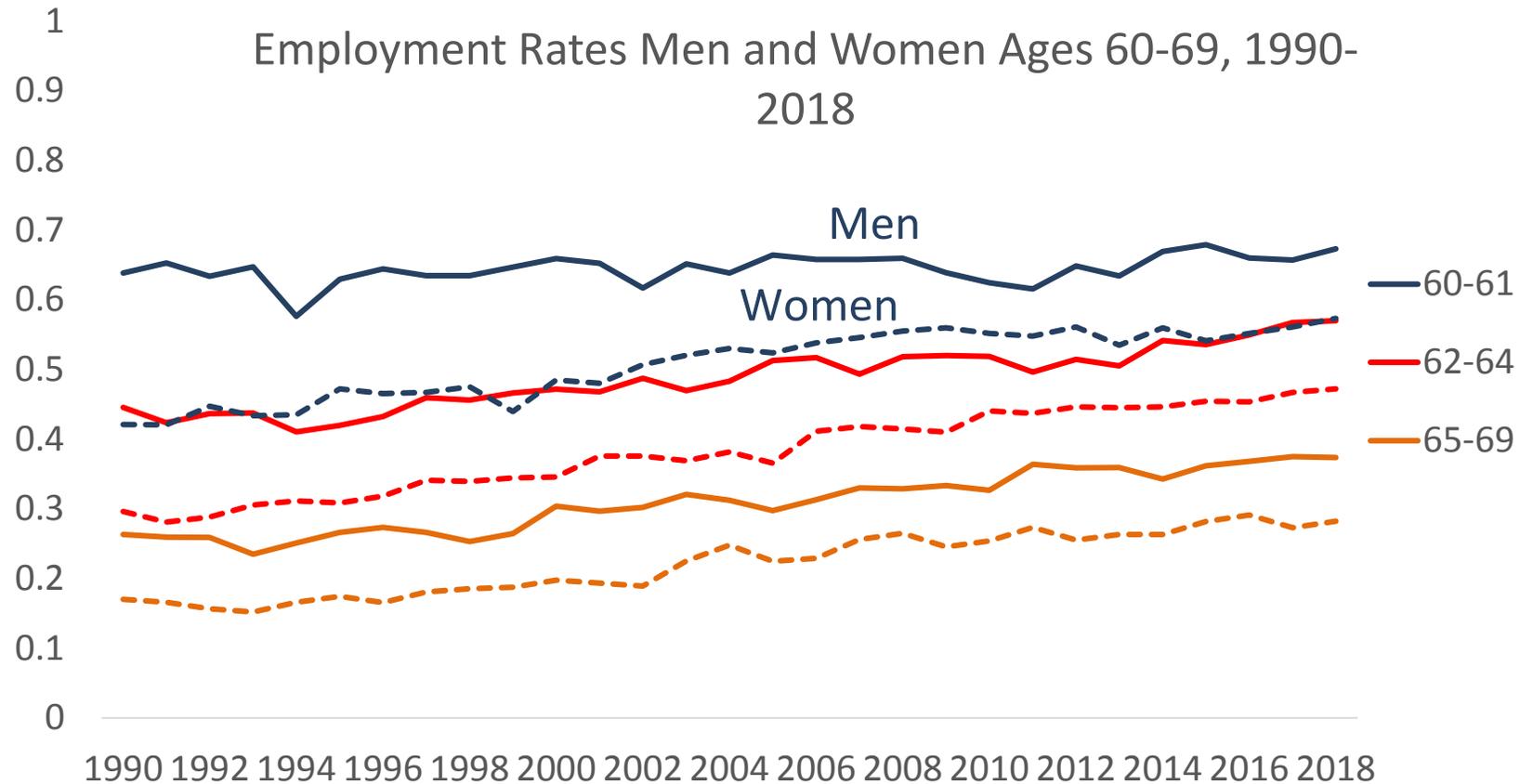
Growth in household debt: Households 55-70



Source: Author's calculations using data from the Survey of Consumer Finances.

