

News from the CFS RDRC

Welcome to the first quarterly newsletter of the University of Wisconsin-Madison Center for Financial Security Retirement and Disability Research Center (CFS RDRC). CFS was awarded the five-year cooperative agreement with the [Social Security Administration's \(SSA\) Retirement and Disability Research Consortium](#) in the Fall of 2018. CFS received the designation along with three other RDRC centers at [Boston College](#), [the National Bureau of Economic Research](#), and [the University of Michigan](#).



The CFS RDRC is an applied research program which develops evidence that can assist policymakers, the public, and the media in understanding issues in Social Security, retirement, and disability policy, especially related to economically vulnerable populations. Our Center incorporates a diversity of viewpoints and disciplines, is committed to the training and development of emerging scholars, and generates research findings that are used in policy and practice. In our first year as an RDRC, CFS researchers will complete [ten research projects](#) which fall under our four central themes:

- Interactions Between Public Assistance and Social Insurance Over the Life Course
- The Role of Health, Health Insurance, and Financial Decisions for Household Financial Security
- How Economically Vulnerable Households Use Work, Pensions, and Social Insurance Over the Life Course to Maintain Well-being
- The Role of Housing, Savings, and Debt for Retirement Security Among Low-Net-Wealth Households

As an RDRC, CFS will conduct training of graduate and professional school students, especially students from underrepresented backgrounds and from a range of disciplines, on issues relevant to SSA policy and practice. The CFS RDRC vision is to develop a cohort of scholars who will become tomorrow's principal investigators.

We look forward to sharing our research and resources with our network as we move forward as the CFS RDRC. [Read the full press release here.](#)

Visit our Website

Spotlight on Research



Haydar Kurban
Associate Professor

The Impacts of Payday Loan Use on the Financial Wellbeing of the OASDI and SSI Beneficiaries

This project will explore how the use of payday loans among social security income receivers and supplemental security income receivers affect their financial wellbeing. The main goal is to study the borrowing behaviors of low wealth Old-Age, Survivors, and Disability Insurance Program (OASDI) and Supplemental Security Income (SSI) beneficiaries who rely on alternative financial services, such as payday lending, check cashing, rent-to-own and pawn shops. The use of high cost payday loans and other alternative financial services has

significant long-term ramifications on the financial wellbeing of the OASDI and SSI beneficiaries. This research contributes to the literature by seeking answers for the following questions: (a) what are the reasons for payday loan use among the OASDI and SSI beneficiaries, (b) how does payday loan use affect the long-term financial wellbeing of the OASDI and SSI receivers, (c) how does payday loan use affect demand for other SSA programs such as Temporary Assistance for Needy Families (TANF). To investigate these questions this project relies on two publicly available data sources: Current Population Survey (CPS) supplements on unbanked and under-banked populations and National Financial Capability Study (NFCS). By using CPS and NFCS samples this project will be able to carry out an extensive study on how financial literacy, across state variations in payday loan regulations, neighborhood characteristics, and density of payday lending storefronts affect the intensity of payday loan use among the OASDI and SSI beneficiaries. Based on the empirical results, this project will consider options for reducing the demand for high-cost borrowing and increasing financial literacy among the OASDI and SSI receivers.



Carly Urban
Associate Professor of
Economics
Montana State University



Erik Hembre
Assistant Professor of
Economics
University of Illinois at
Chicago

Housing Assistance and SSI Caseload-shifting

From 2009 to 2016, Supplemental Security Income (SSI) caseloads increased by 9%, with 4.8 million prime-aged recipients in 2016. Over the same time period, Temporary Assistance for Needy Families (TANF) caseloads declined by 11%, reaching 1.5 million in 2016. Both programs provide cash assistance to non-working or low-income households, although SSI targets only disabled households. This project will broadly look for evidence of “caseload-shifting”—or households switching from TANF to SSI. This transition requires that an individual is diagnosed as disabled, so households must weigh the relative benefits of welfare and disability when deciding which assistance to choose. This project will explore a policy that is likely to affect caseload-shifting from TANF to SSI: housing assistance. Those who are diagnosed as disabled may have a greater likelihood of qualifying for housing assistance compared to other low-income households. Since receiving housing assistance is worth thousands of dollars each year to recipients, access to housing assistance may give individuals an incentive to shift from TANF and SSI. The ultimate goal of this project is to understand how housing assistance interacts with and factors into SSI takeup when compared with other public benefits programs such as TANF, SNAP, and EITC.

Announcements & Opportunities: CFS RDRRC Now Accepting Applications for Postdoctoral and Graduate Fellowships



CFS is pleased to announce a call for applications for postdoctoral and graduate fellowship programs with the CFS RDRRC. Please navigate to the full position descriptions, application process, and submittal form by visiting: <https://cfsrdrc.wisc.edu/training>

Applications are due March 15, 2019. Please feel free to circulate this call for postdoctoral and graduate fellowship applications broadly to your colleagues and networks that may be interested in the positions.

The Retirement and Disability Social Policy in Residence Postdoctoral Fellowship Program is an interdisciplinary program providing mentored postdoctoral fellowships in the field of retirement and disability research. Funded by the Social Security Administration through their Retirement and Disability Research Consortium (RDRRC), it provides renewable one-year postdoctoral fellowships for recent PhD recipients. Fellows will conduct research on topics related to Social Security, retirement, and disability policy, especially focused on economically vulnerable populations. The fellowship will

provide both funding and mentoring for emerging scholars with an interest in applied research. The goal is to produce high quality research products as well as to develop young scholars who can become future leaders in the retirement and disability research fields. To read more about this opportunity and to apply, please visit:

<https://cfsrdrc.wisc.edu/cfs-rdrc-postdoctoral-fellowship-program>

The Retirement and Disability Graduate Research Mentored Fellowship Program is an interdisciplinary program providing support and mentored research opportunities for graduate students interested in retirement and disability research. Funded by the Social Security Administration through their Retirement and Disability Research Consortium (RDRC), it provides one-year fellowships for students who have completed coursework and are on track to completing a PhD degree in the next one to three years. To read more about this opportunity and to apply, please visit:

<https://cfsrdrc.wisc.edu/graduate-research-mentored-fellowship-program>

Subscribe, email, & interact with us!

Center for Financial Security
University of Wisconsin-Madison
1300 Linden Drive, Madison, WI 53706
(608) 890-0229
cfs@mailplus.wisc.edu
Visit our website: cfsrdrc.wisc.edu
[Contact us today!](#)

