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SSI Policy and Homeownership: Patterns Across Categories of Disability and Race

Abstract

For low- and middle-income households, homeownership is a pathway to building wealth and ensures stable and secure housing. People with disabilities, low-income households, and Black families all experience a substantially lower rate of homeownership than others. A large body of literature examines the historical and policy context for these outcomes for each of these populations. Of note, each of these groups is substantially overrepresented among those receiving Supplemental Security Income, or SSI. SSI is a means-tested federal program, with varying levels of additional state support, that provides monthly income to those who are blind or disabled. Recipients may not own assets totaling more than $2,000 (or $3,000 per married couple). While homes are excluded from this assessment, the strict cap on savings generally means that SSI recipients who do not already own a home when they begin to receive benefits cannot accrue enough savings to qualify for a mortgage. There is a gap in the literature on homeownership patterns in that it does not examine the role of receiving SSI or SSI policy. Using data from the 2019 American Community Survey, this analysis explores the relative importance of receiving SSI in influencing homeownership among these populations by using logistic regression to examine the impact of each of these characteristics – having a disability, receiving SSI income, being low-income, or being Black – on the odds of homeownership, controlling for other demographic measures. In addition, I present marginal effects to identify the average predicted probabilities of homeownership for these populations to demonstrate the extent to which SSI asset limits impact each of these groups differently and further discuss how this may be a contributing factor to the racial wealth gap.

1. Introduction

Supplemental Security Income (SSI) was established in 1972 as a safety net program for low-income individuals aged 65 and older, blind, or disabled people in the U.S. Evidence finds that overall SSI is economically protective, increasing financial resources and access to credit (Deshpande, Gross, and Su 2019). However, the cap on assets to qualify has not held pace with inflation, being increased only once in fifty years. Individuals who meet the requirements of age or disability must hold no more than $2,000 in assets ($3,000 for couples) to qualify. This is a 33 percent increase from the original thresholds of $1,500 for individuals ($2,250 for couples) when SSI was established but has not been adjusted since 1989 (Daly and Burkhauser 2002).

Certain assets are excluded from the cap on assets to qualify for SSI, including the equity of the primary residence, if owned (Social Security Administration 2021b). However, for those who do not own a home at the time of entry into the SSI program, homeownership may be unaffordable due to the unchanging assets cap and the difficulty of securing credit for such a large purchase. The average SSI recipient does not have sufficient income to cover rental housing costs (Baires, Nguyen, and technicalassis 2021), let alone contribute to their savings while on SSI. Had the asset caps held pace with inflation, these wealth thresholds would be over $10,000 for individuals and almost $16,000 for couples in 2022, amounts sufficient for a down payment toward a mortgage[1].

Homeownership is the primary means of building wealth for the middle and working class in the U.S. Previous research has found that median household income in the U.S. would increase by over one-third if housing wealth were converted to cash, decreasing the proportion of older adult households with low-income by 6 to 7 percentage points (Mudrazija and Butrica 2017). The majority (61.3 percent) of those in the U.S. own homes, though older householders (75.6 percent of those over age 65) are much more likely to than those under age 35 (32.7 percent) (U.S. Census Bureau 2021b). While most adults will not sell their homes for the additional income, equity can be converted into cash through reverse mortgages for steady income or home equity loans for

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[1] Certain additional assets are excluded from SSI wealth limits including ABLE accounts, which may be used for housing. These accounts are somewhat new, available in certain states in 2016 and to all in 2018. To qualify, individuals must have developed a disability before age 26. These may be a suitable policy solution, though data on who uses these accounts and how they benefit is unavailable (ABLE National Resource Center 2022).

spontaneous income in a financial emergency, though a minority of homeowners do so (Fisher et al. 2007).

Existing research has explored the protective role of SSI among current homeowners, finding that those who are approved for SSI or Social Security Disability Insurance (SSDI) more quickly have reduced the likelihood of foreclosure by 34 percent and of home sale by 15 percent among applicants who already own their home (Deshpande, Gross, and Su 2019). This research emphasizes how SSI fulfills its goals as an economic safety net; however, it does not consider how housing options – particularly access to homeownership – are impacted for those who do not own homes.

It is important to note that there are additional reasons why people with disabilities may not become homeowners, separate from receiving SSI. People with disabilities have a lower likelihood of marrying (MacInnes 2011), lower incomes (Lauer, Boege, and Houtenville 2020), and greater health expenses (Chan et al. 2002; Weathers and Stegman 2012). Each of these characteristics result in fewer financial resources available for housing. In addition, people with disabilities often require homes that have specialized accessibility features, such as living spaces with no stairs, wider doorways, or other amenities. These requirements may also limit housing options. However, most people with disabilities do not receive SSI (and some SSI recipients may not be counted as having a disability on national surveys that may be used for secondary data analysis). For this reason, research should examine the specific role of SSI in the relationship between homeownership and economic security.

