

# **The Great Recession, Banking Status, and Financial Stability**

Martin Seay, PhD, Principal Investigator  
*Kansas State University*

Kyong Tae Kim, PhD, Co-Principal Investigator  
*University of Alabama*

## **Overview**

The Great Recession significantly impacted consumer's financial status. With significant market declines, job loss, and income reductions, many households faced a significantly altered financial landscape. This tumultuous time period provides an opportune time to investigate how protective factors, such as bank account ownership, are associated with the ability to maintain financial stability. Specifically, how does bank account ownership influence a household's ability to maintain an emergency fund, avoid carrying a revolving credit card balance, and avoid overspending behavior? This proposed research will take advantage of the data from the 2007-2009 Survey of Consumer Finances (SCF) panel dataset which provides direct insight into household financial situations across the recession.

This project will extend previous research in two ways. First, this study will directly investigate household's responses to the Great Recession utilizing data from the 2007-2009 Survey of Consumer Finances (SCF) panel survey. Typically designed as a cross-sectional survey, the SCF was transformed into a panel survey in response to the Great Recession to facilitate this type of dynamic analysis. Second, this study employs a variety of analytic methods, including random effects longitudinal analysis and propensity score analysis, to investigate the causal relationship between bank account ownership and household's financial stability. The use of these complimentary methods, as well as the ability to compare results to the recent two cross-sectional waves of the SCF, will provide a robust analysis that could have significant policy implications.

## **Research Questions**

RQ1: What is the relationship between bank account ownership and the ability to maintain an adequate level of emergency savings?

RQ2: What is the relationship between bank account ownership and the avoidance of revolving a credit card balance?

RQ3: What is the relationship between bank account ownership and the avoidance of overspending behavior?

## **Theoretical Framework**

This research seeks to inform the normative question, "Should governments encourage bank account ownership?" Previous researchers have found that unbanked households are more likely to have lower incomes, lower net worth, be less educated, be a minority, and be unemployed (Rhine, Greene, & Toussaint-Comeau, 2006; Rhine & Greene, 2013). Given these characteristics, unbanked households are at an increased risk of financial disaster given economic turmoil. Conversely, bank account ownership has been found to protect consumers from discriminatory lending practices, lead to increased wealth building, and provide a financial safety net (Rhine et al., 2006). Given previous research into bank account ownership, it is

expected that households with a bank account were more likely to maintain financial stability across the Great Recession.

### **Methodology**

The role that banking status plays in providing households financial stability will be investigated through a three step process. First, a series of cross-sectional probit regression analyses, using data from 2007 and 2009 separately, will be generated to provide a baseline analysis of the relationship between banking status and financial outcomes. Next, two period random effects regression models will be constructed to take advantage of the panel nature of the 2007-2009 SCF. Random-effects modeling is appropriate given a desire to understand the overall effect that banking status has on a household's financial status. Additionally, the number of households that switch banking status is relatively small between 2007 and 2009 (among 3,857 households, 124 become unbanked and 99 become banked), limiting the viability of a fixed-effect approach. Lastly, a series of propensity score analyses will be conducted to better isolate the causal relationship between bank account ownership and financial stability. Given the limited number of households that exhibit banking status switching behavior in the SCF panel, the use of propensity score analysis will help build a robust evaluation of the protective factors of bank account ownership. The primary focus of this analysis will be on using data from the 2007-2009 SCF panel, but comparison analyses will be conducted with 2010 and 2013 collections of the SCF being used to identify any changes that occurred following the recession.

### **Grant Narrative**

Grant funding will be used in three ways. First, the PIs are requesting \$4,196 to attend a propensity score analysis workshop hosted by Dr. Shenyang Guo in the fall of 2016. Dr. Guo is a Professor of Social Work Research at Washington University in St. Louis, has published a book on propensity score analysis, and has taught workshops on the topic through *Statistical Horizons*. Although the PIs have significant experience with the SCF, they do not have experience using propensity score methods. Given the benefits of employing this methodology to the current research question, the ability to attend this workshop is critical.

Second, \$1,785 is requested to allow a site visit for Dr. Kim to Kansas State University in the fall of 2016. The planned five day visit would provide substantial time for targeted collaboration between the PIs and allow for the finalization of the data analysis and general project progression. Lastly, \$500 will be allocated to purchasing required research materials, including licenses for appropriate software packages and resource materials.

### **References**

- Rhine, S. L. W. & Greene, W. H. (2013). Factors that contribute to becoming unbanked. *Journal of Consumer Affairs*, 47(1), 27-45.
- Rhine, S. L. W., Greene, W. H., & Toussaint-Comeau, M. (2006). The importance of check-cashing businesses to the unbanked: Racial/ethnic differences. *The Review of Economics and Statistics*, 88(1), 146-167.

<b>Project Expense</b>	<b>Amount</b>
<b>Kansas State University Principal Investigator Travel</b>	
Seminar Registration	\$995
Hotel for Seminar –	\$507
Flight to Seminar	\$675
Per diem	\$249
<b>Materials &amp; Supplies</b>	\$250
<b>Subaward to Co-Principal Investigator (University of Alabama)</b>	<b>\$3805</b>
<b>Total Project Costs</b>	<b>\$6481</b>

<b>Subaward to Co-Principal Investigator (University of Alabama)</b>	
<b>University of Alabama Travel</b>	
Seminar Registration	\$995
Flight to Seminar	\$550
Flight to Manhattan	\$700
Hotel in Manhattan	\$710
Per diem	\$600
<b>Materials &amp; Supplies</b>	\$250
<b>Total Subaward Costs</b>	<b>\$3805</b>

Martin Seay, PhD, Principal investigator

Kyong Tae Kim, PhD, Co- principal investigator

## Martin Craig Seay, Ph.D., CFP®

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### Education

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Ph.D.	University of Georgia	Housing and Consumer Economics <i>Emphasis: Family Financial Planning</i>	2012
B.S.F.C.S	University of Georgia	Housing and Consumer Economics <i>Major: Housing</i>	2007

### Professional Designation

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Certified Financial Planner™

### Experience

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Assistant Professor of Personal Financial Planning School of Family Studies and Human Services, Kansas State University	2012 - present
Adjunct Professor College of Business & Mass Communications, Brenau University	2011
Graduate Teaching Assistant Department of Housing and Consumer Economics, University of Georgia	2008 - 2011

### Peer- Reviewed Journal Articles

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- Kim, K., **Seay, M. C.**, & Smith, H. (In press). After the Great Recession: Financial sophistication and housing leverage. *Applied Economics Letters*.
- Smith, H. C., & **Seay, M. C.** (In press). An analysis of the tradeoff between mortgage prepayment and the tax-deferred retirement savings. *Journal of Financial Service Professionals*.
- Asebedo, S.\*, & **Seay, M. C.** (2015). From functioning to flourishing: Applying positive psychology to financial planning. *Journal of Financial Planning*, 28(11), 50-58.
- Klontz, B., Sullivan, P., **Seay, M. C.**, & Canale, A.\* (2015). The wealthy: A financial psychological profile. *Consulting Psychology Journal: Practice and Research*, 67(2), 127-143. doi: 10.1037/cpb0000027
- Nabeshima, G., & **Seay, M. C.** (2015). Wealth and personality: Can personality traits make you rich? *Journal of Financial Planning*, 28(7), 50-57.
- Robb, C., Babiarz, P., Woodyard, A., & **Seay, M. C.** (2015). Bounded rationality and the use of alternative financial services. *Journal of Consumer Affairs*, 49(2), 407-435. doi: 10.1111/joca.12071

