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Payment Cards Center
www.philadelphiafed.org/pcc

Community Affairs Department
www.philadelphiafed.org/cca
In the United States, over 50 million low- and moderate-income (LMI) households make financial decisions that determine how purchases are made, bills get paid, money is borrowed, and savings set aside. Despite these everyday financial decisions, the rationale LMI households apply when making financial choices remains less clear.

To help expand empirical research in this area, Michael S. Barr of the University of Michigan Law School was selected to serve as faculty investigator for the 2005–2006 Detroit Area Study (DAS). The DAS has been conducted under the auspices of Michigan’s Institute for Social Research, Survey Research Center (SRC) for more than 50 years. The 2005–2006 DAS surveyed low-, moderate-, and middle-income households in the Detroit metropolitan area about 1) how and why they use a wide array of financial services, as well as the costs and benefits of such services and 2) how they would respond to new types of cost-effective financial products tailored to their needs. Through the 2005–2006 DAS, Barr hopes to develop a more complete understanding of the financial behaviors and motivations of LMI households and the related constraints on their use of traditional and emerging financial products and services.

The program is intentionally structured to encourage an interactive dialogue among invited conference participants. The analysis from this diverse set of experts is intended to develop new insights into this generally underserved segment of the financial services market, insights that may help lead to economically viable financial services solutions.