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Subprime Lending and Social Justice: A Biblical Perspective*

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Although credit markets affect the welfare of everyone in a modern economy, there is cause for special concern about the effects of their operation on the poor. Examination of Old and New Testament teaching on the subject shows a strong biblical presumption against credit transactions that cause permanent impoverishment. New Testament teaching goes further than Old Testament teaching, including Christ's call to believers not only to love their neighbor, but to love—and even lend to—their enemies. In this context, Christians cannot be complacent about credit markets even if they appear to be economically efficient as voluntary transactions. The transactions of special policy concern to Christians lie between the clearly illegal (not requiring further legislative action because they are already outlawed) and clearly ethical subprime lending that accurately incorporates the higher risk of subprime borrowers into interest rates. In this middle ground of unethical but not strictly illegal lending, three possible remedies are proposed: (1) legislation that regulates information or actual terms of loans to the benefit of subprime borrowers; (2) provision of free credit counseling by Christians in partnership with others; and (3) more broadly, measures to reduce poverty through community-group action, financial education, and lending by believers without hope of repayment.

Introduction

As people accumulate debt, the resulting debt-dependent lifestyles raise concerns about social justice. The poor confront high interest rates and unscrupulous lending practices that threaten the continued ownership of the modest assets they are able to accumulate. For those of the middle class, credit enables high-debt lifestyles that ultimately are unfulfilling. Even the wealthy frequently borrow to consume beyond a year's current income. However, it is the poor who are of special interest as we consider the social justice of credit markets. The subprime markets that serve less creditworthy customers can be important instruments, for good or for ill, to the poor.

Credit markets in the United States work well, if judged by economic efficiency with the assumption of fully rational consumers. The judgment of alternative models may well be different. More importantly, by scriptural standards, credit markets arguably have failed. This article examines biblical guidance on the operation of credit markets for the poor, drawing from the Old Testament law and the Gospels. From this guidance, it derives implications for policy and for church action.

The Biblical Background of Credit Markets

The biblical prohibition on usury might lead to a conclusion that credit markets should not even exist. If no one lent money at interest, how could such markets exist? A careful reading of the relevant Old and New Testament passages, however, reveals that credit markets are an accepted and even valued part of biblical era economies.[1]

The prohibition on interest is most directly stated in Exodus 22:25: "If you lend money to one of my people among you who is needy, do not be like a moneylender; charge him no interest." (A New International Version text note adds the alternative translation excessive interest in the place of interest.) A more complete statement is found in Deuteronomy 23:19–20:

> Do not charge your brother interest, whether on money or food or anything else that may earn interest. You may charge a foreigner interest, but not a brother Israelite, so that the Lord your God may bless you in everything you put your hand to in the land you are entering to possess.

The prohibition on interest clearly applies among the children of Israel but not in arm's length transactions with foreigners. Today's anonymous credit transactions would seem to fit this second kind of arrangement; the credit markets aggregate the savings of millions of individuals of diverse faiths and lend them to millions of individuals with similarly diverse faiths.

New Testament Christians are called to more than a simple acceptance of credit markets, however. Jesus calls on believers to make compassionate loans without return of interest or even principal (Luke 6:34–35):

> And if you lend to those from whom you expect repayment, what credit is that to you? Even "sinners" lend to "sinners," expecting to be repaid in full. But love your enemies, do good to them, and lend to them without expecting to get anything back. Then your reward will be great, and you will be sons of the Most High, because he is kind to the ungrateful and wicked.

The injunction is even more radical than it seems on a first reading—going beyond charitable giving to those we find sympathetic or the worthy poor. We are to give to our enemies.

Yet this giving is apparently not supposed to totally displace credit markets. Biblical teaching presumes a society in which there exist borrowing, lending, financial institutions, and present-value assessments. Today's financial valuation models express the value of an asset as the present value of the asset's future stream of earnings. A future dollar is worth less than a dollar today for two reasons: A present dollar can be earning interest, and a future dollar may not be received at all. In Leviticus 25, the description of the Year of Jubilee said that after "seven times seven years" land would revert back to its original owner. A sale of land was therefore to be regarded only as the sale of the land's services until the next Year of Jubilee (25:15–16):

> You are to buy from your countryman on the basis of the number of years since the Jubilee. And he is to sell to you on the basis of the number of years left for harvesting crops. When the years are many, you are to increase the price, and when the years are few, you are to decrease the price, because what he is really selling you is the number of crops.