- Seay, M. C.**, Asebedo, S.\*, Thompson, C.\*, Stueve, C.\*, & Russi, R.\* (2015). Mortgage holding and financial satisfaction in retirement. *Journal of Financial Counseling and Planning*, 26(2), 200-216.
- Seay, M. C.**, Zimmerman, L.\*, & Kiss, E. (2015). Focused financial education for young high school educators. *Forum for Family and Consumer Issues*, 19(3). Available at <http://ncsu.edu/ffci/publications/2014/v19-n3-2014-winter/seay-zimmerman-kiss.php>
- Wilmarth, M. J., **Seay, M. C.**, & Britt, S. (2015). Psychology, money, and marital arguments: What shapes a woman's happiness level? *Journal of Financial Planning*, 28(8), 44-50.
- Zimmerman, L.\*, Canale, A.\*, Britt, S., & **Seay, M. C.** (2015). Using Theory of Planned Behavior to determine reduced usage of the Earned Income Tax Credit. *Journal of Financial Therapy*, 6(1), 44-63.
- Asebedo, S.\* & **Seay, M. C.** (2014). Positive psychological attributes and retirement satisfaction. *Journal of Financial Counseling and Planning*, 25(2), 161-173.
- Klontz, B., **Seay, M. C.**, Sullivan, P., & Canale, A.\* (2014). The psychology of wealth: Psychological factors associated with high income. *Journal of Financial Planning*, 27(12), 46-53.
- Nielsen, R. B., & **Seay, M. C.\*\*** (2014). Complex samples and regression-based inference: Considerations for consumer researchers. *Journal of Consumer Affairs*, 24(3), 603-619. doi: 10.1111/joca.12038

\*\* Authors listed alphabetically reflecting equal contribution

- Sages, R. A., & **Seay, M. C.** (2014). The practical and potentially perilous pitfalls of portability. *Journal of Financial Planning*, 27(4), 56-62.
- Seay, M. C.**, Carswell, A. T., Wilmarth, M. J., & Zimmerman, L.\* (2014). Exploring HECM counselors' fraud awareness and training. *Journal of Financial Crime*, 21(4), 484-494. doi: 10.1108/jfc-03-2013-0020
- Carswell, A. T., **Seay, M. C.**, & Polanowski, M. (2013). Reverse mortgage fraud against seniors: Recognition and education of a burgeoning problem. *Journal of Housing for the Elderly*, 27(1-2), 146-160. doi: 10.1080/02763893.2012.754819
- Seay, M. C.**, Carswell, A. T., Nielsen, R. B., & Palmer, L. (2013). Rental real estate ownership prior to the Great Recession. *Family and Consumer Sciences Research Journal*, 41(4), 363-374. doi: 10.1111/fcsr.12024
- Seay, M. C.**, & Robb, C. (2013). The effect of objective and subjective financial knowledge on high-cost borrowing behavior. *Financial Planning Review (Korean Journal)*, 6(4), 1-19.

\* Denotes student contributor

### **Peer-Reviewed Book Chapters**

- 
- Asebedo, S. \*, **Seay, M. C.**, & Warschauer, T. (2015). Social Security and Medicare. In C. Chaffin (Ed.), *Financial planning competency handbook* (2nd ed., pp. 447-462). Hoboken, NJ: John Wiley & Sons.

- Lawson, D. \*, Asebedo, S. \*, & **Seay, M. C.** (2015). Property and casualty insurance. In C. Chaffin (Ed.), *Financial planning competency handbook* (2nd ed., pp. 263-274). Hoboken, NJ: John Wiley & Sons.
- Palmer, L., & **Seay, M. C.** (2015). Tax consequences of property transactions. In C. Chaffin (ed.), *Financial planning competency handbook* (2nd ed., pp. 409-416). Hoboken, NJ: John Wiley & Sons.
- Seay, K., & **Seay, M. C.** (2015). Medicaid. In C. Chaffin (Ed.), *Financial planning competency handbook* (2nd ed., pp. 463-470). Hoboken, NJ: John Wiley & Sons.
- Seay, M. C.**, & Palmer, L. (2015). Income taxation of trusts and estates. In C. Chaffin (Ed.), *Financial planning competency handbook* (2nd ed., pp. 383-390). Hoboken, NJ: John Wiley & Sons.
- Seay, M. C.**, Goetz, J., & Gale, J. (2014). Collaborative relational model: An interdisciplinary financial therapy approach. In B. Klontz, S. Britt, & K. Archuleta (Eds.), *Financial therapy: Theory, research, and practice* (pp. 161-173). New York, NY: Springer.
- Palmer, L., & **Seay, M. C.** (2013). Tax consequences of the disposition of property. In C. Chaffin (Ed.), *Financial planning competency handbook* (pp. 327-332). Hoboken, NJ: John Wiley & Sons.
- Seay, M. C.**, & Palmer, L. (2013). Income taxation of life insurance. In C. Chaffin (Ed.), *Financial planning competency handbook* (pp. 163-168). Hoboken, NJ: John Wiley & Sons.
- Seay, M. C.**, & Palmer, L. (2013). Income taxation of trusts and estates. In C. Chaffin (Ed.), *Financial planning competency handbook* (pp. 313-320). Hoboken, NJ: John Wiley & Sons.

\* Denotes student contributor

### **Peer-Reviewed Extension Publications**

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- Seay, M. C.**, & Kiss, E. (2014). Understanding reverse mortgages: Do they make sense for you? Fact Sheet (MF3163). Manhattan, KS: K-State Research and Extension.
- Kiss, E., & **Seay, M. C.** (2014). Understanding reverse mortgages: Do they make sense for you? Leader's Guide. (MF3164). Manhattan, KS: K-State Research and Extension.

### **Book Chapter**

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- Seay, M. C.**, & Carswell, A. T. (2011). Home equity conversion mortgages: A product for an emerging demographic. In A. Tavidze (Ed.), *Progress in economics research: Vol. 23*. (pp. 57-78). New York, NY: Nova Science Publishers.

### **Reports**

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- Wilmarth, M. J., **Seay, M. C.**, & Nielsen, R. B. (2015, November). *The dynamics of food and housing assistance before and after the Great Recession*. Report to the Institute for Research on Poverty RIDGE Center for National Food and Nutrition Assistance Research

Malega, R., **Seay, M. C.**, & Carswell, A. T. (2014, October). *Assessing neighborhood changes in mortgage fraud-impacted areas*. Report to the Georgia Real Estate Fraud Prevention and Awareness Coalition (GREFPAC). 1-29.

### **Book Review**

**Seay, M. C.** (2014). [Review of the book *Consumer survival: An encyclopedia of consumer rights, safety, and protection* (Vols. 1–2), W. Reiboldt, & M. H. Mallers (Eds.)]. *Family and Consumer Sciences Research Journal*, 42(4), 397–398. doi: 10.1111/fcsr.12072.

### **Articles Under Review**

Heckman, S., **Seay, M. C.**, Kim, K. & Letkiewicz, J (Under Review). Topic: Measuring financial planning use.

