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Material Hardship Among Banked and Unbanked Earned Income Tax Credit-Eligible Families

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Abstract

The Earned Income Tax Credit (EITC) has helped millions of Americans escape poverty. However, there is a dearth of research examining the experience of material hardship among EITC recipients. A lack of mainstream banking, disproportionately experienced by the poor, may also be related to increased hardship experiences. This study, using a sample of families receiving the EITC, investigates the hardship differences experienced depending on banking status. Results show that the overwhelming majority of families receiving the EITC experience some type of material hardship. Those with a bank account are less likely to experience material hardship than those without an account. Strategies to decrease hardship experiences and increase use of mainstream banking are drawn for policy makers, banking community, consumer protection and community organizations, and government human service administration.

KEYWORDS:

material hardship | EITC-recipient families | banked versus unbanked status

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