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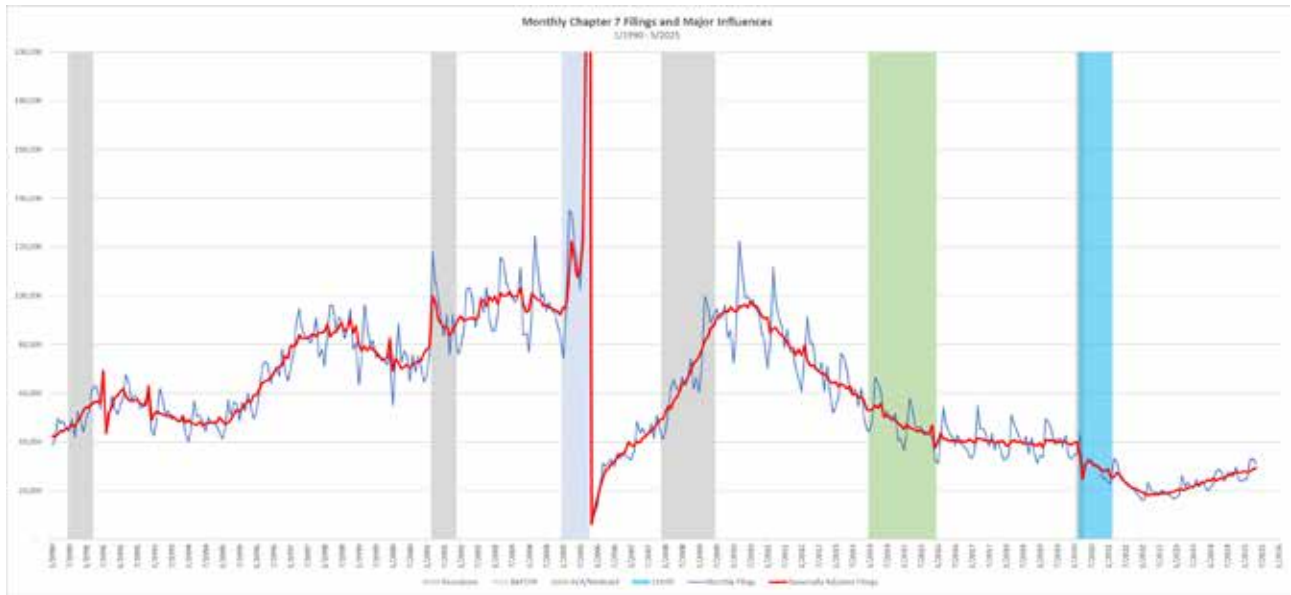
Northeast Bankruptcy Conference and Consumer Forum

Mountainside Chat: Economic Update

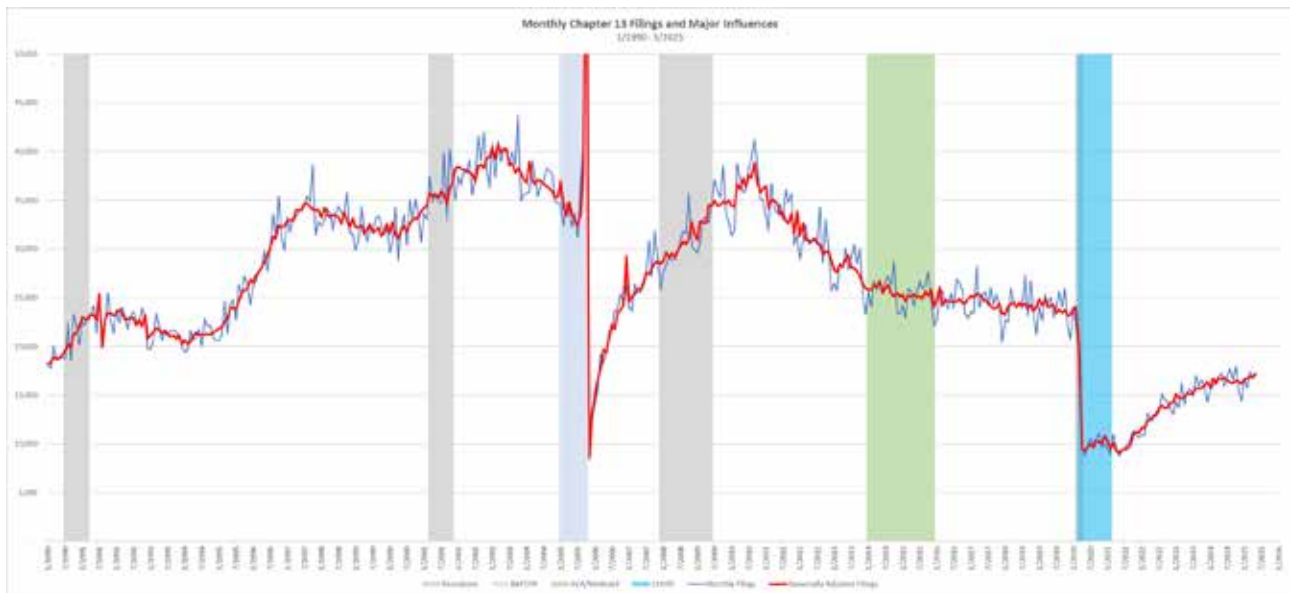
Hon. Bruce A. Harwood (ret.), Moderator
San Francisco