Klontz, B., **Seay, M. C.**, Taylor, C., Wilmarth, M. J., & Torabi, F. (Under Review). Topic: Income dynamics and relationship satisfaction.

**Seay, M. C.**, Preece, G.\*, Schink, G.\*, & Lee, V.\* (Under Review) Topic: Financial literacy and interest only mortgages

**Seay, M. C.** & Morse, N. (Under review). Topic: Richard L. D. Morse (Book chapter).

Stueve, C.\*, & **Seay, M. C.** (Under review). Topic: Renting in the United States (Book chapter).

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### **Manuscripts In Preparation**

Letkiewicz, J., Heckman, S., **Seay, M. C.**, & Kim, K. Topic: Longitudinal evaluation of the effectiveness of financial planners

Nielsen, R. B., Wilmarth, M. J., & **Seay, M. C.** Topic: Exploring food insecurity differences between metro and rural populations.

**Seay, M. C.**, Kim, K., & Asebedo, S. Topic: Quantitative reasoning, financial knowledge, and financial behavior.

**Seay, M. C.**, Kim, K., & Heckman, S. Topic: Financial sophistication and financial planner use.

**Seay, M. C.**, Nielsen, R. B., & Carswell, A. T. Topic: Recency effects in rental property investment.

**Seay, M. C.**, Robb, C., & Stueve, C. Topic: The housing crisis, financial satisfaction, and home ownership status.

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### **Grant Activities**

Office of Minority Health (OMH) Partnership to Increase Coverage in Communities II Initiative Grant

Project: Increasing Health Insurance Coverage of Minorities in Southwest Kansas

Period: July 2015 - June 2017

Amount: \$498,900 (approved but not funded)

Co-Investigator (with Roberta Riportella, Elizabeth Kiss, and Debra Bolton)

Kansas State University Global Campus Course Development Grant

Project: FSHS 909: Statistical Software Application

Period: June 2015- August 2015

Amount: \$2,500

Primary Investigator

USDA Research Innovation and Development Grants in Economics (RIDGE) Program Grant

Project: The Dynamics of Food and Housing Assistance Programs Before and After the Great Recession

Period: July 2014-December 2015

Amount: \$39,709

Co-Investigator (with Melissa Wilmarth and Robb Nielsen)

Center for Engagement and Community Development Engagement Incentive Grant

Project: Engaging Novice Agricultural Educators in Community Based Service Learning

Period: July 2013-March 2014

Amount: \$9,383.50

Co-Investigator (with Brandie Disberger and Trisha Gott)

Georgia Real Estate Fraud Protection Coalition (GREFPAC) Founders Education Grant

Project: Assessing neighborhood changes in mortgage fraud-impacted areas

Period: April 2013-March 2014

Amount: \$7,000

Primary Investigator (with Andrew Carswell and Ron Malega)

Georgia Real Estate Fraud Protection Coalition (GREFPAC) Founders Education Grant

Project: Investigating Home Equity Conversion Mortgage Fraud

Period: March 2012-March 2013

Amount: \$2,500

Co-Investigator (with Andrew Carswell and Melissa Wilmarth)

### **Published Conference Proceedings**

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Preece, G. L.\*, Schink, G. \*, Le, V\*, & **Seay, M. C.** (2015). *Financial literacy and the use of interest-only mortgages* [Abstract]. *2015 Annual Housing Education and Research Association Conference Proceedings*, 99-102.

**Seay, M. C.**, Asebedo, S. \*, Thompson, C. \*, Stueve, C. \*, & Russi, R.\* (2014). *Mortgages and financial satisfaction in retirement* [Abstract]. *2014 Annual Housing Education and Research Association Conference Proceedings*, 78-79.

Britt, S., **Seay, M. C.**, & Wilmarth, M. J., (2014). *Influence of psychological characteristics on marital happiness* [Abstract]. *Consumer Interests Annual*, 60.

Nielsen, R. B., Wilmarth, M. J., & **Seay, M. C.** (2014). *Formal and informal food assistance: Differences between metro and non-metro households in 2005 and 2010* [Abstract]. *Consumer Interests Annual*, 60.

Robb, C., Babiarz, P., Woodyard, A., & **Seay, M. C.** (2014). *Risky business: Not as endearing today as it was thirty years ago* [Abstract]. *Consumer Interests Annual*, 60.



- Canale, A.\*, Zimmerman, L.\*, **Seay, M. C.**, & Britt, S. (2013). Using theory of planned behavior to determine reduced usage of the Earned Income Tax Credit [Abstract]. *Consumer Interests Annual*, 59.
- Fischer, D.\*, Wilmarth, M. J., **Seay, M. C.**, & Carswell, A. T. (2013). An exploration of HECM counselors awareness and training in identifying Home Equity Conversion Mortgage (HECM) fraud [Abstract]. *Consumer Interests Annual*, 59.
- Seay, M. C.**, & Robb, C. (2013). Financial satisfaction and home ownership status [Abstract]. *2013 Annual Housing Education and Research Association Conference Proceedings*, 112-114.
- Seay, M. C.** & Carswell, A. T. (2012). The role of housing counselors in HECM fraud detection. In K. Parrott (Ed.), *2012 Annual Housing Education and Research Association Conference Proceedings*, 85-87.
- Seay, M. C.**, Carswell, A. T., & Nielsen, R. B. (2012). Private rental property ownership: 2004 - 2008 [Abstract]. *Proceedings of the Association for Financial Counseling and Planning Education*, 40.
- Moorman, D., **Seay, M. C.**, & Gordon-Simons, L. (2011). Exploring the relationship between financial and non-financial risk taking behaviors [Abstract]. *Consumer Interests Annual*, 57, 177-178.
- Seay, M. C.**, Carswell, A. T., & Nielsen, R. B. (2011). Private rental property ownership during the 2000s. In G. Peek (Ed.), *Proceedings of the 2011 Annual Conference of the Housing Education and Research Association*, 184-190.
- Seay, M. C.**, Palmer, L., & Nielsen, R. B. (2010). HSAs: An underutilized healthcare savings vehicle [Abstract]. In S. Burns (Ed.). *Consumer Interests Annual*, 56, 145.
- Carswell, A. T., Nielsen, R. B., & **Seay, M. C.** (2009). Predictors of rental ownership using the Survey of Income Participation Program (SIPP) data. In C. Earhart, H. Campbell, and S. Whitaker (Eds.), *Proceedings of the 2009 Annual Conference of the Housing Education and Research Association*, 52-63.

\* Denotes student contributor

### **Conference Papers, Posters, and Presentations**

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- Heckman, S., **Seay, M. C.**, Letkiewicz, J. & Kim, K. (Forthcoming June, 2016). *Do financial planners improve household well-being? Inferring causality from observational data.* Poster to be presented at the American Council on Consumer Interests 2016 conference, Washington, DC.
- Seay, M. C.**, Letkiewicz, J., Kim, K., & Heckman, S. (Forthcoming June, 2016). *Exploring the demand for financial advice: The role of financial literacy.* Paper to be presented at the American Council on Consumer Interests 2016 conference, Washington, DC.

