Banked or Unbanked? Individual and family access to savings and checking accounts

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Abstract

In this paper, we use data on married and unmarried different-sex couples from the U.S. 2004 Survey of Consumer Finances to build on the empirical literature about access to mainstream financial services. We find that, compared to families with higher incomes, low income families are much less likely to have bank accounts and that access to accounts for individuals is even lower than for families. This is important since individuals without accounts may lack access to financial services and credit building, may be at a financial disadvantage within their family, and may be at financial risk if their partners die or their partnerships end. In addition to income, education, employment, race, marital status, and women's health all are important predictors of individual access as well as family access to bank accounts. Our results suggest that there are no important differences in the chances of having access to accounts for men and women, but that family and individual characteristics for male and female partners affect the types of accounts the family holds and whether or not money is held jointly.

Asset-building is the new “black” for those interested in the well-being of low income families in the U.S. In recent years, policy-makers, community advocates, and academics have brought growing focus and resources to understanding how assets and wealth are distributed, their effects on families’ well-being, and how to design policies and programs that enable the poor to increase their assets and wealth.

Key among these efforts have been programs designed to improve low income families’ access to mainstream financial institutions such as banks and credit unions. Many have argued that low income families can lower their financial transactions costs, increase their financial security, reduce their debt, and ultimately build assets if they can rely on banks instead of resorting to check cashing services, payday lenders, or other marginal financial services. In addition, secure and cost-effective banking services are expected to promote savings and asset-building.

Even though the empirical evidence on these presumed long-run benefits is mostly yet to be produced, a wide range of programs has been created to connect low income families with the mainstream financial sector. Asset-building and financial literacy programs often combine services such as matched savings, financial education, home-ownership preparation, or free tax preparation with increased access to mainstream financial institutions by providing checking or savings accounts through partnerships with private sector banks and credit unions.

In line with these programmatic efforts, there is a growing literature trying to identify family characteristics that are most often associated with lack of access to mainstream financial institutions. While these studies provide useful information for targeting underserved families, most view the family as a unified decision-making unit and implicitly assume that when a family has access to financial institutions all family members do as well. However, numerous studies

suggest that family financial decisions may be better described as the result of complex intrahousehold negotiations that are influenced by individual and family economic and social characteristics. Thus, studies performed at the family level—ignoring individual needs, motivations, abilities, and financial barriers—may miss more efficient points of influence and assistance, or, worse, may lead to incorrect prescriptions.

In this paper, we use data on different-sex couples from the U.S. 2004 Survey of Consumer Finances to build on the empirical literature on access to mainstream financial services. Our contributions are threefold. First, we extend the analysis from the family to the individual level and identify characteristics that might explain whether families, men, and women have checking or savings accounts. Second, in line with the growing body of intrahousehold studies suggesting that partners' individual characteristics may affect family behavior, we expand the list of factors typically considered in this kind of analysis to include individual characteristics of both partners. Finally, we provide a more complete breakdown of how these patterns differ by income category, comparing families in the lowest income quartile with those with higher incomes.

We find that, compared to families with higher incomes, low income families are much less likely to have bank accounts and that access to accounts for individuals is even lower than for families. This is important since individuals without accounts may lack access to financial services and credit building, may be at a financial disadvantage within their family, and may be at financial risk if their partners die or their partnerships end. In addition to income, education, employment, race, marital status, and women's health all are important predictors of individual access as well as family access to bank accounts. Our results suggest that there are no important differences in the chances of having access to accounts for men and women, but that family and individual characteristics from male and female partners may affect the types of accounts the family holds and whether or not money is held jointly.

To frame our analysis, we start by reviewing previous work on access to financial services and intrahousehold decision-making. Then we describe the data we use and present our empirical results. We conclude with an overview of some of the main implications for strategic programmatic and policy interventions.

Who is Unbanked and Why?

Access to mainstream financial services in the U.S. is usually measured by whether someone in the family has checking or savings accounts—those families are deemed 'banked.' Over 90 percent of all U.S. families are banked: 89 percent of families hold checking accounts, 47 percent hold savings accounts, and a large proportion hold both types of accounts (Bucks et al 2006). While the overall rate of account ownership has risen from 85 percent of families in 1989 to 91 percent in 2001 (Hogarth et al 2005),[1] the rates continue to be much lower for low income families, with only 76 percent of families in the bottom income quartile banked (Bucks et al 2006).

A host of studies have shown that, in the U.S., people who are less educated, unemployed, single, or non-white are less likely to be banked (Washington 2006, Rhine et al 2006, Seidman et al 2005, Hogarth 2005, Berry 2002, Dunham 2001).[2] All these characteristics are more frequent among low income families and may, along with income, help to explain the higher number of the unbanked in the bottom income quartile.

[1] Washington (2006) also summarizes evidence from four surveys ranging from 1977 to 2000. She finds a general pattern of increasing numbers of unbanked families between 1977 and 1989, possibly associated with elimination of prohibitions on offering interest on checking accounts which encouraged banks to offer no-fee accounts, followed by decreasing numbers since 1989.

[2] However, many studies do not distinguish between individual characteristics and family characteristics and at times do not even clarify whose characteristics are being used for the analysis.

That the number of unbanked is larger among low income families might be explained in part by a supply-side argument: banks are less likely to locate in low income neighborhoods (Washington 2006). However, there is considerable evidence suggesting that demand-side arguments play a much more important role. Families' most frequent explanations for why they do not have an account are: they do not have enough money, they do not write enough checks, they do not need an account, and that minimum balances are too high (Bucks et al 2006, Berry 2002).

But given the presumed connection between access to bank accounts and families' capacity to build their asset portfolio, and the relatively high proportion of low income families who are unbanked, it is important to ask: What is the value of a bank account to low income families? Banks accounts are expected to serve three primary purposes: 1) they facilitate income receipt and conversion to cash, 2) they facilitate payment of bills and other financial obligations, and 3) they provide a secure storage mechanism for money (Dunham 2001). Studies have shown that families who are unbanked tend to meet the first by cashing their checks at grocery stores, check cashing outlets, and banks (without opening an account), and the second by paying their bills with money orders, through bill payer services, or friends (Dunham 2001). While advocates and policy-makers have long argued that the costs of using alternative financial institutions are high, recent work has found that relying on the formal banking sector might actually be more expensive for very low income families (Berry 2002, Dunham 2001).

The third purpose for having an account, providing a safe location for keeping money, especially longer term savings, is certainly facilitated by having a checking or savings account. However, there is little if any evidence that having an account per se encourages families to save beyond what they would have saved without the account. Studies have found that families and individuals with greater assets are more likely to have accounts (e.g., Bucks et al 2006), but do not test whether providing accounts to those who do not already have them will

lead them to build their assets. Studies have found that individuals and families use both “behavioral” and “psychological” strategies to commit themselves to saving money (Beverly and Sherraden 1999; Romich and Weisner 2000; Sherraden et al 2005; Thaler and Benartzi 2001). Examples of behavioral strategies that make it easier for families to save and harder to spend savings include mechanisms such as direct deposit to savings accounts, savings accounts that charge per withdrawal, accounts at banks that are inconveniently located, or not having ATM cards (Beverly, Moore and Schreiner, 2001). Among the psychological strategies that help families save are “mental accounts” that segregate money for particular purposes, setting savings goals, and asking others for emotional support for saving. While these behavioral and psychological strategies help families save, it is not clear that simply having a savings account provides equivalent incentives.

Finally, an additional advantage of holding bank accounts and relying on mainstream financial services is the development of a relationship with a bank and the creation of a documented record of financial transactions, both of which could facilitate future financial transactions.

Whether or not these presumed benefits reach all family members and to what extent they do may depend on how families structure their portfolio. In particular, whether partners have joint accounts or individual accounts in their own names may affect who has access to and control over family resources, as well as their individual ability to access credit in the future.

Household bargaining

By and large, economists and sociologists have portrayed families as if they were single-minded decision makers, whose members have preferences that can easily be aggregated, and whose choices reflect consensus or at least consistently dominated decision-making processes. A number of social

scientists, however, have challenged these assumptions and rely instead on bargaining models to depict family decision-making as influenced by partners' individual preferences and their relative bargaining power (Lundberg and Pollack 1996; Bittman et al, 2003). These bargaining models of intrahousehold decision-making recognize that family members may differ in their interests, may push for conflicting outcomes, and may experience different levels of well-being. The bargaining framework assumes that the partner with more bargaining power will have a stronger influence on family choices and therefore family outcomes will bear closer resemblance to his or her preferences. How much power each partner has is assumed to depend on his or her alternatives outside the household—how good his or her prospects are for income or resources (through work, family of origin, or new partners) or for other relationships.

Supporting this understanding of family decision-making, empirical research has found that: i) family expenditures and savings are systematically different when women have more bargaining power (Lundberg and Ward-Batts 2000, Lundberg et al 1997, Browning and Lusardi 1996);[3] ii) money in the hands of women may result in different family and child outcomes than does money in the hands of men (e.g., Lundberg et al 1997, Thomas 1997); iii) married couples' financial management systems are tied to whether women are employed and how much they earn (Heimdal and Houseknecht 2003, Vogler 1998, Paul 1990); iv) individual as well as family characteristics affect family reports about control over money (Kenney 2006) and about the types of bank accounts families hold (Tres 1993); and v) spouses' bargaining power predicts how married couples structure their bank accounts and how they distribute money among those accounts (Fletschner and Klawitter 2006). In addition, researchers have found that couples who are married are more likely to report equal control or jointly held money than are those who are not married (Kenney 2006, Heimdal and Houseknecht 2003).

