



# Trust, Tech, and Transparency

**EMERGE** | Financial Health Forum  
May 14-16, 2019 | Scottsdale, AZ

# Ask the Expert: DIVERSITY, EQUITY, INCLUSION, and TRANSPARENCY

By Janine Hill, President, Soar Strategies, Inc.



**As the former executive director of a statewide nonprofit, and, now, as a consultant, I think a lot about how strategies to increase diversity and inclusive practices among staff and boards can be done in a spirit of transparency.** Whenever I start a new diversity, equity, and inclusion (DEI) engagement, I always warn clients that there are a number of aspects to the work that create challenges for high-functioning, outcomes-focused organizations. These include the fact that the work is usually slower than expected, can be non-linear, and the metrics under at the beginning of the work. It requires that the foundation of trust and a strong rapport be built among stakeholders before launching.

The most important piece of advice I can give, however, is that it is crucial that leaders mirror this type of openness with an “I don’t have all the answers” stance, and the vulnerability required to plan and implement sustainable DEI projects. Leaders are typically valued because they know the answers, but since they are not usually DEI experts, they will need to follow the guidance of an internal or external DEI leader.

**How can transparency be built into DEI processes?** One way is to share the preliminary plan for the journey, even when you are not sure what the finish line looks like. I most enjoy working with clients who are new to their DEI work. They have the will and commitment to begin, but are not sure what their first steps should be. They also may not have the tools or expertise internally to initiate and execute a plan. To allow for flexibility, one thing I do is frame my racial equity work with clients as a three-phase process. This includes 1) assessment (determining racial/ethnic demographics of staff, board, and clients), 2) training (DEI 101, implicit bias, and racial equity as potential topics), and 3) planning/sustainability.

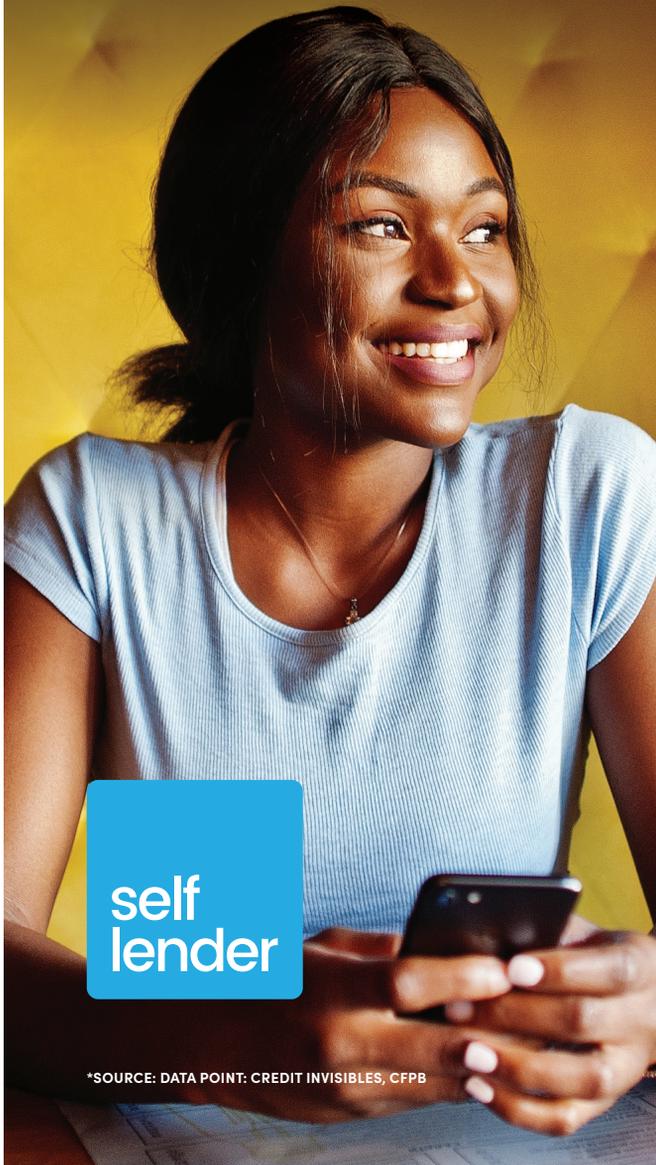
Another way to increase transparency is to create a clear feedback loop for each group of stakeholders. This is an important way to provide periodic updates on the work, gain valuable feedback, and foster buy-in. I also suggest providing structured ways to process and think, such as affinity groups based on some personal characteristic like race/ethnicity, that allow for safe spaces to process shared life experiences. I also think it is important for leaders and facilitators of DEI work to start by sharing why it is important and meaningful to them. At most workshops I lead, I share my personal story of growing up in a community where, as I was placed in honors and AP classes, I was frequently the only black kid in my group, and what that isolation felt like.

