Spring 2017

Wealth Poverty at Social Intersections: Differential Access and Accumulation

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Thesis submitted to
Levy Economics Institute
of Bard College

by

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Annandale-on-Hudson, New York
May 2017

I would like to acknowledge my advisor Fernando Rios-Avila with gratitude for his guidance and supervision, Ajit Zacharias for his instrumental advice, and Thomas Masterson for being an incredible source of encouragement since the very start of this work in my first semester at the Levy Institute.
This Thesis is dedicated to Wallace Turbeville.

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Abstract: The Intersection of several axes of inequality characterize the nature of differential access to assets and debts and varying ability to accumulate wealth at quantifiably discernable "social locations." In the United States, there exists sizeable gaps in wealth accumulation between single-headed male and female households, as well as between households of different racial/ethnic groups, but the application of Patricia Hill Collins's Matrix of Domination to the economic analysis of inequality nuances measurable disparities by the *intersection* of race and gender. In a two-stage methodology using data from the 2010 and 2013 Survey of Consumer Finances (SCF), this thesis aims to first, assess multiplicative and simultaneous gendered and racialized differences in wealth accumulation employing the concept of wealth poverty. Six-month wealth poverty lines were constructed based on a transformation of the Census Bureau's income poverty thresholds. Multivariate models are used to estimate the likelihood of placement in three categories of wealth poverty: Dis-Accumulation, Mal-Accumulation, and Sufficient Accumulation. Second, the likelihoods of access to assets and debts categorized by the Levy Institute Measure of Economic Well-being (LIMEW) are estimated using Logistic regressions. The findings of this thesis suggest that while all households are more likely to be wealth poor than white male single-headed households, black and Hispanic female-headed households are those most likely to experience the greatest depths of wealth poverty, with debt burdens that typically outweigh their asset holdings. Additive models do not properly assess the premiums and penalties associated with respective racial/ethnic and gendered positioning in relation to white male headed households. Additionally, both multiple jeopardy and racially marginalized households are less likely than white male single-headed households to have wealth escalating assets, such as home equity, real estate and business related assets, and stocks, bonds, and other financial assets, but black female-headed households are interestingly *more* likely to save for retirement than white male single-households. Black and Hispanic-headed female households- per multiple jeopardy- are most likely to have non-productive debt such as credit card debt in relation to white male-headed households. Hispanic-headed households of either gender are far less likely to have productive debt such as housing debt and the least likely to have received an inheritance compared to white male-headed households.

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INTRODUCTION

The intersection of several axes of inequality characterize the nature of differential access to assets and debts and varying ability to accumulate wealth at quantifiably discernable "social locations." In the United States, there exists sizeable gaps in wealth accumulation between single-headed male and female households, as well as between households of different racial/ethnic groups, but the application of Patricia Hill Collins's Matrix of Domination to the economic analysis of inequality nuances measurable disparities by the intersection of race and gender.

The integration of intersectional theory and economic theory into a composite framework can potentially advance empirical and methodological paradigms in the field of economics and as well as the multitude of fields of study that culminate in the interdisciplinary frame of intersectional inquiry. The first section of this thesis is necessarily an exposition of intersectionality theory which provides the framework for the empirical analysis that follows, outlining the concepts of multiple jeopardy, identity erasure through the theoretical bifurcation of generic groups, categorical complexity, individualistic metatheory in the context of poverty and wealth, and the transformative potential of intersectionality in the realm of poverty-related policy. The section containing prior literature summarizes findings relevant to intersectional inquiry in the stratification literature and details the concept of wealth poverty.

In a two-stage methodology using data from the 2010 and 2013 Survey of Consumer Finances (SCF), this thesis aims to first, assess multiplicative and simultaneous gendered and ethnic/racialized differences in wealth accumulation employing the concept of wealth poverty, in terms of the relational position of each social location to white male single-headed households. Six-month wealth poverty lines were constructed based on a transformation of the Census Bureau's income poverty thresholds. Multivariate models are used to estimate the likelihood of placement in three categories of wealth poverty- Dis-Accumulation, Mal-Accumulation, and Sufficient Accumulation- using the Levy Institute Measure of Economic Well-being's (LIMEW) calculation of household wealth. Second, the likelihoods of access to assets and debts categorized by the Levy Institute Measure of Economic Well-being (LIMEW), as well as to estimate the likelihood of inheritance receipt, are estimated using Logistic regressions.

The findings of this thesis suggest that while all households are more likely to be wealth poor than white male single-headed households, black and Hispanic female-headed households are most likely to experience the greatest depths of wealth poverty, with debt burdens that typically outweigh their asset holdings. Additive models do not properly assess the premiums and penalties associated with respective racial/ethnic and gendered positioning in relation to white male single-headed households. Additionally, both multiple jeopardy and racially marginalized households are less likely than white male single-headed households to have wealth escalating assets, such as home equity, real estate and business related assets, and stocks, bonds, and other financial assets. However, black female-headed households are interestingly *more* likely to save for retirement than white male single-households. Black and Hispanic-headed female households- per multiple jeopardy- are most likely to have non-productive debt such as credit card debt in relation to white male-headed households. Lastly, hispanic-headed households of either gender are far less likely to have productive debt such as housing debt and the least likely to have received an inheritance compared to white male-headed households.

INTERSECTIONALITY THEORY

The Matrix of Domination, Multiple Jeopardy, and Theoretical Invisibility

First articulated by feminist sociologist Kimberlé Crenshaw (1989), intersectionality theory allows for the study of multiple systems of discrimination or oppression. It is a methodology applied to the study of "the relationships among multiple dimensions and modalities of social relationships and subject formations" (McCall 2005). Axes of inequality pertaining to gender, race, and class are thus analytically inextricable, as power relations along the lines of gender, race, and class are both conjointly defining and conjointly reinforcing. Bell Hooks (1984) defined the "politic of domination," as that which describes how domination functions along the intersecting axes of gender, class, and race to form a theoretical social matrix. Within each system comprised by the matrix, there exists the gradient concepts of superior and inferior. Per Hill Collins (2000), the matrix of domination theoretically models the manner in which "these intersecting oppressions are actually organized, regardless of the particular intersection involved, structural, disciplinary, hegemonic, and interpersonal domains of power reappear across different forms of oppression." According to standpoint theory, societal knowledge is situated within an individual's specific social positioning. Knowledge is thus manifestly idiosyncratic and subjective, varying with the social conditions through which the societal knowledge itself was generated (Collins 1990); each distinctive standpoint-group will be referred to here as a *social location* or a *social intersection*, characterized by different codifications of access and ability to accumulate social and economic resources and capital- both tangible and intangible.

Positing the relations of domination for marginalized groups as configured via a superstructure of interlocking systems of gender, race, and class extends the focus's analytical boundaries from simply describing what makes these systems of oppression similar to or different from one another individually- assuming they can be divisibly evaluated and their dynamics compounded- to allowing greater consideration for how these systems are interconnected and interdependent. If we wish to be critical of capitalist systems, we must understand both patriarchy and racism as modes of capitalist operation, as tools for division, and as assurance that capitalism will maintain it's necessary "bottom." If we wish to be critical of patriarchy, we must deeply understand both capitalism and racism, as gender socialization is not a process that can be generalized across racial and class-respective bounds. If we wish to be critical of racism, we must deeply understand both patriarchy and capitalism, as racial experience and identity are dependent on historical processes of economic exclusion and exploitation, further delineated by gender dynamics. As interlocking systems, these mechanisms are reinforcing and indivisible; they each characterize the attributive qualities of one other.

Analyses of power relations, relative to theories of patriarchy, racism, classism, and heterosexism within intersectionality discourse in the United States, reveal marginalized identities along axes of inequality within the system, which imply directionality. We are inadvertently equipped with our identity markers based on race, class, gender, etc. in every social interaction and thus social analyses must reflect the simultaneity of these irremovable characteristics (Veenstra 2011). While gender, race, and class determine the configuration at each social location, any single category at an intersection may emerge as the most salient over other categories at the time the system is observed, but this does not imply primacy in the local or universal sense; gender, class, and race remain categories that codify all relationships, as the salience of one category over another at one social location is relative to how categories interact at other positions in the theoretical matrix, as well as what aspect of social and economic life is being evaluated and what time it is evaluated. The notion of simultaneity holds that certain axes or configured intersections may be more informative for a particular outcome or under specific circumstances than others might be so, no axis of inequality can be assumed away before the researcher evaluates whether or not it is informative in a given context.

Depending on how people are socially located in terms of gender, race, and class, people will experience gender, race, and class differently. For instance, women experience gender differently depending on their racial position as well as their position in the class structure. Thus, additive conceptions of inequality are not appropriate. Interlocking or multiplicative (Hill Collins, 1990; Veenstra 2011) conceptions generate complex social intersections that better depict the nature of social life[1]. Moreover, racism x sexism x classism supplants racism + sexism + classism. A poor working class black woman, per Veenstra, is “necessarily all of these things, and their mutual manifestation represents a unique state of being and a unique set of social experiences and structural constraints.”

Exposed by the principles of simultaneity, directionality, and multiplicativity, are previously unobserved configurations of “multiple jeopardy”- a rejection of prior additive models of discrimination which treat the interrelationships of multiple discrimination as if it could be demonstrated with simple arithmetic- assuming each axis of oppression has a solitary, linear, and independent effect on the status of an individual (King, 1988). Such an overly simplistic incremental procedure could not characterize the nature of the oppression of marginalized groups such as that of black women. In fact, per King, models of this kind “lead to nonproductive assertions that one factor can and should supplant the other.” Multiple Jeopardy implies oppressions are simultaneous and multiplicative.

Collins (1990) recommends a “Both/And” conceptualization of the matricization of oppression and power in which all groups possess varying amounts of “penalty” and “privilege” in a single historically created system. She writes,

[1] Per Corus et al. (2016), the additive approach “assumes that a person with two or more devalued social identities, for example, a young ethnic minority girl, may experience distinct forms of oppression associated with each subordinate identity ‘summed together’,” while the intersectional approach unveils the mutually constitutive nature of deprivation and disadvantage.

> "In this system, for example, white women are *penalized* by their gender but *privileged* by their race. Depending on the context, an individual may be an oppressor, a member of an oppressed group, or simultaneously oppressor and oppressed."

Multiple jeopardy entails that those marginalized along several axes of inequality in conjunction with one another result in undue penalty/disadvantage. Social intersections of the most marginalized configurations generate a multiplicative penalty, as the amalgamation of several marginalized identity markers is not merely cumulative or attenuating, but exasperating/volatizing. Moreover, because axes are dynamically relational in nature some social intersections, for example that occupied by wealthy white men, connote a multiplicative premium, characterized by favorable and desirable social and economic circumstances.

King (1988) discusses the "theoretical invisibility of black women" as a marginalized intersection; black women experience double systematic discrimination- penalized via racism and sexism and often synergized by class inequality. The black female experience is usually implicitly assumed to be that of either black men or white women- experiences assumed equivalent via their simultaneous oppressor and oppressed status, i.e., black women are assumed to have experiences equivalent to that of being "generically black" or "generically female" (King). According to Chafe, distinct institutional and cultural processes with varying intensity of social, physical, psychological and economic impact associated with either oppressive system characterize "the profound substantive differences" between women and African Americans (Chafe 1978). "The group experience of slavery and lynching for blacks, genocide for Native Americans, and military conquest for Mexican-Americans and Puerto Ricans is not substantively comparable to the physical abuse, social discrimination, and cultural denigration suffered by women" (King 1988). Such a clarification does not promote a rank amongst different forms of racial oppression, but rather calls for the identification and conscious conceptualization of substantive differences. Per King, research has been hindered by the assumption of parallelism, effectively masking these distinctive processes.

Returning to the rejected notion of primacy as it relates to the concept of multiple jeopardy, intersectional research looks beyond the macro-dominant societal processes as they surreptitiously and indirectly permeate racial, gendered, and classed dynamics. The way class and sexism is confronted among racially marginalized groups such as blacks and Hispanics, racism and sexism among women, and sexism and racism among the poor and working class, constitute a defining feature of black feminist ideology (King 1988). King critiques the "monist" approach of ideologies surrounding the notion of liberation. Monism, according to King, is described as “a political claim that one particular dominate precipitates all really important oppressions. Similarly, Hill Collins (1990) cites Johanna Butler’s claim that new methodologies growing from the intersectional paradigm must be “non-hierarchical” and “refuse primacy to either race, class, gender, or ethnicity, demanding instead “a recognition of their matrix-like interaction” if it wishes to construct a theoretical model accounting for the process of domination. Whether Marxist, anarchist, nationalist, or feminist, these ‘ideal types’ argue that important social relations can be reduced to the economy, state, culture, or gender. As poor and/or black women’s distinct experience may be trivialized by monistic analysis, the experience of women may be trivialized by nationalist liberation camps, and a dissection of racial and gendered differences may be absent from class-oriented discourse. Such an approach renders complex and intersecting oppressions and power relations invisible due to data limitations or benign neglect, while marginalization, King writes, is recognized via “tokenism, minimization, and devalued participation” and antagonism “involves two subordinate groups whose actions and beliefs are placed in opposition as mutually detrimental.”

What manifests as mainstream in feminist ideology has been long dependent on traditional economic aspirations toward equal opportunities in employment for women relative to men. Efforts like this have predominantly benefited those who King (1998) terms “generic” women, already privileged by class and educational attainment. Further, the average man may very well earn a higher income than the average woman, but essentializing men’s experience to match that of “generic” men neglects the array of unattractive jobs performed by marginalized men, which are associated with poorer compensation and benefits, working conditions, social prestige, and economic mobility.

Concerns relative to primary sector employment have neglected the historical primary sector exclusion of black, lower income, and poor women. King references Karen Kollias, who states that “the majority of nonwhite, lower and working class women don’t have the power to utilize these benefits because their primary, objective economic conditions haven’t changed” (1988). Thus, class and racial stratification are largely ignored if economic disadvantage is framed within feminist discourse as pertinent only in relation to women’s income inequality to men at large. Monism in this context extricates class exploitation and racial inequality from gendered oppression as independent systems. Marxist feminism, however, has made strides toward developing a dual conception of oppression. Ellen Willis (1984) observes however that there can be no leading, overarching discourse between feminism and Marxism; they must operate coequally- that women "had real class interests, that women could oppress men on the basis of class, and that class differences among women could not be resolved within a feminist context alone." It follows, of course, that women could also oppress men on the basis of race. What is included in the discourse is also decided by the power structure, as Bell Hooks (1984) notes, "had poor women set the agenda for feminist movement, they might have decided that class struggle was a central feminist issue."

Intersectionality as Complexity: A Rejection of Additivity & New Methodological Hurdles

The study of complex and adaptive systems has long established roots in mathematics, physics, and biology. Complexity theory considered complex adaptive systems- complex in the sense that it allows for diversity and inclusivity and adaptive to account for time dependency as history compounds, perpetuates and alters experiences. The interrelations are systematic, as elements within the system are independent agents that are endogenously interactive (Begun et al. 2003). These endogenous agents form a web or matrix-like structure, in accordance with local conditions and information; for social systems, the cultural, social, and economic context. The system is less like a machine and more like a living organism, as machines are not inherently adaptive and the endogenous behavior of a "working" machine produces an organized result that follows expectation (Begun et al. 2003).

According to Sawyer (2005), there are four properties of complex adaptive systems presented by complexity theorists: (1) many components interact in densely connected networks; (2) global systems functioning cannot be localized to any one subset of components, but rather are distributed throughout the entire system; (3) the overall system cannot be decomposed into subsystems and these into smaller subsystems in any meaningful fashion; and (4) the components interact using a complex and sophisticated language. Similarly, Begun et al. (2003) characterizes complex adaptive systems as (1) a dynamic state with a large number of endogenous agents, affected by interdependency between them, (2) complicated and massively entangled relationships, (3) emergent, self-organized behavior among communicative agents that foster the dissemination of social knowledge and thus, promulgate social norms.

None of these properties are incompatible with intersectionality theory. In fact, the tenets of complex adaptive systems and those of intersectionality theory are mutually reinforcing. Intersectionality theory applies the concepts of complex adaptive systems, in which oppressive social systems (race, gender, class, ethnicity, sexuality, citizenship status, etc.) are densely matricized- in the form of a web or network- where systems within systems interact. By incorporating the concepts of societal systems associated with the distributive configuration of oppression and power, economics as a discipline can achieve the true objective of a social science- to adequately represent social life. Economics can be qualitatively inclusive *and* quantitatively complex. Feminist intersectionality theory and complex adaptive systems theory can together offer important insight into the complex terrain of economic inequality if the synergistic relationships between classism, racism, sexism, and several other societal systems are not assumed away, nor are they approached monistically.

The notion of complexity is addressed via the interrelationships between internal systems (i.e., gender, race, and class), in replacement of hierarchical, simplistic, nested relationships of typical additive models. Per Walby (2007), complex adaptive systems are characterized by the coevolution of internal systems, adapting *with* one another rather than in parallel juxtaposition. Conceptually, the process of mutual adaptation is critical to intersectional theorizing relative to mutually constituting complex inequalities. "Class, gender, and ethnicity are complex adaptive systems that coevolve in a changing fitness landscape" (Walby 2007), e.g., the environment in which gender relations coevolve concerns class and racial relations. This environment makes particular outcomes possible or more likely for defined genders in the system.

Detailed complex intersectional models are bound to generate rather cumbersome theoretical social matrices. Thus, methodological approaches must be suited for the management of intersecting complex social relations. There are three dominant methodological approaches employable for the management of multiple intersecting complex social relations which can be combined into a mixed methods approach, per McCall(2005): the anticategorical approach, the intercategorical approach, and the intracategorical approach. The concept of anticategorical complexity has roots in the theorizing of feminist poststructuralists, who reject the application of social categorization as a tactic for intersectional inquiry; instead, research of this kind seeks to deconstruct categories- questioning the demarcations themselves, as social life from this perspective is "too irreducibly complex- overflowing with multiple and fluid determinations of both subject and structures" (McCall). However, this approach is the least compatible with economic theorizing if one wishes to quantify inequalities. Intracategorical complexity was conceptualized within black feminist theory and focuses on "particular social groups at neglected points of intersection." While remaining critical of the use of social categories, this approach targets single groups at the intersection of multiple axes of oppression and power and narrows its focus to the dimensions of the categories at that particular intersection. The intercategorical approach to complexity is applied here, in full recognition of intracategorical dynamics at each intersection. Intercategorical complexity requires that the researcher espouse obtainable analytical categories in a strategic manner, using categories with a critical lens, to generate results that are systematically comparable. McCall writes,

> "the intercategorical approach begins with the observation that there are relationships of inequality among already constituted social groups as imperfect and ever-changing as they are, and takes those relationships as the center of analysis. The main task of the categorical approach is to explicate those relationships, and doing so requires the provisional use of categories."

The application of intersectionality theory inadvertently poses new methodological quandaries, as empirical approaches suitable for the study of intersectionality are limited by the complexity that arises from the consideration of multiple dimensions of social life (McCall 2005). If we wish to practice an economics that depicts the complexity of social life, we must expect to adopt unique methodologies capable of dealing with the intricacies of detailed stratification. The challenge faced by the researcher is to maintain intelligibility, while being mindful of the manner in which power is deeply entrenched within technocracy- knowing that "the burden of proof (to satisfy the demand for complexity)," per McCall, "is presumably higher with quantitative data than with qualitative data."

Thus, the dimensions of intercategorical analysis are necessarily limited for the sake of comprehension and the researcher, faced with a tradeoff between scale and efficiency, must decide how much weight to assign at the expense of the other. Ideally, intercategorical research would construct a systematically comparative social matrix containing every existing analytical category found to contour social life, but the researcher does so at the expense of interpretability and statistical significance, given the typical demographic composition of survey data. The complexity and vastness of such a study has discouraged quantitative social scientific research from taking on several dimensions at a time, as work of this kind is difficult to limit to the scope of a single article and the majority of journals prefer formulaic additive models, contributing small improvements to well-established research pertaining to race, gender, class, etc. singularly.