William T. Rule II
Administrative Office of the U.S. Courts | Washington, D.C.

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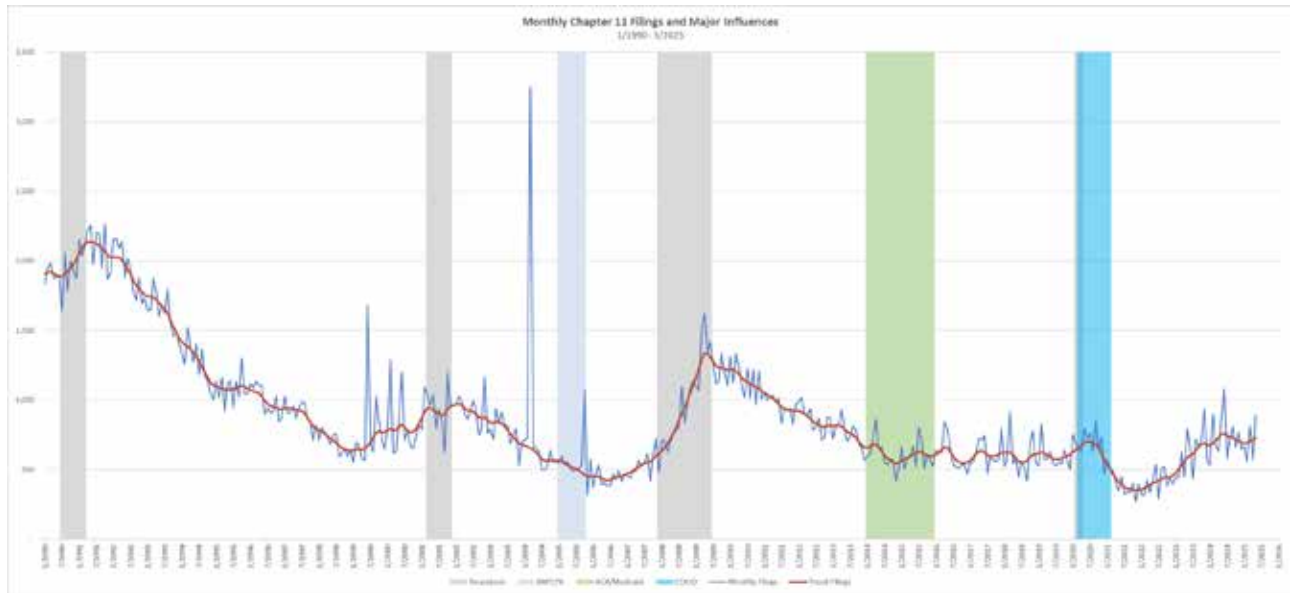