The Broader Context

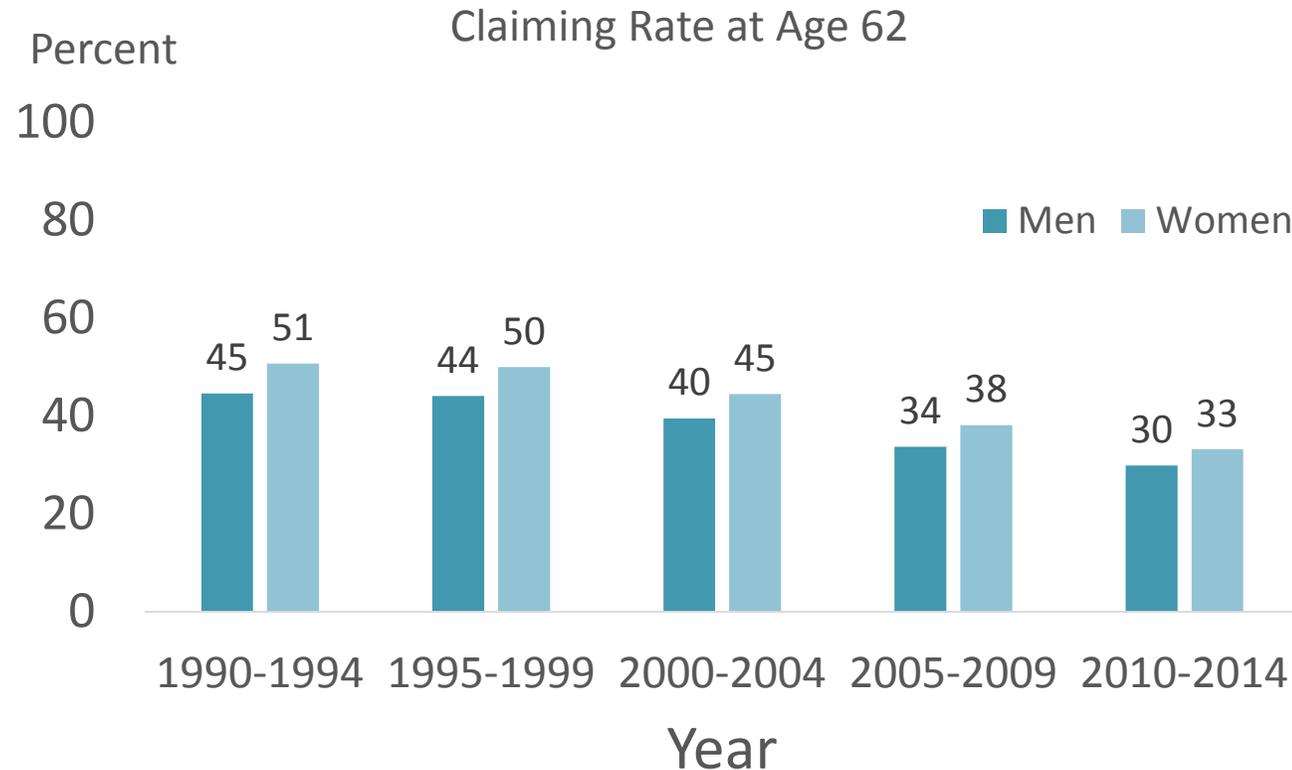
Employment of people of ages 60 to 69 has increased over time



Source: Author's calculations using data from the Current Population Survey.