The use of interaction effects introduces complexity of model estimation and interpretation not characteristic of homogenizing, additive, linear models. Modeling which allows for contextual and hierarchical dynamics- cross-classifying singular variables- can assess differences in asset accumulation due to race effects, but also how these effects differ in terms of gender, citizenship status, or level of educational attainment for example. Analyzing the intersection of the subset of dimensions of each category which impact each intersection allows the researcher to examine the advantages and disadvantages- rather, premiums and penalties- directly and simultaneously for each dimension of social life considered relative to the superordinate position associated with each dimension (i.e., white among races, male among genders, bourgeoisie among classes) as well as to the intersection of those at superordinate positions (i.e., bourgeois white men). The research is framed by systematic domination and as such, assesses how those at marginalized and privileged social locations are situated relative to the power structure; how does the amount of privilege or penalty received along one axis of power and oppression interact with the amount of privilege or penalty received alone another? In other words, how can an individual's cumulative interaction effect be decomposed into the positive and negative effects (premiums and penalties, respectively), which net the inequality of some variable under observation? How do these piecewise premiums and penalties and cumulative effects compare to the other positions in the composite system?

These questions pertain to the structural configuration of economic inequality across a matrix of intersections and the multiple and conflicting nature of its sources (McCall 2005). While the information provided by models that attempt to represent such a configuration can depict aspects of social life more accurately than can additive models, the researcher must be careful not to adopt the ontological position typically associated with economic theorizing and empirical methods; data, subject to its own limitations, may not always accurately depict the social context within which the social dynamics under observation operate. Therefore, we should not assume for we cannot always substantiate a priori assumptions about the social ordering of intersections, nor should we abandon social observations of particular orderings simply on an empirical basis. Nonetheless, cross-classifying traditional categories used for analysis and classifying individuals into categories of intersection to examine relationships relative to the ability of an individual to accumulate or access resources, whether these resources be tangible or social capital, reveals that no individual extricated axis of general inequality can provide complete information relative to the intersecting, multiplicative, and often conflicting dynamic nature of inequality.

Individualistic Metatheory on Poverty and Wealth and Poverty-related Policy Blind Spots

Neoliberalism, in conjunction with neoclassical economics, has generated meta-theory informing the perceived causes of poverty and wealth accumulation. Meta-theories about social inequalities are derived from "mental concoctions of daily observations, experiences, and philosophies" (Smith and Stone 1989). If people subscribe to meta-theory that suggests ambition leads to wealth accumulation, they will frame the successes and failures of others in terms of their individual circumstances, resources, and attributes. The individualist meta-theory is still a widely adopted and accepted justification for wealth and poverty. It is necessary to discuss meta-theory in the context of political notions about inequality, such as the notion that individuals are wholly responsible for their positioning in the social system of inequality, in a manner that is critical of the capitalist, racist, and patriarchal superstructure. Marginalized groups are positioned at social intersections that impede their ability to assuage their subordinate and underprivileged position.

Dominant thought models have focused on individual level explanations of disparities, such as human capital attainment, rather than structural explanations pertaining to the micro-output of macro-processes. The topic of wealth and the topic of poverty, situated within an inclusive framework, is accentuated by the recognition of the centrality of gender, race, and class in the social structure and could advance sociological and economic analysis. How can poverty be discussed in a manner that adequately portrays the intersections of gender, race, and class?

The thought model presumed in the acquisition of knowledge about the causes and conditions of poverty treats certain information as peripheral to the central definition of poverty, while framing the poor in a mode distinctly separate from mainstream society and fundamental social processes (Hall 2000; Hill Collins 1990) Often race and class are conflated in the discussion of poverty, essentializing those for whom the two intersect. Analysis of this sort is segregated and ghettoized, generating incomplete knowledge about the marginalized group in question. The context in which these stereotypical conceptions of the poor are located are manifestly of the "welfare queen" variety. These stereotypes, according to Hall (2000), are created "by locating positive information in contexts that associate the targeted group with stigmatized groups, such as casting target groups as social problems or as deviant." Further, the presence (wealth) and absence (poverty) of this information as it relates to particular marginalized social locations constitutes a "victim-only stereotype"; e.g., "discussing Hispanic women in terms of poverty but not in terms of mobility creates a 'victim-only depiction.'" In this way, it is possible to present statistics that are widely accurate, yet substantively biased. If the researcher wishes to discuss the poverty headcount ratio of Hispanic women, information about Hispanic women should (1) be situated relative to those positioned at other points in the theoretical social matrix (i.e., what are the poverty rates if Hispanic men? Of white/black men/women?) and (2) be relationally compared to Hispanic women who are *not* poor, who have navigated the class system in the United States relatively better in terms of the effective sources of mobility they were conversely able to attain. If research on social stratification denigrates the relational model by which groups are posited in the economic system, depicting the gradient spectrum of advantage and disadvantage, the output is bound to stereotype marginalized groups as pure victims. This denies the manner in which the premiums and penalties experienced at the intersection of various social markers color their experience, as well as how advantage and disadvantage are relational. Per Hall, the presentation of the social and economic life of individuals at particular intersections should not be homogenized, ghettoized, or delimited contextually. This is particularly important in the context of intracategorical complexity: if race and class are conflated, for instance, diversity among the poor is rendered irrelevant and invisible and the information obtained within such a framework suggests the racial composition of the poor is intrinsic. Thus, it is necessary to perform studies that seek out relational, inclusive information, in recognition of interrelatedness and interdependency between gender, race, and class.

The nature of poverty is both dynamic and complex. As such, poverty-related policy and research benefits from the consideration of the mutually constitutive dimensions of poverty. The lived experience of poverty is characterized by several interrelated and interdependent factors that amplify one another, producing a "kaleidoscope of intersectional vulnerability" (Corus et al. 2016)[2]. Thus, reliance on single indicators of economic well-being such as unemployment and income poverty underestimates life deprivations defined by intersecting vulnerabilities, especially when the sources of deprivation are addressed in silos. In this context, Corus et al. review the Personal Responsibility and Work Opportunity Act (PRWORA) of 1996; the healthcare needs of those experiencing the intersecting vulnerabilities of income poverty and immigration status are rendered invisible by this act which was thrust from the neoliberal, unidimensional, stigmatizing rhetoric that gave us the "welfare queen." The act limited Medicaid eligibility for impoverished immigrants and impoverished ethnically marginalized people, for whom immigrant status inflames low-income status (and vice versa), together producing healthcare inequalities.

In a study of the 2012 Cooperative Congressional Election Survey (CCES), Cassese et al. (2013) find that "policy support is highly contingent on the characteristics of its beneficiaries;" for example, those who attribute the wage gap to individual characteristics and decisions are less likely to back fair pay legislation. While an intersectional approach may analytically demonstrate the severity of pay gaps across groups as they impact all women regardless of their individual behavior or human capital characteristics, special attention must also be afforded to how women of different groups are located in the labor force. In this way, policy that recognizes intersectional pay differentials can avoid taking advantage of the distributional disparities among women to, for example, bolster only private sector pay equality; such a policy stands to disproportionately benefit white women.

The Equal Pay act targeted women generically and monolithically, effectively whitewashing the prospect of pay equality. It is inappropriate for the experiences and needs of white/generic women to define that of all women, since gender is configured differently across racial and ethnic intersections. In the context of pay inequality in the United States, Black and

[2] Per Corus et al. (2016), mutually constitutive dimensions of poverty vulnerability that together define the lived experience of poverty include- but are not limited to- citizenship status, sexual identity, ethnicity, gender, age, and economic, physical, or psychological vulnerabilities.

Latin women the least of men and women of each racial/ethnic group, while white men earned the most (Patten 2016) .

Additionally, if poverty policy concerns itself with individual or household financial health, it should examine the way financial health is bound to financial inclusion. The financial well-being of women is intersectional, as the financial vulnerability and likelihood of poverty varies across intersections. If policy makers and researchers wish to close gaps in financial account ownership, financial literacy, debt, investing, work achievement, and pricing via gendered taxation to foster gendered financial inclusion, they must locate those rendered invisible or further deprived by previous policy. [3]

PREVIOUS LITERATURE

Apart from this work, there exists few academic works that examine asset differences and asset poverty within an intercategorical framework and in which inequalities for various intersectional groups are examined relationally. Existing studies pertaining to wealth accumulation, asset poverty, and debt holdings take an additive approach to inequality, with rare intracategorical considerations at best. Thus, previous single-axis analyses are reviewed only to the extent that they can be contextualized further across additional axes per the analyses presented in this work. The results of a study of racial differences in wealth accumulation may clearly exemplify race-based inequality, but with the absence of further disaggregation via invisible intersecting axes of inequality nuances of these differences of would be hidden.

Much intersectional empirical work has focused on wage, family income and earnings inequality (Schneider 2013; Cunningham and Jacobsen 2008) or occupational segregation (Alonso-Villar et al. 2010; Reid 2002); while these results capture dimensions of inequality faced at varying intersections, they do not speak to every aspect of economic life. According to King, “the importance of any one actor in explaining black women’s circumstances…varies depending on the particular aspects of our lives under consideration and the reference groups to whom we are compared” (King 1988). The significance of any dimension of inequality under consideration varies with the chosen indicator or space under examination. That is to say the

[3] For a unidimensional analysis of the financial inclusion gender gap, see Krawcheck’s *Minding the Gap* (2016).

ordered rank amongst social positions is not immovable across dimensions of social and economic life. In King's assessment of differences in educational and socioeconomic status at the intersections of race and gender, the educational "ranking" exemplifies that white men had, on average, the highest level of educational attainment, but whites (men and women) had higher levels of educational attainment than blacks (men and women). The rank of median incomes is different: white men earned the highest median incomes, followed in decreasing order by black men, white women, and black women. It seems that the premiums and penalty allotted across gender lines are more informative in relation to an intersection's position in the income ranking, while the same is said of race, relative to educational attainment.

There are no general microcosmic indicators of inequality. However, it is integral to the emergence of further intersectional economic inquiry that causes of inequality, as observed via different indicators, are recognized as mutually constitutive and reinforcing. In this way, research of this kind can observe how certain social configurations cause inequality to arise across markets, resources, employment sectors, private and public spheres, etc. In other words, how do the dynamics at different social locations manifest across indicators of inequality? Are the observed dynamics from certain axes or intersections of axes preserved across indicators?

Wealth: An indicator of Cumulative Racialized and Gendered Present Day Experiences

> *"Wealth represents the sedimentation of historical inequalities in the American experience, in a sense the accumulation of advantages and disadvantages for different…groups. In this way, wealth provides a window to explore how our past influences the realities of today. This is not simply a story about counting money; families think about using wealth first as a private safety net, and second as a vehicle to launch mobility into middle-class status, homeownership, business development, or a more secure retirement."*
>
> \- Thomas Shapiro (2006)

In the context of cumulative present day experiences, wealth is a mechanism that allows us to connect our historical memory of racial and gendered inequality to contemporary racial and gendered inequality. Income comprises earnings from labor, or earning substitutes, such as unemployment insurance, social assistance, disability, and pensions. As a type of money, wealth accumulation denotes resource control and ownership, while income via earnings or payments replaces previous earnings consumed. Income is a flow of consumable or storable resources, used primarily for everyday consumption, while assets are stocks and may be invested or stored as savings. As such, assets are a special form of money- a "'surplus resource available for improving life chances, providing further opportunities, securing prestige, passing status along to one's family' and securing economic security for present and future generations" (Oliver and Shapiro 1995; Shapiro 2006). Wealth secures livelihood in terms of the ability to finance the development of human capital, facilitate home ownership, allow for greater choice in terms of community location, and promote health and long-term economic security. Wealth is used to facilitate social mobility, and increase social status. The accumulation of household wealth has implications for the future of inequality, as intergenerational transfers provide advantages to offspring in their lifetime. A wealth-oriented perspective provides the ability to represent a point-in-time culmination of past inequality, assessing present-day differences in resources and allowing for inferences relating to future patterns.

Shapiro (2006) suggests that a paradigmatic shift in the context of racial inequality, with class implications, proves instrumental in its application within the context of intersecting inequalities:

> "Wealth changes our conception of racial inequality, its nature and magnitude, origins and transmission, whether it is increasing or narrowing. Importantly, an examination of wealth allows an analytical window into the contemporary relevance of the historical legacy of African Americans; indeed, a wealth lens will broaden our understanding of the relationship between historical and contemporary considerations for class as well as for race."

The basis of our inquiry is not, by nature, different than that of Shapiro: how do families, socially located differently than white male headed households, accumulate wealth? Shapiro is equally critical of the "American ethos" meta-theory adopted by mainstream ideology and research- the "American ethos"- which offers that wealth is the result of "hard work, disciplined consumption, savings and wise investments, [and] perhaps some luck thrown in." The individualist meta-theory suggests that if the economic actor or unit subscribes to it, their wealth accumulation will exhibit life-cycle patterns of accumulation; the stock of wealth will grow slowly during the individual or family's younger years and accumulate in greater proportion in later years of labor. However, this traditional framing of wealth accumulation neglects social and structural constraints faced by differently located actors and units. According to Shapiro, this theory "emphasizes the acquisition, accrual, and depletion of wealth within a lifetime, placing minimal weight on inheritance or on the consequences of state policies and institutional practices on wealth accumulating opportunities."

As also observed by Keister and Moller (2000), Shapiro discerns that the dominant explanation for significant racial wealth disparities relies on point-in-time class-based human capital achievements like occupation, income, and education. The prevailing literature suggests that closing gaps in earnings, occupation, and educational achievement will likewise close the racial wealth gap, neglecting to consider that these phenomena are, in part, the *output* of social and institutional processes (Keister and Moller 2000; Shapiro 2006). Without this recognition, racial inequality is limited to a class-determinist lens, in which marketplace, social, and institutional discrimination and differential access to resources are rendered invisible and non-economic. Along these same ideological lines, Shapiro cites the significance of "the historical legacy of government policies and practices and of race and continuing contemporary institutional discrimination."

While the wealth gap continues to increase, differences in educational attainment, income, and employment for Hispanics and African Americans relative to whites have over time remained the same or exhibited some evidence of meager narrowing (Shapiro 2006, using Pew Hispanic Center data). Shapiro finds that widening wealth disparities actually setback the gap respective of gains achieved in education, occupations, and earnings.

Homeownership and wealth accumulation are impeded by institutional factors. Denton (2001) finds that whites are able to buy homes earlier in their lifetime than blacks, as gaps in homeownership between whites and blacks are widest among younger working age groups and each subsequent age group exhibits a progressive narrowing with elderly (75 to 79) homeownership gap is only half that of the youngest age cohort examined (25 to 29). Shapiro states simply the significance of early working-life homeownership for wealth accumulation: "the earlier a family buys a home, the greater the likelihood that the home will appreciate in value and create more wealth."

Three features of institutional racism in disparate homeownership are apparent in Shapiro's work. First, African American families are rejected by financial institutions for home mortgages at a much higher rate than white families even when they are just as creditworthy. Even considering the strides made in legislation and by activists surrounding the practice of redlining, financial institutions have developed covert ways of replicating redlines via an “objective” guise so that racially marginalized families are still set up to fall short of creditworthiness criteria. Financial Institutions thus locate the individual family based on community markers, rather than directly targeting communities as they had before (Shapiro 2006). In addition, blacks pay much higher interest rates than whites, which causes them to pay more on average for their home over a 30-year-mortgage, which is due in part to the ability of white families to put down larger down payments and pay additional service fees that provide them lower interest rates. From one-on-one interviews with actual people, Shapiro finds that white families have access to greater familial financial support for down payments and other fees associated with new homeownership. While half of white homeowners reported financial assistance from family members, 70 percent of black homeowners reported purchasing their homes without help from family members. Contemporary homeownership gaps are the result of prior housing market discrimination and exclusion and a compounded history of residential segregation sanctioned by government policy and as a result, African Americans were excluded from what Shapiro refers to as the “greatest wealth-building opportunity in history.”

> “From the homestead act to education and homeownership opportunities provided by the GI Bill and the Federal Housing Administration, to redlining through contemporary discrimination in housing markets, to segregation tax on housing appreciation, major government sponsored wealth building opportunities helped foster American’s middle class and created much wealth. Meanwhile, these same policies and practices left African American communities behind at the starting gate. Inheritance of our racial past thus becomes an integral part of our wealth narrative.”

Additionally, it is no secret that young people are buying homes at lesser rates than the generations before them. Without bountiful access to financial assistance within their familial networks, the prospect of homeownership is not an attainable one. The history of racial discrimination and oppression has not positioned African American families to provide intergenerational wealth transfers to their children, as they have largely been economically positioned such that retaining a stock of wealth would jeopardize short-term livelihood.

While homeownership brings with it the possibility for greater wealth accumulation, it has also facilitated the widening of the racial wealth gap, as the homes predominantly afforded to racially marginalized families and individuals have not reaped the returns experienced predominantly by white families and individuals in their housing investments. Shapiro expounds on the intersection of residential segregation and housing appreciation; “homes have appreciated in value in most communities and in most areas of the country, except in poor minority, urban neighborhoods.”

Subprime lending has notoriously targeted intending homebuyers with tarnished credit histories and/or high debt levels- a previously untapped and highly exploitable market of families and individuals eager to acquire home equity, but underqualified for conventional mortgage loans. The overlay of race and class tells us that communities of color disenfranchised by the housing market were bound to be victims of predatory subprime lending since the inception of the practice. Subprime lending financial institutions will lend to families and individuals with higher risk assessments, so long as the high risk prospective homeowners pay back their mortgages at higher interest rates, incur additional fees, and accept loan conditions that sanction penalties, adjustments to interest rates, and increased payment obligations (for more, see Shapiro 2006). While such lending practices made home buying attainable for those previously excluded from the market, Shapiro suggests that the pricing disparities along racial lines and the "targeted spread" of subprime lending to communities of color together constitute a "new form of redlining organized by race and geographic space."

Mullins et al. (2011) states that "poverty operates […]as both a material reality and an ideological representation," in the context of the manner in which black and white individuals internalize different definitions of "wealth". As a material reality for African Americans who are not able to access resources for class mobility, there is no ignoring the nature of poverty and its production and reproduction via racism. In observation in proximity to wealth while situated in poverty, whether through media, politics, place of inhabitance, etc., enhances the double consciousness[4] of African Americans and all marginalized people- where the double coincidence of racism and poverty, and relationally, racial hegemony and wealth, cannot be ignored. African Americans and all those at various social locations measure themselves against

[4] Double Consciousness, per W.E.B. Dubois (1897; 1903), describes how marginalized identity- particularly African American identity- is divided into several dimensions; in *The Souls of Black Folk* (1903), Dubois writes

> "it is a peculiar sensation, this double-consciousness, this sense of always looking at one's self through the eyes or others, of measuring one's soul by the tape of a world that looks on in amused contempt and pity. One ever feels his two-ness, an American, a Negro; two souls, two thoughts, two unreconciled strivings; two warring ideals in one dark body, whose dogged strength alone keeps it from being torn asunder. The history of the American negro is the history of strife- this longing to attain self-conscious manhood, to merge his double self into a better and truer self. In this merging he wishes neither of the older selves to be lost. He does not wish to Africanize America, for America has too much to teach the world and Africa. He wouldn't bleach his Negro blood in a flood of white Americanism, for he knows that Negro blood has a message for the world. He simply wishes to make it possible for a man to be both a Negro and an American without being cursed and spit upon by his fellows, without having the doors of opportunity closed roughly in his face."

Dubois details an acute awareness of both the white hegemonic reality and the image of African Americans within that gaze, as well as the black American reality and the realities of deprivation.

social norms and their prescribed material aspirations. Black wealth, per Mullins et al., has historically been a “refutation of racist stereotypes- especially those linked to poverty- and an entreaty for full consumer citizenship.” However, African American consumption has not dethroned racism. In Mullin et al.’s discussion of Madam CJ Walker, they write, “any assessment of African American affluence was inevitably tied to the color line and never utterly distanced from black poverty stereotypes.” Economic wealth measures connote only material accumulation, while affluence and poverty remain deeply engrained in race, gendered ideologies, class structure, and other socially constructed contexts regardless of black consumption in pursuit of affluence.

Women occupy the majority of part-time employment in part due to the gendered expectations of unpaid domestic and care-oriented labor and the growth in women’s labor force participation has not been accompanied by a decline in their share of unpaid domestic work (Roberts 2013). The “reprivatisation of social production”- the privatization of healthcare and education services, the diminution of social welfare funding, the individualization of old age security, the unavailability of social housing, and the offering of public subsidies for private homeownership (Roberts; Folbre and Nelson 2000)- has exacerbated inequality among women by class, race, and immigration status. Increased labor force participation poses a time constraint between social reproduction and paid labor and the state and employers are unwilling to subsidize the costs of social reproduction to the household and private sector, and so middle and upper class women often shift social reproductive labor to other women.