AO data through March 2025 augmented by EPIQ data for April and May 2025



AO data through March 2025 augmented by EPIQ data for April and May 2025

2025 NORTHEAST BANKRUPTCY CONFERENCE AND CONSUMER FORUM



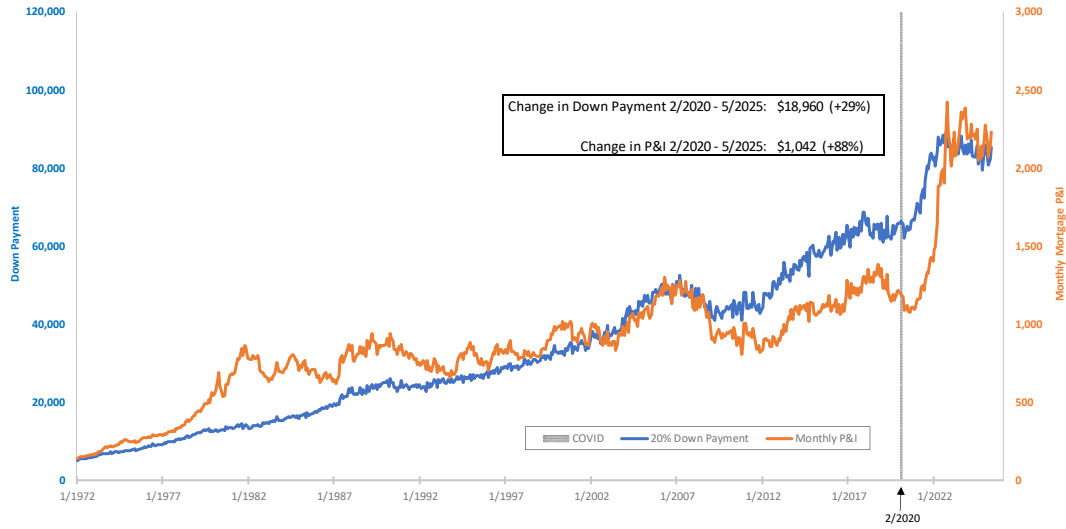
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DOWN PAYMENT AND MONTHLY P&I FOR MEDIAN SALE PRICE NEW HOMES MONTHLY DATA 1/1972 - 5/2025



U.S. Average Effective Tariff Rate Since 1790

Customs duty revenue as a percent of goods imports



* includes 50% steel & aluminum tariff.

Chart: The Budget Lab • Source: Historical Statistics of the United States Ea424-434, Monthly Treasury Statement, Bureau of Economic Analysis, The Budget Lab analysis • Created with [Datawrapper](#)

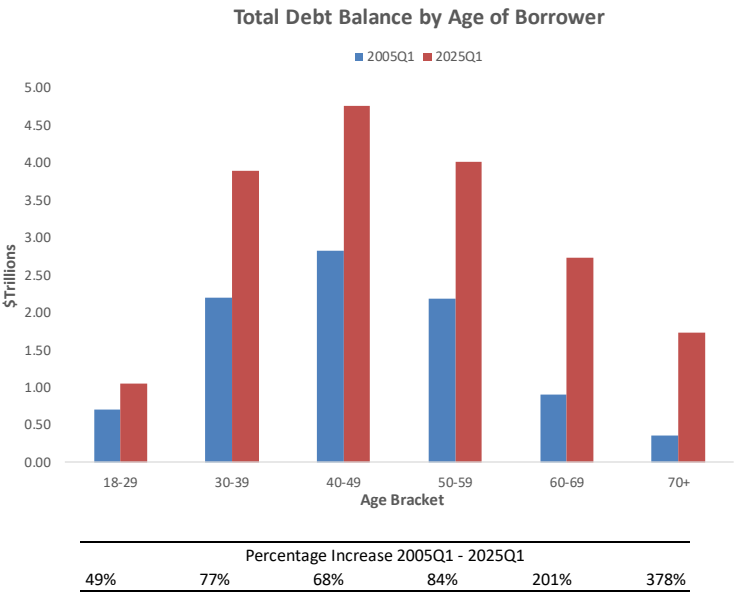
The Retirement Savings Crisis

Retirement Savings By Age Group

Thousands of Dollars

Age	With Savings		% with Savings	All Households	
	Mean Value	Median Value		Mean Value	Median Value
Less than 35	49.1	18.9	49.6%	24.4	0.0
35-44	141.5	45.0	61.5%	87.1	9.5
45-54	313.2	115.0	62.2%	194.7	20.0
55-64	537.6	185.0	57.0%	306.4	16.0
65-74	609.2	200.0	51.0%	310.7	6.0
75 or more	464.7	131.0	41.8%	194.1	0.0
All Ages	334.1	87.0	54.3%	181.5	4.0

2022 Survey of Consumer Finances
Board of Governors of the Federal Reserve System



Source: Federal Reserve Bank of New York Consumer Credit Panel

SHARE OF NEW BANKRUPTCIES BY AGE BRACKET

Year:Quarter	Age Bracket					
	18-29	30-39	40-49	50-59	60-69	70+
2005:Q1	12.5%	26.8%	28.1%	19.5%	8.3%	4.8%
2010:Q1	7.1%	23.8%	29.2%	23.2%	11.8%	4.9%
2015:Q1	6.2%	20.6%	27.5%	24.9%	14.1%	6.6%
2020:Q1	7.3%	20.6%	25.6%	23.0%	14.7%	8.7%
2025:Q1	6.6%	20.6%	24.7%	23.4%	15.5%	9.2%
Change 2005:Q1-2025:Q1	-47.7%	-22.9%	-12.1%	20.2%	87.2%	91.5%