Extant research has also established that homeownership is a barrier to Black Americans, a result of long-standing policies (public and private) that restricted access to mortgage lending, undervalued real estate in predominately Black communities, and limited opportunities to build credit (Taylor 2019; Rothstein 2017), resulting in a 30 percentage-point gap in homeownership between White and Black households (Choi et al. 2019). Additionally, Black, non-Hispanic working-age adults represent one-quarter of all SSI recipients but constitute just 12.1 percent of the non-SSI population (Giefer 2021), making the intersection of race and disability an important point of study as it relates to homeownership. This working paper examines the extent to which this SSA policy impacts homeownership rates by examining the relationship between disability, race/ethnicity, SSI income receipt, household income, and homeownership. This analysis will pay

particular attention to different patterns by race to assess the role of SSI receipt independent of income in contributing to housing and wealth inequality.

2. Methods

2.1 Research Aims

To address the relationship between both race and disability, I seek to answer the following research questions. First, what is the role of receiving SSI in shaping homeownership patterns for younger adults (aged 26 to 50) with disabilities? Compared to SSI recipients, a) How do rates of homeownership compare for the same-age non-SSI population with low income?; b) How do rates of homeownership compare for same-age adults with disabilities who do not report SSI income? c) How do each of these estimates differ by race?

Knowledge of these estimates is useful because they will reveal the extent to which SSI policy may limit homeownership and the extent to which this effect has disparate outcomes by race. This will provide potential avenues for intervention (such as expansion of ABLE accounts) if differences are observed (Social Security Administration 2021a).

2.2 Data and Analysis

This project uses survey data from the 2019 American Community Survey (ACS) Integrated Public Use Microdata file (Ruggles et al. 2021). The ACS is a multistage nationally and locally representative survey of households in the U.S., administered by the U.S. Census Bureau. Data is collected on a monthly basis and updated 1-year estimates are released annually (U.S. Census Bureau 2021a).

Because of the strong correlation between age and both disability and homeownership, this analysis is limited to younger adults aged 26 to 50. This age range is used because it excludes young adults who may still be financial dependents of their parents (U.S. Department of Labor 2020) and it excludes older adults who are more likely to develop a disability as a result of aging (Blue et al. 2019). Because most older adults own their own homes (U.S. Census Bureau 2021b),

the ordering of disability onset and homeownership is an important consideration so those over age 50 are excluded from this analysis. This allows for a focus on housing characteristics for younger adults with and without disabilities. Analysis is limited to those who are head of household and not living in group quarters. The resulting sample size is 457,786.

The key dependent variable is homeownership, which is assessed using the response to a question asking if the house, apartment, or mobile home in which they are residing is "owned by you or someone in this household with a mortgage or loan" or if it is "owned by you or someone in this household free and clear (without a mortgage or loan)." If the response is either of these, then the dependent variable is coded as 1; if the response is rented or occupied without rent, cases are coded as 0 (not a homeowner).

There are four primary independent variables: SSI receipt, race/ethnicity, disability status, and household income status. SSI receipt is measured as a dichotomous indicator and is assessed based on response to the income sources question. Having received any amount of personal SSI income in the last year is coded as 1, all others as 0.

For race/ethnicity, respondents are categorized into one of five categories: White, non-Hispanic; Black, non-Hispanic; Asian, non-Hispanic; Other, non-Hispanic; and Hispanic. In the models and margins presented, I pay particular attention to the impact of being Black, non-Hispanic. Disability is assessed using the six-question sequence (6QS), coding anyone who responds "yes" to any of the questions asking about difficulty with vision, hearing, cognition, ambulation, self-care, and/or independent living as having a disability as 1, all others as no disability are coded as 0. Family income will also be examined dichotomously. I define low-income households as those with incomes at or below 138 percent of the poverty ratio (coded as 1) relative to all others (coded as 0). This 138 percent threshold is used for determining Medicaid eligibility and frequently serves as a way of identifying poor households in the poverty literature. This approach allows for a comparison of low-income non-SSI households to low-income SSI households. In addition, I include age, gender, and marital status as controls, as these are each correlated with homeownership.