[3] However, Jianakoplos and Bernasek (2005) did not find that bargaining power for women affected the composition of household investments.

This evidence suggests that bargaining power affects family financial decisions including those about who owns and manages bank accounts, and that which partner has access to financial accounts may have implications for individuals within the household as well as for the family as a whole. And, while this understanding of family dynamics expands the menu of strategic policy and program options (instead of targeting a family one may achieve different results by targeting different family members), it also highlights the need for a better understanding of how families make decisions about account ownership.

The studies of access to bank accounts mentioned in the previous section were all carried out at the family level. In those studies, a family is defined as having access to formal financial services as long as someone in the family has a bank account. They do not consider individual access to accounts and implicitly assume that family access guarantees access for all members of the family. While having at least one account in the family could in principle benefit all family members by offering at least indirect access to the financial system, we argue this need not be the case. More specifically, family members may have additional benefits if they hold accounts in their names, and the type and extent of those benefits may hinge on whether the accounts they hold are individually or jointly owned. Having an account may provide individuals with more direct access to and control over funds and this access, in turn, could increase bargaining power in negotiations regarding the use of the funds or other family decisions. In addition, whether or not each partner has direct access to an account becomes especially important when the partnership dissolves or one of the partners dies. Finally, being named on an account could help create an on-going relationship with the bank and establish an individual financial record that could affect options for credit for an individual in the future.

The distinction between individual and family access to bank accounts could be important given that asset-building programs and programs designed to improve

families' access to financial institutions often have rules linking account ownership to requirements such as participating in financial literacy activities or attending meetings. As a result, these programs may affect or prescribe who owns accounts and whether they do it individually or jointly.[4]

While we do not have information on the processes couples use to make decisions about account ownership, the data we have does allow us to explore the outcomes of those decisions. For each couple in our sample, we can determine whether they have checking or savings accounts and whether the accounts are held jointly or individually. In other words, we are able to determine whether each partner is banked or not, where we define a person as banked if he or she has an individual or joint account in his or her name. We contribute to the literature on financial access to bank accounts by identifying who is banked at the family and individual levels, by exploring characteristics that may be linked to being banked, and by taking an in-depth look at how those patterns may vary by income category.

Data and Methodology

In this paper, we use data from the 2004 Survey of Consumer Finances (SCF), a triennial study sponsored by the Federal Reserve Board that surveys a random sample of U.S. households and an over-sample of high income families from U.S. tax records.[5] The survey gathered detailed information about family assets and liabilities, ownership of multiple bank accounts and liquid assets, and a good set of demographic and economic characteristics for individual family members.

[4] As we have argued, which partner receives the income might have effects on individual or family well-being, but we know of no studies documenting differential effects of individual versus jointly owned accounts on family expenditures and asset building.

[5] Weights adjust for this oversampling and for non-response patterns in the descriptive statistics we provide. In addition, the SCF contains 5 replicate cases with imputed values for all missing data which we use here for both descriptive and multivariate analyses. See Montalto and Sung (1996) for a description of the statistical procedures for multiple imputations for missing data.

Sample

The sample for our analysis was restricted to different-sex couples in which both members were between the ages of 25 and 55. We limited the data to couples because our analysis focuses on the effects of family negotiations between adult partners, and to different-sex couples because same-sex couples are likely to have different intrahousehold bargaining patterns and to make decisions within a very different social context. Married and unmarried couples face different legal and social contexts, and we control for marital status in our multivariate analyses, but we chose to include both types of couples to better inform program and policy efforts to target the unbanked.[6] The age restrictions in our sample eliminate families that are most likely to be making significant investments in individual education (younger couples) or retirement savings (older couples) because those decisions involve very different institutional incentives.[7]

Outcome measures

The SCF asks families about the amounts, if any, held in a wide range of household assets, including more liquid assets such as bank accounts, money market accounts, and certificates of deposit. For these liquid assets, the SCF also asks about how each asset is held: as a joint account, or in one individual's name.[8] We combine information from these questions on ownership of checking and saving accounts and certificates of deposits to construct indicators of whether or not the couple has accounts, whether or not each partner has individual accounts of each type, and whether or not they have joint accounts.

[6] Information on state marriage and divorce policies could help us identify important aspects of marriage affecting the bargaining process, but the geographic location of the couples is not available in the public SCF dataset.

[7] For example, government or private financial aid may dictate asset limits and implicit tax rates that drive family decisions on who holds money. Similarly, retirement savings may be greatly affected by social security rules or by employment related pension programs.

[8] The question asks (with variations for who responds): "Is this a joint checking account, or is the account in your name, in your husband's name, or something else?"

We are also able to determine the proportion of these liquid assets held in each type of account. Together, these variables summarize which families and individuals are banked and allow us to look for characteristics that predict who has access to bank accounts.

Individual and Family Characteristics

Because we are interested in analyzing how patterns of account ownership vary by income, we divided our sample in quartiles using a measure of needs-adjusted income.[9] Almost all unbanked families are in the bottom quartile of needs-adjusted income and therefore in the analysis that follows we compare the bottom quartile with the other three income quartiles combined. To better account for the effects of income, all our multivariate analyses also include a continuous measure of family income given that, even within each income quartile, we expected families with higher incomes to be more likely to be banked.

We include several variables to reflect individual characteristics of the male and female partners that may influence individual or family account ownership. For each partner, we include their age, education (having at least some college and having a college degree or more, with high school degree or less as the reference category), reported health (an indicator of good or excellent health with fair or poor health as the reference category), years of work experience (calculated as full-time equivalent), and employment (indicators of part-time and full-time employment for women and of full-time employment for men). We expected both partners' characteristics to be positively related to whether the family is banked, and each partner's individual characteristics positively associated with whether or not he or she is individually banked. We account for

[9] We use income divided by the square root of family size and get quartiles from our weighted sample to partition the sample. The SCF asks about income in the past year and then asks families to provide information on how much higher or lower their "normal" income is. We use this measure of normal income as it will most closely influence the strategy the family will choose for long term money management.

the race of the survey respondent (given that this information is not collected for other household members). From previous research, we expected that compared to whites, families with an African American or Latino respondent would be less likely to be banked.

Access to bank accounts may also be affected by family characteristics. To allow for that, our models include variables capturing whether the couple is married or not, the number of years the couple has been married or has lived together, and whether there are children living in the household. Given previous studies, we expected that married couples would be more likely to be banked and have joint accounts, and less likely to have individual accounts, and that this pattern would be stronger the longer a couple have been together (for both married and unmarried couples). We expected that couples with children would be more likely to have joint accounts given the expenses associated with child-rearing, though in previous work we did not find that pattern.

The models also contain a set of variables that describe the configuration of the interview: which partner responded to the survey and whether or not the other partner was present. Since the survey attempts to interview the partner with the most financial knowledge,[10] we expected individuals to be more likely to have accounts when they were the survey respondents. In addition, because partners may not have full information about each others' accounts, we expected individuals to be more likely to report a sole-owned account when they responded to the interviews than when the information was reported by their partners. While having both partners present during the interview maximizes the information available on all accounts, it might affect what they report if they are unwilling to share information about their individual accounts with each other. In other words, how families structure their portfolio of bank accounts and what they report might be related to how the interview was configured. In earlier work we

[10] Lindamood and Hanna (2005) document the efforts carried out by the SCF to interview the most financially knowledgeable spouse.

found that when married women responded to the survey, their husbands were less likely to be reported as having individual accounts and that a smaller proportion of money was reported in those accounts compared to families in which husbands answered the survey. Finally, we include an indicator of whether the survey was administered by phone or in-person interview given that families who received phone interviews may be systematically different than those with in-person interviews.[11]

Appendix A has descriptive statistics for the family and individual characteristics.

Multivariate Models

We use these family and individual characteristics to analyze who is likely to have bank accounts in three stages. First, we analyze which families are more likely to be banked. We then analyze which individuals within the family have access to individual or joint accounts: Which men are likely to be banked? And which women are likely to be banked? Finally, we use the same factors to look at the types of accounts owned: Which men are likely to have individual accounts? Which women are likely to have individual accounts? And which couples are likely to have joint accounts? We refine this analysis by estimating these models of family and individual access to accounts separately for checking and savings accounts and by income category.

For the first stage of the analysis, we estimate the chances that a family will be banked using a probit model. We do this for all families and then repeat the analysis separately for families in the bottom quartile and higher quartiles. These models replicate previous studies analyzing the chances that a family would be banked, but incorporate individual characteristics for both partners.

[11] Almost half the interviews for the 2004 SCF were conducted by phone—interviewers were instructed to do phone interviews when respondents indicated that an in-person interview was not convenient (Bucks et al 2006, p.A37).

For the second stage of the analysis, we model the determinants of individual access to accounts by using a bivariate probit model. This allows us to simultaneously analyze individual access for both partners of the same family, to identify gender-differentiated patterns (male and female partners), and to take advantage of the additional information provided by characteristics that may affect access for both partners but are not incorporated in our model. We report this analysis separately for families in the first and higher quartiles.

The third stage of the analysis further examines individual access to accounts and possible control over funds, by separating individually-owned and joint accounts. We use multivariate probit models to simultaneously estimate the characteristics associated with access to individually owned accounts for men and women and to joint accounts, recognizing that these outcomes are likely to be connected by individual or family characteristics not included in our model.