Asset valuation was not unsophisticated even in Old Testament times. In the New Testament, the return on assets was calculated and considered. In the parable of the talents (Matthew 25:14–30), Jesus contrasts the faithful servants who put their master's money into productive activity with a lazy servant who hid the money in the ground. Although the teaching of the parable is likely not financial in nature, the parable assumes the existence of interest and financial institutions. The master condemns the lazy servant's decision to bury the money, saying, "Well then, you should have put my money on deposit with the bankers, so that when I returned I would have received it back with interest" (25:27).

The parable also reflects a risk-return trade-off. The two faithful servants doubled their master's money by taking the risks of employing the capital. The lazy servant could at least have deposited the money and earned the lesser interest that came from less risk. As it was, the lazy servant achieved a return of zero by burying the money, confessing to a fear of loss: “So I was afraid and went out and hid your talent in the ground. See, here is what belongs to you” (25:25).

Again, finance is not the focus of the parable, but it does cite the master approvingly and the parable does not question the existence of credit markets or the master’s right to receive a return. It also establishes the rate of interest as a floor rate of return that could be expected even from a lazy servant who would not work to increase his master’s capital.

The early credit markets assumed by the parable of the talents contained the essential elements of today’s credit markets in which economists recognize at least two distinct motivations for borrowers. The first is an investment motivation under which people borrow to purchase a long-lived asset today. They pay off the asset as it generates income or value over time. For example, a business owner takes out a loan for expansion, paying it back as the expansion generates additional profit. The real productivity of the capital investment is what makes the business owner willing and able to pay the interest.

A second motivation goes by the benign name *consumption smoothing*. The idea is that household income may vary a great deal but that households prefer to maintain a more nearly constant level of consumption. Therefore, the household may borrow against expected higher earnings to begin consuming sooner. For some households, however, it is not an exaggeration to say that consumption smoothing is a matter of life and death. A sudden loss of income, without consumption smoothing, could take basic expenditures for food and housing to zero. Therefore the household seeks short-term credit until its income improves. Its situation may be far more serious than the term *consumption smoothing* would imply.

Summing up, the general outlines of biblical guidance are clear about credit markets. There is little foundation for prohibiting the markets from existing; believers should lend, as a spiritual discipline, without expecting repayment; and debtors should be prevented from making contracts that permanently impoverish them.

Problems with Credit Markets

Against these biblical standards, credit markets produce some troublesome results. Low-income households find themselves paying hundreds of dollars annually just to get their paychecks cashed. Some live from payday loan to payday loan at interest rates many times higher than other interest rates. Some low-income homeowners refinance mortgages for cash out, only to later lose their homes to foreclosure.[2]

In contrast to biblical guidance, standards of economic efficiency are built on mutually beneficial transactions between well-informed buyers and sellers—without concern for the long-term well being of voluntary transactors. People may have regrets after entering into transactions, but the fact that they continue to rely on credit and indebtedness—when they have the means to work their way out of debt—shows that they value credit. In this concept of efficiency, there is little to fault in the operation of credit markets. If people pay hundreds of dollars to get paychecks cashed each year, it must be because they value the convenience and discretion of check-cashing services. If they tolerate high rates for payday loans, it is because they value the early access to their money more than the fees. The argument could be extended to seemingly bad mortgage refinancings and high-interest consumer debt of all kinds.

A superficial way to resolve the tension between bad credit deals and economic efficiency assumptions is to attribute the bad deals to inadequate information. The argument is that people would not enter into those bad deals if the details were fully disclosed in advance. If lack of full disclosure is the problem, then more disclosure is the answer. Yet, given the high degree of regulation and mandatory disclosure, one suspects that adding disclosure would do little to discourage the seemingly bad transactions entered into by debtors.

Recent developments in economic theory cast doubt on the descriptive accuracy of simple optimizing models for consumption and debt over time. Do they also cast doubt on simple efficiency arguments in markets for credit?