I begin by presenting the demographic characteristics of the weighted sample, then proceed to provide homeownership rates by disability status for three characteristics: SSI receipt category, race/ethnicity group, and household income category. (Note that a minority of people with disabilities receive SSI and a small number of SSI recipients are not captured in the ACS disability

6QS). This will establish the relationship between disability and these characteristics, as it relates to homeownership. Secondly, using logistic regression, I model the effect of SSI receipt on odds of homeownership (Model 1), being low-income on the odds of homeownership (Model 2), the role of demographic characteristics (disability, race/ethnicity, marital status, age, and gender) on the odds of homeownership (Model 3), and a full model incorporating all these predictors on the odds of homeownership (Model 4). The models will follow the specification below:

$$Y_i = B_o + \Sigma B_j X_{ij} + \Sigma B_i M_{ij} + \Sigma B_i Z_{ij} + \Sigma B_i S_{ij} + e_i$$

Where X_{ij} represents individual demographic characteristics (race, age, gender, marital status), M_{ij} represents household income category, Z_{ij} represents the individual's disability status, S_{ij} represents SSI receipt, and e is the error term. In the third part of this analysis, I use the estimates from the regression models to calculate average marginal effects (AMEs), which allow me to estimate the probability of being a homeowner for people with certain characteristics – namely, having a disability, being an SSI recipient, being Black, and being low-income. This approach allows for a comparison of hypothetical populations (e.g., the Black, non-Hispanic to the White, non-Hispanic which have the values of the typical person in that group on all other independent variables). This statistical technique is useful for conveying the substantive importance of significant coefficients in the models (Williams 2012). All analyses are calculated using Stata version 15.1 and utilize replicate weights with jackknife variance estimation.

3. Findings

Table 1 displays the weighted demographics of the restricted sample of heads of households aged 26 to 50. Because the sample is young (mean=38.4 years), there is a relatively low disability prevalence rate of 7.4 percent (compared to an average of 13.4 percent for people of all ages (Paul and Houtenville 2020)). The sample is about half female and half married. The majority (86.4 percent) are employed.

The racial/ethnic composition of the sample varies slightly compared to that of all ages: 58.7 percent are White, non-Hispanic and 13.4 percent are Black, non-Hispanic. Income is highly skewed, and I present the mean ($93,494) and the median ($68,200) total family income. I present the proportion of the population at both 138 percent of poverty (17.2 percent) and 200 percent of poverty (27.3 percent). Later in this analysis, I examine the 17.2 percent who are at or below the

138 percent poverty line as my low-income measure. Just 1.8 percent of people in this age group are SSI recipients, but given the size of the sample, this offers sufficient statistical power to examine further. Of those receiving any SSI income, the mean amount was $8,934 and the median was $9,000, indicating little skew in amounts reported.

Table 1. Weighted demographic characteristics, 2019 ACS aged 26-50 (n=457,786)

Percentage who:		Total family income:	
Have a disability	7.4%	Mean	$93,494
Are married, spouse present	50.5%	Median	$68,200
Are female	50.2%		
Are employed	86.4%	≤ 200% federal poverty level (FPL)	27.3%
		≤ 138% FPL (Medicaid eligible)[a]	17.2%
Age (mean)	38.4		
		Individual income reported:	94.9%
Race/ethnicity:		from wages	85.3%
White, non-Hispanic	58.7%	from SSI	1.8%
Black, non-Hispanic	13.4%	from Social Security	1.8%
Asian, non-Hispanic	6.5%	from retirement	3.6%
Other, non-Hispanic	3.1%		
Hispanic (any race)	18.3%	SSI income (mean)	$8,934
		SSI income (median)	$9,000
		Median hh income of SSI recipients	$14,400

a. Those at or below 138% poverty are considered low-income in subsequent analysis.

Table 2 shows the percentage of the population who are homeowners by demographics (race, gender, marital status, and household income category) within categories of SSI receipt (no or yes) and disability status (no or yes). Overall, 54.3 percent of people aged 26 to 50 are homeowners. However, the prevalence of homeownership varies across many of these categories. For instance, a substantially smaller proportion of SSI recipients (just 22.1 percent) are homeowners, as hypothesized. SSI recipients are, by definition, low-income and having a low household income would likely make someone less likely to be a homeowner. The first row in the household income category displays homeownership rates for those with family income below the median of SSI recipients (that is, less than $14,400). Homeownership rates look very similar to those of SSI

recipients: 23.2 percent overall, but significantly lower for those actually receiving SSI (13.2 percent compared to 24.4 percent for those not receiving SSI ($p<0.001$).