\*\* Won CFP Paper Award

- Wilmarth, M. J., **Seay, M. C.**, & Nielsen, R. B. (Forthcoming June, 2016). *Understanding the dynamics of material and financial hardship and the receipt of social assistance*. Poster to be presented at the American Council on Consumer Interests 2016 conference, Washington, DC.
- Kim, K., **Seay, M. C.**, & Smith, H. (2015, October). *After the Great Recession: Financial sophistication and housing leverage among middle-aged households*. Paper to be presented at the Academy of Financial Services 2015 Annual Meeting, Orlando, FL.
- Wilmarth, M. J., **Seay, M. C.**, & Nielsen, R. B. (2015, October). *The dynamics of food and housing assistance before and after the Great Recession*. Paper presented at the 2015 Research Innovation and Development Grants in Economics (RIDGE) Conference, Washington, DC.
- Kiss, E., & **Seay, M. C.** (2014, November). *Understanding reverse mortgages*. Roundtable held at the 2014 Association for Financial Counseling and Planning Education Extension Pre-Conference, Bellevue, WA.
- High, J. D.\*, Stith, S., **Seay, M. C.**, & Engel, E. (2014, October). *Attachment, trauma, and divorce in older adults*. Poster presented at the 2014 Kansas State University Research and State Forum, Manhattan, KS.
- Horwitz, E.\*, & **Seay, M. C.** (2014, October). *Financial literacy and retirement preparedness best practice behaviors*. Paper presented at the 2014 Academy of Financial Services Conference, Nashville, TN.
- Klontz, B., & **Seay, M. C.** (2014, October). *The financial psychology of wealth: Psychological factors associated with high income*. Paper presented at the 2014 Hawaii Psychological Association Convention, Honolulu, HI.
- Nabeshima, G.\*, & **Seay, M. C.** (2014, October). *Identifying the association between personality type and stock ownership*. Paper presented at the 2014 Academy of Financial Services Conference, Nashville, TN.
- Asebedo, S.\*, Thompson, C.\*, Stueve, C.\*, Russi, R.\*, & **Seay, M. C.** (2014, September). *To leverage or not to leverage: Psychological implications of mortgage debt in retirement*. Paper presented at the 2014 Financial Planning Association Conference, Seattle, WA.
- \*\* Won award for best applied research paper.
- Kiss, E., & **Seay, M. C.** (2014, August). *Understanding reverse mortgages: Do they make sense for you?* Presented at the Kansas FCS Extension August Update Conference, Manhattan, KS.
- Asebedo, S.\*, & **Seay, M. C.** (2014, April). *To flourish: A positive psychology engine approach to retirement well-being*. Paper presented at the 2014 American Council on Consumer Interests Annual Conference, Milwaukee, WI.
- Malega, R., **Seay, M. C.**, & Carswell, A. T. (2014, March). *Do neighborhoods change after mortgage fraud events? An assessment of impacted areas*. Paper presented at the 2014 Urban Affairs Association Annual Conference, San Antonio, TX.

- Smith, H., & **Seay, M. C.** (2014, March). *Should I prepay a mortgage or contribute to a tax-deferred account?* Paper presented at the Texas Tech Personal Financial Planning Research and Development Symposium, Lubbock, TX.
- Seay, M. C.**, & Robb, C. (2013, May). *Financial knowledge and high cost borrowing.* Paper presented at the 2013 Korean Academic Society of Financial Planning Conference, Seoul, South Korea.
- Britt, S., Archuleta, K., Britt, J., Bell, M., Robb, C., & **Seay, M. C.** (2012, September). *Stress, personality, and risk-tolerance.* Paper presented at the Financial Therapy Association Conference 2012, Columbia, MO.
- Seay, M. C.**, Palmer, L., Nielsen, R. B. & Carswell, A. T. (2012, October). *Effect of market conditions on household investment in rental real estate.* Paper presented at the Academy of Financial Services 26<sup>th</sup> Annual Meeting, San Antonio, TX.
- Seay, M. C.**, Carswell, A. T., & Nielsen, R. B.\*\* (2011, October). *Correlates of private rental property ownership: 2004-2005.* Paper presented at the Academy of Financial Services 25<sup>th</sup> Annual Meeting, Las Vegas, NV.
- \*\* Won CFP Board of Standards Student Paper Award
- Goetz, J., **Seay, M. C.**, Gale, J., & Wyczalkowshi, C. (2011, August). *The development of a campus-based clinical practicum in financial planning.* Paper presented at the 2011 CFP Board Registered Program Conference, Washington, DC.
- Seay, M. C.**, Jetton, E., & Goetz, J. (2011, August). *Integrating the art of financial planning into the financial planning capstone course.* Poster presented at the 2011 CFP Board Registered Program Conference, Washington, DC.

\* Denotes student contributor

### **Invited Presentations**

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- Support for your practice from academic partners. (2015, October). Invited presentation at the 2015 National Association of Personal Financial Advisors (NAPFA) Fall Conference, Indianapolis, IN.
- Evaluating mortgages as a source of leverage: Theory and practice. (2015, October). Invited presentation at the 2015 National Association of Personal Financial Advisors (NAPFA) Fall Conference, Indianapolis, IN.
- Estimating the dynamics of material hardship and social assistance with the Survey of Income and Program Participation (SIPP). (2015, September). Invited presentation at the University of Georgia's Department of Sociology Colloquium Series (presented by Robb Nielsen). Athens, GA
- Theory in practice knowledge circle. (2015, September). Invited presentation at the 2015 Financial Planning Association Conference, Boston, MA.
- Should I prepay a mortgage or contribute to a tax-deferred account? (2014) Invited presentation at Utah Valley University Finance and Economics Seminar (presented by Hyrum Smith). Orem, UT.

Financial satisfaction and homeownership status. (2014, April). Invited presentation at the 10<sup>th</sup> Annual Insurance and Financial Advisers Continuing Education Conference, Manhattan, KS.

Assessing neighborhood changes in mortgage fraud-impacted areas. (2014, March). Invited presentation at the Georgia Real Estate Fraud Prevention and Awareness Coalition (GREFPAC) 10<sup>th</sup> Annual Education Conference, Atlanta, GA.

Reverse mortgage fraud: Overview and identification of warning signs. (2013, March). Invited presentation at the Georgia Real Estate Fraud Prevention and Awareness Coalition (GREFPAC) 9<sup>th</sup> Annual Education Conference, Atlanta, GA.

Reverse mortgages: A primer. (2013, March). Invited Presentation to K-State extension specialists family finance working group, Manhattan, KS.

## **Resources**

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Nielsen, R. B., & **Seay, M. C.** (2014). ATUS Complex Sample Specification for SAS and Stata. Technical note, Department of Financial Planning, Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/vX49G0>

Nielsen, R. B., & **Seay, M. C.** (2014). Add Health Complex Sample Specification for SAS and Stata. Technical note, Department of Financial Planning, Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/PTmknc>

**Seay, M. C.**, & Nielsen, R. B. (2014). ACS Complex Sample Specification for SAS and Stata. Technical note, Department of Financial Planning, Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/4ILmEu>

**Seay, M. C.**, & Nielsen, R. B. (2014). *NLSY79 Complex Sample Specification for SAS and Stata*. Technical note, Department of Financial Planning, Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/bC10wU>

**Seay, M. C.**, & Nielsen, R. B. (2014). *CE Complex Sample Specification for SAS and Stata*. Technical note, Department of Financial Planning, Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/UgzOv2>

Nielsen, R. B., & **Seay, M. C.** (2013). *PSID Complex Sample Specification for SAS, Stata, and WesVar*. Technical note, Department of Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/ZblUpk>