First, consider how the simplest optimizing models are descriptively wrong. They suggest a rational optimizing process as consumers decide how much debt to take on. Yet deviations from rational optimizing are apparent:

- Consumers carry high-interest balances on credit cards, even as some have savings balances at very low interest. Some of them do not even know they are carrying balances, believing instead that they pay off new balances and successfully avoid finance charges.[3]
- Consumer discounting decisions appear irrational, and economists have been aware of this for a long time.[4] In preference to a guaranteed stream of payments in the future, they accept small lump sums—far smaller than conventional discounting of future payments would imply.
- Some consumers have been led to refinance homes that have zero percent interest mortgages.[5]

— Overselling and complex financial packaging of subprime credit has led to macroeconomic dislocations, a drawback separate from the microeconomic problems and social justice issues raised by subprime credit.[6]

Let us explore two promising ways of modeling consumer preferences for credit. Both deviate from the simplest models of fully rational behavior and they correspond more directly with observed behavior.

First, a hyperbolic discounting model[7] changes the way consumers view future costs and benefits. Older conventional (exponential) discounting assumed that a benefit of X dollars one period from now would be worth X/(l + r) dollars now. A consumer who discounted exponentially would choose a split between saving and spending and would not regret that choice simply because of the passage of time. That is, under exponential discounting, consumer decisions would be "time consistent."

Hyperbolic discounting, on the other hand, assumes that X dollars one period from now is worth X/(1 + rD) dollars now, where D is a delay factor that makes future benefits worth less.[8] This method of modeling discounting depicts consumers as placing a very high value on current consumption and a low value on saving. As time goes by, consumers systematically regret not having saved more. That is, they are "time inconsistent." Hyperbolic discounting works well as a descriptive model of certain behavior. As a prescriptive model, it can find no fault with consumer transactions—such as payday loans—that seem to involve large sacrifices of future income for small amounts of current cash. They are what the consumer preferred at the time, even if the consumer later regretted them.

Beyond hyperbolic discounting models, a second class of models specifies that each consumer does not have a single well-defined set of preferences but instead has competing sets of preferences.[9] These competing preferences are a part of human nature and have been noted at least as far back as Paul's letter to the Romans. In chapter 7, Paul laments, "For what I do is not the good I want to do; no, the evil I do not want to do—this I keep on doing" (7:19). Paul is describing two competing preference sets, one good and one evil, and he implies the existence of metapreferences that mediate between the two. In his metapreferences, Paul is struggling to give priority to the good that he would prefer to do.

In a similar way, consumers may have short-term and long-term preferences. The short-term preferences are geared toward satisfaction now, with little regard for long-term consequences. The long-term preferences are geared toward higher goals—perhaps higher long-term wealth; perhaps giving to the poor (or even to enemies). These preferences are mediated by metapreferences that decide when to give priority to the short- and long-term preferences.

A consumer who operates under these short-term preferences could easily take out a payday loan because of the current gratification, only later to regret it because of the high interest cost. In Old Testament times, Esau gave up his birthright for a bowl of stew (Genesis 25:29–34), which could only have made sense under short-term preferences not overridden by metapreferences. The Old Testament law recognized that people might make ill-considered short-term decisions and encouraged customs that would prevent permanent impoverishment.

Leviticus 25:25–28 contains a number of provisions that act against inequality—inequality resulting from freely considered decisions:

> If one of your countrymen becomes poor and sells some of his property, his nearest relative is to come and redeem what his countryman has sold. If, however, a man has no one to redeem it for him but he himself prospers and acquires sufficient means to redeem it, he is to determine the value for the years since he sold it and refund the balance to the man to whom he sold it; he can then go back to his own property. But if he does not acquire the means to repay him, what he sold will remain in the possession of the buyer until the Year of Jubilee. It will be returned in the Jubilee, and he can then go back to his property.

Old Testament law did not hesitate to restrict economic transactions in order to promote justice and equality.

Questionable Efficiency

Biblical teaching and new economic models both point to a view of human nature in which people can be made better off through social institutions that constrain their borrowing or limit the consequences of ill-advised borrowing. This does not lead to an easy case for legislating against abusive lending, however, because of the problem of fallen government institutions, run by imperfect people who may make the situation worse than an unregulated one. A practical Christian view of public policy toward high-risk credit recognizes both biblical morality and the limitations of having laws passed and enforced by the secular state. Old and New Testament teaching also have different implications for what such a law regulating credit markets might say. The Old Testament teaching assumed a theocratic society in which the requirements of Deuteronomy 23 could be enforced by religious leaders. The New Testament law of love as applied in

Luke 6 ("But love your enemies, do good to them, and lend to them without expecting to get anything back") is utterly unenforceable by a theocratic or secular state. It depends on renewed hearts and minds for its implementation. Therefore, the step from biblical ideals to public policy is an uncertain one.