DEI work is very rewarding but not easy, and requires a long-term commitment, champions among leadership, and a clear structure for learning, processing, and operationalizing the insights. Trust and transparency are important components in any successful DEI effort.

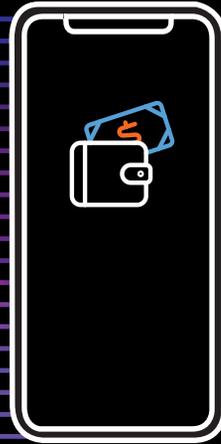
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# The Power of Data in Improving People's Financial Lives

By Thea Garon, Director, U.S. Financial Health Pulse, CFSI

Data can help us gain unprecedented insight into the financial health of individuals that we can use to develop policies, programs, and solutions to improve people's financial lives.

Over the last few years, CFSI has worked with companies across the financial services industry to build appropriate safeguards to protect consumers' data. In partnership with dozens of industry stakeholders, CFSI developed a set of principles to facilitate the safe and reliable sharing of consumers' financial data across financial institutions. In 2017, we outlined a set of steps that financial service providers and regulators can take to develop an improved data-sharing ecosystem. Given the complex nature of financial health, ensuring the smooth transfer of data across institutions ensures that both consumers and providers can access data to understand how a person is spending, saving, borrowing, and planning.

We are now putting these data-sharing principles into practice through the U.S. Financial Health Pulse, a groundbreaking research initiative designed to provide ongoing snapshots of financial health in America. Through a combination of consumer surveys and transactional data, we will provide regularly refreshed insights into how people in America are managing their money and how financial health trends are changing over time. We are working with researchers at USC's Dornsife Center for Economic and Social Research and data experts at Plaid to collect transactional and account data from study participants who authorize it. We are leveraging CFSI's data-sharing principles to ensure that study participants understand what they are signing up for and that the data we collect is transferred, stored, and protected securely.



**WE INVITE YOU** to join us on this journey by exploring the resources highlighted in this article:

**U.S. Financial Health Pulse:**  
[cfsinnovation.org/financialhealthpulse](https://cfsinnovation.org/financialhealthpulse)

**CFSI Financial Health Score:**  
[cfsinnovation.org/score](https://cfsinnovation.org/score)

**Consumer Data Sharing Principles:**  
[bit.ly/2GgdvXv](https://bit.ly/2GgdvXv)

## We will use insights from this study to:

- > **Develop a measurement framework** that companies can use to assess their customers' financial health using their own transactional and account data. Companies can leverage this framework alongside the CFSI Financial Health Score® to gain nuanced, granular insights about their customers' financial health and how it's changing over time. Providers can also leverage this framework to analyze whether a new product or service is making a meaningful difference in their customers' financial lives.
- > **Release ongoing, nationally representative insights** about financial health in America. Together with insights from annual benchmarking surveys, we will analyze these data to better understand how people are spending, saving, borrowing, and planning. Eventually, these data may also help us understand how certain events (such as a natural disaster) impact the financial health of the country. Financial service providers can use the measurement framework we release to assess their own customers' financial health against these national and regional benchmarks.
- > **The JPMorgan Chase Institute** has released a series of insightful reports based on data from more than a million anonymous credit card customers.
- > **The Commonwealth Bank of Australia** has developed robust financial well-being scales based on reported and observed customer characteristics.
- > **BECU**, a regional credit union, has built a sophisticated measurement system based on members' survey responses and transactional records.
- > Dozens of other companies participating in CFSI's Financial Health Leaders program and Leaders Lab have explored how they can mine their own data and analytics for insights on their customers' financial health.

