

UW-Madison: Center for Financial Security receives funding for research on financially vulnerable

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MADISON – Building on the strengths of its affiliates and partners, the Center for Financial Security at the University of Wisconsin-Madison has been awarded a five-year cooperative agreement with the Social Security Administration’s Retirement and Disability Research Consortium.

The multidisciplinary center, housed in the School of Human Ecology, received the award along with three other RDRC centers at Boston College, the National Bureau of Economic Research, and the University of Michigan.

The RDRC center at UW-Madison will explore the financial well-being of financially vulnerable families, older people, people with disabilities, low-wealth households, and children. The Social Security Administration funded 10 focused research projects for the first year, including five led by UW-Madison faculty members. It also provided funding for training and mentoring emerging scholars from historically black colleges and universities as well as for outreach, research dissemination and training workshops.

“This applied research program will develop stronger evidence that can assist policymakers, the public, and the media in understanding issues related to Social Security, retirement, and disability policy,” says CFS Director and Associate Professor J. Michael Collins, who also serves as the RDRC center’s principal investigator. “These efforts are critical given the widening gap in wealth inequality and provide the kind of evidence that policymakers, practitioners and consumers

need to support greater financial security.”

In addition to the 10 research projects, UW-Madison’s RDRC center will provide training and mentoring opportunities for a diverse group of scholars and researchers in terms of research disciplines, institutional affiliation, and demographic composition.

The CFS RDRC center and Howard University will develop a Junior Scholar Intensive Training for advanced graduate students and junior faculty. Partnering with Howard’s Center on Race and Wealth, CFS will host a group of trainees in summer 2019 from underrepresented racial and ethnic populations who will learn about social policy research, data methods and techniques, as well as how to better communicate research results to policymakers and the public.

Two additional programs, the Retirement and Disability Social Policy in Residence Post-Doctoral Fellowship and the Graduate Research Mentored Fellowship, will provide emerging scholars with one-on-one mentoring from faculty and training in developing their research.

These training opportunities are designed to develop a cohort of scholars who will become tomorrow’s project investigators and add to the depth and strength of scholars who study important topics related to retirement and disability research.

“This award from SSA is a recognition of UW-Madison’s extensive research and outstanding scholars in the field of aging and disability,” says UW-Madison Chancellor Rebecca Blank. “These projects will provide important information on key questions that we face as a society with a growing number of aging citizens and will help guide state and federal policy.”

With more than 100 faculty affiliates and fellows nationwide, CFS develops applied research to help policymakers and practitioners advance financial security for economically vulnerable people. Its faculty and affiliates have expertise in consumer behavior, economics, social work, public administration, demography, education, business, and other applied social science research fields.

Since its beginning in 2008, CFS has operated entirely as a self-funded center by securing nearly \$10 million in external funding and has supported the research of over 100 faculty and students. CFS leads the field in applied research on household finance to help policymakers and practitioners advance financial security for

vulnerable populations, including families with low incomes, people facing financial hardship, people who lack access to financial services, and people with disabilities and their families.

Researchers and projects receiving support are:

- Economic Opportunity and Spatial Variation in Labor Force Participation, Self-Reported Disability Status and Demand for SSI/SSDI – Rourke O’Brien, UW-Madison, La Follette School of Public Affairs
- Health, Occupations, and Work at Older Ages – Lindsay Jacobs, UW-Madison, La Follette School of Public Affairs
- Child Care for Families Raising Children with Disabilities: The Role of Federal Policy in Equitable Access – Katherine Magnuson and Molly Costanzo, UW-Madison, School of Social Work
- Developing Insights on Financial Security with Data on Covered Employees in Wisconsin’s Pension System – J. Michael Collins, UW-Madison, La Follette School of Public Affairs
- Frictions in Saving and Claiming: An Analysis of Unclaimed Retirement Accounts – Anita Mukherjee, Wisconsin School of Business, and Corina Mommaerts, Department of Economics
- Debt Stress and Mortgage Borrowing in Older Age: Implications for Economic Security in Retirement – Stephanie Moulton, Donald Haurin, and Caezilia Loibl, all with Ohio State University’s John Glenn College of Public Affairs
- Housing Assistance and SSI Caseload Shifting – Erik Hembre, University of Illinois-Chicago, Department of Economics; Carly Urban, Montana State University, Department of Agricultural Economics and Economics
- Incentives for Home- and Community-Based Care Under the Affordable Care Act: Implications for SSI Receipt, Mary Hamman, UW-La Crosse, Economics Department; Brooke Helppie-McFall, University of Michigan, Survey Research Center, Institute for Social Research; Daniela Hochfellner, New York University, Center of Urban Science + Progress
- The Impacts of Payday Loan use on the Financial Well-Being of the OASDI and SSI

beneficiaries, Haydar Kurban, Howard University, Department of Economics

- Household Debt and Financial Well-Being in Retirement - Jason Fichtner, Johns Hopkins University, School of Advanced International Studies