The Broader Context

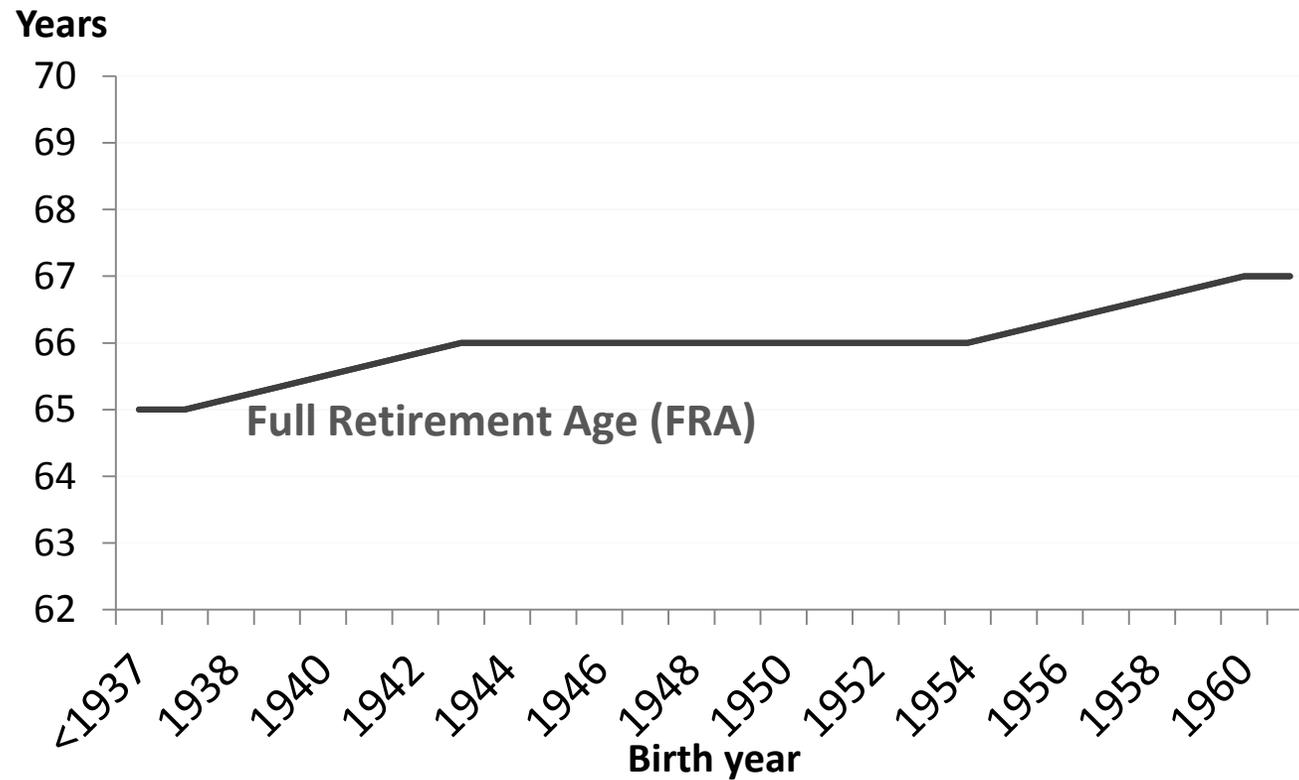
Claiming at age 62 has declined over time



Source: Purcell, Patrick J. 2016. "Employment at Older Ages and Social Security Benefit Claiming", Social Security Bulletin, 76(4) "Claiming" rates represent the "claiming" population as a share of the "eligible" population. "Claiming" population is the number of new awards in force, including those withheld or otherwise suspended. "Eligible" population is the number fully insured at the beginning of the given year minus the number who are already receiving retired-worker, widow(er), or spouse benefits.