We further enhance this section by analyzing the share of money held in each type of account to evaluate the influence of individual and family characteristics on the extent to which partners have control over and access to those funds. For couples who have at least one bank account, we model the effects of characteristics on how funds are allocated across accounts: the proportion of funds in joint accounts, the proportion in individual accounts for men, and the proportion in accounts solely-owned by women. For this we use three tobit models which take into consideration that the share of money in each account is limited to being between 0 and 1.

Together, these models of family and individual access to accounts create a more nuanced picture of the choices made by families and the influences of family and individual characteristics on those outcomes.

Empirical Analysis

Before exploring the family and individual characteristics associated with account ownership, we start by describing family and individual access to accounts in Table 1. The left side of the table describes the proportion of families and individuals owning accounts for the full sample. The middle and right side of the table show account ownership for those in the bottom income quartile and the top three quartiles, respectively. These results highlight four themes consistent throughout our analysis: 1) income is a major determinant of having access to an account; 2) individuals are less likely than families to have accounts; 3) men and women have similar levels of access to accounts; and 4) joint accounts are the most common type and hold the largest share of family resources.

Most families have access to accounts: over 90 percent of all couples had at least one account. However, access for those in the bottom income quartile was much lower with only 76 percent of families having accounts compared to the near universal rate of 98 percent for those in the top three quartiles. The gap is even more pronounced for individuals than for households: only 69 percent of individuals in low income families had access to either an individual or joint account compared to 95 percent of individuals in the higher quartiles. Interestingly, within each income group, the levels of individual access were identical for men and women. These figures point to considerable room for increasing access to family and individual accounts by targeting those in the lower income quartile.

Having access to checking accounts facilitates financial transactions, while savings account access creates a secure interest-bearing location for asset-building. Given these differences, we disaggregate the analysis by type of account. The proportion of families with checking accounts was higher than the proportion with savings accounts, regardless of income quartile. Seventy-three percent of lower income families had checking accounts, but only 39 percent had

savings accounts. For higher income families, almost all had checking accounts (97 percent), but only 71 percent had savings accounts. Rates of individual rather than family access were lower for both types of accounts in each income group. Two-thirds of men and women in lower income families had access to checking accounts but only a third of them had savings accounts. In higher income families, over 90 percent of individuals had checking accounts and 63 percent had savings accounts.

Finally, it is also important to understand how families structure their account portfolio: whose names appear on the accounts? How is their money distributed between individual and joint accounts? How their portfolio is structured may affect the extent to which each partner has access and control over the funds and is likely to reflect their financial power as well as decisions they have made about how to allocate financial responsibility within their family. In addition, whether or not an individual is named on an account may affect access to credit in the future. As before, individuals in the bottom income quartile had less access to joint and individual accounts. In both income groups, joint accounts were the most common type of account (58 percent for the bottom quartile and 85 percent for the higher quartiles). While individual accounts were less common in the lower income group than in the higher income group, the rate of ownership was nearly identical for men and women within each income group (18 percent for men and women in the lower quartile and, in the higher income group, 27 and 28 percent for men and women, respectively).

In both income groups, families with accounts held most of their money in joint accounts. Families in the lower quartile had a somewhat smaller share of their funds in joint accounts, with 68 percent of money held jointly compared to 75 percent for higher income families. Men and women held almost equal shares of the family's funds in individual accounts (15 percent for men and 16 percent for women in the lower income group and 13 percent for men and 12 percent for women in the higher income group).

On the whole, these numbers suggest that individuals have less access to accounts than do families, but that the rates of access do not differ much by gender. More importantly, income appears to be a critical factor affecting the chances of being banked for both families and individuals, with those in the bottom income quartile having noticeably less access to all types of accounts.

Almost a quarter of families and a third of individuals in the lowest quartile did not have access to any account. This presents an opportunity to improve their access to mainstream financial institutions. In order to inform possible targeting efforts, we explore this using multivariate analysis to identify family and individual characteristics associated with having access to accounts.

Furthermore, among low income families and individuals who had accounts most had checking accounts. Only a third of individuals in the bottom income quartile had savings accounts. To better understand these two different patterns, we repeat the analysis distinguishing checking accounts from savings accounts. The subsections below describe the results from the multivariate analyses.

Who is more likely to be banked?

The first column in Table 2 shows the coefficients for a probit model estimating the impact of individual and family characteristics on whether the family had access to any account. Columns 2 and 3 show similar results for individuals ('Did the male partner have an individual or joint account?' and 'Did the female partner have an individual or joint account?'). We use a bivariate probit model for the analysis of individual access to take advantage of unobserved factors that may have a significant effect on both outcomes. We repeat the analysis for separate subsamples of families in the bottom quartile (columns 4, 5, and 6) and families in the upper quartiles (columns 7, 8, and 9).

Our findings with regard to the factors explaining whether a family is banked (column 1) are consistent with earlier studies and are, by and large consistent for families and individuals, for men and women, for both income groups and for both types of accounts. More specifically, income, education, employment, race, and marital status all show important associations with who is banked.

For the full sample, families with higher incomes were more likely to have accounts, but the effect of income is nonlinear as it is offset somewhat by the dummies indicating the family's income quartile. Families were more likely to be banked if the male partner had a college degree or if either one of the partners was employed full time. Each of these factors (income, employment, and education) may serve as proxies for a family's need for transactions accounts, which is frequently reported as key reason for having (or not having) bank accounts.

A strong and unexpected result indicates that families in which women reported being in good or excellent health were more likely to be banked (though, as we discuss below, this pattern is particular to the lowest income quartile). The strength and persistence of this result across most of our analyses is unexpected and we will return to this issue in our discussion section. Families in which the respondent was Black or Hispanic were less likely to be banked, consistent with earlier studies. Married couples were more likely to be banked than were unmarried couples, but contrary to our expectations the chances of a couple being banked did not seem to be related to the number of years they had been together or to whether or not they had children in the household.

Many of the patterns associated with family access to accounts persist when looking at individual accounts: income, education, employment, women's health, marital status, and race all remain important. Interestingly, many of the individual and family characteristics seem to affect men and women's access to accounts in similar ways.

Income affected access for both men and women, though the pattern is not identical. Women with older male partners were less likely to have accounts, but men's age didn't affect men's access and women's age affected access for neither partner. Education effects are strong, but not uniform: men and women were more likely to have access to an account when male partners had some college or a college degree (though the effect of some college is not significant for men's access) and men, but not women were more likely to have access when women had college degrees.[12] Years of work experience for male partners increased access for both men and women, and women's work experience increased access for women (though the size of the effect is much smaller than that for men's experience). Men's and women's employment was positively related to access to accounts, though most of the coefficients were not statistically significant. Individual access to accounts was greater for both men and women when women were healthier and was lower in families with Black or Hispanic respondents.

Men and women who were married were more likely to have access to accounts, as were those in couples who had been married or lived together for longer periods. The impact of marital status and years in relationship was much greater on individual account access than on family accounts. Unlike in the analysis at the family level, the sex of the respondent provided significant information about men's and women's likelihood of having an account. More specifically, in families in which women responded to the survey, men were less likely to have access to accounts and women were more likely to have access to an account. Since the survey asked that the partner with the most financial knowledge serve as respondent, this result seems to suggest that that person was also more likely to have accounts.

[12] Education for partners is highly correlated, so some of the inconsistencies may reflect multicollinearity.

Given that families in the bottom income quartile were more likely to be unbanked, we disaggregate the analysis to further understand how the influence of these family and individual characteristics differed by income. Overall, our results suggest that while the effects of individual characteristics are larger for families and individuals in the upper quartiles (with the exception of the influence of women's health status), the effects of income, marriage, and race are generally similar for both income groups.

Within the bottom income quartile, families and individuals with higher incomes were more likely to be banked and this effect was much larger for this group than for the upper income group.

As in the full sample results, women's access was less likely when they had an older male partner within both income groups (Columns 6 and 9). The coefficients for education are generally positive and some are sizeable, but only one is statistically significant for families in the bottom quartile (women's college education significantly increased individual access for women, Column 6). In contrast, among families in the upper income quartiles, men's education had a significant effect for access for both men and women, and women's education affected access for men.[13] More years of work experience for men or women did not predict access for those in the bottom income quartile, but men's work experience increased individual access for those in the upper income group (Columns 8 and 9) and women's experience increased their own access (Column 9). Men's and women's fulltime employment was positively associated with family and individual access with both income groups, but few of the coefficients are significant. Women's health had a strong influence on access for families and individuals within the first income quartile, but for families in the upper income group, the effect of women's health was smaller and not significant.

[13] Again multicollinearity between partners' education may explain why some results are not significant.

Families with a Black or Hispanic respondent were less likely to have family or individual access to bank accounts in both income groups.

Family characteristics are important for both income groups. Those who were married were more likely to have accounts, though not all coefficients are significant and the effects are largest for the upper income group. Years married or living together helps predict access only for those in the upper income group, though is still positively associated with family and individual access in the first income quartile. Finally, which spouse responded to the survey (chosen as being more knowledgeable) seems to have different effects by income category. Within the bottom income quartile, families with female respondents were less likely to have family access. Men in these families were also less likely to have accounts. On the other hand, within the upper income quartiles, in families with female respondents, women were much more likely to have accounts. These patterns will be further clarified when we later turn to the division of access between joint and individual accounts.