Of course, transactional data isn't the only way to capture insights about people's financial lives. As part of the U.S. Financial Health Pulse, we are also fielding annual, nationally representative benchmarking studies to assess broad trends in financial health across America. In March, we released the data set from the 2018 Baseline Survey so that academics, researchers, financial institutions, and other organizations can leverage insights to design products, programs, and solutions to improve people's financial lives.

Along the way, we plan to consult with industry experts and members of our network that have already made great strides in leveraging data for financial health measurement. For example:

*The Pulse is made possible through a founding partnership with Flourish, a venture of The Omidyar Group. Additional support is provided by MetLife Foundation, founding sponsor of CFSI's financial health work. Additional support is provided by AARP. CFSI is partnering with the University of Southern California Dornsife Center for Economic and Social Research to field the study to their online panel, the Understanding America Study. CFSI is working with engineers and data analysts at Plaid to collect and analyze transactional and account data from study participants who authorize it.*

# HOUSING: A FOUNDATION FOR FINANCIAL HEALTH?

By Darren Easton, Senior Director, CFSI

**Home is where the heart is. Mi casa es su casa. There's no place like home.** However you say it, home plays an important role in people's lives. At its best, home means [pride, comfort, and community](#). From a financial health perspective, the importance of home goes even deeper. A home can be a source of equity and asset-building, even for low- and moderate-income homeowners<sup>1</sup> and renters.<sup>2</sup> [Studies show that with support and guidance, housing can be the platform for better financial outcomes.](#)

But housing doesn't always function this way. A person's housing cost is usually also their largest expense, and for many, it can become a major liability. Since the mid-1990s, the cost of housing has increased by 50 percent for the poorest third of households and by 25 percent for the middle third.<sup>3</sup> Understanding these sweeping changes and their impact is a new priority for our organization. In partnership with researchers, network members, and policymakers, we are going to begin looking for ways to ensure that home strengthens – rather than weakens – financial health.



Through our U.S. Financial Health Pulse data, we are digging deeper into the complex relationship between housing and financial health. We know

that 51 percent of homeowners are *Coping* (*struggling with some aspects of their financial lives*). Eleven percent of homeowners are *Vulnerable* (*struggling with all, or nearly all, aspects of their financial lives*). Among renters, 64 percent are *Coping* and 27 percent are *Vulnerable*. Regardless of housing status, too many people are on shaky financial footing, and moving up the housing ladder does not always ensure financial health.

## A More Personal Look at Housing

To understand the effects of housing on financial health, CFSI partnered with fellow organizations to conduct years of research and in-depth interviews for the U.S. Financial Diaries, collecting detailed financial records from families across the nation.<sup>4</sup> Through this effort, we see exactly which experiences make housing a liability.

For example, Rita Douglas lives in a two-bedroom apartment near Cincinnati, Ohio. Rita mainly lives off her pension from her job at a utility company, and high housing costs put her in a precarious situation. Her rent for her apartment costs approximately 43 percent of her income. Her social situation adds to this vulnerability, since her home is a refuge for family members and friends. During the year that our researchers were with her, she fought (and won) a battle with bedbugs that entered her home by way of relatives who needed a place to stay. She would be mortified to have people know that she had to replace her beds, sofa, and curtains, and this unexpected cost on a fixed budget shrank her already paper-thin margin.