Table 2. Percent homeowners by SSI receipt and disability status (ages 26-50), 2019

	Overall	No SSI income (%)	Any SSI income (%)	p	Without disability (%)	With disability (%)	p
Overall	54.3%	54.9%	22.1%	***	55.4%	41.0%	***
Disability							
Yes	41.0%	44.2%	21.1%	***	-	-	
No	55.4%	55.7%	23.3%	***	-	-	
SSI receipt							
Yes	22.1%	-	-		23.3%	21.1%	
No	54.9%	-	-		55.7%	44.2%	***
Household (hh) income							
Below median of SSI hh's [a]	23.2%	24.4%	13.2%	***	23.5%	22.2%	*
Medicaid eligible ($\leq$138% FPL)[b]	27.1%	28.0%	15.7%	***	27.6%	24.7%	***
Not Medicaid eligible	60.0%	60.2%	37.2%	***	60.4%	52.5%	***
Race/ethnicity							
White, non-Hispanic	63.8%	64.3%	29.3%	***	65.0%	48.1%	***
Black, non-Hispanic	31.5%	32.3%	10.7%	***	32.3%	23.0%	***
Asian, non-Hispanic	55.1%	55.1%	43.7%		55.2%	50.0%	*
Other, non-Hispanic	45.3%	46.0%	18.4%	***	46.6%	35.0%	***
Hispanic, any race	42.1%	42.5%	17.9%	***	42.7%	33.9%	***
Gender							
Male	56.7%	57.1%	26.0%	***	57.5%	46.8%	***
Female	52.0%	52.7%	19.9%	***	53.3%	36.2%	***
Marital status							
Married	71.7%	71.8%	44.2%	***	72.1%	62.9%	***
Unmarried	36.6%	37.2%	17.3%	***	37.4%	29.5%	***

a- The median household (hh) income of SSI recipients is $14,400.

b- This category referred to as "low-income" in subsequent analysis.

* $p<0.05$, *** $p<0.001$ for t-tests comparing across SSI category and disability category.

The second and third rows of the household income comparisons show the homeownership rates for those who are Medicaid eligible (that is, families whose income is 138 percent or lower than the poverty limit, and my low-income category moving forward). Homeownership rates are similar for the low-income group compared to the SSI receipt group. Just 27.1 percent of individuals in low-income families are homeowners, compared to 60.0 percent of those who are not low-income by these criteria.

This suggests that it may be simply the income level that is shaping homeownership rather than the policies surrounding SSI. However, looking within categories of people who reside in low-income families, I note that among those who are in low-income families and who are SSI recipients, just 15.7 percent are homeowners, a significantly lower percentage than those who are low-income but not SSI recipients (28.0 percent, $p<0.001$).

Disability status is also associated with a lower rate of homeownership: just 41.0 percent of people with disabilities in this age group are homeowners (compared to 55.4 percent of people without disability). Not all people with disabilities are SSI recipients (just 13.8 percent in this sample are), and while everyone in this age range (26 to 50 years old) who receives SSI should have a disability by SSA criteria, they may not be counted as having a disability using the available information from the six disability questions on the ACS. In fact, 43.3 percent of SSI recipients do not report a disability on the ACS. Figures 1 and 2 illustrate homeownership rates by economic and demographic characteristics (Figure 1) and within categories of disability and SSI receipt for each racial/ethnic group (Figure 2).