For the analysis of male and female individual access for the full sample and for both income groups, the value of rho is positive, large, and significant. This suggests that there are factors that we have not included in the analysis that have a similar influence on both men and women's access to accounts. Those unobserved factors could include characteristics such as proximity to banks, financial knowledge, or family motivation to save.

To summarize, the results in Table 2 suggest that income, education, employment, women's health, marital status, time in partnership, race, and sex of respondent are all important in determining whether families and individuals have access to mainstream financial services. Within the bottom income quartile, those in the lowest income families, families in which women were not in good health, unmarried couples, Black and Hispanic families, and families with female respondents were less likely to have family or individual access. Policy efforts

should consider these as potential target populations for programs that aim to increase access to financial accounts.

Who is more likely to have checking or savings accounts?

Because checking and savings accounts serve different financial purposes and families are much less likely to have savings accounts, we estimate separate models to assess the influence of family and individual characteristics on whether they hold checking or savings accounts. Financial literacy and access programs may need to target different clients than do asset-building programs if the characteristics predicting access to checking accounts differ from those associated with who has savings accounts. Again, we estimate separate models for the bottom and upper income quartiles. The proportion of families and individuals with checking and savings accounts varies radically for the two income groups and it is possible that the characteristics explaining who is likely to have each type of account also differ for the two.

Table 3 shows the results of estimating the probability that families, men, and women have checking or savings accounts. The left half of the table shows results for the first income quartile, the right half presents results for the upper quartiles. As before, results for the family are estimated with a probit model and results for men and women are estimated jointly using a bivariate probit to account for unobserved characteristics that may affect both partners' access to accounts. Many of the patterns previously described emerge across most of the models predicting access to checking and savings accounts: income, education, women's health, marital status, years in relationship, race, and having a female respondent all affect the likelihood of having either type of account.

Starting with the first income quartile, the results in the left half of Table 3 show that family income had a positive effect on the probabilities of having checking and savings accounts for families (Columns 1 and 4), for men (Columns 2 and 5)

and for women (Columns 3 and 6). The size of the income effects were larger for families than for individuals and for women than for men. Women with older partners were less likely to have checking or savings accounts. College degrees for men and women generally increased access to both types of accounts, but the effects were stronger for savings accounts and for women's degrees. Full-time employment affected neither family nor individual access to checking or savings accounts, but women who were employed part-time were more likely to have checking accounts. Women's health appears to have mattered more for determining access to checking accounts than for savings accounts and its effect is fairly uniform on families', men's, and women's access to accounts. Relative to White families, Black and Hispanic families and individuals were less likely to have either checking or savings.

Those who were married were more likely to have checking accounts, but marital status did not seem to affect access to savings accounts.[14] However, married and unmarried couples who had been together for longer periods were more likely to have savings accounts. Families with female survey respondents were less likely to have family or individual access for men to both checking and savings accounts, though many of these coefficients are not statistically significant.

Columns 7 through 12 show equivalent results for the upper income quartiles. As was the case with the lower income group, families in this income category were more likely to have both savings and checking accounts when their income was higher (though not all coefficients are significant), when men were younger, and when either men or women had college degrees. Unlike the first quartile, employment mattered for the upper income quartiles--especially women's employment. Within this income category, women's employment was one of the strongest influences on whether or not families, men, and women had access to

[14] We speculate that married couples could be investing in other assets such as homeownership rather than in savings accounts, but we have not tested this.

savings accounts. As in all the other models, White families were more likely to have family and individual access to both checking and savings accounts than were Black or Hispanic families. Families with children were more likely to save, individuals who were married were more likely to have checking and savings accounts, and the likelihood of having accounts increased the longer a couple had been together. Finally, having a female respondent increased both families' and women's access to checking and savings accounts (though not all coefficients are significant).

Once again, the positive and significant coefficients for rho, indicate that within each family, there were characteristics we have not accounted for that had a similar effect on men's and women's access to checking and savings accounts. This holds for both income groups, but is stronger in the models explaining access to savings accounts.

Our analysis up to this point indicates that many of the same factors influence family and individual access to both checking and savings accounts. However, among families in the first income quartile, income, women's health and marital status seem to have had larger effects on whether they had access to checking accounts, whereas education and years in the relationship influenced access to savings accounts. In the upper income quartile, women's employment had larger effects, especially in predicting access to savings accounts. Given that 30 percent of families and 40 percent of individuals in this income category lacked access to savings accounts, targeting programs to build their access to savings accounts could yield important gains in asset-building.

Who is more likely to have individual or joint accounts?

Thus far we have analyzed men and women's access to accounts without distinguishing between accounts they hold individually and those they hold jointly with their partners. In this section, we go one step further and analyze the

factors affecting whether they hold individual accounts (solely owned by men or women) or joint accounts. Having individual or joint ownership of an account may affect an individual's control over funds in the account and could affect future credit ratings. As always, in the analyses that follow, we separate families in the lower income quartile from those in higher income quartiles.

Table 4 shows the factors affecting how likely men and women are to have solely-owned accounts (columns 1 and 2) or joint accounts (column 3). These models are estimated using multivariate probits to take account of other unobserved characteristics that may affect more than one of the three outcomes. To simplify the discussion of results, results in Table 4 are estimated without separating checking and savings accounts.[15]

Among families in the bottom quartile, those with higher income were more likely to have all three types of accounts (men's, women's, and joint). The effects of individual characteristics were less uniform within this quartile: only men's age and women's health had significant impacts on the type of accounts the couple held. When women were healthy, men and women were more likely to have both individual and joint accounts. Because its effects on men's and women's accounts were symmetric, this result seems to suggest that women's health was affecting family financial status rather than women's power within the family.

Families in the upper income group were less likely to have joint accounts if the male partner was older, and if he had more than a high school education he was more likely to have both individual and joint accounts. Women's age and education did not seem to have significant effects on account ownership. Women who had more work experience were more likely to hold individual accounts in their name. This is consistent with a story in which work experience gives women greater bargaining power within the household because of the increased wage potential.

[15] Results from models that separate checking from savings accounts are included in Appendix C.

Compared to couples with White respondents, those with Black or Hispanic respondents were less likely to hold joint accounts regardless of their income category and those in the bottom quartile were more likely to hold individual accounts. Individual accounts for men were also more likely for those in the "other race" category, but these results were highly volatile across our models probably due to the very small number of respondents in that category.

In both income groups, married couples were more likely to hold joint accounts and less likely to have individual accounts, and a similar pattern emerges with additional years in a relationship (especially for those in the upper income group). This suggests that marriage and longer relationships lead to higher financial interdependence or that financially interdependent couples were those most likely to marry and to stay together longer.

Finally, who responded to the survey did not seem to matter in the lower income quartile, but among families in the upper income quartile men were much less likely to have individual accounts when women were the respondents. Furthermore, for higher income families, the responses varied depending on whether or not the male partner was present during the interview. If the male partner was not present, they were more likely to have a joint account and the woman was more likely to report an individual account.

For both income groups, the estimates of the correlations due to unobserved characteristics suggest that families were likely to choose either joint accounts or individual accounts for both partners (rho is positive for the correlation between men's and women's accounts, but negative for the correlations between individual accounts and the joint account).

In addition to deciding who owns the accounts, families decide how much money is allocated to each account. We evaluate the factors that affect these decisions

and present the results in Table 5. This analysis is limited to families with at least one account in order to understand the allocation of resources across accounts separately from decisions about having an account. The dependent variables for these models are the proportion of the family's money held in each type of account, and since these shares are bounded between 0 and 1, we estimate them using Tobit models. Unfortunately, we are unable to estimate the models simultaneously.[16]

The effect of income on how families allocate their money across accounts is less clear than on the existence of accounts—among families in the bottom income quartile, those with higher incomes tended to hold a smaller share in joint accounts. The pattern appears to be the opposite for families in the upper income quartile. Few of the coefficients on individual characteristics are statistically significant, though some are still large.[17] Among families in the upper income quartiles, in families where men were employed full-time, women tended to have a smaller share in individual accounts but a larger share in joint accounts. In contrast, women's work experience increased the share in women's accounts and decreased the share in joint accounts. Black and Hispanic families tended to have fewer resources in joint accounts and more in individual accounts in both income groups. This might simply be reflecting the fact that they are less likely to hold joint accounts, as we have discussed earlier.

Married couples in both income categories held a larger share of their resources jointly and as did couples who have been together longer (although it was only significant for the higher income group). Lastly, in both income groups, having a

[16] In Appendix D, we provide estimates of an alternative specification using bivariate tobits for men's and women's share of total assets. This approach allows us to account for common unobservables. However this comes at a cost. First, we are not distinguishing between individual accounts and joint accounts. Second, the program we used for the bivariate tobit only allows us to impose a lower bound to the outcomes, ignoring that the shares are also restricted at 100.

[17] The reduced statistical significance of the results may reflect a lower efficiency of the estimates because we are not taking advantage of joint estimation of the outcomes. Estimating them jointly would have allowed us to capture the influence of unobserved characteristics on each family outcome and impose the restrictions that the outcomes must add up to 100 percent.

female respondent decreased the share of resources in men's accounts and increased the share in women's accounts (though not all coefficients are significant), but had little effect on the share going to joint accounts.