Additionally, Seabrooke (2010) argues that housing finance acts as a sort of ancillary welfare, designed by social systems functioning in a given context. In one country, inhabitants may prefer better state-level welfare provisions over the prospect of homeownership. In another, inhabitants may prefer to pay lower taxes- thus, having state-level social welfare provisioning of lesser funding- in exchange for the prospect of homeownership, which allows citizens to accumulate wealth and use their home as an asset in which to store it. Thus housing finance, per Seabrooke, reflects a “welfare trade-off” where tax incentives for homeowners acts as a kind of welfare. This form of welfare is positively associated with the individualist meta-theory discussed earlier and the profit motivated entrepreneurial behavior of the neoclassical economic actor, escaping the usual stigma associated with other modes of welfare, in which the recipient is negatively viewed as a state-dependent. Further, individuals in the United States are not behaving irrationally when they elect to pursue homeownership via subprime mortgage contracts. Their wants are motivated by dominant social conventions, which inform the social capital valuation associated with homeownership and other forms of capital accumulation. Their wants are consistent with the neoclassical and capitalist rhetoric fed to them; as Seabrooke argues, entrance into subprime mortgage contracts is “rational action based on common knowledge about the need to build assets over a life cycle within the US system.”

However, while homeownership is idealized, fiscally incentivized, and associated with class mobilization, subprime mortgage offerings are exploitative and distort the capitalist reality. Roberts (2013) suggests the prospect of homeownership in the US welfare model and the availability of subprime lending “has ultimately reinforced class-, gender-, and race-based divisions and inequalities in wealth and asset ownership.” The growth of subprime lending, conditioned by the privatization of social reproduction, has been conducive to further redistribution of wealth and power from the poor and subordinate to the rich and superordinate along the lines of class, gender, and race- the likes of which fold into David Harvey’s vision of the macroeconomic cycle of growth and decline in the US, termed the cycle of “accumulation by dispossession” (Harvey 2003). Montgomerie and Young (2011) have articulated that housing finance acts as a form of privatized Keynesianism, in which homeownership has become the prime store of wealth and has become essential to the household stability in the long-term. At the same time, predatorily targeting single women, especially single women of color, for high cost subprime loans has essentially engendered wealth *dis*-accumulation and the further entrenchment and perpetuation of inequalities- gendered, racial, and class based. Marginalized groups have been lured into financial markets by the pretense of their market-sanctioned participation in and access to full consumer citizenship, in turn reproducing and building upon existing social inequalities.

Roberts (2013) highlights the impact of systematic institutional oppression and power, as eschewed by traditional economic thought:

> “While mainstream economic discourse materially and discursively obfuscates the gendered dimensions of financial markets, these institutions operate through pre-existing power relations and social hierarchies and condition gender relations in important ways.”

Roberts argues that discriminatory lending practices have jeopardized social reproduction for the millions of United States families who have lost their homes- and by extension their savings-to foreclosure and examines several forms of debt-deepening as they relate to the reprivatisation of social reproduction.

In the United States, credit card debt is used to finance social reproduction. The poor and working class use credit card debt to finance health care in a majorly privatized health care system with continuously rising coverage costs. Roberts exposes the interrelatedness of medical debt, credit debt, and mortgage debt, as “studies have found that over 60 percent of the “medically indebted” households that refinanced their homes or took out second mortgages in 2005 used the money to pay down credit cards.” This exemplifies the complex process by which debt is privately employed to finance social reproduction and highlights the gendered nature of such a process, as women are typically burdened by a larger portion of costs- “both in terms of money and time”- of social reproduction. According to Warren’s (2002) findings, single headed households with the presence of dependent children- the majority of which are female-headed- are acutely likely to take on debt to support adequate living standards and as a result of the high money and time costs of child rearing and their increased debt accumulation, spread their income very thin. As the intersection of parenthood, gender, and race are considered, black female headed households with dependent children are afflicted by the predominance of lower incomes and higher rates of income poverty among black households, which has contributed to a meteoric increase in their debt burdens since the early 1990s (a 4-fold increase between 1992 and 2007, per Montgomerie and Young 2011). Women generally having relatively higher debt loads are at greater risk of foreclosure and bankruptcy than other groups and studies surveyed by Roberts (2013) find that women are overrepresented particularly among those bankrupted by overly burdensome healthcare costs; this occurs in part to the simultaneous prevalence of lower incomes, lesser availability of employer-provided health insurance, the related additional health-related costs during years of child bearing, and their greater likelihood of having dependent children needing health insurance.

Fishbein and Woodall (2006) studied predatory subprime lending to women and racially marginalized groups and found that these groups comprise the majority of those whose homes and wealth were dispossessed after the mortgage crisis. Roberts (2013) finds that even though white non-Hispanic persons make up the majority of those who lost their homes in the first three years of the mortgage crisis, “African Americans and Latinos were disproportionately affected relative to their share of mortgage originations” and ethnic and racial foreclosure gaps remain even if demographic differences in income patterns are controlled for. The immense profit of subprime lenders and speculators was attained via the usurpation of the homes and wealth of women, the lower class, and racialized minorities. Subprime lending also generated money for lenders and speculators at the expense of their prey by providing perverse market incentives to bet against their mortgages (Wray 2007). The housing market collapse exacerbated class and ethnic/racial wealth inequality, as families were stripped of their home equity and their unsecured debt levels rose steeply. As housing prices declined, foreclosure and home equity losses were also distinctly gendered; per Roberts, "women- while having less assets overall than men- tend to have their assets concentrated in home equity far more than men" and at the intersection of class, race, and gender, "women of color face some of the highest levels of discrimination and have the highest rates of subprime mortgage borrowing." Fishbein and Woodall (2006) explore the relational position of black women in the context of subprime mortgage lending, finding that African American women are 5.7 percent more likely to acquire a subprime mortgage than their male counter parts but, alarmingly, are 256 percent more likely to acquire one than white men. Fishbein and Woodall stress that this gap cannot be directly attributed to income disparities, as these gaps are present at all income levels and become larger at higher income levels; their findings suggest that African American women at upper income echelons (measured at twice the level of median income) are nearly five times more likely to receive subprime mortgages than white men at upper income levels. Similarly, Latinx women are "nearly four times more likely to receive subprime loans than upper income white men."

Historically, laws have prohibited African Americans from owning property leaving wealth and property acquisition accessible only to the racial hegemony. African Americans have been considered property, as assets, enhancing the wealth of white households at the expense of their objectification, detainment, and immobility. Brown (2012) highlights that in the 1930s, the benefits offered by New Deal Policies after the Great Depression- middle class growth, a set minimum wage, old age and unemployment insurance- were not accessible to the majority of blacks, as their occupations did not qualify for such such benefits. Additionally, housing and lending discrimination has historically limited home ownership and location (causing residential segregation) for African Americans through redlining, steering blockbusting, housing covenants, and federal housing policies. Communities with greater proportions of blacks contain homes that are valued lower and appreciate slower. Job opportunities also diminish, as black households have been predominantly concentrated in inner cities.

Debt has become a primary means of financing social reproduction and per Roberts, acts as “a private, market-based form of social policy.” In the context of credit card debt and car loans, Froud et al. (2010) find that debt functions as a “privately lead social innovation;” credit availability is a product of the democratization of finance and its appeal lies in the complicity-conditional promise of prosperity in ownership society. Importantly, “The extension of credit and asset ownership in an unequal class-based society,” Roberts writes, “is an inadequate form of social provisioning since the lower-classes tend to accumulate debt but not assets.” This notion is not exclusive to class based inequality, as the same delineating features of debt and asset accumulation can be identified along gendered and racial lines.

Mendieta(2012) explores the impact of a thirty-year meteoric rise in incarceration rates among- and resultantly, the political disenfranchisement of- racialized minorities in the United States, place within the national context of economic decline. African Americans and Latinxs account for 60 percent of incarcerated persons. Mendieta validates Angela Davis’s theoretical racial mapping of the United States, in which “there is a continuity among the slave plantation, Jim Crow marginality[5], the ghetto, and racialized prison of today.” Further, Mendieta elucidates that the “hyperghetto” or racialized prison is “a mechanism by means of which social wealth in racialized communities is transferred to privileged classes.” The relational nature of this transfer is compulsorily inherited across generations, perpetuating and reifying the topography of social inequalities through a prison system that hyper-penalizes and hyper-imprisons racialized minorities and political and economic systems that in turn, render them voiceless while extracting their social, cultural, and literal capital. The mechanism of intergenerational wealth transfers typical of lesser incarcerated privileged classes has thus not been accessible for black and Latinx Americans, causing continuously deepening inequality of wealth accumulation over the past three to four decades.

[5] See *The New Jim Crow* (2010), in which Michelle Alexander refers to racialized mass incarceration as “the new Jim Crow.” Per Alexander, the criminal justice system utilizes the War on Drugs and other modes of discrimination and repression to marginalize and imprison black men. The New Jim Crow is an evolved, well-disguised, and complex system of racialized control that functions in a manner reminiscent of the Jim Crow racial castes in southern and border states between 1877 and the 1960s.

The Latinx population is now the largest minority in the United States as a result of the outpace of population growth of the Latinx population relative to that of non-Latinxs. The Census Bureau's 2015 American Community Survey (ACS) estimates that 17.1 percent of the United States population is Hispanic or Latinx, of which 63.7 percent are of Mexican descent, 9.4 percent are Puerto Rican, 3.5 percent are Cuban, and the remaining 22.8 percent identify as other Hispanic or Latinx. What Mendieta terms the "Latinization" of the United States has provoked a critical theoretical discourse related to Latinx's complex relation to race, as it is distinct from that of most socially located in the United States. Alcoff (2010) highlights the cultural significance of group identity at the intersection of Latinx ethnicity and racial identity as she introduces the concept of ethnorace; race should not be understood in biological or essentialist terms, but instead in terms of "historical experiences, collective memory and forms of cultural expression." Ethnorace does not imply that those of the same ethnorace are bound by their common descent, which Alcoff finds is the very device used to legitimize biological determinism along racial lines. Further, Ethnorace, per Alcoff, "has the advantage of bringing into play the elements of both human agency and subjectivity involved in ethnicity- that is, an identity that is the product of self-creation- at the same time it acknowledges the uncontrolled racializing aspects associated with the visible body." Mendieta notes that the interaction of ethnicity and race in the context of Latinx identity is especially negative for the majority of Latinxs of Mexican descent.

While Latinxs have subverted and may continue to subvert and attenuate the traditional conception of race as it is matricized in the United States, new dynamics, ideologies, and modes of exclusive have nullified and continue to nullify and spoil the potential for progress. Mendieta terms this a regime of "ethnoracialization," characterized by the centrality of the "prison-industrial-political disenfranchisement complex" (2012). He writes,

> "As the U.S. economy slips further into stagnation and depression, Latinos have become scapegoats and targets of mounting social discontent. In the same way that social hierarchy and political disenfranchisement were visually fixed on blacks during the establishment of a U.S. racial polity in the eighteenth and nineteenth centuries, today the brown/mestizo look has become a marker of threat, immigration, and illegality… Political disenfranchisement and economic disadvantage and marginalization are once again being chromatically indexed, with only minor shifts in the spectrum from one dark color to another dark color."

The combined dynamics of ethnoracialization, criminalization, and the renunciation of basic human rights shape the US experience for many Latinxs, particularly irregular[6] immigrants of Mexican descent. According to Mendieta, there are over fifty million Latinxs in the United States and between eleven and twelve million irregular immigrants, of whom a large percentage are of Mexican descent. Despite the presence of Latinxs in the US since its inception, contemporary xenophobic rhetoric paints their presence as recent, criminal, and suspicious.

Immigration status informs intragroup wealth differences among Latinxs, as the many foreign-born Latinx households contributes to low wealth accumulation and high inequality on average for all Latinx households. Elmelech (2006) constructed a model to estimate the impact of immigration status on wealth accumulation for Latinx households. Controlling for educational attainment and labor market characteristics, he finds that the remaining effect of immigration was likely due to institutional discrimination, "as well as lack of language skills and information, which may hinder access to housing and other desirable assets."

Hao (2007) coalesces immigration theory and wealth into a composite framework in her exploration of immigrant wealth accumulation. Wealth, as a meter of economic well-being that provides insight into individual/household financial behavior (shaped by cultural ideals, consumption patterns, investment tactics, lifestyle, the propensity and ability to save, etc.) culminating over time into an asset stock, can either aid or prevent upward mobility for immigrants. In a two-stage sorting process- first by race and ethnicity, then by nativity- Hao identifies racial/ethnic locations at which wealth accumulation may reach levels similar to that of racial/ethnic counterparts born in the United States. Hao hypothesizes that intragroup racial/ethnic variations along "country lines" may stand to destabilize and erase disparities along "color lines," i.e., between racial/ethnic groups; as the immigrant population rises, the United States will become more racially/ethnically heterogeneous and racial/ethnic wealth gaps will narrow.

The Hispanic/Latinx community predominantly holds subordinate labor market occupations relative to their white counterparts. People of color are not a monolith and as such, the factors contributing to advantages and disadvantages across racially marginalized groups cannot be essentialized. Again, while the output of the theoretical social matrix may be similar

[6] Mendieta (2012) prescribes the use of the term "irregular" to characterize immigrants dominantly labeled illegal, as it is "a less charged terminology that does not prejudge their legal status."

in terms of directionality, the causes of their respective inferior positions vary. “the foreign nativity of many Latinos” has impaired their access to wealth building and occupation-related opportunities (Elmelech 2006). Per Elmelech, “among women and men alike, the foreign-born are more heavily concentrated in service jobs and have the lowest representation in managerial and sales jobs.” Homeownership, as a store of wealth capable of generating additional wealth, is a function of immigration status and upward labor market mobility (Alba and Logan 1992). Over time, immigrants may experience increased occupational mobility and thus, greater rates of homeownership.

Black and Hispanic/Latinx subpopulations are unevenly located across the overall distribution of wealth; there is an observable concentration of nonwhite individuals at lower wealth quintiles. Intragroup wealth inequality among whites and nonwhite groups respectively has grown over time (Elmelech 2006). Ogbu (1987) observes double jeopardy in the stratification of class and race, resulting in economic and educational disparities for black Americans. Black and lower class Americans are characteristically similar, but the attributes of black Americans per their racially subordinate positioning are distinct from that of pure class oppression, as the factors contributing to socioeconomic deprivation are not identical to that of class oppression alone. Much of the stratification literature within economics focusses on human capital, labor market characteristics, and family structure, and intergenerational transfers as culprits of inequality (Elmelech 2006).

Keister and Moller (2000) detail that, per existing findings, wealth allows for short-term and long-term financial security, confers social capital and political power, and can be instrumental for further accumulation of wealth, yet solely income-centered discussions had long dominated the inequality/stratification literature despite evidence that income and wealth are weakly correlated. When the portion of the correlation due to asset income is accounted for, the correlation between income and net worth is significantly lower (Keister 2000 from Lerman and Mikesell 1988). Family wealth is central to the study of social stratification and explains factors of inequality that income alone cannot. The lower-than-expected correlation between income and wealth could be due to lower income flows had by affluent individuals and households, living on of asset-derived incomes (Wolff 1995). It is possible for a family to live below the income poverty line and live affluently on assets attained through inheritance or earlier periods of prosperity. Also, the retired population usually has low incomes, but higher net worth as their wealth may continue to accumulate past retirement when wage-income flows stop (Radner 1989). Racial disparities in asset accretion and savings also contribute to the weak correlation between income and wealth and a particularly large portion of nonwhite families have zero or negative net worth. In this way, those living above the income poverty line may be overburdened by debt and in turn, must allocate some of their earnings to debt payments, which further exacerbates their economic vulnerability, as even a small economic shock or reduction to their income may result in deprivation. As such, present income flows alone may inadequately represent the financial stability of the household (Wolff 1990). Wealth inequality surmounts income inequality, as it is more highly concentrated on the upper end of the distribution, according to estimates based on Survey of Consumer Finances data.

Market fluctuations, especially in stock and real estate markets, have tellingly affected the distribution of wealth in the aggregate, as those who own such assets tend to have accumulated more wealth and will accumulate even more as the value of these assets increase. Wolff (1992) suggests that when the stock market is booming, wealth becomes more concentrated because the wealthy are more likely to own stocks than those who are not wealthy. As the real estate market booms, ownership of assets such as houses boost net worth. Housing asset ownership is more evenly distributed than stock ownership and as such has a less marked impact on wealth inequality.

A focus on status attainment, concerned with differences in educational attainment for example, adopts somewhat of an individualist meta-theory, as determination and hard work does not always supplant discrimination, structural constraints, and social and institutional obstacles in the acquisition of greater livelihood and wealth. Oliver and Shapiro (1989) cite obstacles to and exclusion from occupation and educational opportunities, redlining in housing, and other structural barriers as contributors to wealth inequality. Portfolio behavior also varies across races and it is important to consider social influences- which impact those situated in terms of their racial identity differently- that may impact willingness to forgo consumption in savings decisions.

The impact of family structure on wealth ownership as it intersects with gender and race is poorly explored; Keister (2000) does, however, find through survey estimates and simulation that family structure and gender affect wealth accumulation and general ownership, as well as wealth mobility over time. These findings suggest that family structure is strongly correlated with wealth attainment, along with education, income, and race additively. Marriage and being a widow in many cases increases wealth attainment, while larger family size and household division via separation or divorce decrease wealth ownership (Keister, per Kennickell and Starr-McCluer 1994).

The composition of the typical American family has changed significantly over time. Married couples have wealth holdings far greater than double that of households maintained by single men or women. Elmelech (2006) attributes this to the division of labor among couples and the advantage of economies of scale in the private sphere- the cost advantage experienced from sharing high cost resources such as homes, vehicles, appliances, and household commodities- allowing married couples to reach higher standards of living and far greater levels of net worth than single-headed households of either gender with comparable characteristics. Married couples also have higher propensities to save and invest in proportion of their income, which positions them to hedge against future uncertainty of unemployment or death for example, where children and partners could be left financially vulnerable. In turn, divorce, separation, and the death of a spouse are typically associated with markedly lower asset values and income levels than that associated with intact marriages. Black Americans experience marriage disruption in higher rates, which is often cited as a key contributor to disparate poverty rates and wealth accumulation between black and white households (Bianchi 1999; Keister 2004). Elmelech (2006) finds that intact marriage "is a significant predictor of wealth for black and Latino households," while "the status of not being married carries a higher financial cost."

Additionally, as family and social networks develop, economic actors become increasingly likely to acquire financial assets (Elmelech 2006). Distinctive ethnic/racial characteristics in family structure are observable, which may impose different returns to marriage by race and ethnicity. In the context of Hispanic/Latinx families, Elmelech finds that the predominance of large family sizes suggests "a high propensity to rely on extended family members as a source of social and economic support," which might very well contribute to wealth inequality.

Similarly, O'Brien (2012) evidences how having impoverished social networks partially explains the racial wealth gap by exploring the connection between impoverished kin networks and lower wealth holdings, adding to the existing stock of quantitative studies that suggest that blacks have more economically disadvantaged social networks than whites in the United States.

This contributes to disparities in wealth, income, and several other factors. While participation in kin networks and providing financial support to others marginalized by race in your network relegates a portion of middle income black wealth to lower income blacks, participation in these networks may also provide middle class blacks emotional support and as blacks are more likely to have black individuals of lower income classes in their networks than are whites, one could argue that there exists greater intra-community support among blacks than exists among whites. Black individuals who have achieved middle income status are better positioned to provide support for poorer kin, but one must also recognize the related cost of giving in terms of time, emotion, behavior or status. While O'Brien's research lacks an intersectional frame- analyzing racial dynamics between whites and blacks alone in terms of class differences without consideration of gendered intersecting dynamics, he prescribes more systematic, relational approach conducive to intersectional analysis:

> "Social science research must move beyond analyses of in-group/out-group exclusion and conflict to more systematically examine the constraints and expectations group membership places on individual actors. These processes have consequences for individual behavior that in turn have implications for the stratification of social group."