The Broader Context

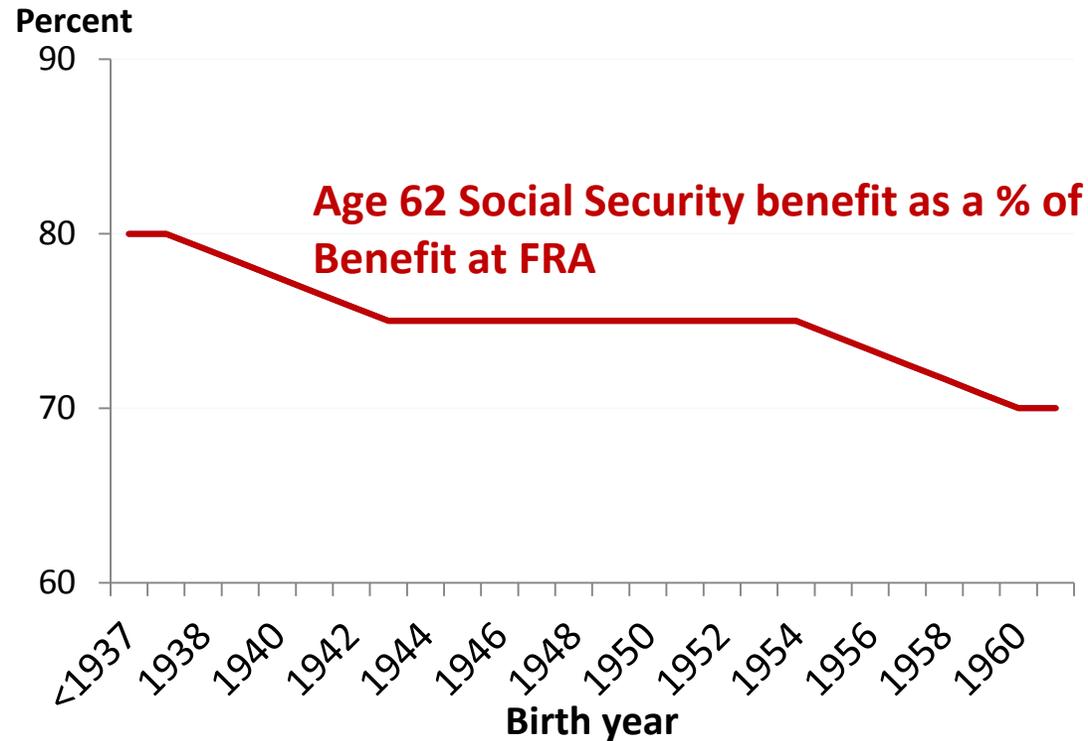
Importance of the timing of Social Security claiming
Increases in the Full Retirement Age



Source: Author's illustration using information from the Social Security Administration.

The Broader Context

Importance of the timing of Social Security claiming
Decline in the benefit at age 62 as a share of the benefit at FRA



Source: Author's calculation using information from the Social Security Administration.

The Broader Context

Trends:

- Rising debt at older ages
- Working longer
- Claiming later

Possible explanations for increased employment and delayed claiming:

- Increases in educational attainment
- Changes to Social Security policy and employer-sponsored pension plans
- More people living healthier and longer lives
- Declines in physically demanding jobs
- Cohort effects, particularly among women
- Rise in household debt (Butrica and Karamcheva 2019, 2018)

The Broader Context

Trends:

- Rising debt at older ages
- Working longer
- Claiming later

Possible explanations for increased employment and delayed claiming:

- Increases in educational attainment
- Changes to Social Security policy and employer-sponsored pension plans
- More people living healthier and longer lives
- Declines in physically demanding jobs
- Cohort effects, particularly among women
- Rise in household debt
- **Financial Stress?**

The Broader Context

Trends:

- Rising debt at older ages
- Working longer
- Claiming later

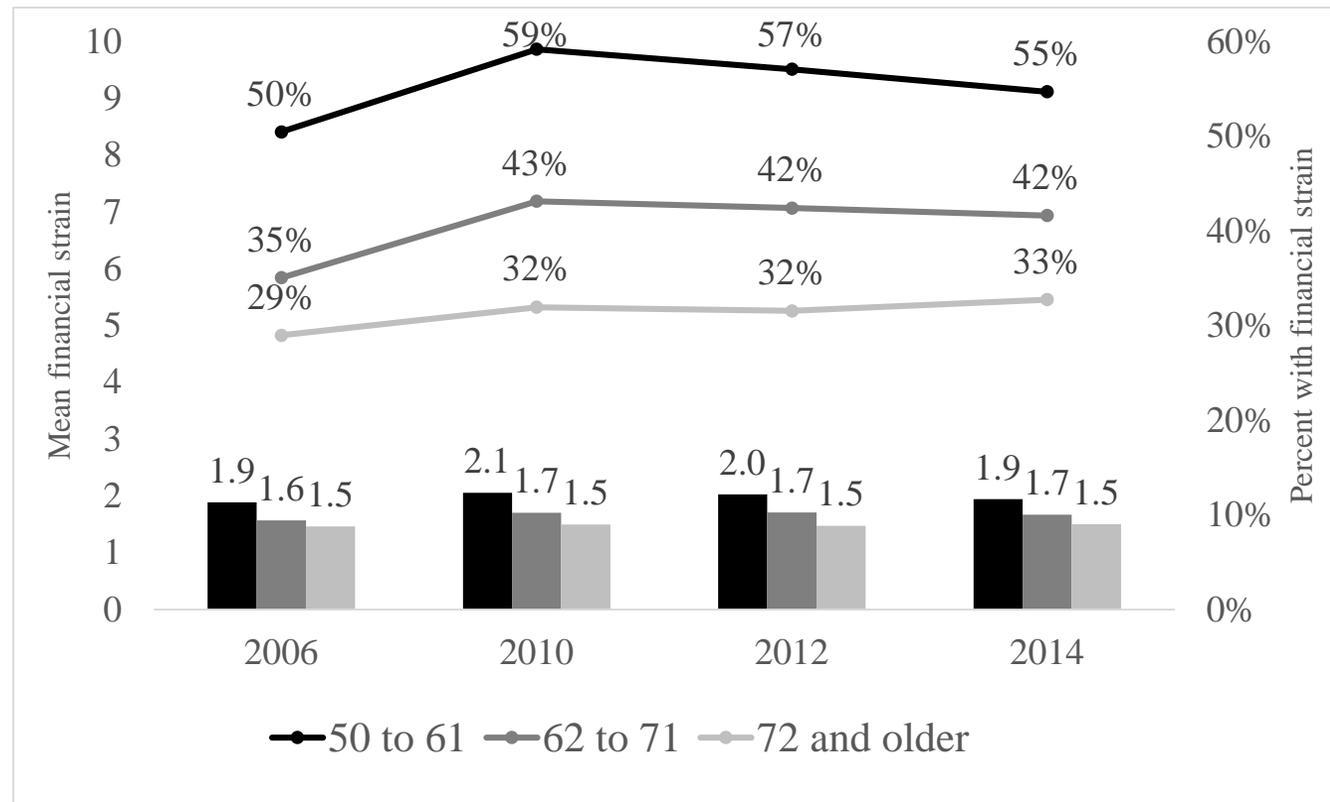
Possible explanations for increased employment and delayed claiming:

- Increases in educational attainment
- Changes to Social Security policy and employer-sponsored pension plans
- More people living healthier and longer lives
- Declines in physically demanding jobs
- Cohort effects, particularly among women
- Rise in household debt
- **Financial Stress?**

Why important?: Fiscal effects - Changes in labor supply and benefit claiming can affect federal spending and tax revenues

Haurin, Loibl, Moulton (2019) Overview

- Paper uses data from the Health and Retirement Study 2004-2014 and finds:
- **Prevalence of financial strain among older adults declines with age and has remained roughly unchanged since the Great Recession**



Haurin, Loibl, Moulton (2019) Overview

Paper uses data from the Health and Retirement Study 2004-2014 and finds:

- **Credit card debt → largest association with financial stress**
- **Mortgage debt → positive but smaller association with financial stress**

Haurin, Loibl, Moulton (2019) Overview

Paper uses data from the Health and Retirement Study 2004-2014 and finds:

- **Financial strain at 60 → 6.7 pp lower probability of claiming at 62**
- **Difficulty paying bills at 60 → 12.3 pp lower probability of claiming at 62**
- **Magnitudes of effects increase with earnings at 60**
- **No separate effect of level of debt**

Thoughts and Suggestions

- Present more descriptive associations between financial stress, debt, and SS claiming
 - Does the presence or level of debt matter or is it just financial stress? (interaction terms?)
 - Does leverage (debt/assets) matter?
 - What affects behavior – the level of indebtedness or the stress that it causes, or both?