Nielsen, R. B., & **Seay, M. C.** (2012). *CPS Complex Sample Specification for SAS and Stata*. Technical note, Department of Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/BGdOhH>

Nielsen, R. B., & **Seay, M. C.** (2012). *HRS Complex Sample Specification for SAS, Stata, and WesVar*. Technical note, Department of Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/YIVNbM>

**Seay, M. C., & Nielsen, R. B. (2012).** *AHS Complex Sample Specification for SAS and Stata.* Technical note, Department of Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/905B4L>

**Seay, M. C., & Nielsen, R. B. (2012).** *SIPP Complex Sample Specification for SAS, Stata, and WesVar.* Technical note, Department of Housing and Consumer Economics, University of Georgia, Athens, GA. Available: <http://goo.gl/EqGHUX>

### **Awards and Scholarships**

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Volunteer Service Award, Financial Planning Association, 2015

Best Applied Research Paper Award, Financial Planning Association BE: Academic Track, 2014

CFP Board of Standards Student Paper Award, Academy of Financial Services 25<sup>th</sup> Annual Meeting, 2011

Eleonora M. Costa Graduate Scholarship, 2011-2012

Certificate of Recognition, UGA Graduate School Teaching Portfolio Program, 2011

University of Georgia Outstanding Teaching Assistant Award, 2011

Housing and Consumer Economics Departmental Graduate Assistantship, 2008 – 2011

Emily Quinn Pou and Joe (J.W.) Pou Scholarship, 2010-2011

Student Young Professional Conference Scholarship, ACCI, 2011

Virginia Wilbanks Kilgore Scholarship, 2009 - 2010

Student Conference Scholarship, ACCI, 2010

Ameriprise Travel Award, 2010

### **Teaching Experience**

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#### **Resident Instruction, Kansas State University**

PFP 105: Introduction to Personal Financial Planning

*Summer 2014, 3.90 out of 5.00*

FSHS 300: Pro Bono Practicum in Personal Financial Planning

*Spring 2015, 5.00 out of 5.00*

*Spring 2016, in progress*

FSHS 675: Field Study in Family Economics (Practicum)

*Spring 2014, 4.10 out of 5.00*

PFP 762: Investment Planning

*Fall 2015, 4.26 out of 5.00*

PFP 764: Estate Planning for Families

*Spring 2013, 4.23 out of 5.00*

*Spring 2014, 4.10 out of 5.00*

*Spring 2015, 3.83 out of 5.00*

*Spring 2016, in progress*

FSHS 771: Financial Therapy Theory and Research

*Fall 2015, 3.933 out of 5.00*

FSHS 890: Research Methods in Family Studies and Human Services II

*Spring 2013, 4.17 out of 5.00*

FSHS 894: Readings in Family Studies and Human Services

*Spring 2013, 5.00 out of 5.00*

*Fall 2013, 4.50 out of 5.00*

*Spring 2014, 5.00 out of 5.00*  
*Spring 2015, 5.00 out of 5.00*  
 FSHS 906: Statistical Methods in Family Studies and Human Services II  
*Summer 2013, 4.63 out of 5.00*  
*Summer 2014, 4.50 out of 5.00*  
*Summer 2015, 4.87 out of 5.00*  
 FSHS 907: Advanced Research Methods  
*Fall 2012, 4.27 out of 5.00*  
*Fall 2013, 4.40 out of 5.00*  
*Fall 2014, 4.93 out of 5.00*  
 PFP 909: Statistical Applications in PFP  
*Spring 2016, in progress*  
 FSHS 979: Advanced Professional Issues in Family Studies and Human Services  
*Spring 2013, evaluation not available*  
*Spring 2015, evaluation not available*

### **Graduate Student Advising**

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#### *Co-Major Professor:*

George Nabeshima	Ph.D., Personal Financial Planning	(2014)
	<i>Dissertation: Three Essays on Personality and Net Worth</i>	
Jeff Nelson	Ph.D., Personal Financial Planning	(2015)
	<i>Dissertation: Three Essays on the Personal Financial Difficulties of Military Members</i>	
Ed Horwitz	Ph.D., Personal Financial Planning	(2015)
	<i>Dissertation: Three Essays on the Effectiveness of Financial Education in the Workplace</i>	
Cametra Thompson	Ph.D., Personal Financial Planning	(Expected Completion: 2016)
Sarah Asebedo	Ph.D., Personal Financial Planning	(Expected Completion: 2016)
Derek Tharp	Ph.D., Personal Financial Planning	(Expected Completion: 2017)
Cherie Stueve	Ph.D., Personal Financial Planning	(Expected Completion: 2017)
Ricardo Russi	Ph.D., Personal Financial Planning	(Expected Completion: 2017)
Dennis Witherspoon	Ph.D., Personal Financial Planning	(Expected Completion: 2018)
Vincent Le	Ph.D., Personal Financial Planning	(Expected Completion: 2018)

#### *Committee Member:*

Miyoung Yook	Ph.D., Personal Financial Planning	(2014)
Scott Spann	Ph.D., Personal Financial Planning	(2014)
Anthony Canale	Ph.D., Personal Financial Planning	(Expected Completion: 2016)
Joy Clady	Ph.D., Personal Financial Planning	(Expected Completion: 2016)
Lloyd Zimmerman	Ph.D., Personal Financial Planning	(Expected Completion: 2016)

#### *Outside Chair:*

Nichol John	Ph.D., Sociology	(Expected Completion: 2015)
Ji Yong Lee	Ph.D., Agricultural Economics	(Expected Completion: 2016)

### **Professional Development**

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Grant Writing Workshop

Facilitated by the Office of Research and Sponsored Programs at Kansas State University  
Period: September 25<sup>th</sup>, 2014  
Location: Manhattan, KS

**Statistical Horizons Workshop: Longitudinal Data Analysis Using STATA**

Facilitated by Dr. Paul Allison, Statistical Horizons  
Period: June 26-27<sup>th</sup>, 2014  
Location: Washington, D.C.

**Examining the Health and Retirement Survey (HRS) Workshop**

Facilitated by the University of Michigan's Summer Institute in Survey Research  
Techniques  
Period: June 9-13<sup>th</sup>, 2014  
Location: Ann Arbor, MI

**Peer Review of Teaching Program**

Facilitated by the Center for Teaching and Learning at Kansas State University  
Period: January 2013-May 2013  
Location: Manhattan, KS  
Awarded professional development stipend of \$1,000

**Service-Learning Institute**

Facilitated by the Office of the Vice Provost for Undergraduate Studies and the Center  
for Teaching and Learning at Kansas State University  
Period: September 26-27<sup>th</sup>, 2013  
Location: Manhattan, KS

**Media**

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KMAN Radio Interview (May 21, 2014). Personal financial planning at Kansas State University.  
Reverse Mortgage Daily (February 24, 2014). Housing study: Reverse mortgage fraud a growing  
problem.

Card Hub (June 26, 2013). Ask the experts: How can we improve financial literacy in the  
U.S.?

