NC2712 Annual Face-to-Face Meeting

Thursday, April 20th 2017—Sheraton Uptown Hotel, Albuquerque, NM

Sidebar: Carrie Johnson is still not getting emails after moving to North Dakota.

Ignite presentations

Project Updates

Student Loan Papers

Race: Nilton reported that there have not been many significant findings. He has decided to shift the focus of the paper around anchoring. (Team consists of Nilton, Cathy, Jinhee and Michael)

Gender: 90% done. Looking at gender differences. Not a lot of interesting findings. Same problems with assumption violations. (Team consists of Suzanne, Elizabeth, Jinhee, Barb and Sheri)

Main: Slow moving. Some interesting results. Just needs a jumpstart. (Team includes Travis, Elizabeth, Soo and Michael)

Twitter

Barbara reports that the paper describing the twitter study was accepted for publication in the Journal of Human Sciences Extension.

Housing

Data cleaning still in process. Google doc available for anyone interested in writing a paper from the dataset. Carrie is working on a grant for funding to do the qualitative piece of the main paper. (Update: Grant not funded, but Carrie will continue to work on the qualitative portion of the main paper using software at NDSU. David gave Elizabeth the keys to the data cleaning process and will send her the data in May).

Retirement

The group is close to identifying a dependent variable and key intervention. Working on next steps. The dependent variable may be something along the lines of this question: At what age do you expect to begin spending down your retirement?

Soo suggested using a “promotion vs. prevention” approach. A scale focused on that construct would be available for use in data collection.

Discussion:

 The ASA has done quite a bit in terms of studying SS behaviors.

 Travis: Collecting SS vs Spending down retirement.

 Yilan: Looked at personality and decumulation.

 Elizabeth: General ideas about SS. Do people still us SS as a way to spend in retirement?

 Barbara: Ask people how do you define SS? How do people create their own paycheck?

Elizabeth: People say they’ll keep working but they usually retire at 62. K-State very interested in the age of retirement question.

Barbara: Big gap in actual behavior in terms of when one decides to retire.

Soo, Sheri and Dave suggested starting a panel dataset/longitudinal study as a group.

Yillan: People don’t touch their savings in retirement, they stick to the bare minimum/RMD. To find out what people actually do, we could conduct a focus group of people who have already retired to see what their strategy was/is.

Yilan asked: How do we find a group of people who are retired but are not on pension benefits?

Suzanne: Iowa is doing classes for people one-year away from retiring.

Elizabeth: We keep kind of bumping into the issue of making a retirement decision as a couple.

Where are people getting the idea that there will be no SS in retirement?

Barbara: Content analysis suggestion. Take a look at association websites vs. private websites.

We could do a lit review and a content analysis to show output for the September 2018 report.

2108 Meeting Location

 Sheri Worthy agreed to make the arrangements for next year’s meeting location.

 A date of June 27th-28th was agreed upon.

The meeting will start in the afternoon on the 27th and go until about 5pm that night. We will continue the meeting on the 28th for the entire work day.

More information to follow regarding the location.

Renewal of NC2172

It was generally accepted that the focus of our next project phase will be on the intersection between Health and Finance (or Family Resource Management as discussed later in the meeting)

Ideas included: collecting our own data (longitudinal), including a wide range of ages, find a gap in existing datasets and collect our own data to fill those gaps, study individual behaviors related to health and finance, use the national framework for health and wellness, make sure we have a random sample for publishing purposes, look into personality differences, include biological factors in our dataset, study retired people with adult children, potential for decision-making studies, look into health care spending and utilization, apply decision-making strategies to health, health and retirement, long-term care, mental health, stress, retirement, rural families, North Central region, contribute to national health and wealth objectives, health disparity, childhood obesity, latinos (latino paradox), gradients of health and wealth.

Data Collection Plans

 One year study to cover the whole five year plan.

 Challenges exist in terms of collecting data if we focus on the elderly

 Unique data has been key to the success of this group.

