

Assessing the Household Credit Recovery

Post-Crisis Developments in
Credit Use & Credit Repair



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AGENDA

- 8:30 a.m.–9:00 a.m. **Continental Breakfast**
- 9:00 a.m.–9:10 a.m. **Welcome and Introductions**
Michael Greenberg, Associate Dean, Edward J. Bloustein School of Planning and Public Policy, Rutgers University
Tony Davis, Community and Economic Development Director, Federal Reserve Bank of New York
- 9:10 a.m.–9:15 a.m. **Spotlight on New Resources for the Region** – Stephanie Rosoff will highlight a new analysis from the NY Fed’s Outreach and Education team that tracks household credit conditions in the region.
Stephanie Rosoff, Associate Director of Community Development, Federal Reserve Bank of New York
- 9:15 a.m.–9:45 a.m. **Framing Presentation** – Andrew Haughwout will present the big picture of developments in consumer debt and household credit distress since the Great Recession. Haughwout will highlight underlying factors that may be contributing to these trends and will discuss how consumer debt and distress in New Jersey compare with the nation as a whole.
Andrew Haughwout, Vice President and Function Head, Research and Statistics Group, Federal Reserve Bank of New York
- 9:45 a.m.–11:00 a.m. **Emerging Research on Credit Use and Repair**
Panelists will highlight their research related to different facets of credit use and repair. Presentations will focus on homeownership counseling and credit repair, the effects of debt forgiveness, and student loan debt.
- **Will Dobbie**, Assistant Professor of Economics and Public Affairs, Princeton University
 - **Marvin M. Smith**, Senior Community Development Economic Advisor, Federal Reserve Bank of Philadelphia
 - **Keith Wardrip**, Community Development Research Manager, Federal Reserve Bank of Philadelphia
- Moderator: Kathe Newman**, Associate Professor, Edward J. Bloustein School of Planning and Public Policy, and Director, Ralph W. Voorhees Center for Civic Engagement, Rutgers University
- 11:00 a.m.–11:15 a.m. **Break**

11:15 a.m.–12:30 p.m.

Assessing the Credit Viability of New Jersey Households

Panelists will respond to the research and share their experience on the ground in different markets throughout New Jersey. These experts will consider the household credit challenges with a specific focus on regional trends. They will also discuss opportunities and strategies to increase credit viability and improve the household balance sheets of New Jersey residents.

- **The Honorable Michael B. Kaplan**, United States Bankruptcy Judge for the District of New Jersey
- **Jennifer Murphy**, Director of Housing Programs, New Jersey Community Capital
- **Phyllis Salowe-Kaye**, Executive Director, New Jersey Citizen Action

Moderator: Theresa Singleton, Vice President and Community Affairs Officer, Federal Reserve Bank of Philadelphia

12:30 p.m.–1:15 p.m.

Networking Lunch

1:15 p.m.–2:30 p.m.

Looking Forward: What Does This Mean for New Jersey and the Nation?

The closing panel will discuss trends that we can anticipate with household credit use and repair over the next decade. These experts will also consider the regulatory framework and the policy and programmatic changes needed to restore household balance sheets and promote increased access to credit, particularly in traditionally underserved markets.

- **Staci Berger**, President and CEO, Housing and Community Development Network of New Jersey
- **Brian Bucks**, Economist, Office of Research, Consumer Financial Protection Bureau
- **Paige Carlson-Heim**, Community Development Group Manager, TD Bank

Moderator: Roland V. Anglin, Director and Associate Research Professor, Joseph C. Cornwall Center for Metropolitan Studies, Rutgers University

2:30 p.m.–2:45 p.m.

