the state continue neglecting vulnerable groups and free-riding on the supports that family members provide to one another?

Höjdestrand succeeds in showing why and how the homeless are socially excluded in multiple ways—by the state, which no longer has a need for some citizens, and from the social networks and intimate family ties that serve as a safety net in Russia—as well as what the homeless attempt to do about it. Moreover, this ethnography describes poignantly an experience of exclusion and what it takes to become human. As unique as post-socialist Russia may be, the dilemmas of marginalized groups share much in common.

Striving to Save: Creating Policies for Financial Security of Low-Income Families
By Margaret Sherrard Sherraden and Amanda Moore McBride with Sondra G. Beverly
University of Michigan Press. 2010. 340 pages. $60 cloth.

Reviewer: Sheila Katz, Sonoma State University

_Striving to Save_ is a comprehensive, timely, and moving examination of the struggle that low-income families face trying to accumulate savings. In _Striving to Save_, Sherraden and McBride follow 84 participants from the American Dream Demonstration, which was “the first large test” of the effects of Individual Development Accounts for low-income families. IDA programs help low-income families build financial assets by providing a structure and matched savings for participants allowing them to accumulate long-term savings or save for specific goals such as pursue higher education, to buy a house, or start a small business. These programs have ranged from small local initiatives to the large ADD project this research examines. IDA and asset building programs for low-income families are important social policies to explore alongside more traditional income support social welfare programs.

Before this research, IDA programs’ effectiveness and wide-ranging impact on the lives of low-income families was not thoroughly explored and positioned within the sociological literature. Through their research, their primary contribution to this field is an exploration of the impact of IDA programs on the savings of low-income families. Also, as Sherraden and McBride mention in the introduction, little research exists on the saving habits of low-income families and the effect of accumulated savings. Therefore, another significant contribution of this book is that through extensive citations, the authors meticulously weave together ideas from numerous fields to integrate previously separate areas of sociology, economics and public policy. Specifically, they accomplish this in relation to economic and institutional theories about why people save and the impact of savings, specifically for low-income families.

Americans endorse the ethic of saving and being frugal. Many families across the economic spectrum also struggle with similar issues of grappling with untenable
household budgets, unexpected expenses, problematic debt, bad credit and troubled financial histories. Households, from low- to upper-middle-class income are striving to save, particularly in light of the current economic situation. The experiences of low-income households in this research illustrate themes that are present in most households, but as Sherraden and McBride demonstrate, are more acute when families have extremely low incomes with no savings. Participants in this project, like other low-income families, struggle to make ends meet, and often, emergencies, even minor ones, can be financially disastrous. When they are able to save, these emergencies have them dipping into their savings more often than they would like. However, Sherraden and McBride’s research disproves the prevailing idea that the poor are averse to or incapable of saving. Unlike middle- and upper-class households, many low-income households, such as those in the ADD project, are not connected to traditional financial institutions. These institutions are structurally unavailable to low-income households. Therefore, like many low-income households, participants in this project often did not have savings or checking accounts, and frequently used check-cashing stores, payday lending operations and other forms of dubious credit that cost them dearly and led to problematic debt. Their knowledge of financial matters varied considerably, but all of them had concrete strategies, or as the authors refer to them “rules of thumb” to meet everyday expenses, stay out of debt and strive to save a little for tomorrow. On their own, more often than not, they were unable to accumulate any significant savings, but through the IDA program, many were able to save and create a habit of saving.

Tucked in the last few pages, is the revelation that, although their study found the IDA program successful at helping low-income households accumulate savings, another financial policy for low-income households is significant. The authors suggest that the IDA program provided a vital link to banking institutions, savings plans and subsidies that are successful for higher-income households. They suggest that providing a connection to traditional financial institutions is important with or without IDA programs. This idea needs further exploration in future research.

Overall, *Striving to Save* is an important examination of a large IDA program and offers valuable and timely insights for social scientists and policymakers. It is very suitable for a graduate class in Economic Sociology or Sociology of Poverty. Even though I felt their story and use of participant’s narratives were moving and compelling, my only criticism of the book is that the authors could have spent more time ethnographically storytelling to build their central argument. Despite this, this book will appeal to qualitative and quantitative social scientists. This book is clearly written for academics and policymakers; yet, its findings also contain useful lessons for a broader audience. The current economic situation has many Americans reconsidering spending habits, striving to accumulate savings, and stay out of or pay off accumulated debt. Many middle-class families are struggling with the same issues shared by families in this book, and the experiences of participants will resonate with many of us.