O'Brien (2012) discusses the role negative social capital and its relevance to the examination of social stratification. O'Brien adapts previous a standing definition introduced by Portes (1998), "the ability to secure benefits by an individual actor, and the positive consequences experienced by virtue of membership in social networks and other social structures," to construct what he defines as negative social capital: "the pressure on an individual actor to incur costs by virtue of membership in social networks or other social structures." Group membership can generate either type of social capital capable of arising in many different ways, creating advantages ("benefits") and disadvantages ("liabilities") for group members. Such processes provide intracategorical insight into the perpetuation of social stratification, as well as the disruption of its usual, historically compounded dynamics. While the study at hand is concerned with the premiums and penalties experienced at the intersection of group memberships, it is important to recognize that there are within-group factors, such as having poorer social networks, that can effect a group member's wealth accumulation and thus, their well-being.

Black households are particularly fragile in terms of net financial assets or rather, liquid financial assets that are characteristically easy to convert to cash for expedient household consumption, which excludes housing and vehicle equity (Brown 2012). Black households are far less likely than white households to have savings, stocks, or bonds and as such, are more likely to find themselves vulnerable to poverty and poverty deepening in the event of some shock to their income (e.g., being laid off, getting divorced, unforeseen medical expenses, etc.). Black households, per Brown, are much more likely to be unbanked ("lacking an account at a depository institution such as a bank, credit union, or thrift") or underbanked ("relying on non-bank money orders and check cashing services, payday loans, rent-to-own agreements or pawn shops") than their white counterparts. However, studies such as that of Conley (1999) warn against explanations of racial wealth disparities focused on savings behavior, as when household income is controlled for, black households have savings rates that are equal or higher than that of white households. Most empirical studies on racial wealth differences find that even though wealth accumulation is encouraged by greater earnings and higher educational attainment, social history and current socioeconomic characteristics contribute to the perpetuation of wealth disparities.

Oliver and Shapiro (1995) found that over seventy percent of racial wealth differences remained after marital, demographic, and socioeconomic variables were controlled for. They've argued that wealth is the most fitting indicator of "the sedimentation of racial inequality"- the idea that historical inequalities have compiled to cement racialized minorities in the lower ranks of the economic grading. Wealth, according to Oliver and Shapiro, "captures the historical legacy of low wages, personal and organization discrimination, and institutional racism," as wealth can be inherited much like the remnants of slavery, Jim Crow marginality, and discrimination.

Contemporary discrimination manifests in employment via hiring practices and wages. Even controlling for human capital achievements, "compared to whites, black are less likely to be hired, have searched longer for jobs, have less work experience and tenure, and earn lower wages' (Brown 2012). In terms of consumption and credit markets, blacks are not able to save and invest at the same rates as whites because they pay more for goods and services such as cars even with comparable credit worthiness, incomes, and negotiation strategies. In terms of consumer markets, Fellowes (2006) has evidenced a "ghetto tax" where goods and services are priced differently in poor areas than in wealthier neighborhoods.

Few studies have explored the relationship between gender and wealth (Brown 2012; Chang 2010)-even without racial considerations- as wealth accumulation is typically observed at the household level and gender is an individual characteristic. Mariko Chang's book, *Shortchanged: Why Women Have Less Wealth and What Can Be Done About It* (2010), explores the wealth gap between single headed male and female households, finding that the typical non-married female headed households holds far less wealth than its male counterpart. Black women, per Chang, suffer the worst disadvantage in terms of wealth. The largest gender wealth gap occurs across the single, never married population, while the smallest gendered gap is found between widowed men and women. Marriage is recognized by Chang as a wealth enhancing institution, especially for women, as marriage has historically been accessible to heterosexual couples and women, fulfilling their socially expected relational role to men, might access some of the resources traditionally accessible to men (e.g., higher wages, better health insurance, etc.).

Contemporary gendered wealth disparities are informed by the history of gender discrimination in the United States, as well as the culmination of experiences throughout the female life course. Before the Equal Credit Opportunity Act, single women experienced wholly legal credit market discrimination on the basis of their gender and marital status. However as has been extensively outlined earlier, covert forms of discrimination in housing and credit markets remain pervasive and are multiply as race and gender intersect. The Equal Pay Act garnered similar policy output in the context of earnings, outlawing overt pay discrimination in occupations majorly held by white women. It is my contention that since women of color are generally paid lower wages and experience greater pay gaps relative to their male counterparts, their dominant concentration on the lower end of the income distribution highlighted the overall gender gap generically; their marginalization effectively elevated white women toward greater within-race gender equality. White women already out-earn black and Hispanic men at median levels according to Pew Research Center's (2016) estimates of the Current Population Survey. According to a study performed by the National Women's Law Center (2015), black women are more likely to be household heads and live in income poverty than their white counterparts. Additionally, the Institute of Women's Policy Research (2011) finds that black women are more likely than white women to have issues paying rent or mortgage payments, two times as likely to report going hungry because they cannot afford to purchase food, and more likely to report struggling to pay medical expenses for themselves or family members.

The income-poor population has long been disproportionately female. The historical preeminence of women's high rates of poverty has been termed the "feminization of poverty" (Pearce 1978) and poses a major barrier to wealth accumulation for women. While the gender wage gap is important, Chang (2010) finds that the gender wealth gap remains even when income, social characteristics, and inheritance are controlled for. The relationship between income and wealth thus appears to be weaker for women, according to Chang, women don't receive the multitude of fringe benefits (employer-contribution pensions, stock options, health insurance), government benefits, and tax codes (e.g., tax credits and capital gains taxes) that enhance and facilitate the transformation of income to wealth for privileged groups. Women are less likely to have jobs that provide fringe benefits, since women are more likely to have sales, service, or clerical jobs and more likely to work part time than men (Brown 2012). Men and women overall take on similar debt loads, but women are more averse to credit use for the purchase of luxury goods, "have higher percentage rates on credit cards, and are more likely to have credit card debt due to their greater reliance on credit to cover living expenses when income is inadequate" (Brown). Greater credit card debt loads in conjunction with their limited ability to access wealth enhancing benefits accessible to men solidify the gender wealth gap.

The available literature that examines gendered differences across economic indicators of well-being either employs an intracategorical approach (ignoring the relational position of the group-subject in the broader social matrix), is either additively inclusive, or completely ignores the racial configuration of gender. Per Hurtado (1989), "the definition of woman is constructed differently for white women and for women of color, though gender is the marking mechanism through which the subordination of each is maintained." White women are extended the patriarchal invitation to power; as tokens, they are invited to participate on the contingency of their capitulation. Further, Hurtado quotes Audre Lorde:

> "White women face the pitfall of being seduced into joining the oppressor under the pretense of sharing power. This possibility does not exist in the same way for women of color. The tokenism that is sometimes extended to us is not an invitation to join power: our racial "otherness" is a visible reality that makes it quite clear. For white women, there is a wider range of pretended choices and rewards for identifying with patriarchal power and its tools."

and John Stuart Mill:

> "It was not sufficient for [white] women to be slaves. They must be willing slaves, for the maintenance of patriarchal order depends upon the consensus of women. It depends upon women playing their part ... voluntarily suppressing the evidence that exposes the false and arbitrary nature of man-made categories and the reality which is built on those categories."

Hurtado names slavery the site of the construction of the relational position of black womanhood in social system: "during slavery, black women were required to be as masculine as men in the performance of work and were as harshly punished as men, but they were also raped." The Hispanic/Latinx definition of woman in the United States context is framed by a different otherness, one that is underexposed, understudied, and denigrated by nationalistic rhetoric that alienates them regardless of their actual citizenship status. Discrimination and deprivation associated with femininity is not a direct mapping. One should not expect that the penalty of womanhood to be of the same magnitude regardless of racial or ethnic identity.

The Concept of Wealth Poverty

Like papers before this one, the importance of wealth in poverty measurement is of marked interest (Caner and Wolf 2002; Wolff 2001; Oliver and Shapiro 1990). As a central feature of well-being, Caner and Wolf (2002) argue that wealth should be considered as a family resource in defining and locating poverty. According to Wolff (2001), "independent of the direct financial income it provides," wealth offers its holder advantages and power throughout their lifetime. As a mode of funding consumption, wealth can be transformed into cash in economic hard times brought on by disability, divorce/spousal separation, sickness, or unemployment.

Per Oliver and Shapiro (1990), "income is a transitory measure and can be consumed as quickly as it is earned, yet wealth is a more stable indicator of status or position in society and represents stored-up purchasing power. It reflects savings and investments that can be drawn on in times of need." According to Caner and Wolf (2002), families benefit from the consumption services derived from assets like owner-occupied housing and consumer durables. It is recognized within the literature that the distribution of wealth is even more uneven than that of income. Older studies such as that of Oliver and Shapiro (1990) suggested a population proportion as large as a third of all households have negative or zero net financial assets, leaving efforts to design welfare policy based on the analysis of income poverty alone to vastly underassess the true severity of poverty based on the income dimension alone. Shapiro (2006) writes, "two families with similar incomes but widely disparate wealth most likely do not share similar life trajectories, and we must consider this when thinking about inequality and public policy."

Asset poverty functions as a measurement of economic deprivation (and conversely, success) which is both distinct from and complementary to income poverty measurement. Conceptually, the objective of employing an asset poverty perspective is to assess the extent to which households in the United States have accumulated a stock of assets capable of providing for their basic consumptive needs, should all income flows suddenly stop, which speaks to the household's ability to respond to shocks in temporary times of hardship (Haveman and Wolff 2004). Succinctly, asset poverty analysis asks: would consuming the asset holdings of the household allow it to live at some minimum standard of living should usual sources of income such as earnings or transfers become unavailable for a given time period? Income poverty measurement intends to locate poor households asking a distinctly different question: is the annual (and as such, unaccountably fluctuating) flow of income monies capable of supporting some determined consumption level indicating the minimum level necessary to provide for basic needs for the household?

In order to measure asset poverty, the researcher must abstract from income poverty's conception of the minimum socially determined level of consumption that covers basic needs. Asset poverty analysis compliments that of income poverty, as asset poverty locates the poor as households for which their stored wealth or assets are incapable of sustaining their livelihood at the very same minimum level by performing an exercise that forces assets to be dispensed like income available to the family.

According to Haveman and Wolff, poverty measures rely on two definitions: that of economic resources, in terms of the household individual level command over said resources, and that of the defined threshold of resources required to garner some level of economic well-being, in terms that correspond to the way resources are conceptualized. Additionally, an acceptable poverty line should account for differences in household composition and size, as the number of children, adults, and elderly persons in the households alters the minimum level of consumption needs. Unfortunately, such a definition of resources and the use of equivalence scales to account for household consumption and household size do not reflect the many factors which may impact utility. Particularly, relying on income alone as a determinant of resources neglects other potential sources of welfare or utility that are not as strongly associated with the annual flow of income. The United States uses an absolute poverty line, which matters for the interpretation in poverty and inequality mitigation; "decreases in inequality are reflected in reductions in poverty only if those families with incomes below the absolute cut off are raised above it" (Haveman and Wolff 2005). Thus, poverty rates are not affected by widening inequality between those below the absolute income poverty line and those above it.

Oliver and Shapiro (1997) were the first to introduce the concept of asset poverty. Haveman and Wolf (2005) label households without a "safety-net cushion' in terms of assets held by the family to be in a susceptible economic position- "if alternative sources of income support such as the labor market or public transfers are not available, only assets are left to avoid destitution." Such an approach allows for inference to previous periods of earnings or transfers received in terms of a family's ability to access and accumulate assets or wealth, whereas income as a flow reflects the revolving use of a current resource in a single period. Stored wealth on the other hand is a function of the ability to reserve a safety net based on one's past ability to sustain oneself on income or other transfers and as such, reflects families' ability to hedge against future uncertainty.

The period of time observed is somewhat arbitrary, so long as the time period is within reasonable bounds. Haveman and Wolf select a period of three months, while Aziparte (2012) compares poverty rates at three and six months. My contention is that, so long as we are predominantly concerned with the poor, a time period equal to or less than the average span of unemployment at the time the data was collected is appropriate. The time period elected for asset poverty measurement is derived by multiplying the annual absolute poverty line by a scalar, e.g., if we are interested in poverty assessment at three months as in Haveman and Wolff, the annual threshold would be multiplied by .25. The researcher must decide how long the household should be reasonably expected to sustain itself, or rather, determine the length of time for which a household should be expected to use its asset holdings to secure general livelihood in terms of basic consumption.

There does not exist a universally accepted conceptualization of "basic need" (Haveman and Wolf). In order to locate the asset poor in terms of their ability to meet their basic needs over a time period, we must assume the needs of a household can be met if they can access financial resources like income or assets such as the home they own- tangible resources that have a monetary valuation. In addition to defining an appropriate level of basic needs to be met in accordance with the norms of the setting of interest, the definition of wealth used to locate and measure asset poverty is important. Should we expect households to liquidate housing equity to facilitate financial security in hard times? Should retirement funds be prematurely accessed for this purpose? Further, to what extent should a family have to sacrifice future security- if even accessible to begin with- to escape immediate deprivation, where doing so could result in further deepening of ongoing deprivation?

This study seeks to measure wealth poverty, in terms of net financial assets-the total value of assets minus home value- minus all debts in order to investigate this quandary, inspired by the proposed course of action in Haveman and Wolff (2005) and the study of intracategorical wealth accumulation between black men and black women by Brown (2012). Intersectionality theory has the potential to add a telling dimension to the examination of wealth poverty, as subtly demonstrated by Caner and Wolf (2002); while Caner and Wolf (2002) take an additive approach to inequality, their findings highlight directionality, in terms of the premiums and penalties experienced along racial and gendered lines:

> "The portfolio composition of single-female headed families is strikingly similar to that of black families in many ways: a very high concentration in home equity, and low business, stock and real estate ownership rates. This similarity is expected, since single female heads are mostly black. However, there are also differences: The percentage with and the wealth share of non-mortgage debt is higher among single mothers than among blacks. A higher percentage of single mothers own stocks, and they keep a larger share of their net worth in stocks."

Findings of this sort exemplify the need for intersectional economic research; the respective penalties of femininity and blackness cause members of either group to have similar portfolio characteristics, but the explanation that single-headed female headed households are predominantly black is insufficient, as demonstrated by differences in their share of non-mortgage debt and stock holdings. One should observe differences between configurations of gender *and* race, since black women are women and single women experience gender differently depending on their racial or ethnic identity.

METHODOLOGY

In accordance with the aforementioned considerations, conditional poverty lines set forth by the United States Census Bureau which consider the family size and composition, in terms of the number of adults, elderly persons, and children in the household and data from the Federal Reserve Board's Survey of Consumer Finances (SCF) for the years 2010 and 2013 are used to construct wealth poverty thresholds[7]. The Census Bureau uses a three-parameter equivalence scale to reflect the needs of families of varying size and composition. The purpose of the equivalence scale is to account for the economies of scale that are accompanied by shared expenditures (Caner and Wolf 2002). Characteristics of the family, such as household size, the number of children, and the age of the household head and other assessable adult household members should be taken into account. Every wave of the SCF comprises a core representative sample, making it attractive relative to the Survey of Income and Survey Participation, which has not been performed in a number of years and only collects detail data on wealth and its contained assets and liabilities in infrequently distributed topical modular waves. The SCF's high income supplement distinguishes its usefulness in this context relative to the Panel Study of Income Dynamics (PSID), as oversampling high income earners makes for a markedly richer sample of higher income (and thus, greater wealth-holding) households. The SCF also collects information on pension wealth, which the PSID does not. As identified by Caner and Wolf (2002), SCF tends to generate lower estimates of wealth and general asset poverty as an expense of its high income supplement and inclusion of pension wealth. Even so, the SCF is particularly useful in the context of wealth, as it more accurately represents wealth holders at the top of the highly skewed wealth distribution (Keister et al. 2000).

The time period elected, for which households are expected to sustain themselves on their stored wealth without usual income flows, is reasonably set at six months; six months is longer than conventionally observed in the study of asset poverty (three months), but shorter than the annual average duration of unemployment for the United States in 2013 which is approximately 36.6 weeks (slightly over 9 months), according to the Bureau of Labor Statistics. Thus, the asset poverty threshold is effectively the Census Bureau's income poverty threshold, multiplied by .5. Six-month wealth poverty was also observed by Francisco Aziparte in his 2012 United States study, which inspired this work.

This approach directly assesses wealth poverty, drawing from the definition of wealth set forth by The Levy Institute Measure of Economic Well-being (LIMEW), but excludes the value of home equity. The LIMEW uses the wealth concept of "marketable" wealth, defined as "the

[7] 2010 income and asset variables are adjusted for inflation to 2013 levels and models include an addition control variable for survey year to account for any additional variation between survey years. Aggregating the two surveys increases the overall sample size so that statistically significant inferences can be made about marginalized groups for whom survey representation is inadequate.

current value of all marketable or fungible assets less the current value of debts" (Wolff et al. 2004). Total assets in the LIMEW are the sum of five categories of assets:

(1) The gross value of owner-occupied housing
(2) Other real estate owned by the household and assets related to unincorporated businesses
(3) Liquid Assets: cash deposits, demand deposits, time and saving deposits, certificates of deposit, and money market accounts.
(4) Investment funds, stocks, bonds, and other financial securities.
(5) The cash value of life insurance plans, thrifts, and pension plans including Individual Retirement Accounts (IRAs), Keogh, and 401(k) plans.

Total liabilities are the sum of two categories of debt, the first includes home-related debt (mortgage debt), while the second includes consumer debt (credit card balances, etc.) and other debt.[8] The LIMEW grouping of assets and debts serves to separate home and non-home components of wealth. The value of net worth under assessment here is the aggregation of assets capable of shorter-term liquidation, net total liabilities. A household whose total net worth falls below the six-month asset poverty threshold is considered wealth poor, thus, our standard for wealth accumulation is such that a family have an asset safety-net capable of sustaining a minimum level of basic consumption for six-months, in case flows of income suddenly stop. This conceptualization of net worth, per Haveman and Wolff, "reflects wealth as a store of value that can be liquidated in a short period of time," having the potential for timely consumption. The gross value of housing is an asset a household cannot monetize in a timely fashion and thus it is not included, as liquidating home value for example could jeopardize the long-term economic security of the household. Wealth poverty measured in terms of this definition of net worth acts as an indicator of long-term economic security.

Like Haveman and Wolff, I wonder if previous financial decisions have allowed for the accumulation of net worth as an asset portfolio capable of providing a safety net for households, but the dimensions of race and gender of the household head add an additional questions about access to resources: how does multiplicative racial and gender discrimination at particular social locations impact the accumulation of net worth as a point-in-time stock and further, how does discrimination of this sort impact access to assets and debts which provide for financial well-being in times of economic hardship? Are individuals experiencing double jeopardy, relative to others positioned in the theoretical social matrix exposed to the same available set of financial

[8] See Appendix D for detailed definitions of debt categories.

decisions which allows them to store wealth to hedge against short term shocks or secure long term economic well-being?

In order to answer these questions, analyses of particular assets and debts grouped by their ability to foster further wealth accumulation are performed. Holdings of particular assets and the acquisition of certain debts promote further wealth accumulation, while other assets and debts may engender unbearable, prolonged debt burdens. Mariko Chang (2010) terms the former “wealth escalating” and the latter “debt anchoring.” While subprime mortgage debt has not conferred economic advantages, generic mortgage debt is associated with wealth building advantages. Chang for example classifies mortgage debt as “productive debt,” while credit card debt falls into the category of “destructive debt.” Productive debt engages the “wealth escalator,” a mechanism which speeds up the accumulation of wealth, for those who commonly attain it, while destructive debt acts as an “anchor,” keeping those who incur it in perpetual debt- preventing upward mobility. For this reason, credit card debt is extracted from the second debt category and analyzed singularly, as a non-productive form of debt often used for consumption smoothing. The remaining components of the LIMEW’s second debt category consist of other debts and lines of credit and vehicle related debt.

Additionally, Haveman and Wolff (2005) propose a joint income/asset measurement, capable of locating those at particular economic disadvantage in terms of both income and asset poverty; households such a measure would locate as income and asset poor can neither meet the minimum level of consumption for some period of time with income nor assets. Jäntti (2015) executed a bivariate model of the distribution of income and wealth, appropriately treating the marginal distributions of income and wealth differently particularly in the context of negative and zero values of net worth. Jäntti uses the copula function to generate a joint rank-ordering of income and wealth. Future work will employ Jäntti’s bivariate distribution method to assess joint income and wealth inequality across social intersections.