Closing Remarks

Anand R. Marri, Vice President and Head, Outreach and Education, Federal Reserve Bank of New York

SPEAKERS' BIOGRAPHIES



Roland V. Anglin is nationally recognized for his work in economic and community development. He was appointed to the Joseph C. Cornwall Center for Metropolitan Studies in July 2012 after working at the Edward J. Bloustein School of Planning and Public Policy at Rutgers University in New Brunswick, NJ, where he had been a faculty fellow since 2000. After nine years at the Ford Foundation, where he was deputy director for community and resource development, he returned to academia to pursue research and manage initiatives for philanthropy, state government, and national community development organizations. His current research focuses on the changing dynamics of current local and community development practice. Anglin is a director for City National Bank, headquartered in Newark, NJ, and he is on the boards of the New Jersey Policy Perspective, the New Jersey Institute for Social Justice, Sustainable New Jersey, and the New Jersey Advisory Committee of the Regional Plan Association. He has a doctoral degree from the University of Chicago, a master's degree from Northwestern University, and a bachelor's degree from Brooklyn College.



Staci Berger, president and CEO of the Housing and Community Development Network of New Jersey, directs this statewide association of more than 150 community-based development organizations. Previously, she was the director of advocacy and policy at the Network and was responsible for leading the community development policy staff team. Prior to this, Berger worked for nine years with New Jersey Citizen Action, where she was promoted from organizer to political and legislative director. Berger has served as an associate trainer for the Midwest Academy and has worked as a labor organizer with the AFL-CIO Organizing Institute and the Health Professionals and Allied Employees/AFT/AFL-CIO. She has a master's degree in public affairs and politics from Rutgers University.



Brian Bucks is an economist at the Consumer Financial Protection Bureau, where his work includes survey data collection and economic analyses to support rulemakings. Between 2004 and 2011, he worked on the "Survey of Consumer Finances" at the Federal Reserve Board. His research has examined household bankruptcy, wealth and income inequality, household financial vulnerability, and borrowers' knowledge of mortgage terms.



Paige Carlson-Heim is a community development group manager for TD Bank, covering the Mid-Atlantic, Mid-South, and South regions. Her responsibilities include helping to create and deliver products and services that meet the banking, lending, and investment needs of these regions. Prior to this, she was managing director of the Housing and Community Development Network of New Jersey. She has also been the lead facilitator to define the standards of excellence for state associations and their members and to assess progress of state associations, an initiative of the National Association of Community Economic Development Associations. Carlson-Heim previously worked in international community development for 15 years. She has been a Peace Corps volunteer in Zaire, has spent time living and working in Madagascar and Mali, and has consulted with programs in Kenya, Zambia, Botswana, Ethiopia, and Brazil. Currently, she serves on the Housing and Community Development Network of New Jersey's executive board, the New Jersey Community Capital Credit Committee, the Philadelphia LISC Local Advisory Board, the Greater Newark LISC Local Advisory Committee, and the Community and Economic Development Committee of Philadelphia's Urban Affairs Coalition (UAC), where she is also cochair of the UAC's Financial Education Committee. She graduated from Georgetown University.



Tony Davis is the community and economic development director at the Federal Reserve Bank of New York. He focuses on analysis related to community and economic development, workforce development, and urban revitalization issues. He also conducts outreach to government, nonprofit, business, banking, and academic stakeholders throughout up-state New York, northern New Jersey, and New York City. Before joining the New York Fed in 2006, Davis was a program officer at Enterprise Community Partners, where he oversaw a funding collaborative for Rochester community and economic development organizations and maintained strategic relationships with leaders from the nonprofit, government, and academic sectors. Davis has an M.A. in international affairs from Ohio University, a master's in urban planning from the University of Illinois–Urbana-Champaign, and a B.A. in sociology from Georgia Southern University.



Will Dobbie is an assistant professor of economics and public affairs at Princeton University and a faculty research fellow at the National Bureau of Economic Research and the Education Innovation Laboratory at Harvard University. His research interests are focused on labor economics, the economics of education, and household finance. His work has examined the effect of school inputs on student outcomes, the importance of peer effects, the benefits of the consumer bankruptcy system, and the effects of consumer debt relief. He has a Ph.D. in public policy from Harvard University, an M.A. in economics from the University of Washington, and a B.A. in economics from Kalamazoo College.