Prime credit for customers with ratings above 620 on a standard scale of 300 to 850[10] poses few problems for morality or public policy. The key area for public policy is subprime and specifically in the middle of a continuum of high-interest lending proposed by Goldstein.[11] At the upper ethical end of the continuum, legitimate subprime lending to fully informed customers with sub-620 credit ratings is difficult to criticize as a commercial enterprise, even if interest rates are somewhat higher to compensate for the extra risk. At the opposite end of the continuum, there are lending practices so abusive that they violate existing laws against fraud, with no need for new legislation. In the middle, however, what is the thoughtful Christian response to legal but ethically questionable lending that seems to trap people in debt?

These middle-ground transactions are difficult to evaluate in terms of economic efficiency because they score so differently in a consumer's short-term, as opposed to long-term, preferences. Defenders of high-interest payday lending would note that the borrower knowingly took out a loan with a high interest rate. Yet, a borrower who uses hyperbolic discounting will later regret getting the loan. More strikingly, in a dual-self model, it is the short-term self that borrowed the money, while the long-term self would have vetoed the transaction. In law, we only recognize the existence of one self, the one who signed the loan papers. Therefore, we have the possibility of legally enforceable and economically efficient transactions that the consumer regrets.

Regret is possible in any transaction, and it is so common that there is a term for it: *buyer's remorse*. Yet, credit markets seem especially troubling when millions of consumers do things they later regret.

Predatory lending provides an instructive study in the difficulty of legislating against objectionable loan practices. A natural response would be to simply outlaw lending characterized as predatory, but the tension between long-term and short-term preferences leads to difficulty even defining what predatory lending is. It is difficult to distinguish predatory lending from unpleasant but necessary differentials in fees and rates from serving a high-risk credit market.[12]

An early systematic effort was made by Goldstein, who said "high-cost loans coupled with unscrupulous practices that pressure a borrower into a loan are predatory," and went on to specify four factors that help determine whether a transaction was predatory:

The form and context in which the lender provided or withheld information from prospective borrowers:

- — Ability of the borrower to freely choose not to take the loan or to choose from competing products;
- — Whether the lender targeted a vulnerable population or protected class;
- — Intentional or systematic patterns of selling overpriced loans to populations whose mental, physical, or intellectual status makes them vulnerable to lenders' sales tactics.[13]

These characteristics include some reprehensible behavior. Some of it would be clearly illegal, such as physically preventing a client from leaving an office before signing a loan—but that is not the problem for policy and lawmaking; it is already forbidden by law. Rather the more difficult challenge occurs when, for example, a lender targets a vulnerable population or protected class. That criterion would also apply to a benevolent firm that sought to increase service to these formerly neglected or even red-lined groups.

The California Association of Mortgage Brokers made its own attempt to define predatory lending with its release of what it called the "first-ever industry definition":[14]

> Predatory lending is defined as intentionally placing consumers in loan products with significantly worse terms and/or higher costs than loans offered to similarly qualified consumers in the region for the primary purpose of enriching the originator and with little or no regard for the costs to the consumer.

This definition is problematic as a guide for legal action against predatory lending. If enacted into law, it would require difficult judgments on what is "significantly worse" as well as troublesome proceedings on the loan originator's state of mind when the loan was placed. A proposed amendment to the California definition[15] is not much better:

> Predatory lending is defined as placing a consumer in a loan at more onerous terms, including rate, points, other fees and other important provisions such as prepayment penalties, than that consumer could have obtained shopping other sources for the same loan at the same time.

Note that this definition, applied literally, makes every loan originator other than the one with the most favorable terms a predatory lender. An extension of this definition, also offered by Guttentag, says, "Predatory lending also involves persuading a borrower to refinance a loan that the borrower would have declined to do had she been fully aware of all the implications and consequences of the deal."[16] This, too, would capture many nonpredatory transactions.