These types of financial shocks have significant ripple effects for many homeowners too. Another family we interviewed just outside of Cincinnati, the Johnsons, purchased a fixer-upper in their community. The Johnsons were creative in their pursuit of homeownership. They made a deal with the prior owner of their home to have him set aside a portion of their rent each month in an escrow account until they had enough to fund a down payment. The prior owner also connected them with a lender, who agreed to match a portion of their \$20,000 down payment and gave them a loan to fund the remaining purchase price. But now, even with two working adults in the household, they struggle with the maintenance and upkeep of their home. Repairs are costly; mice arrive in the winter and ants in the summer. A leaky roof led to mold damage that set off their daughter's asthma. Between the emergency room bills and the costs for repairing and replacing rugs and furniture, the incident put a major strain on their budget. Nonetheless, they say they would sell their home only if they "absolutely had to."

## Creating a Foundation for Well-Being

For Rita Douglas, the Johnsons, and many Americans, home is central to financial and personal well-being. By better understanding the link between housing and financial health, we are finding opportunities for policymakers, providers, and innovators to address these challenges and embrace new opportunities.



**CFSI's Housing Working Group will bring together members of our network to explore how housing can be a source of financial strength for more Americans. If you are a network member, talk to your Relationship Manager about joining this effort.**

- <sup>1</sup> "Homeownership and Wealth Among Low- and Moderate-Income Households," Housing Policy Debate, 2013.
- <sup>2</sup> "Evaluation of the Family Self-Sufficiency Program: Prospective Study," U.S. Department of Housing and Urban Development, Office of Policy Development and Research, 2011.
- <sup>3</sup> The U.S. Financial Diaries.
- <sup>4</sup> USFD tracked 235 low- and moderate-income households over the course of a year to collect highly detailed data on how families manage their finances on a day-to-day basis. This research reveals hard-to-see aspects of the financial lives of working Americans, providing new insights for the design of financial services policies, programs, and products for a broad range of Americans. USFD is a joint initiative of NYU Wagner's Financial Access Initiative (FAI) and the Center for Financial Services Innovation (CFSI). Leadership support for USFD is provided by the Ford Foundation and the Citi Foundation, with additional support and guidance from The Omidyar Network.

# Reflections on Behavioral Finance

Wellness is no longer just the territory of doctors. It's clear that well-being extends beyond physical and mental health. Relationships, careers, and finance all play an important role in people's overall well-being. At Mad\*Pow, we're exploring how to apply our philosophies of human-centered design, empathy, and behavior change to help people achieve financial well-being. Here are some key themes that we're exploring:



## Amy Bucher

Behavior Change Design Director  
Mad\*Pow

### People vary greatly in their needs, wants, and expectations.

It's not surprising that people are different from one another. Yet few companies look at defined sub-groups of the overall population when they create products and services. A few examples of factors that could affect approaches to product design include:

- People can mentally separate how much they loved their college years from how much they loathe their college debt. This may create opportunities to leverage emotions in creating debt payment plans that work.
- Millennials have grown up with digital technology and without expectations about live financial advice. This means they may be more open to roboadvising. If this proves true, it could change how the banking world transitions from high to low touch investment models.
- Mary Ellen Iskenderian of Women's World Banking has found that women are seen as disinterested in mobile money technology, but actually use it more than men once they're onboarded.

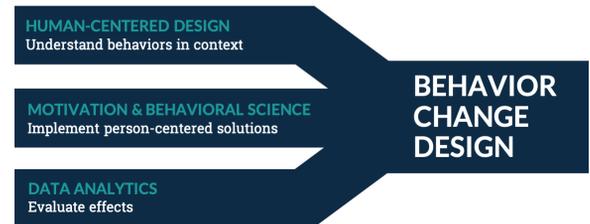
*“Developing empathy for and a comprehensive understanding of the needs, wants and expectations of the people we serve is imperative.”*

In each case, a better understanding of the target population for a product or service can change the approach significantly. Developing empathy for and a comprehensive understanding of the needs, wants and expectations of the people we serve is imperative.