Figure 1. Percent homeowners by economic and demographic characteristics (ages 26-50), 2019
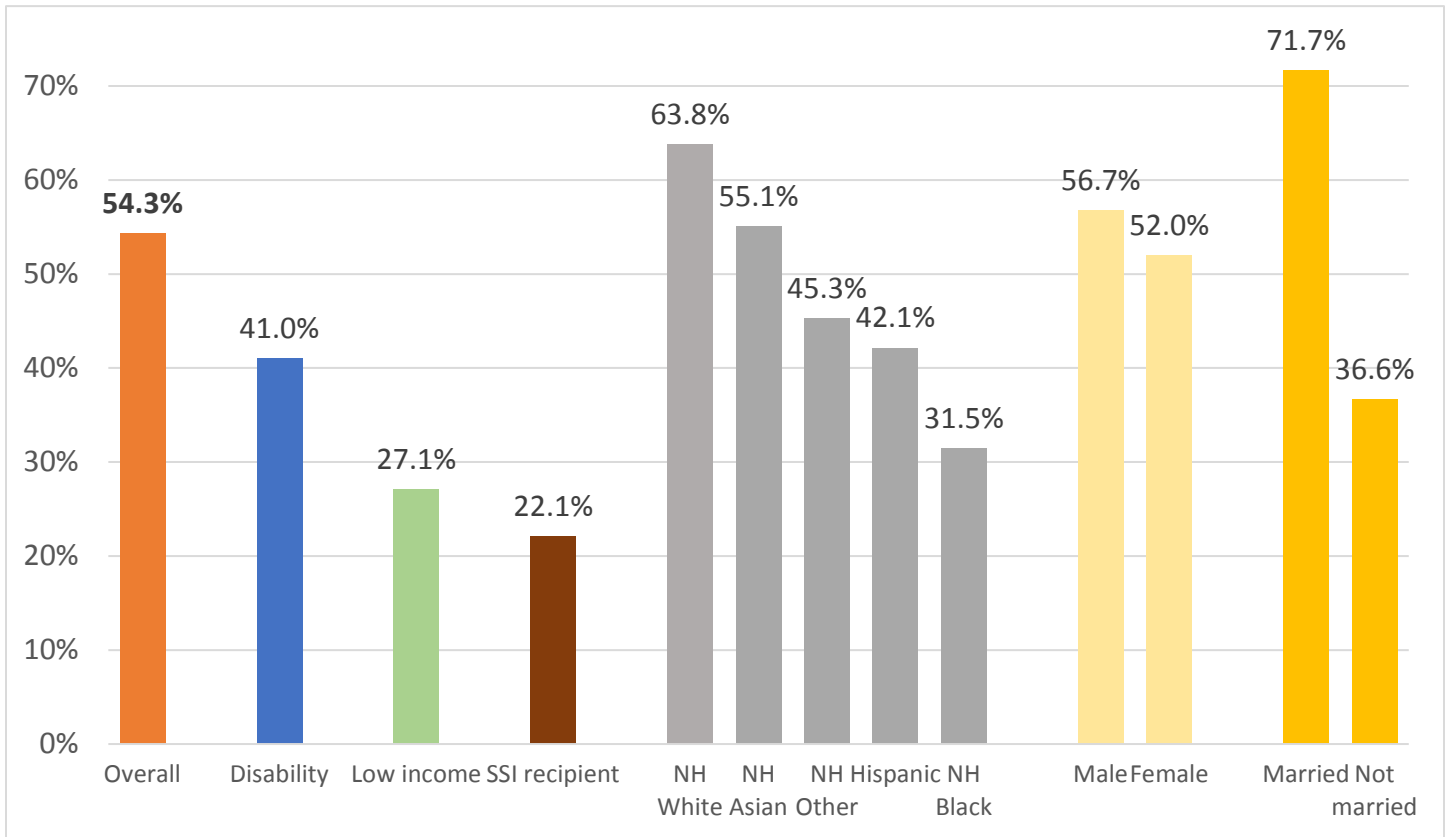