A more promising definition and model are offered by Morgan.[17] Morgan defines predatory lending as "welfare reducing provision of credit" and develops an economic model in which borrowers are forced to a lower level of satisfaction. Borrowers would never voluntarily lower their satisfaction in such a model, so Morgan posits a mechanism in which unscrupulous lenders cause borrowers to overestimate their future income. Although this model has the advantage of an explicit mechanism for lowering welfare, the mechanism is not highly plausible or descriptively realistic when applied to the tactics of predatory lenders.

The North Carolina legislature implicitly had to define predatory lending in order to regulate it in a 1999 law. In particular, for high-cost loans, the law banned a number of features including balloon payments, negative amortization, and increased interest rates as a consequence of default. These regulations had the dual effect of eliminating certain high-risk payment-reducing mechanisms while increasing the cost of lenders to serve the subprime market. Not surprisingly, subprime lending declined in North Carolina as the law became effective.[18] Although some of the decline no doubt resulted from reduced predatory lending, some resulted from reducing legitimate lending at high interest rates to high-risk customers. As an implicit definition of predatory lending, the restrictions implemented by North Carolina appear to forbid too many transactions that the borrowers would find welfare-enhancing.

Guttentag's definition is an appealing start, but it is economically flawed by its assumption of perfect information about loan alternatives. I propose an alternative definition with a crude but workable accounting for imperfect information: Predatory lending involves issuing a loan that the borrower would have declined after fifteen minutes of neutral counseling on the terms of the transaction.

Possible Remedies

There is no dispute about enforcing laws that prohibit the deceptive and abusive practices of some shady lenders. The more important issue is whether certain high-risk, high-return credit transactions should be forbidden on grounds of paternalism when the borrowers themselves—or at least their short-term selves—find those transactions desirable. The answer from applying biblical principles and careful economic reasoning is yes, at least in some cases. The Old Testament emphasis on debt not becoming enslaving, reinforced and extended by the New Testament law of love, makes for a compelling social justice argument. However, there are plentiful reasons, from Scripture and experience, to be skeptical about ambitious legislative solutions implemented by an imperfect government. What, then, can be done about abusive lending to poor people? I propose three separate steps, the last two having special significance to Christians.

First, there are some legislative remedies available. The least intrusive of these would involve provision of better information—and it is clear that part of the current problem results from poorly informed consumers. It is especially important that consumers understand their three-day right of rescission.[19] To cast this in terms of the dual-self models, the three-day period may provide an opportunity for the long-term self to intervene in its own interests against the short-term self. Realistically, however, these steps may have little effect on lending that appears voluntary—so much so that people seek it out in large numbers. More active legislative policies, such as laws regulating predatory lending, likely reduce both predatory and legitimate loans at the same time. In evaluating such laws, however, the exercise is mostly a study of secular trade-offs. Old and New Testament teaching explain why we care about the issue and they reflect some constants of human behavior that must be taken into account, but they do not dictate any unique legislative approach.

Second, I believe that Christians should investigate partnering with non-profit organizations and lenders to offer free credit counseling to customers. The ideal lender would be one with significant non-subprime business, so that customers graduating from subprime status would continue to be customers. The ideal Christian organization would be a denomination or fellowship with the national reach to offer the counseling with a minimum of administrative cost. Many different delivery models are conceivable; they could range from faith-based in their content to fully secular, with the Christian organization only providing funding in much the same way that it would provide "secular food" through a food bank. (Some low-income families appear to need credit counseling more than they need food.) If a predatory loan could be thwarted with fifteen minutes of neutral counseling, perhaps the answer is to be there to provide that fifteen minutes of counseling.

Third, in churches and congregations, we must reach out to the poor in our communities to reduce their short-term need for credit. We can do this partly by community action to relieve poverty and partly by offering financial counseling to individuals. The Center for Neighborhood Enterprise has partnered with community and faith-based organizations to do just that, providing a model that has reached thousands and could be widely expanded.[20] At times, reaching out to our poor may also involve lending without hope of repayment, but that is what we are called to do (Luke 6:35).

Conclusion

Although subprime lending has an important role to play in making credit available to the poor, it too easily leads to long-term reductions in economic security for the poor. Economists cannot even see the possibility of welfare-reducing voluntary transactions until they expand their models to include more descriptively accurate models, such as hyperbolic discounting and dual-self models. With that step taken, the way is open for the discipline of economics to advocate welfare-enhancing adjustments to subprime credit markets. Biblical teaching clearly contemplates that credit markets will exist but condemns permanent impoverishment that might result from their operation. However, a biblical understanding of the fallen state of humankind also cautions against empowering government to solve the problem because the public officials who would administer the programs are imperfect beings like the rest of us. Christians can favor legislative remedies for the abuses of subprime credit, but a more direct way to address the problem is with direct action to help subprime borrowers without requiring resources or even permission from government. No secular law is required for us to love, and help, our neighbors.