Data storage

Yilan will send the savings data and the qualitative student loan data up to the Illinois data service system.

Elizabeth will look into some information about ResearchGate and share it with the group if it looks good.

Day 2

4/21/17

Caroline Crocoll

 Fiscal year 2015, NIFA could advertise, but had to be a broader description in behavioral economics some candidates were “good”, but not leaders in “your” field. Narrowed it down to one candidate and the search was a failed search.

 The Rural Sociologist position was filled and that person is capable of doing justice to “our” work. The selection for this position was made but the hiring freeze happened.

 NIFA went from having 9 National Program Leaders to 4 (crushed under workload). Caroline really wants to get this position moving.

 Caroline is meeting with Nancy Montoya soon. JumpStart requires a fee so NIFA has stepped back from participation.

 Susan left a list of partnerships for Caroline to review.

 Caroline will send (and did) the existing listserv to Michael Gutter. Elizabeth will send her list of State Specialists to Caroline.

 Michael: “We don’t help people fix their credit score, we do research to help practitioners learn how to motivate people to fix their credit score.”

 Caroline said she has a lot of ideas on how to help us with our work.

 Aligning with White House priorities:

 Personal responsibility was mentioned as one of the priorities we could align with. Schematically, there are some things we can do that align with the priorities.

 NIFA Priorities:

 1st: Grants!

 Family Well-Being

 Community Vitality

 Financial Capability/Financial Literacy

 Substance Abuse and Opioids

 Childhood exposure to lead

 Financial issues for youth and college-aged consumers

Caroline strongly recommended that we apply for one of the AFRI Grants and suggested that we sit on one of the review panels. Let Caroline know that you are interested.

Jinhee and Barbara will work with JumpStart to help make the transition back onto the NIFA agenda.

Future Direction of NC2172

 Michael mentioned choice sets vs rational decision-making. Our priorities would focus on health and finance, the rural/urban divide and translating our intervention work to application.

 Sharon mentioned some possibilities in qualitative research in Rural/Urban communication and divide.

 Suzanne said our strengths are in consumer decision-making.

 Michael asked if there was a good measure of health insurance literacy.

 Jinhee mentioned that the director of the health literacy center is new at UMD and talked about publishing our future work in health related journals. The authors of those journals usually just use income and education as control variables. An example of a paper she gave was that of diabetes patients making financial decisions.

 Sharon mentioned that hypothetical situations are our bread and butter. Ex: How does uncertainty about health affect my retirement decision-making?

 Nilton said that we need more research on how consumers decide to buy health insurance. What information (heuristics) are consumers using to make a decision? Utility maximization experiments (for any situation, not just health). Look into income shock and how people prioritize their decisions when one comes along.

Four new objectives were agreed upon for the next phase of our project:

1)      Understanding family resource management under uncertainties over life span

2)      Identifying personal characteristics and contextual factors contributing to household financial and health decisions

3)      Understanding how financial capability affects household health decisions and outcomes

4)      Understanding how health conditions affect household financial decisions

A new number will be assigned for the next five years, but we will supply the name of the project.

Michael urged members to review the new objectives prior to our next meeting.

Career Hacks/Tips

 Leverage everything you can. (e.g. data, talks).

 Stop creating new programs in Extension. Use existing programs and develop a strong evidence base.

 Find your niche & leverage it to the hilt.

 Answer the question: What do you want to be known for?

 Try to have everything flow to your strengths

 Find synergies (e.g. turn a paper into a grant)

 Give detailed names to your files/documents so you can easily find them later.

 Create a contract with Masters’ students. Set a timeframe (about 6 months) after which the advisor becomes first author on all unpublished articles. Dr. Borr published this idea in the September 2016 issue of FCSRJ.

 If you work on the weekend, make it something CV worthy (no email).

 Have an open/honest relationship with your mentor.

 It’s okay to say no! Take a raincheck.