Figure 2. Percent homeowners by race and SSI receipt/disability status (ages 26-50), 2019
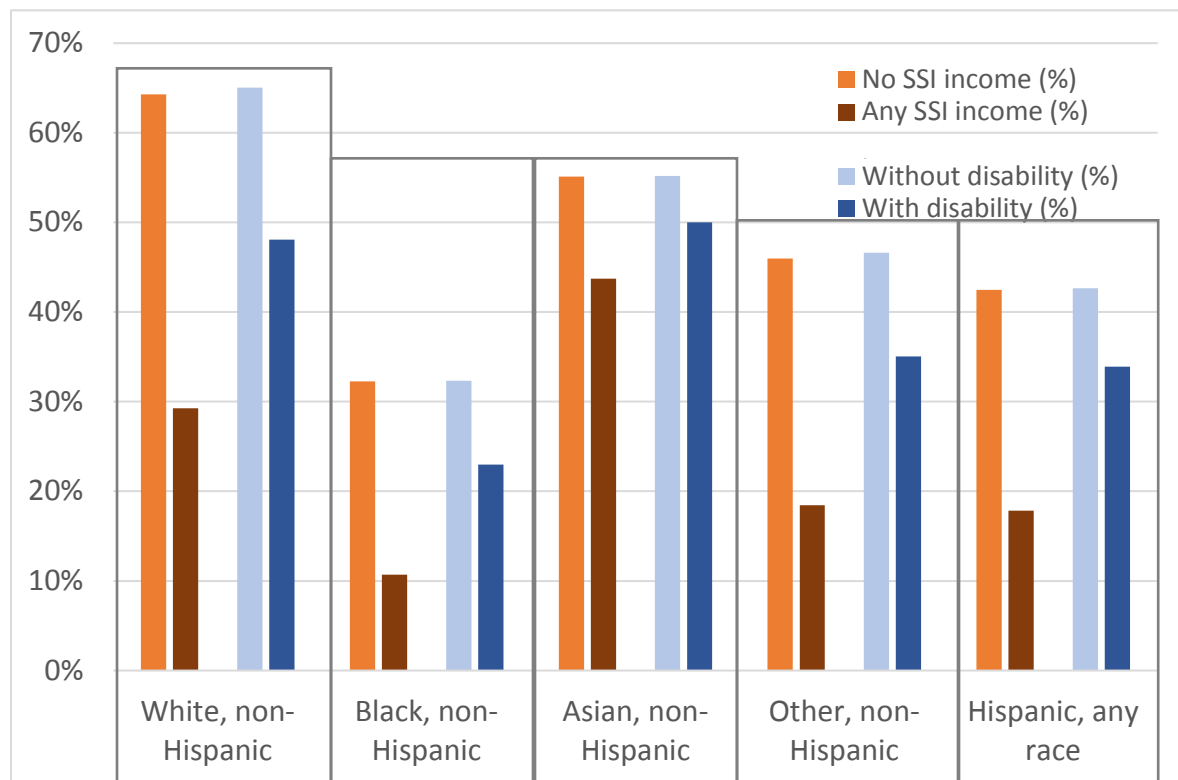
Table 3 extends this analysis by examining the odds of homeownership for adults aged 26 to 50 with various characteristics. Model 1 shows that those who are SSI recipients have 77 percent reduced odds of owning a home, without any additional controls. This is similar to the 75 percent reduced odds of being in a low-income family, though income category explains more of the variance in homeownership (Pseudo r2=.0461) than just SSI receipt (Pseudo r2=.0058). Model 3 controls only for demographic characteristics. While our controls of age, gender, and marital status are all significant predictors of homeownership, we find strong and significant associations between having a disability (OR=0.56; $p<0.001$), and all racial categories relative to White, non-Hispanic – particularly those who are Black, non-Hispanic (OR=0.32; $p<0.001$) and Hispanic (OR=0.39; $p<0.001$).

The full model incorporates all predictors and establishes the importance of each of the hypothesized independent measures while controlling for all others. Those who are SSI recipients have 51 percent reduced odds of homeownership after controlling for household income category, race/ethnicity, disability, and the other measures. To put these estimates into context, Table 4 and Figure 1 show the average predicted probabilities of being a homeowner for various categories of adults using marginal effects.

Table 3. Odds ratios for logistic regression models predicting homeownership (age 26-50), 2019

	Model 1	Model 2	Model 3	Model 4
	(SSI Receipt only)	(Low-income only)	(All Demogs)	Full Model
SSI receipt	0.23 (.01)***	-	-	0.49 (.02)***
Low-income household	-	0.25 (.003)***	-	0.41 (.01)***
Disability	-	-	0.56 (.01)***	0.74 (.01)***
Race/ethnicity				
(ref=White, non-Hisp)				
Black, non-Hispanic	-	-	0.32 (.04)***	0.34 (.00)***
Asian, non-Hispanic	-	-	0.57 (.01)***	0.57 (.01)***
Other, non-Hispanic	-	-	0.54 (.01)***	0.57 (.01)***
Hispanic	-	-	0.39 (.00)***	0.43 (.00)***
Female *(ref=male)*	-	-	0.96 (.01)***	1.03 (.01)**
Age	-	-	1.07 (.00)***	1.07 (.00)***
Married				
(ref=unmarried)	-	-	3.77 (.04)***	3.40 (.03)***
constant	1.22 (.01)***	1.50 (.01)***	0.08 (.00)***	0.09 (.00)***
Pseudo R2	0.0058	0.0461	0.1566	0.1728

*** *p<0.001*

From the margins, note that SSI receipt has a substantive impact on the predicted probability of being a homeowner across many of these comparisons. Holding constant race/ethnicity, household income category, disability, age, marital status, and gender, people who are SSI recipients have a predicted probability of being a homeowner of 0.408, compared to 0.545 for those who do not receive SSI.