Most clearly, the analyses of individual and joint ownership and the share of resources in these accounts reinforce the notion that race and marital status affect the chances that a couple would have joint and individual accounts. More specifically, married couples were more likely to have joint accounts and to keep larger shares in those accounts, and Black or Hispanic families were less likely than Whites to have joint accounts and were more likely to hold resources in individual accounts.

Discussion and Policy Implications

Our results indicate that individual and family access to checking and savings accounts are heavily influenced by their income, employment, education, health, race, marital status, how long the couple has been together, and which partner responded to the survey. Asset-building and financial literacy programs may be able to use this information to further target programs to those most in need. However, to effectively use this information requires differentiating among the multiple reasons why a particular family or individual may be unbanked. In the discussion that follows, we focus our attention mostly on families in the bottom needs-adjusted income quartile where most of the unbanked are concentrated.

As we described earlier, families and individuals may demand bank accounts in order to: 1) receive and convert payments (e.g., paychecks or benefit checks); 2) make payments to others; 3) use a secure place to store savings; or, 4) build an on-going relationship with the financial system to enable future access to credit. However, they will only do so if they are aware of the services banks can offer and prefer them over other alternatives they might have.

Some families may not need bank accounts because they are not receiving or making enough payments to make it worthwhile. Indeed, our results show that very low income families (those with the lowest incomes among families in the bottom quartile) and couples where at least one of the partners is unemployed are more likely to be unbanked.[18] Rather than providing them with access to bank accounts, these families may benefit more from programs that offer job training, education, or financial literacy, or from new financial services such as electronic benefits transfer. These families may not benefit from having savings accounts if their incomes are too low to allow regular savings or if asset limits in transfer programs create untenable consequences for building savings. Still, some families in this group might be receiving or making enough payments that they could benefit from policies or bank products reducing barriers and transaction costs to banking such as minimum balances, monthly fees, and costly checks.

A second category of families may be unbanked because they lack accurate information about the costs and availability of financial services associated with having bank accounts. These are families who need these services and for whom available bank services would have been cost-effective. Yet they are unaware of the services offered by banks—bank products have changed considerably over the last decade in response to policies, advocacy, or marketing—or they are unaware of how the costs of bank services compare to those of other institutions. Our results indicate that less educated families were less likely to have bank accounts even after controlling for income and employment, and that the effect of education was larger when predicting access to savings accounts. These low education families may benefit more from community education or financial literacy programs that provide information about bank services and cost comparisons. This group may also be a fruitful

[18] The notion that these families are unlikely to feel that bank services are cost-effective is also supported by surveys asking families to give reasons for not having accounts (Bucks et al 2006, Berry 2002).

target for savings programs such as Individual Development Account programs if their obstacles for saving are mainly lack of adequate information and financial literacy.

Finally, some families may need bank accounts (and possibly have adequate information) but find it difficult to avail themselves of these services because they lack required documentation, they are far from bank branches, or face other barriers that implicitly discriminate against them. Our results indicate that Blacks and Hispanics are less likely to be banked. While our analysis does not provide further insight into why they are unbanked, it is important to note that this pattern emerges even though we control for income, education, employment, and marital status. Moreover these results are consistent for both checking and savings accounts and for all income categories. Families of color may be farther from banks, may lack required documentation (especially immigrant families), or may face other barriers that make access to bank accounts more difficult, including direct discrimination. Unfortunately, we are unable to distinguish among these or other possible explanations and therefore cannot offer adequate policy recommendations.

As a group, we believe that our findings on the effects of marital status, relationship duration, and sex of survey respondent provide more information about the patterns of individual and family ownership of accounts, than on the chances of a family being banked. Being married mattered more in the lowest income quartile than for families with higher incomes, for checking accounts than for savings, and for joint accounts than for solely-owned accounts. In general, partners who are not married are less likely to have joint checking accounts, a finding consistent with studies suggesting that they may be less likely to handle their money cooperatively (Kenney 2006, Heimdal and Houseknecht 2003). The number of years a couple has been together also affected their chances of having joint accounts, the impact was stronger for savings accounts and among families in the higher income group. This result seems to indicate that more

established couples, those who have been together for more years, are more inclined to save jointly.[19] Newer couples and unmarried ones might then be appropriate targets for checking or savings accounts.[20] Finally, we found that families and individuals' reported portfolio varied depending on which partner responded to the survey. However, because we are unable to determine how much of it is the result of how couples allocate financial tasks, of how much they communicate about financial issues, or of which partner has financial power we cannot provide recommendations.

Lastly, we found that women's health affected individual and family access to bank accounts, especially among those in the lowest income quartile. Since we already control for income and employment, we are unclear about what other effects are being captured by this variable. Families in which women were not healthy were less likely to have all three type of accounts (solely-owned accounts for men and women, and joint accounts), suggesting that this condition might be affecting the need or ability of the family to use banks rather than intrahousehold dynamics.[21]

Conclusions

Most families need access to cost-effective financial services that allow them to receive and make payments, securely store savings, and build a credit history. Yet not all have bank accounts. Our work contributes to the growing literature attempting to describe who is likely to be unbanked. We rely on the SCF, a

[19] This is less likely among low income families perhaps because their income might be entirely tied up on real property such as houses and vehicles.

[20] In the absence of research showing clear benefits of joint accounts versus individual accounts or vice versa, we refrain from making recommendations as to which type of account should be encouraged.

[21] We found no other studies that included health as an explanatory factor in models explaining the chances of being banked, but Lundberg and Ward-Batts 2000 found that women's health affected family savings.

comprehensive dataset on couples finances, to more fully explicate the characteristics associated with families and individuals' access to bank accounts. Our results point to a gap between family access and individual access, but not to gender differences in levels of access. Many of the same characteristics that determine access for families (income, education, employment, and race) also have large effects on which individuals have access to bank accounts. A number of individual and family characteristics help explain how families structure their liquid asset portfolios (jointly or individually). Together these results support the notion that individuals within the household have different financial access to accounts and that individual as well as family characteristics matter in determining that access.

While this paper advances our understanding of the characteristics associated with families and individuals who are more likely to be unbanked, it also points to at least three areas for future research. To the best of our knowledge, there is no conclusive body of research demonstrating that access to bank accounts per se has a positive effect on asset-building. Even less is known about the differential effects of individual versus jointly owned accounts on individual and family well-being. Finally, while we have identified characteristics associated with those more likely to be unbanked, further work is needed to explain the underlying reasons preventing them from using these services or making them resort to other alternatives. Additional work in these areas will inform and greatly benefit efforts to mainstream bank services and to promote asset-building.

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Table 1: Proportion of Families and Individuals with Accounts by Income Quartile

	Full Sample	Income in Lowest Quartile	Income above First Quartile
Family has Bank Account	**92%**	**76%**	**98%**
Individual Access to Accounts:			
Male Partner has individual or joint account	**88%**	**69%**	**95%**
Female Partner has individual or joint account	**88%**	**69%**	**95%**
Checking Accounts:			
Family has account	**91%**	**73%**	**97%**
Male Partner has individual or joint account	**86%**	**65%**	**93%**
Female Partner has individual or joint account	**87%**	**67%**	**94%**
Savings Accounts:			
Family has account	**63%**	**39%**	**71%**
Male Partner has individual or joint account	**55%**	**32%**	**63%**
Female Partner has individual or joint account	**55%**	**33%**	**63%**
Individual and Joint Accounts:			
Male Partner has individual account	**25%**	**18%**	**27%**
Female Partner has individual account	**25%**	**18%**	**28%**
Couple has joint account	**78%**	**58%**	**85%**
Share in Accounts for those with at least one account:			
Share of savings in male partner's acct.	**0.14**	**0.15**	**0.13**
Share of savings in female partner's acct.	**0.13**	**0.16**	**0.12**
Share of savings in joint acct.	**0.74**	**0.68**	**0.75**
Sample Size	**1637**	**314**	**1323**

Notes: Proportions estimated using weights and accounting for multiple imputations of missing data. Standard deviations and standard errors shown in Appendix A

Table 2: Probability of Being Banked for Families and Individuals by Income Quartile