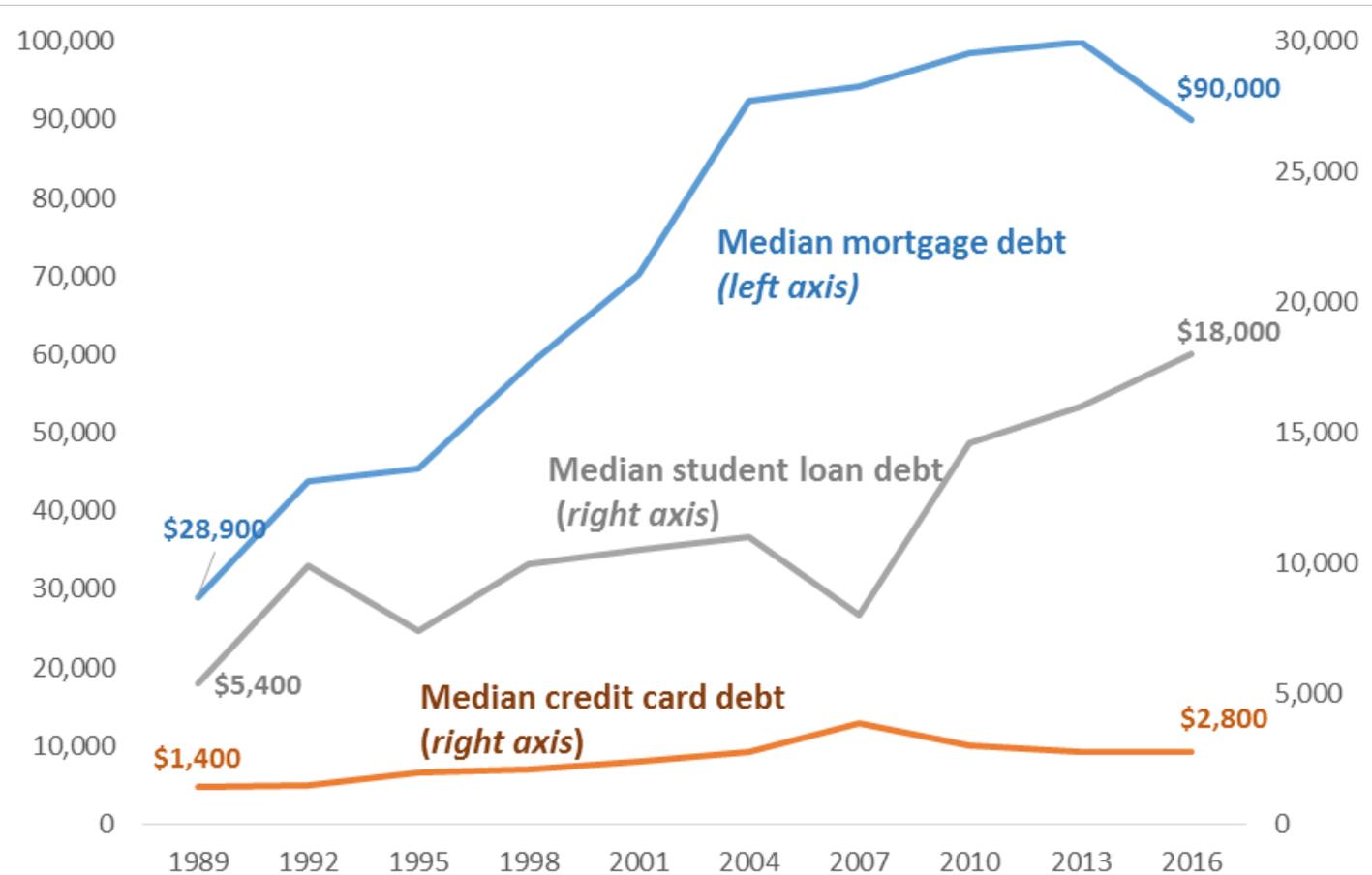
Thoughts and Suggestions

Does the type of debt matter (student loan vs credit card vs mortgage)

- Does credit card debt affects claiming only if it is associated with stress? Would be valuable to disentangle the effects.