### We don't have data-based understanding.

We often lack a good baseline understanding of people's financial behavior. The ways in which data has historically been collected and shared, along with a focus on economic theory over psychology in understanding financial behaviors, have limited our progress in creating a comprehensive picture of American financial life. Having data-driven insights could help us make simple adjustments in how we approach people about their financial well-being.

#### MERGING DISCIPLINES



### Behavior change for finance is still new.

As a psychologist, I see countless opportunities to approach financial well-being differently by applying what we know about human motivation, engagement, and purpose alongside behavioral economic approaches. Since this area is relatively unknown territory, and given that data hasn't always been used wisely in the past, we should approach efforts to apply behavior change theory to financial behavior with a researcher's mindset. This approach can help us sift through our attempts and more quickly craft a winning approach.

Want to talk about human-centered, research-based, elegantly designed solutions? We'd love to connect.

Find us at: [www.madpow.com/behaviorchange](http://www.madpow.com/behaviorchange)



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**BlackRock**

Measurement and Employee Well-Being

THE PILLARS OF A  
**Financial**  
**Health Brand**

The bottom of the page features a decorative graphic consisting of several overlapping geometric shapes. On the left, there is a dark blue triangle pointing downwards. To its right, a light blue triangle points upwards. Further right, a yellow triangle points downwards. On the far right, a purple triangle points upwards. These shapes create a dynamic, abstract composition at the base of the slide.



## MEASUREMENT AND EMPLOYEE WELL-BEING: THE PILLARS OF A FINANCIAL HEALTH BRAND

By Nadia van de Walle, Manager, CFSI

# America has a financial health crisis.

**Last year, CFSI's U.S. Financial Health Pulse 2018 Baseline Survey showed that Americans carry significant debt, have very little savings, and lack confidence their insurance will cover them in an emergency. In fact, 45 percent of Americans do not have adequate savings to cover three months of living expenses, and more than one in three are not able to pay their bills on time.**

This winter's government shutdown exemplified how devastating missing a paycheck can be for families across the country, even those that rely on middle-class salaries. These financial struggles affect a wide range of Americans. According to the Pulse, poor financial health impacts retirees and millennials alike, as well as those in rural and urban settings. While historically vulnerable populations fare worst across financial health metrics, the crisis also crosses race and gender lines. In some sense, financial insecurity is the new normal.

Our new normal inflicts high costs. Currently, student loan debt is delaying home ownership and lowering demand for goods and services.<sup>1</sup> Federal Reserve Chairman Jerome Powell told Congress last year that student repayment delinquencies will have a significant negative impact on the broader economy. One-third of the nearly 63 million Americans receiving Social Security benefits rely on them for more than 90 percent of their retirement income. Businesses also pay a price. How does a private enterprise grow when owners and clients alike do not have funds to spend or a credit score good enough to borrow?

Addressing these issues will require vision and investment, but those that rise to the challenge may be rewarded for their leadership. **Companies willing to face this financial health disaster head-on may find opportunities to strengthen their local communities while also building beneficial customer trust and employee engagement.**

## Building a Meaningful Brand Around Financial Health

A genuine commitment to better consumer financial health outcomes can be a way to build and differentiate brand reputation over the long term while generating additional positive business outcomes in the medium term. Currently, only about a third of customers believe their bank is looking out for their financial well-being. Yet, when customers do report feeling like their bank looks out for them, they are more likely to agree that their bank is the only company they need to meet their financial needs. These banks also have 13 percent higher penetration in credit products and 22 percent higher penetration in investment, insurance, or advisory products. Furthermore, CFSI client data<sup>2</sup> demonstrates that financially healthy customers are significantly more profitable than unhealthy customers. Companies that focus on maximizing customer value generated shareholder returns of 150 percent over a time period when the S&P 500 generated returns of just 14 percent.<sup>3</sup>

Such results are appealing, but it takes more than just financial health speeches or running financial wellness ads to achieve them. Messaging and branding around financial health must be demonstrably authentic for two reasons. First, consumers often view the financial services industry negatively; question institutions' motives; and view providers as exploiters or adversaries, rather than as guardians and allies.<sup>4</sup> In fact, financial institutions are the least trusted of any industry globally, as discussed in the Edelman Trust Barometer.