Notes

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1. See William C. Wood, “The Political Economy of Regulation: Biblical Principles and Modern Applications,” in *Biblical Principles and Public Policy: The Practice*, ed. Richard C. Chewing (Colorado Springs: Navpress, 1991): 149–62.

2. See *Mortgage News Daily*, “Mortgage Fraud Part 2—More Predatory Lending Practices,” October 5, 2004. Available online: http://www.mortgagenewsdaily.com/1052004_Mortgage_Fraud2.asp.

3. There is a good summary with empirical evidence in Lawrence M. Ausubel, “The Failure of Competition in the Credit Card Market,” *The American Economic Review* 81, no. 1 (1991): 50–81.

4. See Sandra J. Peart, “Irrationality and Intertemporal Choice in Early Neoclassical Thought.” *The Canadian Journal of Economic/Revue canadienne d’Economique* 33, no. 1 (2000): 175–89.

5. *Business Week*, “Habitat for Hustlers,” November 20, 2006. Available online: http://www.businessweek.com/magazine/content/06_47/b4010059.htm?campaign_id=rss_daily.

6. Lionel Tiger, "Maria's Mortgage," *The Wall Street Journal*, August 14, 2007, A16.

7. An important early article is by David Laibson, "Golden Eggs and Hyperbolic Discounting," *The Quarterly Journal of Economics* 112, no. 2 (May 1997): 443–77.

8. Strictly, this would be "quasi-hyperbolic discounting," but it is often referred to as hyperbolic for convenience.

9. Drew Fudenberg and David K. Levine, "A Dual-Self Model of Impulse Control," *The American Economic Review* 96, no. 5 (2006): 1449–76.

10. Marsha J. Courchane, Brian J. Surette, and Peter M. Zorn, "Subprime Borrowers: Mortgage Transitions and Outcomes," *The Journal of Real Estate Finance and Economics* 29, no. 4 (2004): 365–92.

11. Deborah Goldstein, *Understanding Predatory Lending: Moving Toward a Common Definition and Workable Solutions* (Cambridge, Mass.: Joint Center for Housing Studies of Harvard University, 1999). Available online: http://www.jchs.harvard.edu/publications/finance/goldstein_w99-11.pdf.

12. Here lies a natural parallel with predatory pricing in antitrust, which is difficult to define and distinguish from aggressive but beneficial price cutting—to the point that some doubt whether predatory pricing exists at all. See Dennis L. Weisman, "The Law and Economics of Price Floors in Regulated Industries." *Antitrust Bulletin* 47, no. 1 (2002): 107–31.

13. Goldstein, *Understanding Predatory Lending*, 5.

14. The statement is: California Association of Mortgage Brokers, "Where We Stand on Predatory Lending: Equal Access, Full Disclosure and Objective Evaluation," released August 11, 2004. Available online: http://www.cambweb.org/consumer/documents/word/PredLending_def.doc.

15. See Jack Guttentag, "Predatory Lending Definition Reveals Flaws," *Inman News*, November 8, 2004. Available online: http://db.inman.com/inman/content/subscribers/inman/column.cfm?StoryId=041101JG&columnistid=guttentag.

16. Guttentag, "Predatory Lending Definition Reveals Flaws."

17. See Donald P. Morgan, "Defining and Detecting Predatory Lending," in *Staff Reports*, no. 273 (New York: Federal Reserve Bank of New York, 2007).

18. Gregory Elliehausen and Michael E. Staten, "Regulation of Subprime Mortgage Products: An Analysis of North Carolina's Predatory Lending Law," *The Journal of Real Estate Finance and Economics* 29, no. 4 (2004): 411–33.

19. The right is outlined in the Code of Federal Regulations, "Right of Rescission," 12 CFR 226.23 (Washington: U.S. Government Printing Office, 2001).

20. See Center for Neighborhood Enterprise, "Adult Financial Literacy" (2007). Available online: http://www.cneonline.org/files/WS-article.pdf.

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