Thoughts and Suggestions

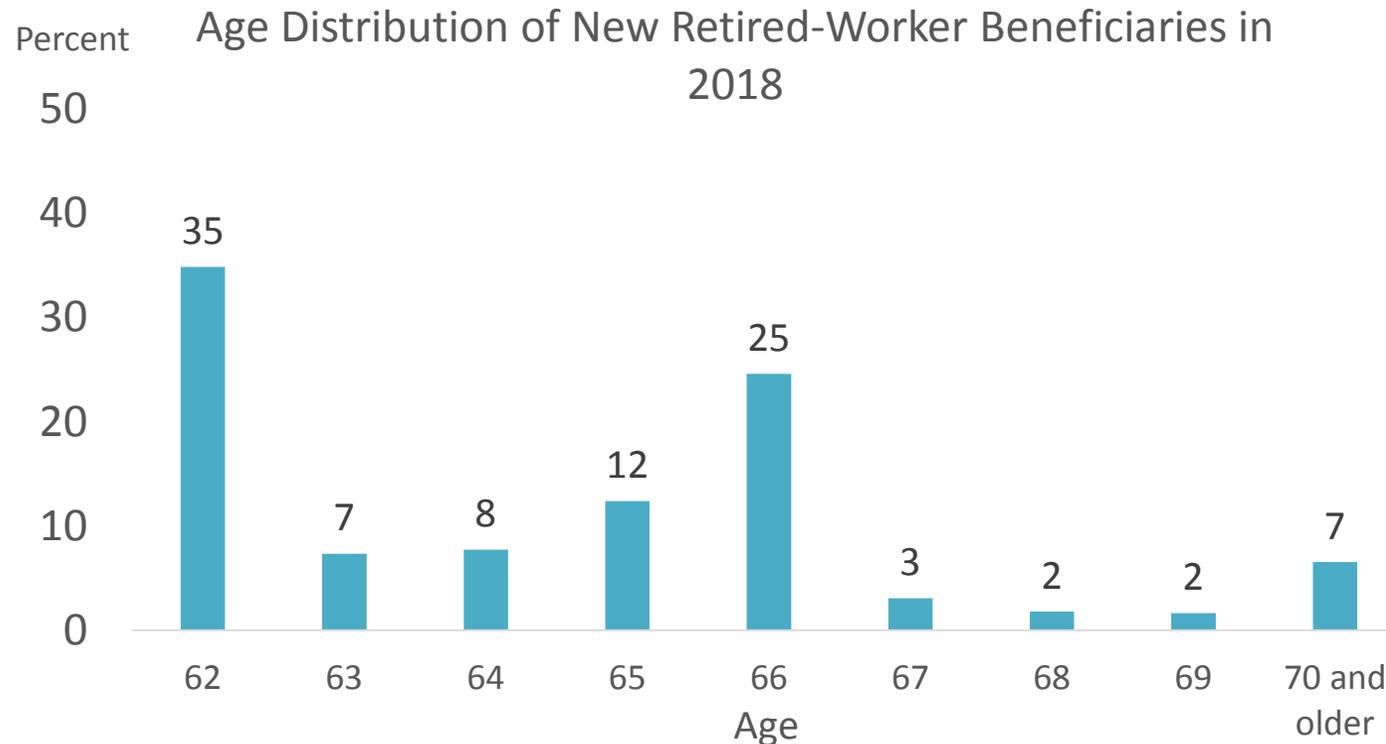
Does the type of debt matter? (student loan vs credit card vs mortgage)



Source: Author's calculations using data from the Survey of Consumer Finances. Sample includes people ages 55 to 70. Median debt calculated only among those with debt.

Thoughts and Suggestions

- A considerable share of people claim before FRA.