Summary Statistics for households in intersectional subgroups are reported in Table A1. Homeownership rates are highest for white male and white female single-headed households and lowest for Hispanic male and Hispanic female single-headed households. White female and white male single-headed households have the greatest proportions of their respective populations receiving inheritances. More black female and Hispanic female single-headed households have children. Relative to male-headed households, more female-headed households have credit card debt for white and black headed households. White male single-headed households have the highest level of median income, while white female and black male headed households have comparable levels. Black and Hispanic female headed households make the least at median levels. The sample contains mostly never married and divorced individuals across intersections and the majority of all intersections have either a high school degree or some college as their highest level of education reported.

Part 1. Accumulation: Wealth Poverty at Social Intersections

The first task of the empirical analysis is to examine the likelihood of placement in categories of wealth poverty by social location to assess differential accumulation. The first category contains wealth poor individuals with either zero or negative net worth, *dis-accumulation*; the second contains wealth-poor individuals with positive net worth below the 6-month wealth poverty line, *mal-accumulation*; and the third is populated by the remaining portion of the population that is non-wealth poor, containing individuals near and far above the wealth-poverty threshold, simply *accumulation*.

To perform the basic assessment of wealth poverty of the particular net worth form explicated in Haveman and Wolf (2004) , Foster, Greer, and Thorbecke's (1984) poverty headcount index of the $P(\alpha)$ class of poverty measures is estimated as follows:

$$P(\alpha) = \frac{1}{n}\sum_{i=1}^{n}\left\{\frac{\max(Z - W_i, 0)}{Z}\right\}$$

where Z is the wealth poverty line, n is the subsample size, α is the measure of inequality aversion, and W_i is individual household wealth. $\alpha = 0$ provides the poverty headcount index, i.e., the proportion of households in wealth poverty. The poverty headcount ratio tells us what proportion of households are not able to sustain themselves for six months, given that they are in a situation where they have to monetize their fungible wealth and consume it in its liquid form.

Table A. Poverty Headcount Ratios (FGT(0))- Single-Headed Households				
	Wealth including Home Equity		Wealth minus Home Equity	
	2010	2013	2010	2013

Overall	41.03%	43.62%	51.78%	58.70%
Race				
White	33.21% (66.14%)	33.70% (65.24%)	43.52% (66.15%)	49.51% (65.24%)
Black	55.49% (20.00%)	61.80% (21.67%)	68.55% (20.01%)	76.05% (21.67%)
Hispanic	64.02% (9.09%)	69.48% (9.17%)	73.27% (9.88%)	81.47% (9.17%)
Gender				
Male	39.19% (36.79%)	42.49% (35.49%)	48.07% (36.79%)	55.91% (35.49%)
Female	42.10% (63.21%)	44.27% (64.51%)	53.94% (63.21%)	60.24% (64.51%)
Intersection				
White Male	33.68% (25.74%)	33.78% (25.47%)	41.70% (25.74%)	48.5% (25.47%)
White Female	32.91% (40.41%)	33.64% (39.78%)	44.68% (40.41%)	50.15% (39.78%)
Black Male	50.69% (6.22%)	67.85% (5.05%)	65.73% (6.22%)	78.86% (5.05%)
Black Female	57.67% (13.78%)	59.96% (16.62%)	69.82% (13.78%)	75.19% (16.62%)
Hispanic Male	55.69% (3.14%)	66.51% (3.45%)	64.14% (3.15%)	74.12% (3.45%)
Hispanic Female	67.91% (6.73%)	71.26% (5.72%)	77.54% (6.73%)	85.90% (5.72%)

* population shares in parentheses

As exhibited above, wealth poverty rates are notably higher when home equity is excluded from wealth measurement for all racial groups, either gender, and their respective intersections in both survey years. Hispanic single female-headed consistently have the highest proportion of wealth poor households. Wealth poverty generally increased over the period between 2010 and 2013. The rank of population proportions considered wealth poor is not wholly preserved between wealth poverty measures including and excluding home equity from wealth. However, excluding home equity highlights a slight difference in wealth poverty rates between white male-headed households and white female-headed households and the ordering of wealth poor population proportions is otherwise the same between survey years. Second to Hispanic single-female headed households, black male single-headed households were wealth poor in higher proportion than other intersections when home equity is excluded from wealth, which is consistent between 2010 and 2013. Observations at marginalized intersections account for smaller subgroups and patterns of poverty and inequality fluctuate. As such, it is appropriate to include data from both survey years, adjusted for inflation and accounted for in regression models.

Generalized Order Logistic models of the Partial Proportional Odds variety are fit for ordinal three-category wealth poverty dependent variables, including and excluding home equity from wealth measurement. A generalized order logistic model is particularly strong, as it can fit models that are not as restrictive as the parallel lines assumptions of a regular order logistic/ proportional odds model- often violating its own assumptions- while also being more parsimonious and interpretable than models fitted without ordinal considerations, such as that of multinomial logistic regression (William 2012). The order of wealth-poverty categories must be accommodated by the model selected, as there is a clear rank between placement in each category in terms of what is optimal (accumulation) and suboptimal (mal-accumulation and further, dis-accumulation). Overall, a generalized order logit should be interpreted as a non-linear probability model that lets you estimate the determinants and probability of each outcome occurring.

Apart from the interaction terms for gender and race, control variables for marital status, the number of children in the household, level of educational attainment, receipt of inheritance, possession of a checking account, age, age squared, presence of persons over 65 in the household, homeownership, and survey year, were included in the model in the model. The inclusion of logged income as a regressor caused a non-trivial number of negative predicted probabilities, which speaks to the limitations of non-parallel regression models since at some point lines must intersect and as such, negative fitted values are unavoidable (McCullagh and Nelder 1989). The presence of several negative predicted probabilities may arise in the case of analysis where the model is over-specified, which appears to have been the case; the inclusion of logged income in the generalized order logit model may have caused an endogeneity problem, as it is likely that many of the predictors of wealth poverty also predict income. For thoroughness and robustness, a multinomial logit model was also estimated to demonstrate that the inclusion of logged income did not alter the direction of joint average marginal effects at all intersections and had a negligible effect on the magnitude of effects (Table A3).

A generalized order logistic model is capable of relaxing order logistic assumptions selectively without sacrificing the ease of interpretation such a model offers. The Partial Proportional odds variant of the Generalized Order Logistic Model (William 2015) is illustrated as follows:

$$P(Y_i < j) = \frac{\exp\left(a_j + X1_i\beta1 + X2_i\beta2 + X3_i\beta3_j\right)}{1 + [\exp\left(\alpha_i + X1_i\beta1 + X2_i\beta2 + X3_i\beta3_j\right)]}, j = 1,2, \ldots, M - 1$$

Since the number of outcome possibilities, M, is equal to 3, the generalized order model produces two sets of coefficients. Some beta coefficients are equal for all values of j, while other beta coefficients can be different. In the illustration of the model above, the betas for X1 and X2 are constrained and thus equal across all values of j, while X3's betas are unconstrained and thus, not equal across all values of j. The ability to constrain particular variables allows for a model fit that is even more parsimonious. When this model is appropriately specified, the effects of the independent variables that meet the proportional odds assumption should be interpreted as they would be in the ordered logit model (Williams 2015). Wald tests are performed to test if each independent variable included in the model violates the parallel lines assumption at a significance level of five percent. The variables that pass the Wald test do not differ significantly across equations, meeting the parallel lines assumption, which means proportionality constraints should be imposed. Proportionality constraints were suggested by Stata module GOLOGIT2's autofit option for dummy variables for marital status categories "never married" and "separated," education category "less than high school," and the variable denoting the number of children in the household.

The average marginal effects of the intersections of race and gender- along with all additional control variables- are generated to estimate the joint multiplicative effects of race and gender, compared to the base level selected. White male single-headed households were selected as the base category; in the analysis of advantage and disadvantage experienced at social locations in relation to one another, one particular relation must be highlighted: the relation of all intersections to the social positioning of white men. "Each oppressed group in the United States is positioned in a particular and distinct relationship to white men and each form of subordination is shaped by this relational position" (Hurtado 1989). Within each respective racial group, men sustain power over women, but across intersections white men maintain power over those at all other social positions, as gender is not the sole determinant of subordination or hegemony. Thus, the likelihood of placement in different categories of wealth poverty is estimated in terms of the discrete difference in the likelihood between white men and all other social positions, respectively (holding all else constant).

In the spirit of Collins's (1990) "both/and" conceptualization of the matricization of oppression and power, the average marginal effects were generated to, in relation to their joint effect, decompose the piecewise premiums and penalties of race on the gender of the household head and gender on the race of the household head in terms of the discrete change in the likelihood of households at each social position to be in each category of wealth poverty from the base level, holding all else constant.

Additionally, to facilitate a comparison between additive and interlocking models, wealth poverty models were also fit to simulate the conventional alternative to the models presented above, where race and gender are included as single additive regressors along with the same additional control variables.

Part 2. Access: The Likelihood of Asset Ownership and Debt Holding

The second task of the empirical analysis concerns access. In terms of the composition of wealth, what assets and debts are individuals at different social locations likely to hold and how is this juxtaposed with their overall accumulation of wealth? In this section, the asset and debt composition of simultaneously economically vulnerable and socially marginalized groups is assessed in relation to that of better-off and simultaneously socially privileged groups. In this way, the class dimension of our analysis is represented by the output obtained. Are the wealth poor at social intersections wealth poor because of unbearable debt or lacking asset accumulation? Additionally, do the wealth poor that actually own some assets have assets that which Chang (2010) categorizes as debt anchoring or wealth escalating? Asset and debt categorization follows that of the Levy Institute Measure of Economic Well-being (LIMEW).[9]

RESULTS

Wealth Poverty

Table A3 contains the average marginal effects of the regressors of the three-category wealth poverty models. The average marginal effects estimated for each social intersection represent the joint effects of racial and gendered social position, compared to a select base level

[9] Median and average levels of LIMEW wealth, assets, and debts at each relational social intersection for each survey year are reported in Table A2.

household: white male single-headed households. The computation of such an effect entails that the household first be treated as if they were white and male-headed regardless of the race and gender of the household, leaving the all other regressors as is, to estimate the probability of wealth poverty in each category if the households at intersections were white and male headed. Next, the same procedure is follows, this time assuming the actual intersection of race and gender of the household. The difference in the two probabilities computed is the marginal effect for each case and the average marginal effect is the calculated average of all marginal effects for each intersection. For black female headed households for example, two hypothetical populations are compared, one white/male and one black/female with the same values on the other independent variables in the model. Given that the only difference between these two populations is their gendered and racial social positioning, their gendered and racial social positioning must cause the difference in their likelihood of wealth poverty in each category. It is suggested that average marginal effects produce superior estimates of margins, since it computationally uses all of the data and not just the means (Williams 2017).

Per the Generalized Order Logit of Wealth Poverty where home equity is excluded from LIMEW wealth, all households at social intersections are relationally more likely to be in the deeper category of wealth poverty (dis-accumulation) than white male single-headed households. White female single-headed households are 7.65 percent more likely to have negative levels of wealth accumulation than white male-headed households holding all else constant[10]. At the same time, white female headed households are just as likely as white male single-headed households to be in mal-accumulative wealth poverty and they are 7.66 percent less likely than their white male counterparts to be non-wealth poor. For black male single-headed households, the model tells a more detailed story than that of the wealth poverty headcount ratios; black male single-headed households are only 5.23 percent more likely than white male single-headed households to be placed in the deepest category of wealth poverty, but are 4.51 percent more likely to be wealth poor with positive wealth levels than white male single-headed households. As such, they are 9.74 percent less likely to be non-wealth poor, relative to white male single-headed households. The likelihood of placement in wealth poverty categories associated with households headed by single black women reveals marked differences in the depth of poverty between black female and black male single-headed

[10] With the exception of an insignificant average marginal effect for Hispanic male single-headed households.

households, in relation to the white male base. Black women are just about as likely to be placed in the mal-accumulation wealth poverty category as white men, but they are 13 percent more likely to be wealth poor with negative wealth values and intuitively 13.2 percent less likely to be non-wealth poor than white male single-headed households. Therefore, while black male single-headed households are wealth poor in slightly higher proportion than are black female single-headed households, the extent of black female indebtedness generally surpasses that of black males and as such, the wealth poverty they experience is more severe. The likelihood of negative-wealth wealth poverty of Hispanic male single-headed households is not statistically significant from the white male base- holding all else constant- but they are 6.07 percent more likely than white male single-headed households to be placed in the mal-accumulation category of wealth poverty. In contrast, Hispanic female-headed households are 7.71 percent more likely to fall into wealth poverty dis-accumulation and 4.07 percent more likely to be wealth poor with positive wealth below the wealth poverty threshold relative to white male single-headed households and cumulatively 11.8 percent less likely to be non-wealth poor. That Hispanic male single-headed households are less likely to experience severe wealth poverty relative to white male-headed households than are Hispanic female headed households is indication that the depth of poverty experienced by Hispanic female single-headed households is more severe. Even still, it seems black female-headed households are the most at risk for dis-accumulation across all intersections' discrete changes in the likelihood of wealth poverty from the white male single-headed household base.

The average marginal effects of the additional controls are applicable to the general population of single-headed households observed. Separated or divorced households are each about 6 percent more likely to be wealth poor with debt burdens greater than households headed by single never married persons. Since the equivalence scale used in setting the wealth poverty threshold takes the number of children and number of total household members into account, the significance of their effects of the probability of placement in categories of wealth poverty is weakened. Each additional household member decreases the likelihood of being non-wealth poor by 4.15 percent. Holding all else constant, households headed by high school graduates and college degree holders are 16.5 percent and 21.3 percent less likely to be wealth poor than household heads without high school degrees, respectively. Household headed by persons who have received an inheritance are 19.8 percent less likely to be wealth poor than household headed by persons without inheritances. Across all households, aging seems to marginally decrease the likelihood of being wealth poor in either category at a decreasing rate. Homeowners are 20.2 percent less likely to be wealth poor than renter.

Table A4 contains the Marginal Effects at Representative values (MERs) of race/ethnicity on gendered positon compared to white single-headed households. MERs show how the effects of variables differ by other characteristics of the household by selecting a range of values for a variable- in this case gender, male or female- and observing the differences in marginal effects across that range (Williams 2017). The likelihood of being wealth poor with negative wealth (less home equity) for male household heads is 5.59 percent higher if the household head is black relative to white male headed households. For black women, the penalty of blackness, i.e., compared to being whiteness, is a 4.46 percent greater likelihood of wealth poverty with wealth dis-accumulation. In terms of the intercategorical complexity observed, blackness is the sole mechanism driving wealth poverty for black men in relation to white men. Therefore, it is sensible that their race effect is almost identical to their joint effect. For black women, race is of course only half of the story. Racial position causes black men to be 10 percent more likely than white men to be wealth poor at all, the racial portion of black women's greater likelihood of general wealth poverty accounts for 5.52 percent. Gendered position (Table A5) causes black female headed households to be 8.27 percent more likely to be wealth poor with negative wealth than male headed households. The total effect of their racial and gendered position exceeds that of black men. Returning to Table A4, the likelihood of wealth poverty at all for male headed households is 5.45 percent higher if the household head is Hispanic, compared to white households, which again, intuitively mirrors the total effect of their positional penalty. The penalty of being Hispanic experienced by Hispanic women- compared to being white- is a 5.45 percent greater likelihood of being generally wealth poor. Gendered position (Table A5) causes Hispanic female headed households to be 5.24 percent more likely to be wealth poor than male single-headed households. White women experience only a gendered penalty, as their likelihood of general wealth poverty is 7.04 percent compared to male single-headed households.

The purpose of this exercise (Table A4 and A5) is to explore the manner in which race is experienced differently for women, as well as the manner in which gender is experienced differently for women of each race. If being female generated the same penalty for women regardless of race and vice versa, the multiple jeopardy experienced by black and Hispanic women would be additively reduced to the penalty of being generically female to the penalty of being generically black or Hispanic, respectively. Table A6 contains the average marginal effects of race and gender, where the same model of wealth poverty is estimated with gender and race as additive regressors (i.e., no interaction). For those experiencing a single penalty (Collin's oppressor and oppressed status), one needs only to compare the effects presented in table A3 to those presented in Table A6; the additive model overestimates the overall likelihood of wealth poverty for white women by less than a single percentage point compared to all men (treating white women as generically female), but vastly underestimates the difference in the likelihood of wealth poverty for black men as only 5.33 percent higher than all white single-headed households (treating black men as generically black). Table A3 suggests the likelihood of overall wealth poverty is 9.74 percent greater for black male single-headed households than it is for white single-headed households. The additive model suggests that the generically Hispanic households are 4.73 percent more likely to be generally wealth poor, which is lower than estimated by the average marginal effects derived for the interaction of race and gender. For our intersections in multiple jeopardy- black female and Hispanic female single-headed households- the difference in effects are more complicated; while the additive effects are quite close to the average marginal effects presented in table A3, the generic effects of race and gender generated by the additive model are quite different from the representative margins presented in Tables A4 and A5. The additive model over estimates and essentializes the effect of gender and race for both black female and Hispanic female single-headed households, assuming gender impacts the likelihood of wealth poverty (as separate discrete changes from the gender and race respective base levels) in the same magnitude for women regardless of race and conversely, race impacts the likelihood of wealth poverty in the same magnitude for single-headed households of all races regardless of the gender of the household head.

LIMEW Components of Wealth and Inheritance

LIMEW Asset Categories

Table A10 contains the average marginal effects of all regressors for the models that assess a household's likelihood to possess five categories of assets as components of LIMEW wealth. Holding all else constant, Hispanic male and Hispanic female headed households exhibit the largest deviation (8.31 percent and 13.1 percent respectively) from the likelihood of white male single-headed households to own a home. White female single-headed households are 2.45 percent more likely than white male single-headed households to own a home. Black male single-headed households are 6.79 percent less likely to own a home than white male single-headed households, while black female single-headed households are only 4.9 percent less likely to own a home than white male single-headed households. Black female and Hispanic female single-headed households exhibit the greatest difference in their respective likelihoods to have real estate and unincorporated business-related assets, relative to that of white male single-headed households. Overall, households at every intersection of race and gender are less likely to own real estate or unincorporated businesses[11]. Apart from white female-headed households, all intersections are less likely to have any liquid assets at all than white male single-headed households. Per the logit regression for asset category four, white female single-headed households are only 1.09 percent less likely to have mutual funds. At the same time, black female headed households are 10.2 percent less likely to hold assets of this type relative to white male single-headed households. Hispanic male and Hispanic female headed households are 7.14 and 14.4 percent less likely to hold stocks, mutual funds, bonds, and other financial assets than white male single-headed households, respectively. Interestingly, black female and white female headed households are each more likely to have Individual Retirement Accounts (IRAs) and 401k, 403b, savings, and Salary Reduction Agreement (SRAs) thrift-type plans by 2.92 percent and 5.49 percent respectively[12]. Black male, Hispanic Male, and Hispanic female-headed households are each less likely to have retirement savings or thrift accounts than White male-headed households.

The marginal effects at representative values associated with the logit models fit for LIMEW asset categories are presented in Table A11. Compared to single white headship, single black headship is associated with a lower likelihood of having assets in any of the five categories,

[11] Households racially identified as "other" excluded.
[12] Thrift types also include plans where the participant has options to borrow or withdraw.

regardless of gender[13]. In terms of the likelihood of homeownership, the racial penalty of being a black household relative to being a white household is greater for female single-headed household heads at 7.37 percent than it is for male single-headed households at 6.72 percent. Being female is associated with a 2.4 percent greater likelihood of owning a home compared to white male headed households, while there isn't a significant difference in the likelihood of homeownership between black male headed households and black female headed households and Hispanic female headed households are 4.5 percent less likely to own a home than their male counterparts. Being black is associated with a 4.04 percent lower likelihood male headship likelihood of having real estate or business-related assets compared to white single-headed households. The racial penalty of being a Hispanic household impacting the likelihood of real estate and business ownership is estimated at 5.5 percent for male headed households and 3.54 percent for female households, compared to their white counterparts. The marginal effect of being female only appears to generate a gendered difference in the likelihood of having assets in real estate and unincorporated businesses for white households. Black female-headed households are 2.73 percent less likely to have any liquid assets at all than white female headed households, while black male headed households are about just as likely to have liquid assets as their white counterparts. Being female causes white female headed households to have less than a 1 percent greater likelihood of having liquid assets than white male headed households, but does not seem to significantly impact the likelihood of liquid asset holdings across black or Hispanic households. Compared to white female headed households, black female headed households are 8.37 percent less likely to have any stocks, bonds, non-money market mutual funds, or other managed or financial assets. Hispanic female headed households are 12.5 percent less likely than white female headed households to have assets of this sort, while Hispanic male single-headed households are 7.23 percent less likely than their white counterparts. Compared to male-headed households in their respective racial/ethnic groups, white female headed households are only 1.91 percent less likely to have any assets in category four, while black and Hispanic women are 6.87 and 5.36 percent less likely to have assets within this category. Lastly, the negative racial difference between white male headed households and black male headed

[13] Exceptions: The marginal effect associated with black headship as it effects female single headed households in the logit for Asset category two is not statistically significant, nor is the marginal effect associated with black headship as it effects male single headed households in the logit for asset category 4.

households is greater than that between white female headed households and black female headed households in terms of the likelihood of having retirement and thrift accounts. At the same time, being white female headed households are 5.78 percent more likely to have retirement savings and thrifts than their male counterparts. Black female headed households are 6.98 percent more likely to have assets of this type than black male headed households. Hispanic female households are 9.09 percent less likely to have any savings for retirement than white female headed households. White women are 5.78 more likely to than their male counterparts to have retirement savings.