Michael Greenberg studies environmental health and risk analysis. He is a distinguished professor and associate dean of the faculty of the Edward J. Bloustein School of Planning and Public Policy at Rutgers University. He has written more than 300 articles and 30-plus books; his three most recent books are *The Environmental Impact Statement After Two Generations: Managing Environmental Power*; *Nuclear Waste Management*; *Nuclear Power and Energy Choices: Public Preferences, Perceptions, and Trust*; and *Protecting Seniors Against Environmental Disasters: From Hazards and Vulnerability to Prevention and Resilience*. He has been a member of National Research Council committees that focus on the destruction of the U.S. chemical weapons stockpile and nuclear weapons; chemical waste management; the degradation of the U.S. government physical infrastructure, and sustainability and the United States Environmental Protection Agency (EPA). Greenberg has received awards from the EPA, the Society of Professional Journalists, the Public Health Association, the Association of American Geographers, and the Society for Risk Analysis. He also was area editor for social sciences and editor-in-chief of *Risk Analysis: An International Journal*, and he continues as associate editor for environmental health for the *American Journal of Public Health*.



Andrew (Andy) Haughwout is a vice president and function head in the Research and Statistics Group at the Federal Reserve Bank of New York. He is the group's senior administrative officer and a coeditor of the Liberty Street Economics blog. He also serves on a transportation research board panel investigating the value of transportation spending as economic stimulus. He is a past chair of the North American Regional Science Council and the Federal Reserve System Committee on Regional Analysis and serves on the advisory board of the *Journal of Regional Science*. Prior to joining the New York Fed, Haughwout was an assistant professor at Princeton University. He has a Ph.D. from the University of Pennsylvania and a B.A. from Swarthmore College.



The Honorable Michael B. Kaplan was appointed as a bankruptcy judge on October 2, 2006, for the District of New Jersey, Trenton vicinage. Prior to taking the bench, he served as a Standing Chapter 13 Bankruptcy Trustee, as well as a member of the Chapter 7 panel of bankruptcy trustees, where he received case appointments as both a Chapter 11 and a Chapter 12 trustee. His private practice included the representation of institutional lenders, consumer debtors (under both Chapters 7 and 13), business debtors, and individuals undergoing reorganization pursuant to Chapter 11. He is licensed to practice law in New Jersey, New York, and Connecticut and is admitted to practice before the U.S. Supreme Court, the Third Circuit Court of Appeals, the U.S. Court of International Trade, and various federal district courts. Judge Kaplan is currently an adjunct faculty member at Rutgers School of Law–Camden, and he taught previously at Montclair State University and Fairleigh Dickinson University. He has also served as mayor and councilman for the Borough of Norwood, NJ, and as a member of the Norwood Planning Board. He has a J.D. from Fordham University School of Law and an A.B. from Georgetown University.



Anand R. Marri is vice president and head of outreach and education at the Federal Reserve Bank of New York. He is also an associate professor at Teachers College, Columbia University. In addition to publishing in numerous peer-reviewed journals, he has contributed articles to CNN and the *New York Times*. He has received more than \$4.5 million in grants from organizations such as Carnegie Corporation of New York, the Joyce and Daniel Cowin Foundation, the Peter G. Peterson Foundation, the Spencer Foundation, the U.S. Department of Education, and the Woodrow Wilson International Center for Scholars.



Jennifer Murphy is director of housing programs at New Jersey Community Capital (NJCC), the state's largest community development financial institution. She manages foreclosure prevention for NJCC's ReStart Home Preservation program, which acquires underwater, delinquent mortgages and provides homeowners with principal reductions and one-on-one counseling to avoid displacement. Murphy also serves on the advisory board of the National Housing Resource Center, an organization that advocates for the nonprofit housing counseling industry and the people it serves. She has more than 20 years of nonprofit and community development banking experience. Prior to joining NJCC, Murphy was director of lender/servicer relations at the Center for New York City Neighborhoods, where she developed and implemented foreclosure prevention programs with lenders and servicers. Murphy also served as a community development specialist at the Bank of New York; executive director of All AHEAD, Inc., a HUD-certified housing counseling agency; and director of New Jersey Citizen Action's loan counseling service. Her experience includes providing training, capacity building, and technical support to housing counseling agencies. Murphy has a B.A. from Georgian Court College.

