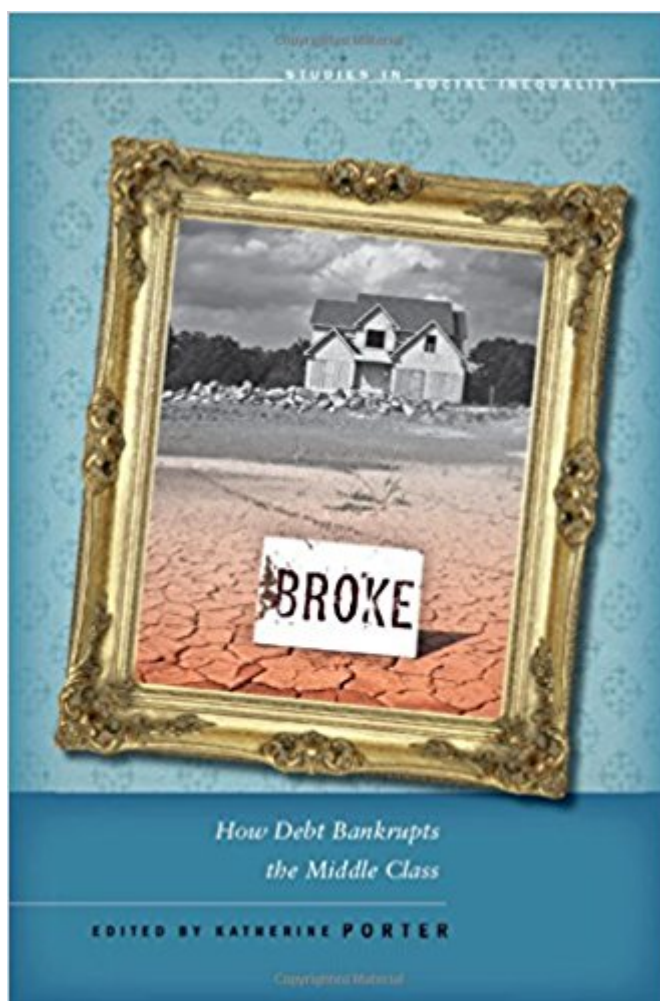


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# Broke: How Debt Bankrupts The Middle Class (Studies In Social Inequality)



## Synopsis

About 1.5 million households filed bankruptcy in the last year, making bankruptcy as common as college graduation and divorce. The recession has pushed more and more families into financial collapse— with unemployment, declines in retirement wealth, and falling house values destabilizing the American middle class. *Broke* explores the consequences of this unprecedented growth in consumer debt and shows how excessive borrowing undermines the prosperity of middle class America. While the recession that began in mid-2007 has widened the scope of the financial pain caused by overindebtedness, the problem predated that large-scale economic meltdown. And by all indicators, consumer debt will be a defining feature of middle-class families for years to come. The staples of middle-class life— going to college, buying a house, starting a small business— carry with them more financial risk than ever before, requiring more borrowing and new riskier forms of borrowing. This book reveals the people behind the statistics, looking closely at how people get to the point of serious financial distress, the hardships of dealing with overwhelming debt, and the difficulty of righting one's financial life. In telling the stories of financial failures, this book exposes an all-too-real part of middle-class life that is often lost in the success stories that dominate the American economic narrative. Authored by experts in several disciplines, including economics, law, political science, psychology, and sociology, *Broke* presents analyses from an original, proprietary data set of unprecedented scope and detail, the 2007 Consumer Bankruptcy Project. Topics include class status, home ownership, educational attainment, impacts of self-employment, gender differences, economic security, and the emotional costs of bankruptcy. The book makes judicious use of illustrations to present key findings and concludes with a discussion of the implications of the data for contemporary policy debates.

## Book Information

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## Customer Reviews

"An important collection on consumer finance that offers a troubling window on the financial stresses on the American middle class. Broke breaks new ground in exploring families in bankruptcy, examining the interaction of issues like race, mortgage debt, and student loan debt with the bankruptcy process." (Adam J. Levitin Georgetown University Law Center)"Too many American families are deep in debt because their wages haven't kept up, their jobs are vanishing, and their homes worth less and less. It's not only a human tragedy for them but also a national problem as their debt burden hobbles the American economy and their inability to repay cripples lenders. What should be done? Here's a useful and insightful guide to policies that can help." (Robert B. Reich author of Aftershock: The Next Economy and America's Future)"[T]imely . . . Recommended." (S. Pressman)"Risk and return are inseparable. While debt can enable families to buy homes, obtain education, and start businesses, it does so by amplifying both upturns and downturns. Broke clearly illustrates the consequences when overextended families experience the roller coaster ride leading to bankruptcy." (Peter Tufano University of Oxford)"Katherine Porter has edited an important contribution to the literature on family economic distress, the lived-experience of families in debt, and related issues of the intersections of social class, gender, and race with each other, as well as education, employment, and homeownership. . . . When used in graduate programs in law, social work, or other fields whose practitioners confront these issues, advocates can utilize this valuable resource in their daily work." (Michael D. Gillespie International Review of Modern Sociology)"Going to college and buying a home used to be pathways to the middle class. Broke shows that for increasing numbers of Americans they are pathways to personal bankruptcy. This outstanding collection of essays documents the social costs of America's ongoing household debt crisis, and the many ways in which public policy has rigged the game against borrowers." (Isaac William Martin University of California, San Diego, author of The Permanent Tax Revolt: How the Property Tax Transformed American Politics)"For anyone tired of hype and rhetoric, at last a book that analyzes the growing effects of debt and bankruptcy on the middle class with rigor and data. Each chapter, crisply written and rich with analysis, lets readers draw their own conclusions." (John A. E. Pottow University of Michigan Law School)"[Broke paints] a vivid picture of a complex problem.

Supplemented by graphs that help the reader visualize the trends, the content is accessible to students as well as [Family and Consumer Science] professionals of all disciplines who are seeking to understand our changing economic world in a partisan political climate. In addition to providing solid, timely research data, the book is engaging and well written." (Jean M. Lown)

Katherine Porter is Professor of Law at the University of California Irvine School of Law. In 2010-2011, she was the Robert Braucher Visiting Professor at Harvard Law School. She is an expert in consumer credit law and has testified several times before Congress. Her published research addresses mortgage servicing, financial education, and consumer bankruptcy.

An excellent compilation of different perspective on bankruptcy and the middle-class. I've read a few books on debt and bankruptcy, this is by far the most credible and in-depth dive into the correlations and causations behind today's struggling families.

I read this book for a class but it was very interesting to take a look at financial matters. If you have any sort of interest in this or financial problems, I would read it just to be informed!

I only purchased this book because I was required to for a class. It is a good book, and it really paints a picture of debt in the middle class, but too many statistics and percentages in it. It pretty much tells you what we already know, everyone's broke.. But I did not have any problems with the process of purchasing and receiving this book.

Any book that starts off with a  $\$341$  hearing is right up my alley. This book has an excellent collection of statistical information which is extrapolated upon by highly educated people. There are several individual authors who work on the different chapters of the book. As a bankruptcy practitioner, I found this to be more appealing to my intellectual pursuits than to my day to day practice. That being said, I do believe it has some unexplored marketing tips, such as with race and gender information. The main author herself is pleasant as well and quickly responded to an email I wrote her regarding the practical impact of Chapter 13 exemptions. I have heard that it is intended to be a teaching text. I'm not sure it's sufficient to be a primary text, but would be an excellent supplement to a bankruptcy course.

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