**Service**

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*Profession:*

Editorial Service:

- Editorial Review Board, *Journal of Financial Planning*, 2013-present
- Editorial Review Board, *Journal of Financial Therapy*, 2014-present
- Ad hoc referee for the following publications:
  - *Journal of Consumer Affairs*, 2013-2015
  - *Journal of Family and Economic Issues*, 2012-2015
  - *Journal of Financial Counseling and Planning*, 2015
  - *Marriage and Family Review*, 2014-2105
  - *Journal of Housing for the Elderly*, 2013-2014
  - *Forum for Family and Consumer Issues*, 2014
  - Handbook of Consumer Finance Research (2<sup>nd</sup> Edition), 2015
  - Encyclopedia of Housing (2<sup>nd</sup> Edition), 2012

Professional Organizations:

- Co-host, Theory in Practice Knowledge Circle, Financial Planning Association, 2015-present
- Vice President of Communications, Academy of Financial Services, 2014-present
- Member, National Financial Planning Association's Academic Committee, 2013-2015
- Member, Housing Education and Research Association Nomination Committee, 2014-2015
- Chair, American Council on Consumer Interests Stewart M. Lee Consumer Education Award Selection Committee, 2014-2015
- Member, American Council on Consumer Interests Stewart M. Lee Consumer Education Award Selection Committee, 2013-2014
- Moderator, American Council on Consumer Interests Conference, 2014
- Ad hoc referee for the following conferences:
  - American Council on Consumer Interests Conference, 2011-2015
  - FPA Experience 2013: Academic Track, 2013
  - Housing Education and Research Association Conference, 2013
  - Family Economics and Resource Management Association, 2013

*Academic:*

Member, Assistant Professor of Apparel Marketing Search Committee, 2015  
Reviewer, Marjorie and Richard L. D. Morse Family and Community Public Policy Scholarship, 2015  
Faculty Co-Advisor, Financial Service Professionals Industry Competition Team, 2014-2015  
Member, School of Family Studies and Human Services Renovation and Branding Committee, 2015  
Member, School of Family Studies and Human Services 2025 Research and Creative Activities Theme Committee, 2015  
Member, School of Family Studies and Human Services Undergraduate Curriculum Committee, 2013-present  
Member, Personal Financial Planning Ph.D. Preliminary Exam Committee, 2014-2015  
Member, Instructors of Personal Financial Planning Search Committee (Salina), 2014  
Member, Assistant Professor of Personal Financial Planning Search Committee (Salina), 2013-2014  
Member, Assistant Professor of Personal Financial Planning Search Committee (Manhattan), 2013  
Faculty Advisor, Invest-A-Cats Student Group, 2012-2013  
Member, Endowed Professor of Family Financial Planning Search Committee, 2011  
Member, Housing and Consumer Economics Seminar Committee, 2008-2011  
Member, Assistant Professor of Family Financial Planning Search Committee, 2009

*Community:*

Member, Rotary International, 2014-present  
Volunteer Financial Counseling Coordinator, Shepherd's Crossing, 2014-present  
Board Member, Shepherd's Crossing, 2016-present



## **Professional Associations**

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Academy of Financial Services (AFS)

American Council on Consumer Interests (ACCI)

Financial Planning Association (FPA)

Financial Therapy Association (FTA)

Housing Education and Research Association (HERA)

# Kyoung Tae Kim, Ph.D.

University of Alabama  
College of Human Environmental Sciences  
Department of Consumer Sciences  
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E-mail: [ktkim@ches.ua.edu](mailto:ktkim@ches.ua.edu)

Office: 205-348-9167

Mobile: 614-565-7835

## EMPLOYMENT

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**Assistant professor in the Department of Consumer Sciences** August 2014 -  
**University of Alabama, Tuscaloosa, AL** Present

**Graduate associate in the Department of Human Sciences** August 2011 -  
**The Ohio State University, Columbus, OH** Spring 2013

## EDUCATION

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**Doctor of Philosophy in Human Ecology** September 2010 -  
**The Ohio State University, Columbus, OH** August 2014

- » Major in Family Resource Management, Personal finance
- » Minor in Statistics (Department of Statistics)
- » Dissertation: The Impact of the 2007 Recession on the Retirement Decisions of U.S. Households: Evidence from the 2007-2009 Survey of Consumer Finances Panel Dataset

**Master of Science in Economics, Krannert school of Business** August 2008 -  
**Purdue University, West Lafayette, IN** December 2009

- » Area of Research Specialization: Industrial Organization

**Bachelor of Art in Economics , College of Art and Science** August 2004 -  
**The Ohio State University, Columbus, OH** June 2007

- » Graduated Magna Cum Laude

## TEACHING EXPERIENCE

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### Teaching history, University of Alabama

CSM 403 Consumer Economics (SOI: 4.0/5.0)	Au-2014
CSM 403 Consumer Economics (SOI: 4.6/5.0)	Au-2015
CSM 400/CSM 500 Personal Insurance Planning and Management (SOI: 5.0/5.0)	Au-2015
CSM 454/CSM 554 Personal Income Tax Management Planning (SOI: 4.2/5.0)	Sp-2015
CSM 454/CSM 554 Personal Income Tax Management Planning	Sp-2016
CSM 460/CSM 560 Personal Finance Planning Course Technique (Capstone) (SOI: 4.7/5.0)	Sp-2015
CSM 460/CSM 560 Personal Finance Planning Course Technique (Capstone)	Sp-2016

**Teaching history, The Ohio State University**

Co-Instructor: CSCFMFNS 5260 Family Financial Management Application (Capstone)

August 2011 -  
Spring 2013

- Student Evaluation of Instruction: **4.4/5.0 (Au-2012), 4.3/5.0 (Sp-2013)**

Co-Instructor: CSCFMFNS 660 Family Financial Management Application (Capstone)

- Student Evaluation of Instruction: **4.4/5.0 (Sp-2012)**

Teaching Assistant: CSCFMFNS 360 Family Financial Management II

- Student Evaluation of Instruction: **4.2/5.0 (Au-2011), 4.2/5.0 (Wi-2012)**

Lecture for CONSCI 8891 Special Topic Seminar: Family Finance

Lecture for CONSCI 8250 Normative Approaches to Consumer Sciences

**RESEARCH PUBLICATIONS****Peer-Reviewed Journal****Published (n=8)**

1. **Kim, K.**, Seay, M., & Smith, H. (in press). After the Great Recession: Financial sophistication and housing leverage. *Applied Economics Letters* (Indexed in SSCI)
2. **Kim, K.**, Wilmarth, M., & Choi, S. (in press). Credit use of U.S. households after the Great Recession: The role of credit constraints. *Family & Consumer Sciences Research Journal*
3. Lee, J., & **Kim, K.\***. (in press). Assessing economic security of low income households in the United States. *Journal of Poverty* \* Corresponding author (equally contributed)
4. **Kim, K.**, & Hanna, S. D. (2016). The severity of the impact of the stock market crash of 2008-2009 on the wealth of U.S. workers. *Journal of Financial Planning*, 29(2), 54-60.
5. **Kim, K.**, & Hanna, S. D. (2015). Do U.S. households perceive their retirement preparedness realistically? *Financial Services Review* 24(2), 139-155
6. **Kim, K.**, & Hanna, S. D. (2015). Does financial sophistication matter in retirement preparedness? *Journal of Personal Finance*, 14(2), 9-20
7. **Kim, K.**, Hanna, S. D. & Chen, S. C. (2014). Consideration of retirement income stages in planning for retirement, *Journal of Personal Finance*, 13(1), 52-64
8. Hanna, S. D., & **Kim, K.** (2014). Time preference assumptions in normative analyses of household financial decisions, *Applied Economics Letters*, 21(9), 609-612 (Indexed in SSCI)

**Book chapter****Published (n=1)**

9. Hanna, S. D., **Kim, K.**, & Chen, S. C. -C. (in press). Retirement savings, in J. Xiao, *Handbook of Consumer Finance Research*, Springer Publishing.