Source: Federal Reserve Bank of New York Consumer Credit Panel / Equifax

Projected Annual Bankruptcy Filings Total and by Chapter, 6/30/2025-6/30/2027

Year Ending	Filings				
	Total	Chapter 7	Chapter 11	Chapter 13	Sum
6/30/2025	543,400	333,900	8,400	200,200	542,500
6/30/2026	595,100	403,800	8,800	212,000	624,600
6/30/2027	641,300	515,400	8,800	222,300	746,500
	Change Over Prior Year				
	Total	Chapter 7	Chapter 11	Chapter 13	Sum
6/30/2026	10%	21%	5%	6%	15%
6/30/2027	8%	28%	0%	5%	20%

Monthly AO data from January 1990 through March 2025 supplemented with EPIQ data for April and May 2025. Projections made by univariate time series analysis using TRAMO-SEATS software.

This is not an official projection of the Administrative Office of the United States Courts and does not represent the position of the AOUSC or the Judicial Branch.

Faculty

Hon. Bruce A. Harwood is a retired U.S. Bankruptcy Judge for the District of New Hampshire in Concord, appointed to the bench in March 2013, and currently resides in San Francisco. He also served as Chief Bankruptcy Judge prior to his retirement from the bench, and he served on the First Circuit's Bankruptcy Appellate Panel. Prior to his appointment to the bench, Judge Harwood chaired the Bankruptcy, Insolvency and Creditors' Rights Group at Sheehan Phinney Bass + Green in Manchester, N.H., representing business debtors, asset-purchasers, secured and unsecured creditors, creditors' committees, trustees in bankruptcy, and insurance and banking regulators in connection with the rehabilitation and liquidation of insolvent insurers and trust companies. He was a chapter 7 panel trustee in the District of New Hampshire and mediated insolvency-related disputes. Judge Harwood is ABI's President. He previously served as ABI's Secretary and Vice President-Communication, Information & Technology, as co-chair of ABI's Commercial Fraud Committee, as program co-chair and judicial chair of ABI's Northeast Bankruptcy Conference, and as Northeast Regional Chair of the ABI Endowment Fund's Development Committee. He also served on ABI's Civility Task Force. Judge Harwood is a Fellow in the American College of Bankruptcy and was consistently recognized in the bankruptcy law section of *The Best Lawyers in America*, in *New England SuperLawyers* and by *Chambers USA*. He received his B.A. from Northwestern University and his J.D. from Washington University School of Law.

Dr. William T. Rule is a senior economist in the Judicial Services Office of the Administrative Office of the U.S. Courts in Washington, D.C. His primary role is the application of quantitative methods to the analysis of the bankruptcy system. Most of his analyses are provided to the Judicial Conference Committee on the Administration of the Bankruptcy System and to the Chief of the Judicial Services Office to assist with recommendations and determinations related to bankruptcy rules, policies and procedures, and numbers of judgeships. In addition to his work for the Administrative Office, Dr. Rule works directly with bankruptcy courts on long-range planning, court performance analyses, location decisions and other issues. He also provides assistance to the Judicial Data and Analysis Office, the associate director for the Department of Program Services and the Space and Facilities directorate. Prior to joining the staff of the Judicial Services Office, Dr. Rule staffed the Judicial Conference's Long Range Planning Committee and assisted in the development of the first comprehensive long-range plan for the federal judiciary. Before joining the Administrative Office, he worked in the management consulting divisions of Coopers & Lybrand and KPMG Peat Marwick, where he was senior project manager responsible for economic analysis, econometric and mathematical modeling and statistical analysis for domestic and international clients in the private and public sectors. Dr. Rule has taught in Virginia Tech's graduate economics program, as well as for the USDA Graduate School in Washington, D.C. He also has served as an adjunct scholar and member of the advisory committee for the Beacon Hill Institute for Public Policy Research. Dr. Rule is a fellow of the Royal Statistical Society. He received his B.A. with honors in economics from Macalester College and his Ph.D. in economics from Virginia Polytechnic Institute and State University, with concentrations in monetary theory and policy, industrial organization and econometrics.