> **Join Deidre Campbell**, Global Chair of Edelman's financial services sector, as she explores the implications of Edelman's Trust Barometer for institutions during "Making Financial Health Your Brand Compass" at EMERGE on Tuesday, 2:20 p.m. – 3:10 p.m.

# STEP 1

## FINANCIAL HEALTH MEASUREMENT

Two important tactics can move financial health branding beyond superficial efforts that bear superficial results to true engagement with verifiable outcomes. **First, a truly committed financial health provider must introduce financial health measurement.** Securing a reputation as a financial health provider and earning stakeholder buy-in requires proof points and the ability to move from discussing outputs to impacts. Measurement begins with assessing constituents' baseline financial health, comparing those findings to benchmarks, diagnosing financial health challenges, and then designing to address those challenges. Financial health data lays runways; it can be used to segment customers, map product needs, and inform channels and product development.

> **Secondly**, the "business case" required to justify strategic pivots or commitments is usually defined by how value is generated for investors, rather than for our communities. As a result, shifting corporate philosophy toward financial health requires presenting convincing data and transparent metrics to drive decisions about market opportunities and better returns for customers.

Furthermore, the processes necessary to roll out measurement can help create internal alignment regarding the meaning and value of financial health. In 2018, 34 members of CFSI's Financial Health Network received Financial Health Leader status for measuring the financial health of their customers, clients, or employees. Reported measurement benefits included greater employee retention, high customer service, reduced delinquencies, larger deposit balances, and increased cross-sales. By measuring financial health, Leaders were able to develop new products, programs, and people strategies to create differentiated customer experiences and strengthen relationships between companies and their constituents.

# STEP 2

## FOCUSING ON EMPLOYEE FINANCIAL HEALTH

A **second** key tactic for authentically putting financial health at the foundation of your brand is to align action with intention **by taking responsibility for and investing in the financial health of your employees**. Businesses are uniquely well-placed to support and influence employee financial wellness and behaviors; they are typically highly trusted by their labor force and already providing financial benefits, including a paycheck, health insurance, and retirement contributions.<sup>5</sup> “Walking the walk” in addition to “talking the talk” can help reduce your colleagues’ financial stress internally while also fostering a strong financial health reputation externally. For example, CFSI learned through employee surveys and focus groups that student debt was a cause of financial stress. As a result, our organization will roll out a student debt repayment and a short-term savings program in 2019. CFSI will match the first \$1,000 of student debt repaid or the first \$1,000 of funds invested in short-term savings. This “walking the walk” helps relieve an employee pain point, builds goodwill with employees, and is an attractive benefit in a tight labor market.

Additionally, actively measuring employee financial health can nurture knowledge, buy-in, and financial wellness-oriented thinking and action from your brand’s key ambassadors: your human capital. Engaging your employees in authentic experiences and measurement processes can empower them to tell your brand’s story and innovate on financial health challenges. Research shows that fulfilled employees are far more likely to advocate for the organization than their less satisfied counterparts.<sup>6</sup> Finally, informative data from employee surveys can also narrow gaps between leadership’s perceptions and popular realities, helping to predict risks to the enterprise and highlight product and service opportunities.

## Achieving More with a Network

Of course, justifying large upfront investments around financial health can be challenging, and measurement is not easy. Without resources and a playbook, a single company may not know where to start. But with a network of companies focused on a common goal of financial health, brands can learn best practices and strategies to succeed. Our mission at CFSI is to promote financial health for all, and we have developed a framework for financial health based on valuable input from our network. That framework includes the Financial Health Score® Toolkit, which provides you with the map and tools for your measurement journey. Similarly, our U.S. Financial Health Pulse can help address your benchmarking needs, and our Financial Health Leaders Working Group is exploring returns on investment in this area.