Housing Debt, Miscellaneous Debt, and Credit Card Debt

Table A12 details the average marginal effects for the simple logit models of LIMEW debt categories. Compared to white male single-headed households- all else constant- white female-headed households are 3.49 percent more likely to have housing debt such as mortgages, home equity lines of credit, or home equity loans. Black male-headed households have the largest relational gap in the likelihood of having any housing debt- 9.85 percent lower than white male-headed households. Hispanic female headed households have the second highest relational gap at negative 6.13 percent. LIMEW's second debt category excluding credit card debt was included for completeness and contains debt from other residential property, other lines of credit, installment loans, and other debts held by the household. There are not distinguishing qualities attached to these debts, such that one could impute their productive or non-productive character. Nonetheless, Black female headed households have 8.74 percent more likely to have debt of this sort than white male headed households, while Hispanic male headed households are 10.5 percent less likely to have debt of this sort than white male headed households. Black male and white female headed households are each more likely to have "other" debts. Lastly every social location of interest is more likely to have credit card debt than white male headed households; Hispanic female and black female headed households are 15 and 11 percent more likely to have credit card debt, respectively. Black male headed households are only 2.57 percent more likely to have credit card debt than white male headed households, while white female headed households are 5.77 percent more likely and Hispanic male headed households are 7.91 percent more likely.

In terms of the likelihood of having housing debt, the racial penalty of being a black single-headed household relative to being a white single-headed household is greater for male household heads at 9.87 percent than it is for female household heads at 3.03 percent (Table A13). Female headship increases the likelihood of having housing debt for white and black single-headed households by 3.58 and 9.66 percent respectively. Compared to white headship, black headship increases the probability of having credit card debt by 5.17 percent for female headed households and 2.63 percent for male headed households, while Hispanic headship contributes to an 8.07 percent greater likelihood of credit card debt for male-headed households and a 9.13 percent greater likelihood of credit card debt for female-headed households. Relative to male headship, female headship is associated with a greater likelihood of having credit card debt for heads of household of each race; white female heads are 5.95 percent more likely to have credit card debt than white male headed households, while black and Hispanic female household heads are respectively 7.86 and 6.72 percent more likely to have credit card debt than their male counterparts.

Inheritance

The logit model fit for inheritance (Table A14) reveals that while white female single-headed households are not significantly more or less likely to have received an inheritance, all other social locations of interest are markedly less likely to receive an inheritance than white male single-headed households. Compared to white male single-headed households, Hispanic female single-headed households are 12.4 percent less likely to receive an inheritance. Black female and black male single-headed households are respectively 7.13 and 10.5 percent less likely to receive an inheritance than white male single headed households. Hispanic male single-headed households are 11.7 percent less likely to receive an inheritance than white male single-headed households.

The marginal effects at representative values in Table A15 reveal markedly large negative deviations from the base level along racial lines and minimal effects of gender across race/ethnicity. Compared to white male households, black male-headed households are 10.3 percent less likely to receive an inheritance. Black female-headed households are 8.25 percent less likely to receive an inheritance than white female-headed households. The penalty of being

Hispanic appears to be greater for female headed households- 13.6 percent lower than white female single headed households- than it is for their male counterparts. Being a female single household head, as opposed to being a male single household head, is associated with a greater probability of receiving an inheritance for black households, but doesn't appear to significantly impact the likelihood of receiving inheritance for white or Hispanic households.

Discussion

Wealth confers resource control and ownership, allowing for long and short term financial security and further accumulation and allotting social capital and political power. In terms of its ability to finance the development of human capital and facilitate home ownership, wealth can secure adequate livelihood, manifesting in various forms including the array of choices in community location, the promotion of health and long term economic security, the facilitation of social mobility, and the improvement of social status. As a stock, wealth accumulation represents the result of a myriad of financial decisions and access to resources and as such, has implications for future inequality because the ability to transfer wealth between generations via inheritance provides advantages to offspring across their lifetime.

Wealth Poverty implies an inability to sustain a minimum standard of livelihood, given all income flows suddenly stop in the hypothetical case of an economic shock to the household such as unemployment. If households at singly or doubly marginalized social intersections based on a complex, systematically related power structures are relationally more likely to be wealth poor- and intuitively, less likely to have accumulated a stock of wealth capable of household survival- it is sensible to assume that the tangible and intangible benefits associated with wealth accumulation are unattainable or less attainable in terms of the deviation in the likelihood of wealth poverty from that of those doubly privileged by race and gender. Controlling for additional relevant characteristics the subordinate racial and gendered position of single household heads analyzed in relation to the designated hegemonic household type, it is revealed that black female and Hispanic female households- in multiple jeopardy, marginalized along both axes of inequality- are the most likely to be wealth poor, relative to white male-headed households. This result is intuitive, as the intersectionality literature implies locations of the most marginalized configurations experience multiplicative penalties and disadvantages.

Additionally, the depth of wealth poverty is assessed based on the concentration of the likelihood of wealth poverty (in terms of the deviation from that of white men) in the mal-accumulation or dis-accumulation categories. Unsurprisingly, multiple jeopardy households experience the greatest depth of wealth poverty, while the marginal effects on the likelihoods of wealth poverty associated households headed by individuals that are simultaneously oppressors and members of oppressed groups are concentrated in the wealth poverty category of mal-accumulation. In short, black and Hispanic women are more likely to have debts that outweigh their assets, while black men, Hispanic men, and white women may still have a chance of accumulating some positive level of wealth even if that level lies below the wealth poverty line.

The piecewise margins presented demonstrate the way that gender is differently defined along racial lines and the way race is differently defined along gendered lines. As suggested by the literature, conventional additive models treat femininity as a uniform penalty- of the same direction and magnitude regardless of race- and being black or Hispanic as uniform penalties, respectively- of the same direction and magnitude regardless of gender. The very fact that the representative margins for racial or gender classification imposed on one another vary makes clear that identity markers are not cumulative or attenuating, but rather- as hypothesized- exasperating and volatizing. Additive models promote the theoretical invisibility of black and Hispanic women by treating their experiences as generically female and generically raced in aggregation, while intersectional models allow for the decomposition of the effected associated with the intersecting aspects of identity- effectively nuancing what can be obtained from empirical methods for our purposes. In this way, we can pursue the true objective of a social science, which is to attempt to represent social life.

For black households, contemporary gaps in homeownership are confirmed. Per the literature black homeownership gaps are informed by a history of housing market discrimination and residential segregation sanctioned by government policy. Historically, laws have excluded and prohibited African Americans from opportunities for property ownership. That African Americans have *been* property, as assets instrumental in the enhancement of the wealth of white households at the expense of black objectification, detainment, and immobility. The implicit replication of redlining by altering credit worthiness criteria allows financial institutions to legally discriminate against people of color. Predatory subprime lending targets and exploits women, communities of color, and those with high debt or poor credit histories- groups eager to participate in consumer citizenship. The social location of Hispanic men and women was associated with the largest penalty to their likelihood of homeownership, as implicit redlining, discrimination, and- for some- immigrant status pose barriers to homeownership. While black women are not significantly any more or less likely to have housing debt than white men, they are still less likely to own homes. Additionally, the literature suggests that the terms associated with subprime mortgages deteriorate the wealth escalating power of homeownership for those who've been able to access homeownership through subprime lending. Pricing disparities along racial and gendered lines arise as a result of higher interest rates, additional fees, and penalties. While homeownership is fiscally incentivized and socially idealized, subprime lending and diminished home values in communities of color might reinforce class, race, and gender based inequalities via wealth expropriation from the poor to the rich, conditioned by the gendered process of the privatization of social reproduction. Women and people of color made up the majority of those whose wealth and homes were dispossessed after the mortgage crisis.

Women are predominantly responsible for social reproduction and the provision of care, which are associated with money and time-related costs. As such, financing and offsetting these costs is often facilitated by nonproductive/debt anchoring liabilities such as consumer credit lines. Women of color have the highest nonproductive debt levels, as credit acts as a privately sought means of social policy offered by the market for deprived individuals looking to smooth their consumption. The race-respective gendered penalties associated with the likelihood of credit card debt holdings for black and Hispanic women suggest that they are especially burdened by the costs of social reproduction. Having the greatest risk of foreclosure and bankruptcy, lower incomes, and lesser available employer provided benefits such as health care, situated in the climate of democratized finance further incentivizes the accumulation of credit card debt. As nonproductive debt holdings relate to wealth poverty, we see marginalized and doubly marginalized individuals accumulating debt, but not assets.

Conventional economic discourse obscures the racial and gendered facets of financial markets, as perpetuated power relations condition access to financial assets and opportunities in significant ways. The distribution of wealth responds to market fluctuations in stocks and real estate markets; holders of such assets typically have accumulated a substantial stock of wealth and stand to receive returns on their assets as their value appreciates. Net worth will boom as the real estate market flourishes and wealth becomes more concentrated as the stock market soars. As an arena offering exclusive access to white men, women and people of color (particularly women of color) have been alienated from such avenues of wealth escalation. The results presented here confirm this, as households at all social locations are less likely to have real estate and unincorporated business related assets and less likely to have wealth escalating financial assets than white male headed households. Further, multiple jeopardy households- black and Hispanic female single-headed households- are significantly are the least likely to have real estate or unincorporated businesses *and* the least likely to have stocks, bonds, mutual funds, or other financial assets, compared to white men.

Saving for retirement is a conventional means of future planning. Despite scantly available employer benefits for the multiplicatively oppressed as observed by previous authors, black women (and white women) are *more likely* than white men to save for retirement. This suggests that when those at social intersections deprived from access to resources that bolster economy security *can* access assets associated with the potential of future financial stability and improvements in well-being, they do so.

Lastly, while households at every social location are less likely to receive an inheritance than white men, Hispanic females are relationally the least likely (holding all else constant), while the deviation in the likelihood of inheritance receipt between black men and white men is greater than that between black women and white men. This is sensible, as Jim Crow-style mass incarceration- primarily victimizing black and Latinx men- has made intergenerational wealth transfers inaccessible for current generations whose elders have been impacted by the prison industrial complex. Additionally, mass incarceration stands to perpetuate a system which prevents accumulation sufficient for such transfers, therefore deepening inequality. It is important not to discount that gender, as exemplified in this context, is clearly configured different for men across racial lines.

CONCLUSION

The research presented here aims to assess structural inequality in the accumulation of wealth- using wealth poverty measurement to assess the likelihood of placement in constructed categories of wealth poverty- and access to wealth building assets and liabilities- based on the household's likelihood to have assets and debts categorized by the LIMEW. However, the data selected and methods employed do not require a subscription to positivism. Despite its scientific preeminence, unbiased observation is never truly unbiased, as the governing assumptions of non-bias require adherence to empirical laws that regulate observation- laws that assume universal generality, laws on which the predictability of human behavior is predicated (Urry and Keat 1975).

In terms of their relational position to white men in the theoretical social matrix, households at all gendered and racialized intersections observed are more likely to be wealth poor- defined for our purposes as perilous economic condition in which the household cannot sustain itself on its stored wealth for a period of six-months. Designating two categories of deprivation unveiled that while those marginalized by single axes of social inequality were more likely to be wealth poor than white men in varying magnitudes respectively, households experiencing multiple jeopardy- doubly penalized by their racial and gendered position (e.g., black and Hispanic female single-headed households)- experience the greatest *depth* of wealth poverty; black and Hispanic female single-headed households were not significantly more likely to mal-accumulate (positive wealth holdings below the poverty line) because they were markedly more likely to experience dis-accumulation (wealth poverty in which debt burdens surmount asset holding).

Additive models assume women of each racial/ethnic group experience gender in the same way and that men and women experience race/ethnicity in the same way, which linearizes gendered and racial experiences. The consideration of intercategorical complexity reveals that gender truly is configured differently. Wealth poverty experienced by Hispanic and black male single-headed households highlights the differential configuration of gender among men of different racial or ethnic identities. In a social climate still plagued by Jim Crow marginality and the prison industrial complex, black male wealth accumulation is particularly impeded. Both mass incarceration and nationalist rhetoric surrounding immigration limits the prospects of Hispanic men.

While homeownership is associated with wealth escalation, subprime lending targeting offers unequal lending conditions and returns. Nonetheless, all but white women were less likely than white men to own a home. Hispanic women and Hispanic men were the least likely to own homes, while black women were not significantly more or less likely to have housing debt than white men. Equity in real estate and unincorporated businesses are wealth generating assets that each intersection is less likely to hold than white men. Black and Hispanic female headed households were particularly less likely to hold these assets. Households at each social location were similarly likely, in relation to white male headed households, to have any liquid assets at all, but it is likely that zero is an inappropriate threshold if our interest is to assess whether a household possesses a level of liquid assets capable of wealth escalation. In terms of asset holdings

The acquisition of stocks, bonds other financial and managed assets has obvious wealth escalating potential. The realm of financial has historically alienated women and people of color, offering pseudo-exclusive access to white men. Thus, it is not surprising that Hispanic and black women are markedly less likely than white men to have these assets. White and black women are more likely to save for retirement, which conveys something behavioral about their desire to plan for the future, irrespective of the other resources they are able to access- in other words, to some extent their perilous position is not for lack of trying to hedge against it. Hispanic headed households of either gender are relationally the least likely to have for retirement compared to white male headed households. Households located at every intersection under observation were more likely to have credit card debt than white men. Black and Hispanic women were the most likely to have credit card debt, recognized in the literature as unproductive debt that further grounds debt burdens. It is likely that consumer credit is utilized by multiple jeopardy households for the purpose of consumption smoothing necessary for the short-term survival of the households, as their great relational likelihood to have credit card debt coincides with their relationally high likelihood of wealth poverty relative to white male headed households.

Households at each intersection were less likely to receive inheritance than white men except white women, who are slightly more likely to receive an inheritance. Hispanic male and female headed households are the least likely to receive an inheritance, relative to white male headed households and there is a larger likelihood gap between black men and white men than there is between black women and white men. Receipt of inheritance says little about the financial decisions of the household, but provides some insight into how the entanglement of social qualifiers have differently equipped previous generations to transfer wealth to current generations. The ability of the previous generation to accumulate enough wealth to be able to provide any form of inheritance to the next is formed by historically processes that have inhibited that ability for households at some social locations.

A continuation of this work will model simultaneous income and wealth poverty to locate the jointly income and wealth poor across social intersections. Additionally, in the interest of exploring the impact of economic shocks on household well-being, future research will concern intersectional sensitivity differences in the population "at risk" of poverty.

An intersectional framework can help policy makers and researchers uncover mutually constitutive dimensions of marginalization and poverty and locate disadvantaged populations often rendered invisible by policy and sociopolitical metatheory. Macro-social processes are inform and reproduce micro-level experiences. The experience of poverty and general deprivation is cast by the heterogeneity of socially constructed variables and thus multiplicative features associated with poverty generate a complex array of intersecting vulnerabilities. Policy typically relies on one-dimensional indicators of deprivation, such as unemployment or income poverty. This is insufficient, as social and economic vulnerabilities also intersect and amplify one another to produce real life disparities that outweigh the sum of their extricated parts. Poverty-related policy and policy surrounding financial inclusion stands to benefit immensely from an intersectional framework. Further, the output of the Equal Pay Act exemplifies the importance of intersectional considerations.

In a conducive socioeconomic landscape, intersectional economic research has the potential to drive immigration, mortgage lending, and prison reform, as well as motivate reparative justice. However, in the words of Dr. W.E.B. Dubois, "a system cannot fail those it was never built to protect." Policy aspirations for equity and inclusion are irrational so long as we continue to operate within the current system- a system that uses patriarchy, racism, and capitalism as mutually reinforcing, interdependent tools for division to secure the hegemonic power of the dominant class.

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Appendices

Table A1. Descriptive Statistics for Intersectional Subgroups by Survey Year

	White Male	*White Female*	*Black Male*	*Black Female*	*Hispanic Male*	*Hispanic Female*
			2010			
N	3,402	4,546	766	1,636	391	831
Owns a home	54.03%	64.28%	39.25%	41.25%	31.33%	32.36%
Has a checking account	90.60%	93.07%	67.91%	73.86%	75.92%	72.56%
Received an Inheritance	17.88%	24.19%	7.20%	12.58%	4.60%	5.63%
Average Age	49.4	57.1	49.9	47.1	38.2	41.6
has children	0.61%	28.95%	12.74%	53.10%	16.84%	64.40%
Education						
Less than high school	8.08%	8.68%	22.90%	16.07%	19.94%	29.13%
High school degree	31.48%	36.11%	33.53%	31.84%	33.35%	25.13%
Some College	25.87%	27.56%	26.75%	29.19%	24.17%	25.53%
College Degree	0.89%	27.65%	16.83%	22.90%	22.54%	20.22%
has a Retirement Account	24.37%	25.06%	9.91%	8.37%	7.51%	6.68%
Marital Status						
Never Married	47.53%	24.24%	42.58%	50.57%	55.16%	45.01%
Separated	4.90%	3.61%	14.25%	7.03%	7.67%	16.36%
Divorced	33.51%	37.50%	29.55%	27.03%	37.17%	33.75%
Widowed	14.06%	34.65%	13.63%	15.37%	0.00%	4.88%
Median Income	$34,980	$27,560	$27,560	$24,380	$29,680	$24,380
Has credit card debt	31.5%	32.9%	27.5%	37.1%	37.3%	34.5%
			2013			
N	6,562	8,820	1,340	3,403	796	1,447
Owns a home	53.58%	61.94%	31.14%	43.12%	27.20%	27.16%
Has a checking account	92.26%	92.60%	70.32%	77.17%	79.16%	82.00%
Received an Inheritance	25.19%	24.67%	10.82%	12.29%	7.74%	5.17%
Average Age	50.2	58.0	48.4	49.5	41.3	46.8
Has children	12.37%	28.16%	14.13%	52.22%	7.24%	56.96%
Education						
Less than high school	7.69%	11.01%	19.40%	11.55%	20.02%	28.22%
High school degree	32.35%	30.83%	27.91%	33.66%	26.67%	32.63%
Some College	29.14%	28.70%	31.21%	32.45%	34.22%	26.55%
College Degree	30.82%	29.46%	21.48%	22.33%	19.09%	12.60%
has a Retirement Account	22.65%	25.83%	8.13%	10.94%	8.93%	5.35%
Marital Status						
Never Married	45.97%	26.42%	53.55%	44.45%	62.77%	36.11%

Separated	4.68%	7.11%	7.40%	11.56%	5.78%	13.94%
Divorced	35.41%	34.73%	30.70%	22.28%	30.00%	36.18%
Widowed	13.94%	31.74%	8.35%	21.71%	1.44%	13.77%
Median Income	$32,000	$27,000	$20,000	$24,000	$27,000	$22,000
Has Credit Card Debt	28.5%	33.7%	26.7%	33.4%	31.1%	43.1%

Table A2. Average and Median Wealth, Assets, Debts, and Inheritance at Social Intersections