	Full Sample			First Income Quartile			Upper Income Quartiles		
	Families (1)	Men (2)	Women (3)	Families (4)	Men (5)	Women (6)	Families (7)	Men (8)	Women (9)
Family Income Quartile:									
First	1.336 *	-0.930 ***	-0.834 ***						
Second	1.240 **	-0.558 **	-0.281						
Third	0.886	-0.179	-0.115						
Family Income	0.028 ***	0.000 **	0.000	0.038 ***	0.025 ***	0.027 ***	0.014 *	0.000 **	0.000
Male Partner characteristics:									
Age	-0.010	-0.010	-0.053 ***	-0.007	0.016	-0.046 **	0.018	-0.018	-0.050 **
Education: some college	0.212	0.222	0.394 **	0.325	0.434	0.364	0.132	0.083	0.393
Education: college degree	0.496 *	0.340 **	0.394 **	0.029	0.072	0.177	0.834 *	0.485 **	0.584 ***
Years work experience	0.017	0.027 **	0.035 ***	0.020	0.016	0.025	-0.007	0.033 *	0.040 **
Employed full time	0.433 **	0.283 *	0.210	0.243	0.152	0.056	0.689 *	0.330	0.276
Health good or excellent	-0.079	0.194	0.029	0.097	0.348 *	-0.025	-0.497	0.118	-0.018
Female Partner characteristics:									
Age	0.010	-0.013	0.016	0.021	-0.021	0.017	-0.019	-0.008	0.003
Education: some college	0.271	-0.133	-0.025	0.291	-0.030	0.186	0.321	-0.151	-0.239
Education: college degree	0.097	0.294 *	0.160	0.477	0.392	0.711 **	-0.034	0.444 **	0.043
Years work experience	0.008	0.001	0.018 *	-0.002	0.011	0.010	0.021	-0.014	0.028 *
Employed full time	0.527 ***	0.175	0.210	0.347	-0.115	0.202	0.697 *	0.289	0.133
Employed part time	0.143	0.203	0.279	0.218	0.114	0.350	0.140	0.227	0.228
Health good or excellent	0.588 ***	0.358 **	0.390 ***	0.730 ***	0.587 ***	0.589 ***	0.557	0.163	0.311
Black Respondent	-0.776 ***	-0.551 ***	-0.569 ***	-0.736 **	-0.482 *	-0.530 **	-1.068 ***	-0.781 ***	-0.865 ***
Hispanic Respondent	-0.523 ***	-0.375 **	-0.610 ***	-0.552 **	-0.432 **	-0.594 ***	-0.695 *	-0.176	-0.578 **
Other Race Respondent	-0.172	-0.042	-0.202	0.739	0.846	0.330	-0.781	-0.247	-0.369
Family Characteristics:									
Children in Household	-0.066	0.124	0.134	0.047	-0.054	-0.012	-0.032	0.097	0.049
Married	0.400 **	0.717 ***	0.792 ***	0.331	0.559 **	0.346	0.271	0.769 ***	1.060 ***
Years married or living together	0.012	0.020 **	0.023 **	0.004	0.013	0.021	0.030	0.024 **	0.035 ***
Interview Configuration:									
Male respondent with partner	0.120	0.160	0.184	-0.261	0.041	-0.139	0.449	0.178	0.261
Female respondent with partner	-0.373	-0.324 *	0.476 **	-0.850 **	-0.633 **	-0.034	0.339	-0.254	1.071 ***
Female respondent only	-0.167	-0.240 *	0.480 ***	-0.647 **	-0.587 **	0.014	0.483	-0.107	0.768 ***
Phone Interview	-0.469 ***	-0.140	-0.165	-0.521 **	-0.184	-0.414 **	-0.621 *	-0.210	-0.014
Constant term	-2.468 **	0.605	0.390	-1.513 *	-1.189	-0.402	-0.329	0.484	0.114
Rho: Correlation in error terms		0.760***			1.219***			0.582***	

Notes: Family models are estimated with probit models; Men's and Women's access are estimated with Multivariate Probit Model.
All models are estimated accounting for multiple imputations for missing data.
* indicates significant at 10 percent; ** indicates significant at 5 percent; *** indicates significant at 1 percent

Table 3: Probability of Checking and Savings Accounts for Families and Individuals by Income Quartile

	First Income Quartile						Upper Income Quartiles					
	Checking Accounts			Savings Accounts			Checking Accounts			Savings Accounts		
	Families (1)	Men (2)	Women (3)	Families (4)	Men (5)	Women (6)	Families (7)	Men (8)	Women (9)	Families (10)	Men (11)	Women (12)
Family Income	0.034 ***	0.019 **	0.024 ***	0.023 **	0.012	0.016 *	0.014 **	0.000 **	0.000	0.000	0.000	0.000
Male Partner characteristics:												
Age	-0.021	-0.003	-0.055 **	-0.024	-0.030	-0.050 **	-0.019	-0.024	-0.044 **	-0.016	-0.017	-0.026 **
Education: some college	0.260	0.230	0.340	-0.192	-0.011	-0.301	0.417	0.197	0.564 **	0.172	0.187	-0.012
Education: college degree	0.023	0.212	0.131	0.330	0.313	0.503 *	0.912 **	0.537 ***	0.632 ***	0.189 *	0.235 **	-0.014
Years work experience	0.027	0.019	0.027	0.011	0.017	0.039 **	0.002	0.034 *	0.030	0.018	0.020 *	0.012
Employed full time	-0.039	-0.037	-0.006	0.185	0.264	0.102	0.340	0.391 *	0.141	0.154	0.198	0.147
Health good or excellent	0.209	0.371 *	0.027	-0.112	-0.102	-0.152	-0.334	0.144	0.148	0.028	-0.003	-0.018
Female Partner characteristics:												
Age	0.013	-0.013	0.020	0.005	-0.004	-0.003	0.028	-0.001	0.019	-0.004	-0.013	-0.001
Education: some college	0.168	-0.129	0.146	0.159	0.089	0.104	0.262	-0.031	-0.060	0.113	0.079	0.106
Education: college degree	0.394	0.146	0.535	0.565 **	0.546 **	0.388	0.141	0.584 ***	0.077	0.209 *	0.134	0.206 **
Years work experience	0.006	0.017	0.015	0.003	0.011	-0.001	0.003	-0.017	0.016	0.003	0.001	-0.002
Employed full time	0.142	-0.157	0.180	-0.017	-0.094	0.062	0.580 **	0.268	0.203	0.333 ***	0.317 ***	0.427 ***
Employed part time	0.216	0.220	0.471 *	0.193	0.199	0.002	0.230	0.280	0.352	0.312 ***	0.258 **	0.306 ***
Health good or excellent	0.659 ***	0.505 **	0.589 ***	0.297	0.411 *	0.268	0.560 **	0.179	0.263	0.044	-0.035	0.023
Black Respondent	-0.707 ***	-0.538 **	-0.550 **	-0.348	-0.300	-0.418 *	-0.700 **	-0.824 ***	-0.792 ***	-0.331 *	-0.324 **	-0.404 **
Hispanic Respondent	-0.380	-0.389 *	-0.485 **	-0.470 **	-0.568 ***	-0.449 **	-0.436	-0.167	-0.449 *	-0.435 ***	-0.371 **	-0.581 ***
Other Race Respondent	0.851	0.990	0.459	0.203	0.427	-0.184	-0.391	-0.335	-0.204	-0.203	-0.179	-0.289 *
Family Characteristics:												
Children in Household	0.270	0.123	0.084	0.006	-0.036	0.129	-0.178	-0.023	0.057	0.245 ***	0.121	0.068
Married	0.496 **	0.846 ***	0.500 **	-0.065	-0.077	-0.008	0.278	0.772 ***	1.028 ***	0.213	0.391 ***	0.413 ***
Years married or living together	0.014	0.015	0.023	0.023	0.027 *	0.028 *	0.007	0.023 **	0.016	0.012 **	0.016 ***	0.022 ***
Interview Configuration:												
Male respondent with partner	-0.118	0.026	-0.064	-0.097	-0.001	0.035	0.765 *	0.217	0.416 *	-0.079	-0.106	0.017
Female respondent with partner	-0.507	-0.611 **	0.107	-0.272	-0.407	-0.184	0.365	-0.198	0.879 ***	0.033	-0.142	0.141
Female respondent only	-0.384	-0.642 ***	0.032	-0.260	-0.250	-0.054	0.385	-0.047	0.712 ***	0.235 **	-0.002	0.358 ***
Phone Interview	-0.508 **	-0.272	-0.520 ***	-0.346 *	-0.075	-0.321 *	-0.539 **	-0.243	-0.139	0.002	-0.023	-0.026
Constant term	-1.269	-0.907	-0.454	-0.670	-0.420	0.076	-0.728	0.222	-0.418	-0.298	-0.079	-0.124
Rho: Correlation in error terms		1.188***			1.811***			0.682***			1.568***	

Notes: Family models are estimated with probit models; Men's and Women's access are estimated with Multivariate Probit Model.
All models are estimated accounting for multiple imputations for missing data.
* indicates significant at 10 percent; ** indicates significant at 5 percent; *** indicates significant at 1 percent

Table 4: Probability of Individual and Joint Accounts by Income Quartile

	First Income Quartile			Upper Income Quartiles		
	Men's (1)	Women's (2)	Joint (3)	Men's (4)	Women's (5)	Joint (6)
Family Income	0.021 **	0.025 **	0.022 **	0.000 *	0.000	0.000 *
Male Partner characteristics:						
Age	0.054 **	0.002	-0.022	0.016	-0.004	-0.038 **
Education: some college	0.068	0.153	0.369	0.171	0.069	0.275 *
Education: college degree	-0.230	-0.179	0.240	0.225 **	-0.068	0.234 *
Years work experience	-0.003	0.016	0.013	0.017	0.011	0.020
Employed full time	0.374	0.148	0.045	0.017	-0.079	0.473 ***
Health good or excellent	0.042	-0.039	0.090	-0.155	-0.029	0.137
Female Partner characteristics:						
Age	-0.030	-0.016	0.002	-0.011	0.015	0.005
Education: some college	-0.038	0.212	0.095	-0.114	0.093	-0.060
Education: college degree	0.331	0.066	0.431	0.086	0.171	0.166
Years work experience	-0.009	-0.001	0.017	0.006	0.014 **	-0.004
Employed full time	-0.091	0.331	-0.083	-0.045	-0.005	0.101
Employed part time	0.011	0.199	-0.008	0.132	0.082	0.266
Health good or excellent	0.446 *	0.404 *	0.451 **	-0.045	0.116	0.035
Black Respondent	0.561 **	0.378	-0.660 ***	0.157	0.151	-0.722 ***
Hispanic Respondent	0.473 **	0.295	-0.649 ***	0.082	-0.021	-0.498 ***
Other Race Respondent	1.101 **	-1.931	0.256	0.214	-0.078	-0.262
Family Characteristics:						
Children in Household	-0.197	-0.121	0.046	0.012	-0.084	0.089
Married	-0.237	-0.318	0.783 ***	-0.893 ***	-0.773 ***	1.560 ***
Years married or living together	-0.024	-0.009	0.027 *	-0.033 ***	-0.027 ***	0.036 ***
Interview Configuration:						
Male respondent with partner	0.149	-0.106	0.118	-0.092	-0.094	0.115
Female respondent with partner	-0.142	0.235	-0.349	-0.375 ***	-0.102	0.186
Female respondent only	-0.267	0.337	-0.164	-0.382 ***	0.178 *	0.243 *
Phone Interview	0.158	-0.088	-0.245	-0.046	-0.030	-0.068
Constant term	-2.824 ***	-1.983 **	-1.114	0.086	-0.429	-0.587
Rho: Correlation in error terms						
Men's and women's accts.	0.324 ***			0.459 ***		
Men's and Joint accts.	-0.483 ***			-0.613 ***		
Women's and Joint accts.	-0.424 ***			-0.682 ***		