Table 4. Average predicted probability of being a homeowner by SSI receipt and household income category (Marginal effects)

	SSI Category				Low-income HH category			
	No SSI		SSI Recipient		Not low-income		Low-income HH	
	Margin	Std Error	Margin	Std Error	Margin	Std Error	Margin	Std Error
Overall	0.545	(0.001)	0.408	(0.008)	0.573	(0.001)	0.393	(0.003)
Disability status								
Disability	0.490	(0.004)	0.353	(0.008)	0.515	(0.004)	0.337	(0.004)
No disability	0.550	(0.001)	0.412	(0.008)	0.578	(0.001)	0.397	(0.003)
Race								
Black, non-Hispanic	0.359	(0.003)	0.236	(0.007)	0.380	(0.003)	0.220	(0.003)
Not Black, non-Hispanic	0.574	(0.001)	0.432	(0.009)	0.604	(0.001)	0.418	(0.003)
HH Income								
Low-income	0.394	(0.003)	0.264	(0.008)	-	-	-	-
Not low-income	0.575	(0.001)	0.432	(0.009)	-	-	-	-
SSI Recipient								
SSI Recipient	-	-	-	-	0.432	(0.009)	0.264	(0.008)
Not an SSI Recipient	-	-	-	-	0.575	(0.001)	0.394	(0.003)

Note: Margins control for age, marital status, and gender in addition to variables listed here.

Looking now across categories of disability, those with a disability (as measured on the ACS) have a lower predicted probability of being a homeowner among those who were not SSI recipients (0.49) compared to those with no disability (0.55). The impact of being an SSI recipient lowered the predicted probability of being a homeowner, resulting in an average predicted probability of 0.35 for those with disabilities. Those who are Black, non-Hispanic have the lowest margins of any group. The average predicted probability of being a homeowner among Black, non-Hispanics who were not SSI recipients was 0.359 and just 0.236 if they were SSI recipients.

Figure 3. Average predicted probability of being a homeowner by economic and demographic category[a]
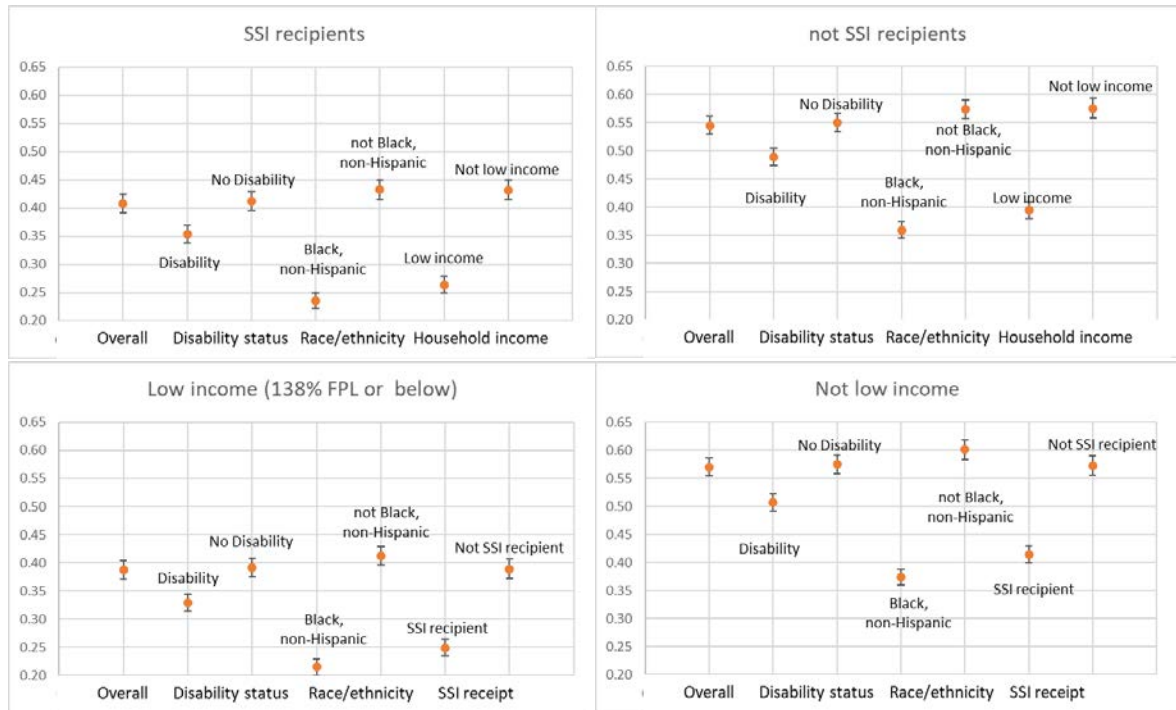
a- Marginal effects for logistic regression models controlling for age, marital status, gender, race/ethnicity, SSI receipt, and household income category. Ages 26-50.