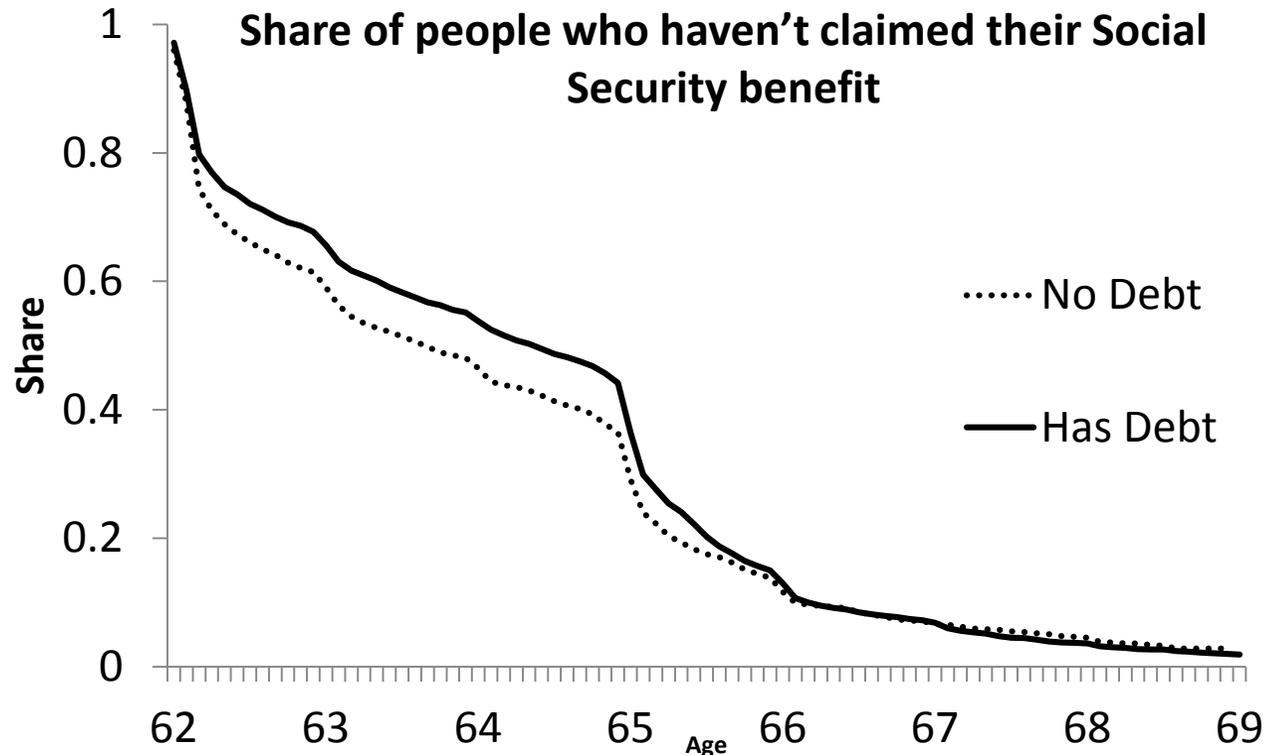
Source: Social Security Administration, Annual Statistical Supplement, 2019, Table 6.A4,

<https://www.ssa.gov/policy/docs/statcomps/supplement/2019/6a.html#table6.a4>.

Disabled-worker beneficiaries who were automatically converted to retired worker beneficiaries upon attaining the FRA are excluded.

Thoughts and Suggestions

- Use the panel nature of the data to explore the timing until claiming (in a duration setup)? Estimate average length of delay because of financial stress?



Thoughts and Suggestions

- Potential degrees of freedom issue -small sample size?
 - few individuals who report difficulties with paying bills
 - Are results confirmed with other data – e.g. Survey of Consumer Finances?
- Other factors that might affect claiming – spousal interactions, control for Social Security eligibility.
- Fixed effects to mitigate endogeneity issues.
- Continuous measures of financial strain hard to interpret – present more results with binary measures.

Conclusion

- Very interesting, timely, and relevant paper. I appreciated the opportunity to review.
- The paper pushes us to consider what types of debt cause financial stress and whether financial stress is one of the factors encouraging people to delay claiming.
- To continue to push this question forward, I suggest that authors continue to disentangle the effect of financial stress from that of indebtedness.
- Looking forward to following the authors' work!

Q & A



Stephanie Moulton
Associate Professor and
Director of Doctoral Studies
The John Glenn College of Public Affairs
The Ohio State University



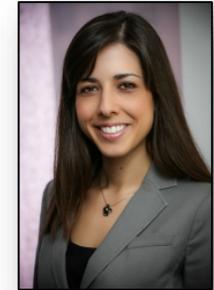
Caezilia Loibl
Associate Professor
Department of Human Sciences and
John Glenn Dean's Office
The Ohio State University



Donald Haurin
Professor Emeritus
Department of Economics
The Ohio State



Laurie Goodman
Center Director
Housing Finance Policy Center
Urban Institute



Nadia Karamcheva
Economist
Congressional Budget Office

Thank you for joining the Center for Financial Security for today's webinar. Please remember that today's webinar was recorded and will be posted on our websites: cfs.wisc.edu & cfsrdrc.wisc.edu within two business days.

Please join us for our October 9th webinar:

Nursing Home Care and the Impact of an ACA Program:
A Webinar Overview of Study Findings and Implications

Please contact Hallie Lienhardt with questions:

Hallie.lienhardt@wisc.edu

608-890-0229