Notes: Models are estimated with Multivariate Probit Model. All models are estimated accounting for multiple imputations for missing data.
* indicates significant at 10 percent; ** indicates significant at 5 percent; *** indicates significant at 1 percent

Table 5: Share of Money Held in Individual and Joint Accounts by Income Quartile

	Full Sample			First Quartile			Upper Quartiles		
	Men's (1)	Women's (2)	Joint (3)	Men's (4)	Women's (5)	Joint (6)	Men's (7)	Women's (8)	Joint (9)
Family Income	0.000	0.000 *	0.000 **	0.020	0.023	-0.029 *	0.000 *	0.000 *	0.000
Male Partner characteristics:									
Age	0.030 ***	-0.007	-0.020 *	0.108 **	-0.008	-0.064	0.025 **	-0.004	-0.019
Education: some college	0.025	0.004	0.023	-0.363	0.041	0.438	0.069	-0.018	0.003 **
Education: college degree	0.006	-0.092	0.084	-0.585	-0.152	0.520	0.090	-0.092	0.034 *
Years work experience	0.001	0.009	-0.006	-0.026	0.022	-0.008	0.003	0.005	-0.004
Employed full time	0.075	-0.093	0.055	0.583	0.193	-0.608	-0.041	-0.140 *	0.199
Health good or excellent	-0.068	-0.033	0.074	0.255	-0.316	0.172	-0.112	-0.009	0.087
Female Partner characteristics:									*
Age	-0.015 **	0.011 *	0.003	-0.056	-0.006	0.037	-0.013	0.011 *	0.001
Education: some college	-0.137	0.127 *	-0.022	-0.354	0.266	-0.023	-0.085	0.114	-0.039
Education: college degree	-0.033	0.086	-0.016	0.424	0.200	-0.128	0.011	0.079	-0.038
Years work experience	0.002	0.005	-0.005	-0.018	-0.009	0.032	0.004	0.007 *	-0.009
Employed full time	-0.100	0.073	0.013	-0.241	0.457	-0.295	-0.085	0.021	0.053 *
Employed part time	0.030	0.071	-0.073	0.054	0.267	-0.188	0.032	0.045	-0.051
Health good or excellent	-0.030	0.073	-0.042	0.370	0.197	-0.584	-0.056	0.067	-0.009
Black Respondent	0.351 ***	0.278 ***	-0.556 ***	1.158 **	0.665 *	-1.531 ***	0.263 **	0.224 **	-0.454
Hispanic Respondent	0.368 ***	0.135	-0.478 ***	1.118 ***	0.615 *	-1.491 ***	0.203 *	0.015	-0.219 ***
Other Race Respondent	0.192	-0.026	-0.176	1.280	-4.325	-1.003	0.113	0.005	-0.115 *
Family Characteristics:									
Children in Household	0.000	-0.031	0.031	-0.464	-0.072	0.376	0.002	-0.046	0.041
Married	-0.676 ***	-0.565 ***	1.339 ***	-0.914 **	-0.956 ***	1.774 ***	-0.731 ***	-0.548 ***	1.428 ***
Years married or living together	-0.024 ***	-0.017 ***	0.033 ***	-0.026	-0.022	0.045	-0.023 ***	-0.016 ***	0.031 ***
Interview Configuration:									
Male respondent with partner	-0.048	-0.029	0.078	0.112	-0.150	0.059	-0.082	-0.017	0.088
Female respondent with partner	-0.316 ***	0.109	0.149	-0.288	0.603	-0.007	-0.326 ***	0.046	0.186
Female respondent only	-0.357 ***	0.204 ***	0.095	-0.386	0.665 **	-0.250	-0.342 ***	0.157 ***	0.116
Phone Interview	-0.001	-0.025	0.017	0.361	-0.033	-0.212	-0.034	-0.013	0.026
Constant term	0.056	-0.134	0.215	-3.055 **	-1.337	2.753 *	0.232	-0.130	0.010 ***
Standard error	0.778 ***	0.691 ***	0.950 ***	1.392 ***	1.219 ***	1.750 ***	0.707 ***	0.623 ***	0.860

Notes: Models are estimated using separate Tobit analyses with limits at 0 and 1, but do not account for correlation across outcomes.

All models are estimated accounting for multiple imputations for missing data.

* indicates significant at 10 percent; ** indicates significant at 5 percent; *** indicates significant at 1 percent

Appendix A: Descriptive Statistics by Income Quartile

	Income in Lowest Quartile			Income above First Quartile		
	Mean	**Std. Dev.**	**Std Error**	**Mean**	**Std. Dev.**	**Std Error**
Family Income Quartile:						
First	**1**	0	0	**0**	0	0
Second	**0**	0	0	**0.33**	0.47	0.02
Third	**0**	0	0	**0.34**	0.47	0.01
Fourth	**0**	0	0	**0.33**	0.47	0.01
Family Income (in $1000s)	**31.60**	11.38	0.67	**120.57**	210.79	5.81
Male Partner characteristics:						
Age	**38.55**	8.09	0.48	**42.22**	7.72	0.21
Education: some college	**0.15**	0.35	0.02	**0.17**	0.38	0.01
Education: college degree	**0.14**	0.35	0.02	**0.54**	0.50	0.01
Years work experience	**17.70**	8.62	0.50	**22.16**	8.15	0.22
Employed full time	**0.71**	0.45	0.03	**0.88**	0.32	0.01
Health good or excellent	**0.78**	0.42	0.02	**0.92**	0.27	0.01
Female Partner characteristics:						
Age	**36.63**	7.84	0.46	**40.46**	7.82	0.22
Education: some college	**0.19**	0.39	0.02	**0.19**	0.39	0.01
Education: college degree	**0.15**	0.36	0.02	**0.54**	0.50	0.01
Years work experience	**10.23**	8.30	0.48	**16.04**	8.61	0.24
Employed full time	**0.42**	0.49	0.03	**0.62**	0.49	0.01
Employed part time	**0.17**	0.37	0.02	**0.16**	0.36	0.01
Health good or excellent	**0.76**	0.42	0.02	**0.89**	0.31	0.01
Black Respondent	**0.14**	0.35	0.02	**0.06**	0.24	0.01
Hispanic Respondent	**0.29**	0.45	0.03	**0.07**	0.25	0.01
Other Race Respondent	**0.03**	0.17	0.01	**0.05**	0.23	0.01
Family Characteristics:						
Children in Household	**0.84**	0.37	0.02	**0.71**	0.46	0.01
Married	**0.78**	0.42	0.02	**0.91**	0.28	0.01
Years married or living together	**12.04**	8.74	0.50	**13.95**	9.10	0.25
Interview Configuration:						
Male respondent with partner	**0.14**	0.35	0.02	**0.15**	0.36	0.01
Female respondent with partner	**0.16**	0.36	0.02	**0.13**	0.34	0.01
Female respondent only	**0.45**	0.50	0.03	**0.34**	0.48	0.01
Phone Interview	**0.66**	0.47	0.03	**0.49**	0.50	0.01

Notes: All Descriptive statistics are weighted to account for sampling and use information on multiple imputations for missing data.