Improving the financial health of our communities and building consumer trust will require visionary thinking and strategic investments. By focusing on systematic measurement and employee financial health, organizations can help move the business case discussion from what is good for investors to what is good for our communities. Pull an industry colleague aside at EMERGE this week and ask what they are doing this year to improve financial health for all.

<sup>1</sup> “\$1.5 trillion of student loan debt has transformed the American dream,” Quartz, 2018.

<sup>2</sup> “Making the Business Case for Financial Health,” CFSI, 2018.

<sup>3</sup> Ibid.

<sup>4</sup> According to the 2018 Edelman Trust Barometer, only 58 percent of Americans report trust in the financial services industry, only 31 percent recommended financial service providers to others, and 77 percent of millennials believe it is just a matter of time before the “bad behavior” of the financial industry leads to another economic crisis.

<sup>5</sup> 80 percent of American employees trust their employers, “2019 Edelman Trust Barometer.”

<sup>6</sup> “2019 Edelman Trust Barometer.”



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[gobrightside.com](http://gobrightside.com)



**HoneyBee** helps employees, regardless of credit history, access an extra week's pay anytime to help manage unplanned expenses and build credit.

[meethoneybee.com](http://meethoneybee.com)



**Mainfest** makes 401(k) transfers seamless as employees switch positions by standardizing the process and linking providers to dramatically reduce administrative costs, compliance liabilities, and time.

[manifestledger.com](http://manifestledger.com)



**MedPut** is an employee benefit option that provides 0% financing and bill negotiation services for out-of-pocket medical bills, with no impact to an employee's credit score.

[medput.com](http://medput.com)



**Onward** is an employer-based mobile savings and credit app that enables workers to save effortlessly, build financial knowledge, and access responsible credit when emergencies strike.

[getonward.org](http://getonward.org)

## About The Financial Solutions Lab

The Financial Solutions Lab is a \$30 million, five-year initiative managed by the nonprofit Center for Financial Services Innovation (CFSI) with founding partner JPMorganChase & Co. to identify, test, and expand the availability of promising innovations that help people in America increase savings, improve credit, and build assets.

Sal Khan  
Founder, Khan Academy

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# Innovation Focused on the Student Debt Crisis

By Brenton Peck, Senior Manager, CFSI

**America is undeniably in the midst of a student debt crisis. Student debt has doubled since the recession and is now at record levels, with the cost of borrowing higher than ever before.<sup>1</sup>**

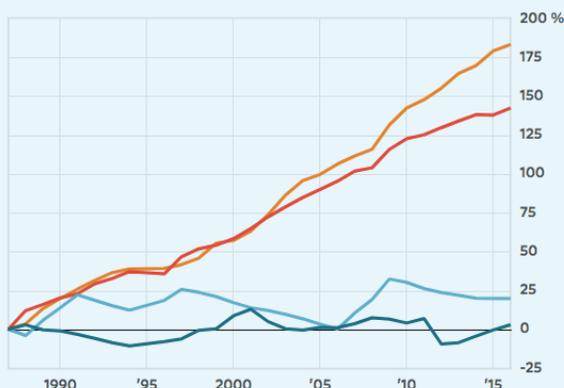
The rise in student debt outpaces inflation and earnings, and according to Pew data, salaries have stagnated for the vast majority of workers.<sup>2</sup> Federal Reserve data shows that most Americans have insufficient savings so it's not terribly surprising to find over 70 percent of graduates leave school with student debt,<sup>3</sup> with a typical graduate owing nearly \$40,000.<sup>4</sup>

However, unless changes are made to inputs and processes, student debt is expected to increase and impair future generations from achieving their dreams.

## Tuitions rise, salaries don't

Percentage change since 1987, adjusted for inflation

— Early Career Salary — Minimum Wage — Private University  
— Public University



<https://www.marketwatch.com/story/did-you-work-your-way-through-college-heres-why-your-kids-cant-2017-11-21>

## Student Debt Impacts Long-Term Financial Health

Because of the astronomical rise in student debt, millions of Americans are shifting their behavior to make ends meet, altering our “Game of Life” in the process. The U.S. Federal Reserve Chairman testified before the Senate Banking Committee in 2018, noting that student loan debt will have “longer-term negative effects on people who can’t pay off their student loans.”

