UM Symposium Explores How Age, Education, Race Affect Income

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UM Symposium Explores How Age, Education, Race Affect Income

Federal Reserve Bank economist to deliver keynote address at Sept. 24 event


When it comes to accumulating personal wealth, the U.S. is a nation of thrivers and strugglers, according to the Federal Reserve Bank of St. Louis.

The thrivers are the one-quarter of Americans who are succeeding in improving their financial situation, while the strugglers represent the other three-quarters of the nation who are either barely staying afloat financially or else being dragged down by weak family balance sheets.

William R. Emmons, a co-author of these essays, will discuss the findings of this examination Sept. 24 when he visits the University of Mississippi.

"Clearly, you cannot choose your parents or when you were born," Emmons said. "Even the amount and quality of education you receive depends on an important degree of your family's circumstances. For all these reasons, we should recognize that children and young adults do not enter a level playing field. Our research documents the results, which include profound and persistent differences in financial behaviors and financial outcomes across different races, ethnicities, birth years and levels of education."

Emmons is the featured speaker at "The Demographics of Wealth: How Age, Education and Race Separate Thrivers from Strugglers in Today's Economy." His talk will be followed by a panel discussion with local community stakeholders.

The free event will be held at The Inn at Ole Miss from 11 a.m. to 2 p.m. Lunch will be provided, but space is limited, so those planning to attend must register by Sept. 20. The Memphis branch of the Federal Reserve Bank of St. Louis and the McLean Institute for Public Service and Community Engagement at UM are presenting the discussion.

"This event will be beneficial for scholars, practitioners and students who want to learn how age, education and race impact financial outcomes for families in the U.S.," said Laura Martin, assistant director of the McLean Institute. "This is also an opportunity to interact with researchers and practitioners working on the ground to create economic opportunity in Mississippi."

In compiling the essays, researchers with the Center for Household Financial Stability analyzed data collected between 1989 and 2013 by the Federal Reserve through its Survey of Consumer Finances. These data include interviews with more than 40,000 families that were conducted during this 24-year period.

Each essay focused on one topic — age, race or education.

"The McLean Institute seeks to fight poverty through education, so I was particularly intrigued by the essay on the role of education in driving household income and wealth," said Albert Nylander, the institute's director. "In examining the relationship between education and wealth, the researchers challenge the notion that additional education leads to greater wealth."

"The essay on education touches on other factors that contribute to economic stability, such as being financially knowledgeable. This research is important to our work at the McLean Institute in that it reinforces the finding that educational attainment does lead to economic advancement, but it also..."
challenges us to implement our work in an environment where those economic advances are unevenly distributed across the population.”

Emmons, senior economic adviser for the Center for Household Financial Stability and assistant vice president and economist with the Federal Reserve Bank of St. Louis, will deliver his address at 11:30 a.m.

The panel discussion that follows Emmons’ lecture will feature Paulette Ann Mekie, chair and associate professor of sociology and community development at Delta State University’s Division of Social Sciences and History; Carla Ross, program coordinator for Individual Development Accounts at Southern Bancorp Community Partners; and Ed Sivak, chief policy and communications officer with Hope Credit Union.

To register, visit https://www.stlouisfed.org/events/2015/09/miss-hfscd-demoswealth. For more information about the discussion, contact Teresa Cheeks Wilson at 901-531-5100, or email teresa.cheeks.wilson@stls.frb.org.

Editor’s note: Media representatives who want to arrange an interview with William Emmons should contact Laura Girresch by either calling 314-444-6166 (office) or 314-348-3639 (cell), or via email at laura.e.girresch@stls.frb.org.