Kathe Newman is an associate professor in the Urban Planning and Policy Development program at the Edward J. Bloustein School of Planning and Public Policy and director of the Ralph W. Voorhees Center for Civic Engagement at Rutgers University. Her research explores urban change – what it is, why it happens, and what it means – as well as gentrification, foreclosure, urban redevelopment, and community participation. She has published articles in a number of publications: *Urban Studies*, *International Journal of Urban and Regional Research*, *Urban Affairs Review*, *Shelterforce*, *Progress in Human Geography*, *Housing Studies*, *GeoJournal*, and *Environment and Planning A*. Newman has a Ph.D. in political science from the Graduate School and University Center at the City University of New York.



Stephanie Rosoff is an associate director of community development at the Federal Reserve Bank of New York, where she conducts research on regional household and small business credit conditions. Rosoff is also an adjunct assistant professor of urban planning at the New York University Wagner Graduate School of Public Service. Prior to joining the New York Fed, Rosoff worked at New York University's Furman Center for Real Estate and Urban Policy and the U.S. Census Bureau. She has a master's degree in urban planning from NYU Wagner and a B.A. in geography from the University of Connecticut.



Phyllis Salowe-Kaye has served as the executive director of New Jersey Citizen Action, the state's multi-issue consumer watchdog organization, for 29 years. Salowe-Kaye negotiated 40 Community Reinvestment Act agreements with most of New Jersey's largest banks and several of its smallest, totaling more than \$30 billion in below-market rate mortgages, home improvement loans, construction and permanent financing for nonprofits, small business loans targeted to women and minorities, and community and economic development lending. Salowe-Kaye is a board member of USAction, and a cofounder of *Shelterforce*, and she sits on the National Housing Institute's board. In 1983, she cofounded and directed the Ronald B. Atlas Tenant Resource Center. She is a founding member and has served on the board of H.A.N.D.S. and is a board member for several other organizations. A former schoolteacher in Newark, NJ, Salowe-Kaye was a tenant organizer and president of the New Jersey Tenants Organization for 14 years. She also served as a commissioner of the New Jersey Public Broadcasting Authority and was appointed to the Consumer Advisory Commission of the Federal Reserve Bank in Washington, D.C. She received the Evangelina Menendez Trailblazer Award for her effective advocacy on behalf of New Jerseyans.



Theresa Singleton is vice president in the Community Development Studies and Education Department at the Federal Reserve Bank of Philadelphia and the Bank's community affairs officer. Singleton is responsible for overseeing research and outreach initiatives that promote community development and fair and impartial access to credit. She also oversees economic education and personal financial efforts for the Bank. Before joining the Bank, Singleton served as director of research and information at the Housing Assistance Council in Washington, D.C. In that role, she was responsible for the organization's research and information activities, including oversight of the communications and public relations functions. She also developed and managed the council's research agenda. In addition, she directed and contributed to research and information products that examined demographic trends, assessed policy impacts, and developed recommendations for rural communities. Prior to her work on rural housing issues, Singleton taught undergraduate courses on the American political system at Temple University and Widener University. She has a Ph.D., an M.A., and a B.A. in political science from Temple University.



Marvin M. Smith is a senior community development economic advisor at the Federal Reserve Bank of Philadelphia. Among his many duties, he leads projects and programs that enhance consumer education, including financial literacy. He also heads the Community Development Studies and Education Department's participation in the Bank's program on Consumer Credit and Payments. He conducts research in the areas of housing, finance, and homeownership counseling. Smith has authored numerous government and academic publications. He was formerly employed at the Congressional Budget Office and the Brookings Institution. He has a Ph.D. and a master's degree in economics from Cornell University.



Keith Wardrip joined the Federal Reserve Bank of Philadelphia's Community Development Studies and Education Department in 2011. As the community development research manager, Wardrip focuses primarily on affordable housing, urban revitalization, access to credit and credit usage, and municipal fiscal issues. Before joining the Bank, Wardrip spent six years in Washington, D.C., conducting affordable housing research at the Center for Housing Policy and the National Low Income Housing Coalition. He has an M.A. in geography, with an emphasis in urban studies and affordable housing from the University of Colorado and a B.A. in geography from the University of Kentucky.



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