**Peer-Reviewed Journal****Under review/Revision (n=8)**

1. **Kim, K.**, & Wilmarth, M. (revise/resubmit). Government subsidies and household debt burden. *Journal of Family and Economic Issues*
2. Hanna, S. D., Zhang, L., & **Kim, K.** (revise/resubmit). Do Worker Expectations of Never Retiring Indicate a Preference or an Inability to Plan? *Journal of Financial Counseling and Planning*
3. Shin, S., & **Kim, K.** (revise/resubmit). Exploring household savings during the Great Recession: The role of optimism and pessimism. *Journal of Financial Counseling and Planning*

4. Hanna, S. D., & **Kim, K.** (revise/resubmit). Household ratio guidelines for the amount of investments. *Financial Services Review*
5. Hanna, S. D. & **Kim, K.** (revise/resubmit). Treatment of inflation in financial planning. *Journal of Financial Planning*
6. Lee, J. & **Kim, K.\*** (under review) The role of propensity to plan on retirement savings and asset accumulation, *Family & Consumer Sciences Research Journal* \*Corresponding author (equally contributed)
7. **Kim, K.**, Wilmarth, M. & Green, R. (under review) Debt Profile of Low-Income Households and the Great Recession, *Journal of Financial Counseling and Planning* special issue
8. Heckman, S., Seay, M. C., **Kim, K.**, & Letkiewicz, J. (under review). Household Use of Financial Planners: Measurement Considerations for Researchers, *Financial Services Review*

**Conference Proceedings/E-Journal****(proceedings (n=15), e-journal (n=1))**

1. Hanna, S.D., & **Kim, K.** (2015). Household Ratio Guidelines for the Amount of Investments, *Proceedings of the Academy of Financial Services*
2. **Kim, K.**, & Wilmarth, M. (2015). The Role of Government Subsidies on Debt Management in Low Income Households, *Consumer Interests Annual*, Vol. 61
3. Shin, S., & **Kim, K.** (2015). Income Dynamics and Household Savings during the Great Recession, *Consumer Interests Annual*, Vol. 61
4. Shin, S., & **Kim, K.** (2015). Did greater income uncertainty reduce stock ownership? Evidence from the 2007-2009 Survey of Consumer Finances panel dataset, *Consumer Interests Annual*, Vol. 61
5. Lee, J., & **Kim, K.** (2015). Propensity to Plan for Financial Decisions in the Survey of Consumer Finances, *Consumer Interests Annual*, Vol. 61
6. Choi, S., Wilmarth, M. & **Kim, K.** (2015). The Impacts of Household Characteristics on Private Pension Deduction: New Evidence from the 2013 Consumer Expenditure Survey, *Consumer Interests Annual*, Vol. 61
7. **Kim, K.** (2014). Which U.S. households changed risk tolerance during the Great Recession? Evidence from the 2007-2009 SCF panel dataset, *Consumer Interests Annual*, Vol. 60.
8. **Kim, K.**, Lee, J., & Hong, O. E. (2014). Assessing the effect of self-control on retirement preparedness of U.S households, *Household Finance eJournal*, 5(5).
9. **Kim, K.**, & Hanna, S. D. (2013). Do U.S. households perceive their retirement preparedness 'rationally'? *Proceedings of the Academy of Financial Services*.
10. Lee, J., & **Kim, K.** (2013). Assessing economic security of low income households in the United States, *Proceedings of the Academy of Financial Services*.
11. Hong, O. E., Hanna, S. D. & **Kim, K.** (2013). Which household have adequate emergency funds after the Great Recession: Estimates based on an income measure and a spending measure, *Proceedings of the Academy of Financial Services*.
12. **Kim, K.** (2013). How do U.S households perceive their preparedness for retirement? Perception versus objective retirement adequacy of U.S households, *Consumer Interests Annual*, Vol. 59.

13. **Kim, K.,** & Hanna, S. D. (2013). Does financial sophistication matter in retirement preparedness of U.S households? Evidence from the 2010 Survey of Consumer Finances, *Consumer Interests Annual*, Vol. 59.
14. **Kim, K.,** Lee, J., & Hong, E. (2013). Assessing the effect of self-control on retirement preparedness of U.S households, *Consumer Interests Annual*, Vol. 59.
15. **Kim, K.,** Chen, S. C., & Hanna, S. D. (2012). Does greater complexity reduce retirement adequacy? Evidence from Survey of Consumer Finances, 1995-2007, *Consumer Interests Annual*, Vol. 58.
16. Hanna, S. D., **Kim, K.,** & Liu, F. (2012). Parameter assumptions in normative analyses of household financial decisions, *Proceedings of the Academy of Financial Services*.

## **RESEARCH PRESENTATIONS**

### **National Conference Presentation (n=12)**

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1. **Kim, K.,** Seay, M., & Smith, H. (2015). After the Great Recession: Financial sophistication and housing leverage among middle aged households. Presented at the Annual Conference of the Academy of Finance Services (AFS), Orlando, Florida. October, 2015.
2. **Kim, K.,** & Wilmarth, M. (2015). The Role of Government Subsidies on Debt Management in Low Income Households, Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Clearwater, Florida. May, 2015.
3. Shin, S., & **Kim, K.** (2015). Income Dynamics and Household Savings during the Great Recession, Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Clearwater, Florida. May, 2015.
4. Lee, J., & **Kim, K.** (2015). Propensity to Plan for Financial Decisions in the Survey of Consumer Finances, Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Clearwater, Florida. May, 2015.
5. **Kim, K.,** & Hanna, S. D. (2014). Changes in retirement expectations of U.S. households during the Great Recession: Evidence from the 2007-2009 Survey of Consumer Finances panel dataset, Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Milwaukee, Wisconsin. April, 2014.
6. **Kim, K.** (2014). Which U.S. households changed risk tolerance during the Great Recession? Evidence from the 2007-2009 SCF panel dataset, Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Milwaukee, Wisconsin. April, 2014.
7. **Kim, K.,** & Hanna, S. D. (2013). Do U.S. households perceive their retirement preparedness rationally? Presented at the Annual Conference of the Academy of Financial Services (AFS), Chicago, IL. Oct, 2013.
8. Lee, J., & **Kim, K.** (2013). Assessing economic security of low income households in the United States, Presented at the Annual Conference of the Academy of Financial Services (AFS), Chicago, IL. Oct, 2013.
9. **Kim, K.** (2013). How do U.S households perceive their preparedness for retirement? Perception versus objective retirement adequacy of U.S households, Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Portland, Oregon. April, 2013.
10. **Kim, K.,** & Lee, J. (2013). Assessing the effect of self-control on retirement preparedness of U.S households, Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Portland, Oregon. April, 2013.

11. **Kim, K., & Hanna, S. D.** (2013). Does financial sophistication matter in retirement preparedness of U.S households? Evidence from the 2010 Survey of Consumer Finances. Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Portland, Oregon. April, 2013.
12. **Kim, K., Chen, S. C. & Hanna, S. D.** (2012). Does greater complexity reduce retirement adequacy? Evidence from Survey of Consumer Finances, 1995-2007. Presented at the Annual Conference of the American Council on Consumer Interests (ACCI), Memphis, Tennessee. April, 2012.

