Team Members

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Background

My project is based on the idea that there is a better way to build a credit rating. This project starts with a preliminary analysis and data verification of reports on credit use and default rates among millennials. I will focus on the findings in *Wealth and the Credit Health of Young Millennials* and other reports to see if the findings duplicate across a larger sample set.

My hope is to further develop a series of interrelated and simple financial tools to enable someone to build or restore credit in a safer manner than the traditional path involving high cost credit card debt.

Motivation

Though 2020-201 has been a banner year in terms of reducing individual credit debt, there are many ways in which credit market practices significantly impact new credit holders (< 10 years). Credit practices have been shown to have a negative impact on intergenerational wealth and to lead to higher rates of default. Where race is considered, the impact is even more severe. I'm interested in doing something to help with this issue.

Due to the fact that access to the CRS API required me to sign and NDA, I will be working alone at this stage of my project.

Questions to answer

- What are the typical characteristics of new credit card holders in this age group?
- What constitutes the debt profile of new credit card holders and how has this changed over time?
- How does failing credit impact new credit holders by age and race?
- Are the study results accurate?
- Can I update from 2016?

Tools/Modules to use

- Python
- Pandas
- Matplotlib
- NumPy
- PyViz/Plotly
- OS
- Hvplot
- Tkinter
- Dotenv
- Visual Code

Data sets to use

- Federal Reserve Databases
- Urban Institute Databases
- Credit Reporting Services
- Consumer Financial Protection Bureau
- Other data sets as yet unidentified

Tasks Breakdown

I will be doing all the tasks for the project with the help of the teaching staff and my tutor.

Tasks and timeline

	Date	Task	Notes
1	**8/5**	Project Work	**Located datasets**
2	**8/6**	Project Work	**Data prep**
3	**8/7**	Project proposal	**Submitted 8/7**

<u>4</u>	**8/8**	Code development	<u>**8/7 to 8/22**</u>
<u>5</u>	**8/9**	Code development	<u>**8/7 to 8/22**</u>
<u>6</u>	**8/10**	Code development	<u>**8/7 to 8/22**</u>
<u>7</u>	**8/11**	Create Visualizations	<u>**8/12-8/14**</u>
<u>8</u>	**8/12**	Code development	<u>**8/7 to 8/22**</u>
<u>9</u>	**8/13**	Code development	<u>**8/7 to 8/22**</u>
<u>10</u>	**8/14**	Create Visualizations	<u>**8/7 to 8/22**</u>
<u>11</u>	**8/15**	Presentation prep	<u>**8/16 to 8/20**</u>
<u>12</u>	**8/16**	Mock Presentation	<u>**8/7 to 8/22**</u>
<u>13</u>	**8/17**	Finalize the project	<u>**8/22**</u>
<u>14</u>	**8/18**	PROJECT PRESENTATION	<u>**8/21**</u>

Presentation

I will do the presentation alone as we agreed in our Zoom meeting a few days ago.

References

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. *Report to the Congress on Practices of the Consumer Credit Industry in Soliciting and Extending Credit and their Effects on Consumer Debt and Insolvency.*

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Brevoort, Kenneth and Michelle Kambara. CFPB Data Point: Becoming Credit Visible. The CFPB Office of Research, 2017.

Desjardins, Jeff. *The History of Consumer Credit in One Giant Infographic.*

Feiveson, Laura and John Sabelhaus. How Does Intergenerational Wealth Transmission Affect Wealth Concentration?

Ghent, Andra C. and Marianna Kudlyak. Intergenerational Linkages in Household Credit. Federal Reserve Bank of San Francisco, 2016.

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