Appendix B: Proportion of Families and Individuals with Accounts by Income Quartile

	Full Sample			Income in Lowest Quartile			Income above First Quartile		
	Mean	**Std. Dev.**	**Std Error**	**Mean**	**Std. Dev.**	**Std Error**	**Mean**	**Std. Dev.**	**Std Error**
Family has Bank Account	**92%**	0.26	0.01	**76%**	0.43	0.02	**98%**	0.14	0.00
Individual Access to Accounts:									
Male Partner has individual or joint account	**88%**	0.32	0.01	**69%**	0.46	0.03	**95%**	0.22	0.01
Female Partner has individual or joint account	**88%**	0.32	0.01	**69%**	0.46	0.03	**95%**	0.22	0.01
Checking Accounts:									
Family has account	**91%**	0.28	0.01	**73%**	0.44	0.03	**97%**	0.17	0.00
Male Partner has individual or joint account	**86%**	0.34	0.01	**65%**	0.48	0.03	**93%**	0.25	0.01
Female Partner has individual or joint account	**87%**	0.34	0.01	**67%**	0.47	0.03	**94%**	0.24	0.01
Savings Accounts:									
Family has account	**63%**	0.48	0.01	**39%**	0.49	0.03	**71%**	0.45	0.01
Male Partner has individual or joint account	**55%**	0.50	0.01	**32%**	0.47	0.03	**63%**	0.48	0.01
Female Partner has individual or joint account	**55%**	0.50	0.01	**33%**	0.47	0.03	**63%**	0.48	0.01
Individual and Joint Accounts:									
Male Partner has individual account	**25%**	0.43	0.01	**18%**	0.38	0.02	**27%**	0.44	0.01
Female Partner has individual account	**25%**	0.44	0.01	**18%**	0.39	0.02	**28%**	0.45	0.01
Couple has joint account	**78%**	0.41	0.01	**58%**	0.49	0.03	**85%**	0.36	0.01
Share in Accounts for those with at least one account:									
Share of savings in male partner's acct.	**0.14**	0.29	0.01	**0.15**	0.33	0.02	**0.13**	0.28	0.01
Share of savings in female partner's acct.	**0.13**	0.28	0.01	**0.16**	0.33	0.02	**0.12**	0.26	0.01
Share of savings in joint acct.	**0.74**	0.39	0.01	**0.68**	0.44	0.03	**0.75**	0.38	0.01
Sample Size	**1637**			**314**			**1323**		

Notes: Estimated using weights and accounting for multiple imputations of missing data.

Appendix C: Probability of Individual and Joint Checking and Savings Accounts by Income Quartile

	Checking Accounts						Savings Accounts					
	First Income Quartile			Upper Income Quartiles			First Income Quartile			Upper Income Quartiles		
	Men's	Women's	Joint	Men's	Women's	Joint	Men's	Women's	Joint	Men's	Women's	Joint
Family Income	0.016	0.020 **	0.017 *	0.000 **	0.000 **	0.000 *	0.020	0.044 ***	0.007	0.000 *	0.000	0.000
Male Partner characteristics:												
Age	0.066 **	0.007	-0.035	0.026 *	-0.004	-0.029 *	-0.065	-0.077	-0.022	0.006	-0.011	-0.032 **
Education: some college	0.155	0.216	0.263	0.141	0.101	0.224	0.228	-0.357	-0.004	0.297 **	-0.077	0.127
Education: college degree	-0.258	-0.163	0.288	0.183	0.019	0.204	-0.430	-0.307	0.480 *	0.188	-0.232 *	0.194 *
Years work experience	0.003	0.009	0.018	0.010	0.005	0.012	0.034	0.137 ***	0.011	0.023 *	0.009	0.014
Employed full time	-0.052	0.129	-0.027	-0.023	-0.156	0.381 **	1.016 **	0.073	0.070	0.099	-0.016	0.236 *
Health good or excellent	0.138	-0.027	0.161	-0.030	-0.070	0.159	-0.458	0.099	-0.143	0.005	0.061	-0.089
Female Partner characteristics:												
Age	-0.056 **	-0.014	0.012	-0.009	0.022 **	0.009	0.027	-0.057	-0.005	-0.011	0.007	-0.003
Education: some college	-0.312	0.186	0.059	-0.132	0.080	0.088	0.558	0.160	0.057	0.050	0.099	0.138
Education: college degree	-0.177	0.009	0.305	0.040	0.073	0.252 **	1.345 ***	0.672	0.488 *	0.117	0.272 **	0.144
Years work experience	-0.006	0.002	0.021	0.002	0.010	-0.010	0.005	-0.024	0.009	0.007	0.007	-0.005
Employed full time	0.014	0.261	-0.159	0.055	-0.006	0.079	-0.125	0.322	-0.064	-0.031	0.254 **	0.426 ***
Employed part time	-0.028	0.126	0.123	0.124	0.017	0.249	0.125	-1.419	0.191	0.103	0.208	0.297 ***
Health good or excellent	0.389	0.333	0.437 **	-0.001	0.125	0.106	0.790 **	0.060	0.241	-0.079	-0.003	0.033
Black Respondent	0.656 **	0.318	-0.718 ***	0.107	0.102	-0.816 ***	0.500	0.571	-0.501 *	0.150	0.117	-0.497 ***
Hispanic Respondent	0.434 *	0.212	-0.563 ***	0.118	-0.054	-0.463 ***	0.068	0.632 *	-0.721 ***	0.008	-0.303	-0.467 ***
Other Race Respondent	0.707	-2.232	0.421	0.356 **	0.056	-0.350 *	1.600 **	-2.631	-0.199	-0.082	-0.057	-0.202
Family Characteristics:												
Children in Household	-0.247	-0.119	0.180	0.012	-0.056	0.014	-0.021	0.520	0.110	0.142	-0.038	0.119
Married	-0.034	-0.284	0.970 ***	-0.966 ***	-0.870 ***	1.543 ***	-0.746 **	-0.979 **	0.302	-0.513 ***	-0.508 ***	1.269 ***
Years married or living together	-0.012	-0.011	0.027 *	-0.036 ***	-0.030 ***	0.031 ***	0.006	0.026	0.024	-0.022 ***	-0.009	0.030 ***
Interview Configuration:												
Male respondent with partner	-0.014	-0.196	0.099	-0.113	-0.118	0.173	0.305	-0.132	0.129	-0.133	0.087	-0.067
Female respondent with partner	-0.313	0.301	-0.289	-0.481 ***	-0.042	0.228	-0.221	0.625	-0.488	-0.431 **	0.134	0.093
Female respondent only	-0.477 *	0.332	-0.295	-0.376 ***	0.107	0.211 *	-0.183	0.289	-0.156	-0.246 **	0.326 ***	0.266 ***
Phone Interview	0.018	0.035	-0.262	-0.102	0.045	-0.041	0.705 **	-0.574 *	-0.152	-0.028	-0.080	0.007
Constant term	-2.160 **	-2.012 **	-1.178	-0.310	-0.521	-0.977 *	-2.913 **	-1.070	-0.626	-0.858 *	-0.899 *	-1.127 **
Rho: Correlation in error terms												
Men's and women's accts.	0.363 ***			0.528 ***			0.353			0.304 ***		
Men's and Joint accts.	-0.511 ***			-0.814 ***			0.248 *			-0.110 **		
Women's and Joint accts.	-0.517 ***			-0.886 ***			0.077			-0.063		

Notes: Models are estimated with Multivariate Probit Model. All models are estimated accounting for multiple imputations for missing data.

* indicates significant at 10 percent; ** indicates significant at 5 percent; *** indicates significant at 1 percent

Appendix D: Share of Money Held in Individual and Joint Accounts by Income Quartile Bivariate Tobits

	Full Sample		First Income Quartile		Upper Income Quartiles	
	Men	Women	Men	Women	Men	Women
Family Income	0.000	0.000	0.009 **	0.009 **	0.000	0.000 *
Male Partner characteristics:						
Age	0.168	-0.128	0.004	-0.021 *	0.002	-0.012 ***
Education: some college	0.152	0.135	0.085	0.107	0.033	-0.001
Education: college degree	-0.489	0.355	0.041	0.120	0.067 ***	0.007
Years work experience	0.025	-0.040	0.003	0.014 *	0.000	0.002
Employed full time	0.342	-0.297	0.105	0.037	0.095 ***	0.049 *
Health good or excellent	1.597	-1.762	0.111	-0.029	-0.013	0.019
Female Partner characteristics:						
Age	-0.224	0.194	-0.003	0.009	-0.005 **	0.005 **
Education: some college	-0.228	0.237	0.012	0.140	-0.041 *	0.040
Education: college degree	-0.193	-0.206	0.045	0.100	-0.007	0.026
Years work experience	0.063	-0.067	0.005	0.004	-0.001	-0.001
Employed full time	-0.253	0.452	-0.002	0.131	0.008	0.053 **
Employed part time	0.220	-0.265	0.036	0.033	-0.007	0.017
Health good or excellent	-0.110	0.210	0.268 ***	0.270 ***	0.011	0.047
Black Respondent	2.098	-2.469	-0.244 **	-0.305 **	-0.135 ***	-0.139 ***
Hispanic Respondent	2.554	-2.895	-0.219 **	-0.292 ***	-0.034	-0.103 ***
Other Race Respondent	1.519	-1.553	0.287	0.087	-0.055	-0.023
Family Characteristics:						
Children in Household	0.870	-0.840	0.024	0.066	0.014	0.003
Married	0.314	0.657	0.313 ***	0.219 **	0.269 ***	0.327 ***
Years married or living together	-0.002	0.024	0.005	0.005	0.005 ***	0.008 ***
Interview Configuration:						
Male respondent with partner	-2.803	3.105	-0.047	-0.056	-0.010	0.039
Female respondent with partner	-4.962	5.256	-0.302 **	-0.080	-0.049 *	0.113 ***
Female respondent only	-3.083	3.382	-0.272 **	-0.024	-0.059 ***	0.124 ***
Phone Interview	0.709	-0.768	-0.087	-0.134	-0.002	-0.003
Constant term	0.357	-0.182	-0.316	-0.011	0.603 ***	0.491 ***

Notes: Models are estimated using bivariateTobit analyses with limits at 0 but not at 1; Models do account for correlation across outcomes.
All models are estimated accounting for multiple imputations for missing data.
* indicates significant at 10 percent; ** indicates significant at 5 percent; *** indicates significant at 1 percent