	2010		*2013*	
	median	**mean**	**median**	**mean**
White Male				
LIMEW Wealth	$ 63,600	$ 6,070,453	$ 62,000	$ 5,050,674
LIMEW Wealth (minus Home Equity)	$ 28,740	$ 5,879,726	$ 19,050	$ 4,734,563
Gross Value of Housing	$ 21,200	$ 279,543	$ 10,000	$ 390,563
Real Estate and Unincorporated Businesses	$ -	$ 4,149,101	$ -	$ 4,232,207
Liquid Assets	$ 5,830	$ 370,718	$ 4,500	$ 143,026
Stocks, Bonds, Mutual Funds, etc.	$ -	$ 1,286,578	$ -	$ 731,132
Retirement Accounts and Thrift-type Plans	$ -	$ 114,691	$ -	$ 97,748
Housing Debt	$ -	$ 77,372	$ -	$ 74,690
Other Debts and Lines of Credit	$ -	$ 47,867	$ -	$ 467,279
Credit Card Debt	$ -	$ 2,066	$ -	$ 2,034
Inheritance	$ -	$ 109,172	$ -	$ 52,400
White female				
LIMEW Wealth	$ 47,700	$ 876,874	$ 49,363	$ 935,867
LIMEW Wealth (minus Home Equity)	$ 11,125	$ 720,065	$ 7,780	$ 803,109
Gross Value of Housing	$ 79,500	$ 212,813	$ 53,000	$ 167,677
Real Estate and Unincorporated Businesses	$ -	$ 235,015	$ -	$ 405,351
Liquid Assets	$ 3,286	$ 45,910	$ 3,200	$ 72,270

Stocks, Bonds, Mutual Funds, etc.	$ -	$ 386,266	$ -	$ 270,648
Retirement Accounts and Thrift-type Plans	$ -	$ 53,075	$ -	$ 64,818
Housing Debt	$ -	$ 46,596	$ -	$ 34,919
Other Debts and Lines of Credit	$ -	$ 7,372	$ -	$ 8,348
Credit Card Debt	$ -	$ 1,794	$ -	$ 1,630
Inheritance	$ -	$ 66,145	$ -	$ 38,197
Black Male				
LIMEW Wealth	$ 1,177	$ 83,166	$ 615	$ 315,998
LIMEW Wealth (minus Home Equity)	$ 938	$ 51,170	$ 100	$ 284,433
Gross Value of Housing	$ -	$ 54,186	$ -	$ 49,397
Real Estate and Unincorporated Businesses	$ -	$ 15,128	$ -	$ 235,583
Liquid Assets	$ 742	$ 11,150	$ 750	$ 27,351
Stocks, Bonds, Mutual Funds, etc.	$ -	$ 5,381	$ -	$ 24,750
Retirement Accounts and Thrift-type Plans	$ -	$ 25,750	$ -	$ 8,118
Housing Debt	$ -	$ 20,271	$ -	$ 17,831
Other Debts and Lines of Credit	$ -	$ 6,467	$ 300	$ 10,044
Credit Card Debt	$ -	$ 1,304	$ -	$ 1,325
Inheritance	$ -	$ 3,074	$ -	$ 3,922
Black Female				
LIMEW Wealth	$ 233	$ 38,789	$ 510	$ 223,070
LIMEW Wealth (minus Home Equity)	$ 42	$ 17,943	$ -	$ 194,904
Gross Value of Housing	$ -	$ 42,617	$ -	$ 57,543
Real Estate and Unincorporated Businesses	$ -	$ 12,399	$ -	$ 78,226
Liquid Assets	$ 530	$ 7,418	$ 710	$ 11,567

Stocks, Bonds, Mutual Funds, etc.	$ -	$ 2,893	$ -	$ 100,796
Retirement Accounts and Thrift-type Plans	$ -	$ 8,308	$ -	$ 14,306
Housing Debt	$ -	$ 20,521	$ -	$ 29,378
Other Debts and Lines of Credit	$ 470	$ 12,182	$ 800	$ 9,064
Credit Card Debt	$ -	$ 1,414	$ -	$ 926
Inheritance	$ -	$ 7,337	$ -	$ 28,768
Hispanic Male				
LIMEW Wealth	$ 2,120	$ 140,545	$ 1,000	$ 1,165,021
LIMEW Wealth (minus Home Equity)	$ 1,060	$ 105,547	$ 700	$ 918,115
Gross Value of Housing	$ -	$ 81,913	$ -	$ 273,156
Real Estate and Unincorporated Businesses	$ -	$ 21,373	$ -	$ 515,087
Liquid Assets	$ 965	$ 15,322	$ 1,000	$ 20,089
Stocks, Bonds, Mutual Funds, etc.	$ -	$ 193,390	$ -	$ 375,128
Retirement Accounts and Thrift-type Plans	$ -	$ 10,842	$ -	$ 14,061
Housing Debt	$ -	$ 44,816	$ -	$ 26,249
Other Debts and Lines of Credit	$ -	$ 128,017	$ -	$ 5,285
Credit Card Debt	$ -	$ 1,781	$ -	$ 964
Inheritance	$ -	$ 514	$ -	$ 1,407
Hispanic Female				
LIMEW Wealth	$ 106	$ 56,821	$ 420	$ 77,010
LIMEW Wealth (minus Home Equity)	$ 21	$ 32,749	$ 50	$ 58,946
Gross Value of Housing	$ -	$ 52,892	$ -	$ 38,834
Real Estate and Unincorporated Businesses	$ -	$ 21,402	$ -	$ 43,135
Liquid Assets	$ 276	$ 6,474	$ 570	$ 7,369

Stocks, Bonds, Mutual Funds, etc.	$ -	$ 2,309	$ -	$ 6,147
Retirement Accounts and Thrift-type Plans	$ -	$ 8,722	$ -	$ 8,856
Housing Debt	$ -	$ 27,375	$ -	$ 20,771
Other Debts and Lines of Credit	$ -	$ 5,403	$ -	$ 5,227
Credit Card Debt	$ -	$ 1,875	$ -	$ 1,334
Inheritance	$ -	$ 2,077	$ -	$ 2,675

Table A3. Average Marginal Effects: 3-Category Wealth Poverty

	Generalized Order Logit (PPO)[14]		Multinomial Logit	
	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)
White Male	(base)	(base)	(base)	(base)
White Female				
Wealth Poverty (Dis-Accumulation)	0.0513***	0.0765***	0.0372***	0.0656***
	(0.007)	(0.007)	(0.007)	(0.008)
Wealth Poverty (Mal-Accumulation)	0.0222***	0.000170	0.0183***	-0.0121
	(0.005)	(0.006)	(0.006)	(0.008)
Non-Wealth Poor (Suff. Accum.)	-0.0735***	-0.0766***	-0.0555***	-0.0535***
	(0.007)	(0.007)	(0.006)	(0.008)
Black Male				
Wealth Poverty (Dis-Accumulation)	0.0548***	0.0523***	0.0168	0.0416***
	(0.012)	(0.013)	(0.010)	(0.013)
Wealth Poverty (Mal-Accumulation)	0.0585***	0.0451***	0.0503***	0.0624***
	(0.011)	(0.014)	(0.010)	(0.013)
Non-Wealth Poor (Suff. Accum.)	-0.113***	-0.0974***	-0.0671***	-0.104***
	(0.013)	(0.013)	(0.010)	(0.013)
Black Female				
Wealth Poverty (Dis-Accumulation)	0.132***	0.130***	0.0875***	0.104***
	(0.009)	(0.010)	(0.009)	(0.010)
Wealth Poverty (Mal-Accumulation)	0.0280***	0.00273	0.00888	0.00568
	(0.007)	(0.009)	(0.007)	(0.010)
Non-Wealth Poor (Suff. Accum.)	-0.160***	-0.132***	-0.0963***	-0.110***
	(0.010)	(0.010)	(0.009)	(0.010)
Hispanic Male				

[14] Parallel lines assumption imposed for Marital Status categories “Never Married” and “Separated,” and education category “less than high school”, and Number of Children per Stata Module GOLOGIT2 Autofit recommendations.

Wealth Poverty (Dis-Accumulation)	0.0134	-0.00814	-0.0127	-0.00325
	(0.013)	(0.014)	(0.013)	(0.014)
Wealth Poverty (Mal-Accumulation)	0.0573***	0.0607***	0.0480***	0.0506***
	(0.015)	(0.016)	(0.011)	(0.017)
Non-Wealth Poor (Suff. Accum.)	-0.0707***	-0.0526***	-0.0353***	-0.0474***
	(0.018)	(0.018)	(0.013)	(0.017)
Hispanic Female				
Wealth Poverty (Dis-Accumulation)	0.0977***	0.0771***	0.0445***	0.0788***
	(0.012)	(0.013)	(0.010)	(0.013)
Wealth Poverty (Mal-Accumulation)	0.0780***	0.0407***	0.0325***	0.0424***
	(0.012)	(0.014)	(0.009)	(0.013)
Non-Wealth Poor (Suff. Accum.)	-0.176***	-0.118***	-0.0771***	-0.121***
	(0.014)	(0.014)	(0.010)	(0.014)
Other Male				
Wealth Poverty (Dis-Accumulation)	-0.0122	-0.0422**	-0.0555***	-0.0698***
	(0.018)	(0.019)	(0.016)	(0.018)
Wealth Poverty (Mal-Accumulation)	0.0548***	0.0300	0.0566***	0.0516**
	(0.018)	(0.021)	(0.018)	(0.024)
Non-Wealth Poor (Suff. Accum.)	-0.0426**	0.0122	-0.00102	0.0183
	(0.021)	(0.022)	(0.016)	(0.022)
Other Female				
Wealth Poverty (Dis-Accumulation)	0.0678***	0.0825***	0.0419**	0.0662***
	(0.018)	(0.020)	(0.018)	(0.020)
Wealth Poverty (Mal-Accumulation)	-0.0158	0.00832	-0.0167	-0.0336*
	(0.012)	(0.012)	(0.013)	(0.019)
Non-Wealth Poor (Suff. Accum.)	-0.0521***	-0.0909***	-0.0252	-0.0326
	(0.020)	(0.021)	(0.016)	(0.022)
Never married	(base)	(base)	(base)	(base)
Separated				
Wealth Poverty (Dis-Accumulation)	0.0402***	0.00595	0.0205**	-0.00696
	(0.010)	(0.010)	(0.010)	(0.011)
Wealth Poverty (Mal-Accumulation)	0.00725***	0.000334	-0.0182**	0.00386
	(0.002)	(0.001)	(0.008)	(0.011)
Non-Wealth Poor (Suff. Accum.)	-0.0475***	-0.00629	-0.00235	0.00310
	(0.012)	(0.010)	(0.010)	(0.013)
Divorced				
Wealth Poverty (Dis-Accumulation)	0.0441***	0.0613***	0.0619***	0.0603***
	(0.007)	(0.007)	(0.007)	(0.008)
Wealth Poverty (Mal-Accumulation)	-0.0221***	-0.0256***	-0.0172***	-0.0234***
	(0.006)	(0.006)	(0.006)	(0.008)
Non-Wealth Poor (Suff. Accum.)	-0.0219***	-0.0357***	-0.0447***	-0.0369***
	(0.008)	(0.008)	(0.006)	(0.008)
Widowed				

Wealth Poverty (Dis-Accumulation)	-0.0728***	0.0148	-0.00339	-0.00265
	(0.010)	(0.012)	(0.011)	(0.012)
Wealth Poverty (Mal-Accumulation)	-0.0533***	-0.0370***	-0.0319***	-0.0149
	(0.007)	(0.010)	(0.009)	(0.011)
Non-Wealth Poor (Suff. Accum.)	0.126****	0.0222**	0.0353***	0.0176
	(0.012)	(0.011)	(0.009)	(0.011)
Kids				
Wealth Poverty (Dis-Accumulation)	-0.00375	0.00392	0.0121***	0.0176***
	(0.004)	(0.005)	(0.004)	(0.005)
Wealth Poverty (Mal-Accumulation)	-0.000585	0.0000297	0.0101**	0.00924*
	(0.001)	(0.000)	(0.004)	(0.005)
Non-Wealth Poor (Suff. Accum.)	0.00433	-0.00395	-0.0221***	-0.0269***
	(0.005)	(0.005)	(0.005)	(0.006)
Number of Household Members				
Wealth Poverty (Dis-Accumulation)	-0.000115	0.0130***	0.00328	0.0125***
	(0.004)	(0.004)	(0.004)	(0.004)
Wealth Poverty (Mal-Accumulation)	0.0134***	0.0285***	0.00963***	0.0185***
	(0.002)	(0.003)	(0.003)	(0.004)
Non-Wealth Poor (Suff. Accum.)	-0.0132***	-0.0415***	-0.0129***	-0.0310***
	(0.004)	(0.004)	(0.004)	(0.005)
Less Than High School	(base)	(base)	(base)	(base)
High School Graduate				
Wealth Poverty (Dis-Accumulation)	-0.0497***	-0.0537***	-0.0189**	-0.0548***
	(0.010)	(0.011)	(0.008)	(0.011)
Wealth Poverty (Mal-Accumulation)	-0.0643***	-0.112***	-0.0404***	-0.0666***
	(0.010)	(0.012)	(0.009)	(0.011)
Non-Wealth Poor (Suff. Accum.)	0.114***	0.165***	0.0593***	0.121***
	(0.011)	(0.010)	(0.008)	(0.010)
Some College				
Wealth Poverty (Dis-Accumulation)	0.00672	-0.0134	0.0313***	-0.00946
	(0.010)	(0.011)	(0.009)	(0.011)
Wealth Poverty (Mal-Accumulation)	-0.114***	-0.199***	-0.0981***	-0.146***
	(0.010)	(0.012)	(0.009)	(0.012)
Non-Wealth Poor (Suff. Accum.)	0.108***	0.213***	0.0668***	0.155***
	(0.011)	(0.010)	(0.009)	(0.011)
College Graduate				
Wealth Poverty (Dis-Accumulation)	-0.0360***	-0.0386***	0.0505***	0.00758
	(0.010)	(0.012)	(0.010)	(0.012)
Wealth Poverty (Mal-Accumulation)	-0.194***	-0.291***	-0.166***	-0.236***
	(0.010)	(0.012)	(0.009)	(0.012)
Non-Wealth Poor (Suff. Accum.)	0.230***	0.329***	0.115***	0.228***
	(0.011)	(0.010)	(0.009)	(0.011)
Has Inheritance				

Wealth Poverty (Dis-Accumulation)	-0.153***	-0.0625***	-0.0956***	-0.0597***
	(0.009)	(0.009)	(0.009)	(0.009)
Wealth Poverty (Mal-Accumulation)	-0.0443***	-0.00757	-0.00719	-0.0212**
	(0.006)	(0.007)	(0.008)	(0.008)
Non-Wealth Poor (Suff. Accum.)	0.198***	0.0700***	0.103***	0.0808***
	(0.009)	(0.008)	(0.007)	(0.008)
Has Checking Account				
Wealth Poverty (Dis-Accumulation)	0.0631***	0.0633***	0.0453***	0.0603***
	(0.002)	(0.002)	(0.002)	(0.002)
Wealth Poverty (Mal-Accumulation)	-0.00327**	0.00208	-0.0262***	-0.0249***
	(0.002)	(0.003)	(0.002)	(0.002)
Non-Wealth Poor (Suff. Accum.)	-0.0598***	-0.0653***	-0.0192***	-0.0354***
	(0.002)	(0.003)	(0.002)	(0.003)
Age				
Wealth Poverty (Dis-Accumulation)	-0.0102***	-0.00413***	-0.00183**	-0.00285***
	(0.001)	(0.001)	(0.001)	(0.001)
Wealth Poverty (Mal-Accumulation)	-0.00743***	-0.00252**	0.000552	0.00145
	(0.001)	(0.001)	(0.001)	(0.001)
Non-Wealth Poor (Suff. Accum.)	0.0176***	0.00665***	0.00128	0.00140
	(0.001)	(0.001)	(0.001)	(0.001)
Age-Squared				
Wealth Poverty (Dis-Accumulation)	0.0000419***	-0.0000158	-0.0000199**	-0.0000247**
	(0.000)	(0.000)	(0.000)	(0.000)
Wealth Poverty (Mal-Accumulation)	0.0000617***	0.0000314***	-0.00000549	-0.0000169*
	(0.000)	(0.000)	(0.000)	(0.000)
Non-Wealth Poor (Suff. Accum.)	-0.000104***	-0.0000156	0.0000254***	0.0000416***
	(0.000)	(0.000)	(0.000)	(0.000)
Elder in the Household				
Wealth Poverty (Dis-Accumulation)	-0.0962***	0.00316	-0.0683**	0.00165
	(0.029)	(0.025)	(0.029)	(0.025)
Wealth Poverty (Mal-Accumulation)	-0.0272	0.00239	0.0332*	0.0300
	(0.023)	(0.023)	(0.019)	(0.022)
Non-Wealth Poor (Suff. Accum.)	0.123***	-0.00555	0.0350	-0.0317
	(0.025)	(0.022)	(0.022)	(0.022)
Year				
Wealth Poverty (Dis-Accumulation)	-0.0253***	0.0148*	-0.0222**	0.0115
	(0.010)	(0.008)	(0.010)	(0.008)
Wealth Poverty (Mal-Accumulation)	-0.00242	0.0115	0.0177***	0.0202***
	(0.008)	(0.008)	(0.006)	(0.007)
Non-Wealth Poor (Suff. Accum.)	0.0277***	-0.0262***	0.00448	-0.0317***
	(0.008)	(0.007)	(0.007)	(0.007)
Owns a Home				
Wealth Poverty (Dis-Accumulation)	-	-0.145***	-0.174***	-0.107***

		(0.006)	(0.006)	(0.006)
Wealth Poverty (Mal-Accumulation)	-	-0.0570***	-0.146***	-0.0365***
		(0.005)	(0.006)	(0.006)
Non-Wealth Poor (Suff. Accum.)	-	0.202***	0.320***	0.144***
		(0.006)	(0.003)	(0.006)
Log of Income				
Wealth Poverty (Dis-Accumulation)	-	-	-0.0339***	-0.0547***
			(0.003)	(0.004)
Wealth Poverty (Mal-Accumulation)	-	-	-0.0413***	-0.0935***
			(0.003)	(0.004)
Non-Wealth Poor (Suff. Accum.)	-	-	0.0751***	0.148***
			(0.003)	(0.005)
N	23280	23280	23065	23065
Pseudo R-Squared	0.196	0.207	0.354	0.240
Standard Errors in Parentheses			* p<0.10, ** p<0.05, ***p<0.01	

Table A4. Marginal Effects at Representative Values: Racial/Ethnic Premiums and Penalties Across Genders

	Generalized Order Logit (PPO)		Multinomial Logit	
	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)
Black (Base: White Single-Headed Households)				
Wealth Poverty (Dis-Accumulation)				
male	0.0603***	0.0559***	0.0201*	0.0460***
	(0.013)	(0.014)	(0.011)	(0.013)
female	0.0769***	0.0514***	0.0480***	0.0373***
	(0.008)	(0.009)	(0.008)	(0.009)
Wealth Poverty (Mal-Accumulation)				
male	0.0597***	0.0446***	0.0515***	0.0597***
	(0.012)	(0.014)	(0.010)	(0.013)
female	0.00787	0.00376	-0.00909	0.0186**
	(0.007)	(0.008)	(0.007)	(0.009)
Non-wealth poor (Suff. Accum.)				
male	-0.120***	-0.100***	-0.0716***	-0.106***
	(0.014)	(0.014)	(0.011)	(0.013)
female	-0.0848***	-0.0552***	-0.0390***	-0.0559***
	(0.009)	(0.009)	(0.008)	(0.010)
Hispanic (Base: White Single-Headed Households)				

Wealth Poverty (Dis-Accumulation)				
male	0.0148	-0.00871	-0.0122	-0.00186
	(0.015)	(0.015)	(0.014)	(0.015)
female	0.0440***	0.000625	0.00674	0.0117
	(0.011)	(0.013)	(0.010)	(0.013)
Wealth Poverty (Mal-Accumulation)				
male	0.0605***	0.0632***	0.0493***	0.0492***
	(0.015)	(0.017)	(0.012)	(0.017)
female	0.0561***	0.0401***	0.0141	0.0558***
	(0.012)	(0.014)	(0.009)	(0.012)
Non-wealth poor (Suff. Accum.)				
male	-0.0753***	-0.0545***	-0.0372***	-0.0474***
	(0.019)	(0.018)	(0.014)	(0.018)
female	-0.100***	-0.0407***	-0.0208**	-0.0675***
	(0.014)	(0.014)	(0.009)	(0.014)
N	23280	23280	23065	23065
Pseudo R-Squared	0.196	0.207	0.354	0.240

