



# The Fragile Middle Class: Americans in Debt

*By Teresa A. Sullivan, Elizabeth Warren, Jay Westbrook*

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Since 1997, the number of American families filing for federal bankruptcy annually has exceeded one million. By most measures, those who file are members of the middle class—a group that has long provided stability and vitality for the American economic system. This raises the troubling question: why, during the most remarkable period of prosperity in our history, are unprecedented numbers of Americans encountering such serious financial trouble?

The authors of this important book analyze court records and demographic data on thousands of bankruptcy cases, as well as debtors' own poignant accounts of the reasons for their bankruptcies. For many middle-class Americans, the findings show, financial stability is fragile—almost any setback can be disastrous. The erosion of job stability, divorce and family instability, the visible and invisible costs of medical care, the burden of home ownership, and the staggering weight of consumer debt financed with plastic combine to threaten the financial security of growing numbers of middle-class families. The authors view the bankruptcy process in the light of changing cultural and economic factors and consider what this may signify for the future of a large, secure, and dynamic middle class.

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## **Editorial Review**

From Publishers Weekly

A sizable portion of the U.S. middle class--far more than pundits acknowledge--teeters on the brink of economic failure, according to this fascinating, alarming study. Noting that personal bankruptcies have hit record levels (more than one million American households file for them each year), the authors (*As We Forgive Our Debtors*) zero in on middle-class vulnerability through a detailed survey of 2,452 people across the nation who filed for bankruptcy during the 1990s. Included in their sample are teachers, accountants, computer engineers, sales clerks, executives, entrepreneurs, doctors and dentists--solidly middle-class folk who fell into financial disaster. Employment problems (layoffs, "skidding" to a lower-paying job, part-time work) were the biggest factor, as was the overuse of credit cards. Respondents also cited unpayable medical bills, loss of income from illness or accident, the financial burden on single-adult households that result from divorce and home buyers purchasing more than they could afford. Illustrated with tables and graphs, this crisply written report is occasionally dry, but many readers will identify with the down-to-earth case histories. A good number of the profiled personal-bankruptcy filers are full of regret, self-blame and humiliation, contradicting the popular perception that filing is an easy way out of one's economic woes. While the authors offer no comprehensive solutions to this societal malaise, their chilling diagnosis of middle-class affliction demonstrates that we all may be only a job loss, medical problem or credit card indulgence away from the downward spiral leading to bankruptcy. (May)

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From Library Journal

Following up the authors' 1989 *As We Forgive Our Debtors: Bankruptcy and Consumer Credit in America*, winner of the American Bar Association Silver Gavel Award, this book considers the middle class in terms of bankruptcy. The authors seek to discover why so many families are in economic trouble. They note that while Americans during the 1990s lived in a time of prolonged economic prosperity, there was, paradoxically, a 340 percent increase in the rate of personal economic failure between 1981 and 1999. Using a 1991 study of 16 federal bankruptcy districts in five states, the authors find that, like "proverbial canaries in the mine shaft," the bankruptcies highlight five key stresses that America's middle class experiences today: unemployment, credit card and personal debt, sickness and injury, family problems, and the high cost of home ownership. Clear in purpose, this important work is highly recommended for academic and larger public libraries.

-Norman B. Hutcherson, *Kern Cty. Lib., Bakersfield, CA*

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Review

"A weighty and powerful brief." -- *David Frum, Wall Street Journal*

"A well-designed and carefully executed study." -- *Andrew Greeley, University of Chicago*

"Sober and powerful." -- *Robert Nash, Dallas Morning News*

## **Users Review**

**From reader reviews:**

**Mary Marshall:**

Your reading sixth sense will not betray you, why because this The Fragile Middle Class: Americans in Debt publication written by well-known writer who knows well how to make book that may be understand by anyone who read the book. Written throughout good manner for you, still dripping wet every ideas and publishing skill only for eliminate your current hunger then you still doubt The Fragile Middle Class: Americans in Debt as good book not merely by the cover but also through the content. This is one publication that can break don't evaluate book by its deal with, so do you still needing yet another sixth sense to pick this particular!? Oh come on your looking at sixth sense already told you so why you have to listening to another sixth sense.

**Paul Erdmann:**

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**Robin Almeida:**

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**Kevin Mabry:**

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