The final comparison is among those who have very low household incomes (138 percent or below the federal poverty line). While I do note that those who are in low-income households have lower predicted probabilities than average even if not SSI recipients (0.394), the predicted probability is substantially smaller among low-income individuals who are also SSI recipients (just 0.264). This suggests that SSI income plays a role in understanding the relationship to homeownership beyond it just being an issue of having a low income.

Of note, the lowest predicted probabilities across all categories were for those who are Black, non-Hispanic. For people who are both Black, non-Hispanic and either low-income or SSI recipients, the average predicted probability (after controlling for age, marital status, gender, and disability status) is below 0.24, substantially lower than the average young adult, regardless of other characteristics.

4. Discussion

This analysis is a first step to better understanding the relationship between SSI receipt and homeownership. This is a cross-sectional analysis that relies on self-reports of program participation and income, so measurement is imperfect. However, these findings suggest that being an SSI recipient has a substantial impact on homeownership status, and that receiving SSI income reduces one's likelihood of being a homeowner for reasons other than simply being low-income. This has a disproportionate impact on Black, non-Hispanic SSI recipients as this population already has a decreased probability of being a homeowner for other structural reasons.

Several small-scale policy efforts have attempted to increase mortgage lending to people with disabilities (Feinstein et al. 2006; Klein and Black 1995) and some federal mortgage programs permit public benefits as allowable income to determine eligibility (e.g., FannieMae 2021); however, potential borrowers may experience difficulty navigating financing options since many private lenders do not permit public benefits as allowable income. In addition, lenders may use information about an applicant's disability (or disability-adjacent) characteristics to determine eligibility (Hagner and Klein 2005). This creates an additional barrier to homeownership by limiting lending options. Other policies have aimed at increasing Black homeownership, with mixed results. Specifically, even when policies do increase Black homeownership, they increase non-Black homeownership more, resulting in no decrease in the racial homeownership gap (Freeman 2005; Choi et al. 2019; Taylor 2019).

There have been federal policies aimed at increasing homeownership among other groups, most notably the G.I. Bill from 1944 which included a loan guaranty program that provided veterans with access to credit at a favorable rate and was insured by the Office of Veterans Affairs for lenders. This loan program provided access to mortgages, increasing homeownership among World War II veterans who might not otherwise have the means to qualify. In fact, 31 percent of eligible veterans took advantage of VA loans between 1945 and 1957 (Ricks 2021). However, this program was effectively unavailable to many Black veterans because mortgage companies would refuse to lend towards housing in predominantly Black neighborhoods. These prospective homeowners also faced discrimination when trying to purchase in new neighborhoods that had covenants that explicitly stated that Black families were ineligible to purchase or reside there (Rothstein 2017).

Despite a start that created economic inequalities by excluding some veterans, VA home loan programs have continued to the present day. The VA insures a portion of these types of loans, creating more security for lenders. This results in more favorable loan options and often does not require any down payment. Most VA-backed loans (almost 90 percent) are made without any down payment (U.S. Department of Veterans Affairs 2020). There are also policies to support low-income households who do not have savings to use towards a down payment, at least in rural areas. Section 502 Direct Loans from the U.S. Department of Agriculture are designed to provide mortgages to people in rural areas who do not have safe housing to purchase a home of less than 2,000 square feet (U.S. Department of Agriculture 2022). There are also federal and tax policies that offer special considerations to first-time home buyers. For instance, those with savings in an Individual Retirement Account (IRA) may borrow against their savings for a mortgage down payment without the typical penalty (Internal Revenue Service 2021). In addition, President Biden recently announced the Housing Supply Action Plan to help with inflation and the rising cost of homes. It includes a number of potential policies that, if enacted, may support first-time and first-generation homeowners (The White House 2022). A current bill in Congress will offer first-time home buyers an increased tax credit in the year they purchase their home, reducing their federal tax burden (Blumenauer 2021).

Whether these programs could be utilized by current SSI recipients is unknown. SSA policy may wish to consider whether to exempt funds from tax credits associated with homeownership as part of their assets cap in order to allow this population to tap into this opportunity. These research findings and policy context are important to understanding the potential implications of SSA policy governing SSI. SSI income and wealth caps have not kept pace with inflation and the wealth cap, in particular, offers recipients very limited options when it comes to housing and homeownership, including the ability to take advantage of existing programs geared at expanding homeownership. This particularly affects unmarried and Black, non-Hispanic recipients. Given the SSA's interest in better understanding racial and ethnic disparities, these findings warrant further investigation to assess the extent to which SSA policy contributes to the racial wealth gap.

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