#### **Other Presentations (n=4)**

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- Kim, K.** (2015). Do U.S. households perceive their retirement preparedness realistically? Presented at Alabama Research Institute on Aging (ARIA), August, 2015.
- Kim, K.** (2015). Research seminar for Survey of Consumer Finances (SCF) Presented at Alabama Research Institute on Aging (ARIA), April, 2015.
- Wood, C. W. & **Kim, K.** (2015). Which households seek comprehensive financial advice? Presented at the 2015 undergrad research and creative activities conference, April, 2015
- Kidwell, S., **Kim, K.** & Wilmarth, M. (2016). Generation Gaps: Generational Differences in Financial Behaviors. Presented at the 2016 undergrad research and creative activities conference, March, 2016

### **RESEARCH GRANT**

#### **Grant activities**

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- Kim, K.** (2015). Financial Behaviors and Attitudes of low income households in the U.S. Research Grants Committee at University of Alabama, PI, \$6,000 **(Funded)**
- Research Assistant for National Institute on Aging (NIA) in 2012: Economics of Retirement (R03) grant proposal.  
Grant Title: Improving Estimates of Retirement Adequacy **(Not funded)**

### **NEWS (MEDIA) CITATION**

- |   |               |
|---|---------------|
| 1. Fool.com   | Oct 2015      |
| <a href="http://www.fool.com/investing/general/2015/10/31/less-than-half-of-americans-are-ready-for-retireme.aspx">http://www.fool.com/investing/general/2015/10/31/less-than-half-of-americans-are-ready-for-retireme.aspx</a>       |               |
| 2. Investment and Retirement Service Group (IRSG)   | April 2015    |
| <a href="http://www.irsg.net/04/are-you-unprepared-for-retirement/">http://www.irsg.net/04/are-you-unprepared-for-retirement/</a>   |               |
| 3. Time.com   | April 2015    |
| <a href="http://time.com/money/3764455/retirement-readiness/">http://time.com/money/3764455/retirement-readiness/</a>   |               |
| 4. Real Deal Retirement   | April 2015    |
| <a href="http://realdealretirement.com/3-ways-to-be-sure-youre-not-fooling-yourself-about-your-retirement-readiness/">http://realdealretirement.com/3-ways-to-be-sure-youre-not-fooling-yourself-about-your-retirement-readiness/</a> |               |
| 5. Plan Adviser   | February 2015 |
| <a href="http://www.planadviser.com/Assessing_Who_Has_a_Realistic_View_of_Retirement_Readiness.aspx">http://www.planadviser.com/Assessing_Who_Has_a_Realistic_View_of_Retirement_Readiness.aspx</a>                                   |               |
| 6. Think Advisor (Summit Professional Networks)   | March 2014    |
| <a href="http://www.thinkadvisor.com/2014/03/31/are-boomers-headed-for-retirement-disaster">http://www.thinkadvisor.com/2014/03/31/are-boomers-headed-for-retirement-disaster</a>   |               |
| 7. Retirement Weekly (affiliated with Wall Street Journal)  | Jan 2014      |
| <a href="http://www.marketwatch.com/story/dont-put-off-saving-for-retirement-2014-01-18">http://www.marketwatch.com/story/dont-put-off-saving-for-retirement-2014-01-18</a>   |               |

## ACADEMIC SERVICE

<u>Service history</u>	<u>University of Alabama</u>
• Graduate faculty in Department of Consumer Sciences, University of Alabama	2014-present
• Productive Research and Scholarly Activity Research Committee, University of Alabama	2014-present
• Faculty Associate in the Alabama Research Institute on Aging (ARIA), University of Alabama	2014-present
• Searching Committee at Department of Consumer Sciences, University of Alabama	2014-2015
• Searching Committee at Department of Consumer Sciences, University of Alabama (2 positions)	2015-present

<u>Service history</u>	<u>The Ohio State University</u>
• 2012 Certified Financial Planner Board Registration, The Ohio State University	
• Co-chair in Forum Planning Committee: EHE 4th Annual Student Research Forum	

<u>Service history</u>	<u>Academic journal/organization</u>
• Ad Hoc Journal Reviewer:	
- Applied Economics	
- Journal of Financial Counseling and Planning (JFCP)	
- Family & Consumer Sciences Research Journal (FCSRJ)	
- Journal of Family and Economic Issue (JFEI)	
- Journal of Poverty (JP)	
• American Council on Consumer Interests (ACCI):	
- Reviewer, conference papers for the 2013, 2014, 2015 & 2016 ACCI conference	
- Stewart M. Lee Consumer Education Award Committee in 2015 ACCI conference	
• Academy of Finance Services (AFS)	
- Reviewer, conference papers for the 2015 AFS conference	

## STUDENT ADVISING/MENTORING

	<u>University of Alabama</u>
• Faculty advisor for the Capstone Financial Planning Association (FPA)	2015-present
• Undergrad student advising	2015-present
• Undergrad/Graduate student research	2015-present
•	

## PROFESSIONAL MEMBERSHIP

• Academy of Financial Services (AFS)	2013-present
• American Council for Consumer Interest (ACCI)	2012-present
• Financial Planning Association (FPA)	2015-present
• Korean Society of Consumer Studies (KSCS)	2013-present
• National Research Foundation of Korea (NRF)	2015-present

## HONORS and AWARDS

### Fellowship and Scholarship

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- Dissertation Fellowship, College of Education and Human Ecology 2013-2014
- Graduate Assistantship, Department of Consumer Sciences, The Ohio State University 2011-2013
- The Ruth Jane Yauger Scholarship, College of Education and Human Ecology 2013-2014
- The Joseph & Nina Mae MATTUS Scholarship, College of Education and Human Ecology 2012-2013
- University Fellowship, The Ohio State University 2010-2011
- Lucile and Roland Kennedy Scholarship, College of Education and Human Ecology 2010

### Awards

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- CFP Board Financial Planning Paper Award, 2016 ACCI conference 2016
- Graduate Student Outstanding Research Award, Department of Human Sciences 2014
- Macro Risk Analytic Best Paper Award, 2013 The Academy of Financial Services 2013
- Graduate Student Research Award, Department of Consumer Sciences 2013
- Student Young Professional Conference Scholarship, 2013 ACCI conference 2013
- Best Poster Award: 3<sup>rd</sup> place, 2013 The American Council on Consumer Interests 2013
- Student Young Professional Conference Scholarship, 2012 ACCI conference 2012
- Student Travel Awards, Department of Consumer Sciences, The Ohio State University 2012, 2013
- 8 times Dean's list, The Ohio State University 2004-2007

## COMPUTER SKILL & DATA

### Computer Skill

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- Statistical Packages: SAS (main), STATA, MATLAB, SPSS
- Course Management Systems: Blackboard, Carmen (designed by the Ohio State University)
- Microsoft Office Suite: MS Word, MS Excel, MS PowerPoint, MS Access

### Data

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- 1995-2013 Surveys of Consumer Finances (SCF)
- 2007-2009 Survey of Consumer Finances (SCF) panel
- 2006, 2009, 2012 Current Population Survey (CPS)
- 2010, 2012 National Longitudinal Survey of Youth (NLSY) 1997
- 2010, 2012 National Longitudinal Survey of Youth (NLSY) 1979