Standard Errors in Parentheses * p<0.05, ** p<0.01, ***p<0.001

Table A5. Marginal Effects at Representative Values: Female Premium / Penalty Across Race/Ethnicity

	Generalized Order Logit (PPO)		Multinomial Logit	
	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)
Female (Base: Male Single-Headed Households)				
Wealth Poverty (Dis-Accumulation)				
White	0.0464***	0.0707***	0.0343***	0.0610***
	(0.006)	(0.007)	(0.006)	(0.007)
Black	0.0848***	0.0827***	0.0834***	0.0722***
	(0.014)	(0.015)	(0.013)	(0.015)
Hispanic	0.105***	0.105***	0.0777***	0.0937***
	(0.021)	(0.022)	(0.021)	(0.022)
Wealth Poverty (Mal-Accumulation)				
White	0.0240***	0.00870	0.0183***	-0.00663
	(0.005)	(0.006)	(0.005)	(0.007)
Black	-0.0375***	-0.0519***	-0.0531***	-0.0653***

	(0.013)	(0.015)	(0.013)	(0.015)
Hispanic	-0.00176	-0.0526**	-0.0323*	-0.0319
	(0.019)	(0.021)	(0.019)	(0.022)
Non-wealth poor (Suff. Accum.)				
White	-0.0704***	-0.0794***	-0.0526***	-0.0544***
	(0.007)	(0.008)	(0.006)	(0.008)
Black	-0.0473***	-0.0308**	-0.0302***	-0.00687
	(0.014)	(0.013)	(0.011)	(0.013)
Hispanic	-0.104***	-0.0524***	-0.0454***	-0.0618***
	(0.021)	(0.017)	(0.016)	(0.017)
N	23280	23280	23065	23065
Standard Errors in Parentheses			* p<0.10, ** p<0.05, ***p<0.01	

Table A6. Average Marginal Effects of Race and Gender (Additive)[15]

	Generalized Order Logit (PPO)		Multinomial Logit	
	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)
White	(base)	(base)	(base)	(base)
Black				
Wealth Poverty (Dis-Accumulation)	0.0717***	0.0533***	0.0387***	0.0392***
	(0.007)	(0.008)	(0.007)	(0.008)
Wealth Poverty (Mal-Accumulation)	0.0235***	0.0147*	0.0109*	0.0317***
	(0.006)	(0.008)	(0.006)	(0.007)
Non-Wealth Poor (Suff. Accum.)	-0.0952***	-0.0680***	-0.0496***	-0.0709***
	(0.008)	(0.008)	(0.006)	(0.008)
Hispanic				
Wealth Poverty (Dis-Accumulation)	0.0331***	-0.00274	-0.000756	0.00597
	(0.009)	(0.010)	(0.008)	(0.010)
Wealth Poverty (Mal-Accumulation)	0.0589***	0.0500***	0.0281***	0.0536***
	(0.009)	(0.011)	(0.007)	(0.010)
Non-Wealth Poor (Suff. Accum.)	-0.0919***	-0.0473***	-0.0273***	-0.0595***
	(0.011)	(0.011)	(0.008)	(0.011)

[15] Extricated margins for race and render obtained by running the same four models in Table A3 with race and gender additively (i.e., no interaction).

Female				
Wealth Poverty (Dis-Accumulation)	0.0611***	0.0800***	0.0512***	0.0714***
	(0.006)	(0.006)	(0.006)	(0.007)
Wealth Poverty (Mal-Accumulation)	0.00854*	-0.00975*	-0.00344	-0.0243***
	(0.004)	(0.006)	(0.005)	(0.006)
Non-Wealth Poor (Suff. Accum.)	-0.0696***	-0.0703***	-0.0478***	-0.0471***
	(0.006)	(0.006)	(0.005)	(0.006)
N	23280	23280	23065	23065

Table A7. Wealth Poverty Logit Model: Average Marginal Effects

	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)
White Male	base	base
White Female	0.0567***	0.0546***
	(0.006)	(0.008)
Black Male	0.0666***	0.103***
	(0.010)	(0.013)
Black Female	0.0975***	0.111***
	(0.009)	(0.010)
Hispanic Male	0.0341***	0.0423**
	(0.013)	(0.017)
Hispanic Female	0.0788***	0.122***
	(0.010)	(0.014)
Other Male	-0.00653	-0.0280
	(0.016)	(0.021)
Other Female	0.0280*	0.0367*
	(0.016)	(0.022)
Never Married	base	base
Separated	0.00411	-0.00174
	(0.010)	(0.013)
Divorced	0.0454***	0.0374***
	(0.006)	(0.008)
Widowed	-0.0339***	-0.0148
	(0.009)	(0.011)

Kids	0.0227***	0.0286***
	(0.005)	(0.006)
Number of Household Members	0.0125***	0.0300***
	(0.004)	(0.005)
Less Than High School	base	base
High School Graduate	-0.0599***	-0.125***
	(0.008)	(0.010)
Some College	-0.0679***	-0.160***
	(0.009)	(0.011)
College Graduate	-0.118***	-0.233***
	(0.009)	(0.011)
Has Inheritance	-0.103***	-0.0808***
	(0.007)	(0.008)
Has Checking Account	0.0207***	0.0378***
	(0.002)	(0.003)
Age	-0.00171**	-0.00240**
	(0.001)	(0.001)
Age-squared	-0.0000206***	-0.0000319***
	(0.000)	(0.000)
Elder in the household	-0.0280	0.0359*
	(0.021)	(0.021)
Year	-0.00208	0.0332***
	(0.007)	(0.007)
Owns a home	-0.320***	-0.144***
	(0.003)	(0.006)
Log of Income	-0.0747***	-0.147***
	(0.003)	(0.005)
N	23065	23065
pseudo R-Squared	0.462	0.321
Standard Errors in Parentheses	*p<.10,	**p<.05, ***p<.01

Table A8. Marginal Effects at Representative Values: Premiums and Penalties

	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)
	Black (White Single-Headed Base)	
Male	0.0719***	0.105***

	(0.011)	(.013)
Female	0.0393***	0.0563***
	(0.008)	(0.009)
Hispanic (White Single-headed base)		
Male	0.0369***	0.0434**
	(0.014)	(0.017)
Female	0.0212**	0.0672***
	(0.009)	(0.014)
Female (Male Single-headed base)		
White	0.0538***	0.0563***
	(0.006)	(0.008)
Black	0.0313***	0.00767
	(0.011)	(0.013)
Hispanic	0.0478***	0.0642***
	(0.016)	(0.017)

Table A9. Simple Logit Model of Wealth Poverty: Average Marginal Effects of Race and Gender (Additive)[16]

	Wealth Poverty (LIMEW Wealth)	Wealth Poverty (LIMEW Wealth Minus Home Equity)
White	(base)	(base)
Black	0.0499***	0.0708***
	(0.006)	(0.008)
Hispanic	0.0273***	0.0577***
	(0.008)	(0.011)
Female	0.0490***	0.0484***
	(0.005)	(0.006)

[16] Extricated margins for race and render obtained by running the same two models in Table A3 with race and gender additively (i.e., no interaction).

Table A10. Logit Models of LIMEW Asset Categories: Average Marginal Effects

	Asset1: Gross Value of Housing	Asset2: Real Estate and Unicorp Business	Asset3: Liquid Assets[17]	Asset4: Mutual Funds, Stocks, Bonds, and other financial assets	Asset5: Retirement and Thrift Accounts
White Male	base	base	base	base	base
White Female	0.0245***	-0.0502***	0.0109***	-0.0180**	0.0549***
	(0.008)	(0.007)	(0.004)	(0.008)	(0.007)
Black Male	-0.0679***	-0.0412***	-0.00914*	-0.0229	-0.0497***
	(0.014)	(0.013)	(0.005)	(0.014)	(0.013)
Black Female	-0.0490***	-0.0608***	-0.0170***	-0.102***	0.0292***
	(0.010)	(0.009)	(0.005)	(0.010)	(0.010)
Hispanic Male	-0.0831***	-0.0561***	-0.0321***	-0.0714***	-0.0624***
	(0.020)	(0.016)	(0.007)	(0.016)	(0.016)
Hispanic Female	-0.131***	-0.0852***	-0.0199***	-0.144***	-0.0380***
	(0.014)	(0.012)	(0.006)	(0.012)	(0.013)
Other Male	-0.0857***	0.0465**	0.0272***	-0.0218	0.0417*
	(0.026)	(0.023)	(0.009)	(0.023)	(0.023)
Other Female	0.0269	-0.121***	0.0189**	-0.0272	-0.0329**
	(0.020)	(0.014)	(0.008)	(0.020)	(0.016)
Never married	base	base	base	base	base
separated	-0.0444***	0.0425***	0.0117***	-0.0441***	-0.0614***
	(0.014)	(0.012)	(0.004)	(0.013)	(0.012)
divorced	0.0260***	0.0356***	0.00190	-0.0343***	-0.00306
	(0.008)	(0.007)	(0.003)	(0.008)	(0.008)
widowed	0.155***	0.0791***	-0.00503	0.0174	-0.0499***
	(0.012)	(0.010)	(0.006)	(0.012)	(0.011)
kids	0.0338***	-0.0236***	-0.00750*	0.00779	0.00217
	(0.009)	(0.009)	(0.004)	(0.009)	(0.009)
number of household members	0.0167***	0.00250	-0.00409***	-0.0164***	-0.0290***
	(0.004)	(0.003)	(0.001)	(0.004)	(0.004)
less than high school	base	base	base	base	base

[17] LIMEW's ASSET3 category includes the total value of checking accounts, savings accounts, money market deposits and mutual funds, call accounts, certificates of deposit, and cash life insurance held by the household.

high school grad	0.0102	0.0514***	-0.000574	0.0900***	0.105***
	(0.010)	(0.008)	(0.004)	(0.009)	(0.011)
some college	-0.0401***	0.100***	0.00950**	0.141***	0.152***
	(0.011)	(0.009)	(0.004)	(0.009)	(0.011)
college graduate	0.00806	0.128***	0.0144**	0.232***	0.237***
	(0.012)	(0.010)	(0.006)	(0.011)	(0.013)
has inheritance	0.171***	0.107***	-0.0119***	0.131***	0.0259***
	(0.009)	(0.006)	(0.004)	(0.007)	(0.008)
has checking account	-0.0349***	-0.0150***	-0.0433***	-0.00800***	-0.0401***
	(0.002)	(0.003)	(0.001)	(0.003)	(0.003)
age	0.0204***	0.00824***	-0.00147***	-0.00883***	0.00792***
	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
age-squared	- 0.00014***	- 0.000067***	0.000017***	0.0000957***	-0.000089***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
elder in the household	0.0842***	-0.00959	-0.0257**	0.0273	-0.0895***
	(0.025)	(0.020)	(0.013)	(0.022)	(0.024)
year	0.0219***	-0.00936	-0.00980**	0.00475	-0.0244***
	(0.008)	(0.007)	(0.004)	(0.007)	(0.008)
logged income	0.145***	0.0625***	0.0150***	0.0824***	0.164***
	(0.005)	(0.004)	(0.002)	(0.004)	(0.007)
owns a home	-	0.0513***	0.0207***	0.0307***	0.110***
		(0.006)	(0.003)	(0.006)	(0.006)
N	23055	23007	23065	23065	23065
Pseudo-R Squared	0.232	0.144	0.618	0.142	.255

Standard Errors in Parentheses *p<.10, **p<.05, ***p<.01

Table A11. Marginal Effects at Representative Values: Premiums and Penalties

	Asset1: Gross Value of Housing	Asset2: Real Estate and Unicorp Business	Asset3: Liquid Assets	Asset4: Directly-Held Mutual Funds	Asset5: Retirement and Thrift Accounts
Black (Base: White Single-Headed Household)					
Male	- 0.0672***	-0.0404***	-0.00944*	-0.0232	-0.0521***
	(0.014)	(0.013)	(0.005)	(0.014)	(0.013)
Female	- 0.0737***	-0.0107	-0.0273***	-0.0837***	-0.0252***
	(0.009)	(0.008)	(0.004)	(0.009)	(0.009)
Hispanic (Base: White Single-Headed Household)					
Male	- 0.0820***	-0.0550***	-0.0329***	-0.0723***	-0.0656***
	(0.019)	(0.016)	(0.007)	(0.017)	(0.017)
Female	-0.157***	-0.0354***	-0.0302***	-0.125***	-0.0909***

	(0.014)	(0.011)	(0.006)	(0.012)	(0.012)
Female (Base: Male Single-Headed Household)					
White	0.0240***	-0.0553***	0.00756***	-0.0191**	0.0578***
	(0.008)	(0.007)	(0.003)	(0.008)	(0.008)
Black	0.0189	-0.0159	-0.0121	-0.0687***	0.0698***
	(0.015)	(0.011)	(0.008)	(0.013)	(0.012)
Hispanic	-0.0450**	-0.0196	0.0169	-0.0536***	0.0203
	(0.021)	(0.013)	(0.011)	(0.014)	(0.016)
Standard Errors in Parentheses				*p<.10,	**p<.05, ***p<.01

Table A12. Logit Models of LIMEW Debt Categories: Average Marginal Effects

	Debt1: Housing Debt[18]	DEBT2- Credit Card Debt[19]	Credit Card Debt
White Male	base	base	base
White Female	0.0349***	0.0223***	0.0577***
	(0.008)	(0.009)	(0.008)
Black Male	-0.0985***	0.0399***	0.0257*
	(0.013)	(0.015)	(0.014)
Black Female	0.00461	0.0874***	0.110***
	(0.011)	(0.011)	(0.011)
Hispanic Male	-0.0431**	-0.105***	0.0791***
	(0.018)	(0.017)	(0.020)
Hispanic Female	-0.0613***	-0.0162	0.150***
	(0.013)	(0.014)	(0.015)
Other Male	-0.124***	-0.0945***	-0.00871
	(0.022)	(0.024)	(0.024)
Other Female	0.0479**	0.0157	-0.0376*
	(0.021)	(0.023)	(0.019)
Never married	base	base	base
separated	-0.00334	0.0113	0.0361***
	(0.013)	(0.013)	(0.013)
divorced	0.0627***	0.0772***	0.0471***
	(0.008)	(0.008)	(0.009)
widowed	0.0649***	0.0632***	0.0382***
	(0.012)	(0.013)	(0.013)

[18] Per the LIMEW's debt categorization, Housing Debt includes the total value of mortgages, home equity loans, and home equity lines of credit.

[19] LIMEW's category DEBT2 includes the total value of residential property, other lines of credit held by the household, installment loans, other debts held by the household, and credit card balances held by the household. Apart from consumer credit card debt, the wealth Escalating/Debt Anchoring character of these debts cannot be inferred and thus, the likelihood of having credit card debt was extricated from DEBT2 and modeled alone.

kids	0.0169*	0.0622***	-0.0136
	(0.010)	(0.010)	(0.010)
number of household members	0.00775**	0.00833**	-0.0125***
	(0.004)	(0.004)	(0.004)
less than high school	base	base	base
high school grad	0.0561***	0.0759***	0.0481***
	(0.012)	(0.012)	(0.011)
some college	0.0392***	0.176***	0.126***
	(0.012)	(0.012)	(0.012)
college graduate	0.0647***	0.161***	0.103***
	(0.013)	(0.013)	(0.012)
has inheritance	-0.0291***	-0.0190**	-0.0634***
	(0.008)	(0.009)	(0.009)
has checking account	-0.0372***	-0.0168***	-0.0690***
	(0.003)	(0.003)	(0.003)
age	0.0270***	0.00254**	0.0147***
	(0.001)	(0.001)	(0.001)
age-squared	-0.000259***	-0.000104***	-0.000164***
	(0.000)	(0.000)	(0.000)
elder in the household	-0.00430	-0.0338	0.0898***
	(0.022)	(0.027)	(0.026)
year	-0.0106	-0.00862	0.0274***
	(0.007)	(0.009)	(0.009)
logged income	0.140***	0.0152***	0.0359***
	(0.005)	(0.004)	(0.004)
Owns a Home	-	-0.0310***	0.0442***
		(0.007)	(0.007)
N	23065	23065	23065
Pseudo-R Squared	0.162	0.107	0.083

Standard Errors in Parentheses *p<.10, **p<.05, ***p<.01

Table A13. Marginal Effects at Representative Values: Premiums and Penalties

	Debt1: Housing Debt	DEBT2- Credit Card Debt	Credit Card Debt
Black (Base: White Single-Headed Households)			
Male	-0.0987***	0.0414***	0.0263*
	(0.013)	(0.015)	(0.014)
Female	-0.0303***	0.0638***	0.0517***
	(0.010)	(0.010)	(0.011)
Hispanic (Base: White Single-Headed Households)			
Male	-0.0431**	-0.109***	0.0807***
	(0.018)	(0.017)	(0.020)

Female	-0.0962***	-0.0376***	0.0913***
	(0.012)	(0.013)	(0.014)
Female (Base: Male Single-Headed Households)			
White	0.0358***	0.0218***	0.0595***
	(0.008)	(0.008)	(0.008)
Black	0.0966***	0.0484***	0.0786***
	(0.013)	(0.016)	(0.014)
Hispanic	-0.0170	0.0986***	0.0672***
	(0.019)	(0.022)	(0.022)
Standard Errors in Parentheses		*p<.10,	**p<.05, ***p<.01

Table A14. Inheritance Logit: Average Marginal Effects

	Inheritance[20]
White Male	base
White Female	0.0104
	(0.007)
Black Male	-0.105***
	(0.011)
Black Female	-0.0713***
	(0.009)
Hispanic Male	-0.117***
	(0.014)
Hispanic Female	-0.124***
	(0.011)
Other Male	-0.0280
	(0.023)
Other Female	-0.0990***
	(0.015)
Never married	0
	(.)
separated	-0.00199
	(0.012)
divorced	-0.00453
	(0.008)
widowed	-0.0632***

[20] Inheritance is the total value of inheritance received by the Survey of Consumer Finances' primary respondent (head of household).

	(0.009)
kids	-0.0326***
	(0.009)
number of hh. members	0.00227
	(0.003)
less than high school	0
	(.)
high school grad	0.0187**
	(0.008)
some college	0.0919***
	(0.009)
college graduate	0.124***
	(0.010)
has checking account	0.00403*
	(0.002)
age	0.0103***
	(0.001)
age-squared	-0.0000702***
	(0.000)
elder in the household	0.0145
	(0.019)
year	0.0122*
	(0.006)
logged income	-0.0212***
	(0.004)
owns a home	0.125***
	(0.006)
N	23065
Pseudo-R Squared	0.102
Standard Errors in Parentheses	*p<.10, **p<.05, ***p<.01

Table A15 Marginal Effects at Representative Values: Premiums and Penalties

	Inheritance
Black (Base: White Single-Headed Household)	
Male	-0.103***
	(0.011)
Female	-0.0825***
	(0.008)
Hispanic (Base: White Single-Headed Household)	
Male	-0.115***

	(0.014)
Female	-0.136***
	(0.010)
Female (Base: Male Single-Headed Household)	
White	0.0110
	(0.008)
Black	0.0308***
	(0.010)
Hispanic	-0.00544
	(0.011)

Standard Errors in Parentheses *p<.10, **p<.05, ***p<.01

Appendix A16. Definitions of LIMEW Asset and Debt Categories

ASSET 1: Gross Value of Housing
ASSET 2: other residential real estate, non-residential real estate, total value of businesses, and other financial assets.
ASSET3: checking, savings, money market deposits and mutual funds, call accounts, certificates of deposits, and cash value of whole life insurance plans.
ASSET 4: mutual funds (excluding money market mutual funds), stocks, bonds (excluding bond funds or savings bonds), savings bonds, other managed assets (trusts, annuities, and managed investment accounts), and other financial assets (loans, future proceeds, royalties, futures, non-public stock, deferred compensation, investments in oil, gas, or minerals, etc.)
ASSET 5: total value of individual retirement account and thrifts (including only the following thrift-type plans: 401k, 403b, thrift, savings, sra, or if the participant has options to borrow or withdraw)
DEBT 1: mortgage, home equity, and home equity lines of credit.
DEBT2: debt from other residential property, other lines of credit, credit card balances, installment loans, and other debts held by the household.
DEBT 2 for regressions: DEBT2 less credit card balances.
Credit Card Balances: the total value of consumer credit card balances for the household.