

Asset Ownership of Recently Lawful Immigrants

This paper uses data from the recently released New Immigrant Survey to identify the determinants of financial and non-financial asset ownership among newly lawful U.S. immigrants.

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Abstract

This study investigates the financial and non financial asset ownership of newly lawful immigrants, using a nationally representative sample of new legal immigrants to the United States. Our analysis identifies the factors determining the ownership of financial assets (checking/savings account, stocks, IRA/Keogh), home, and business. The results from binary logistic regression indicate that household income and English fluency are significant in explaining all types of asset ownership. Higher education was associated only with risky assets such as stocks and IRA/Keogh. Other individual characteristics such as age, race, employment, residence region, health, financial transfer to parents, study in the United States, country of origin, and years of stay in the United States were found to have different effects on asset ownership. Immigrants are known to have much lower assets than native born Americans. As ownership of financial and non financial assets is a stepping stone to the wealth building, understanding such behaviors provides valuable information to practitioners, policy makers as well as researchers.

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