That means that people are remodeling their lives around student debt and forgoing life milestones like home purchases, retirement savings, and even access to credit.

## For example:

- > Many millennials are delaying homeownership because of student loans<sup>5</sup>
- > Millennials, Gen Xers, and boomers have all been hindered from saving for retirement because of student loan obligations<sup>6</sup>
- > Additionally, all three generations report delays or impacts on health care spending as well<sup>7</sup>

According to Will Sealy, former CFPB student loan expert and CEO of student loan guidance platform Summer, “Student debt is a burden that has a serious impact on the lives of borrowers, limiting their choices and opportunities.”

This \$1.56 trillion in outstanding student debt is hindering millions of Americans from achieving financial health.<sup>8</sup> While research by the Levy Economics Institute suggests that eliminating this burden for 45 million Americans would boost GDP, lower the unemployment rate, and provide new jobs, it would also mean an increase in the deficit-to-GDP ratio. However, in the current political climate, it is unlikely politicians will seriously consider legislation that would wipe out student debt and give people a fresh start.

## Changes that Can Create Impact

Since there is not a universal, easily applied solution to navigate the student loan and debt crisis, individual players – including governments, colleges and universities, startups, and for-profit businesses – can play a role in finding ways to ease the burden for the customers, employees, and communities they serve.

There are promising developments. Startups, fintechs, employers, and even state governments are considering innovations that can make a difference in the lives of millions of Americans. States like New York, Delaware, and California have stepped up to offer student debt relief for employees, and counties in Iowa, Maryland, and Minnesota are enticing new residents with student debt repayment incentives to spur economic activity through homeownership.<sup>9,10</sup> Credit unions like Tropical Financial and Altra are partnering with ChangEd to help get people out of debt faster,<sup>11</sup> and employers are offering student debt repayment benefits through partnerships with fintechs like Peanut Butter and FutureFuel.io. Student loan repayment was the hottest benefit of 2018, with companies such as Fidelity, Aetna, and even CFSI offering student loan repayment assistance.

Colleges and universities can also play a role. CFSI recently released “Driving College Success: Factors for Assessing Student Financial Health,” which notes key factors

that flag the important role colleges and universities can play in gathering and measuring data to influence the financial health of their students during and after graduation.

While these are promising developments, there is more work to be done. Since student debt is top of mind for many, and an important building hurdle to achieving financial health, organizations can consider what programs and changes positively impact financial health by considering the needs of their customers and employees, and what changes they can make to help those in crisis.

## Consumer Financial Health: Student Edition

Wednesday, May 15, 2:30 p.m. – 3:45 p.m.

<sup>1</sup> “America’s Student Loan Debt Crisis Is About to Get Much Worse,” *Fortune*, 2018.

<sup>2</sup> “Report on the Economic Well-being of U.S. Households in 2017,” *Federal Reserve*, 2018.

<sup>3</sup> “A Look at the Shocking Student Loan Debt Statistics for 2019,” *Student Loan Hero*, 2019.

<sup>4</sup> “5 Shocking Student Loan Stats,” *The Motley Fool*, 2018.

<sup>5</sup> “Student Debt Is a Driver of Low Millennial Homeownership,” *Bloomberg*, 2019.

<sup>6</sup> “Student Loan Debt Isn’t Just a Millennial Problem,” *CNBC*, 2018.

<sup>7</sup> *Ibid.*

<sup>8</sup> “Average Student Loan Debt Statistics in the U.S.,” *Credible*.

<sup>9</sup> “4 States That Get an A+ for Student Loan Repayment Programs,” *Student Loan Hero*, 2017.

<sup>10</sup> “8 places in the U.S. that will pay you to move there,” *Business Insider*, 2017.

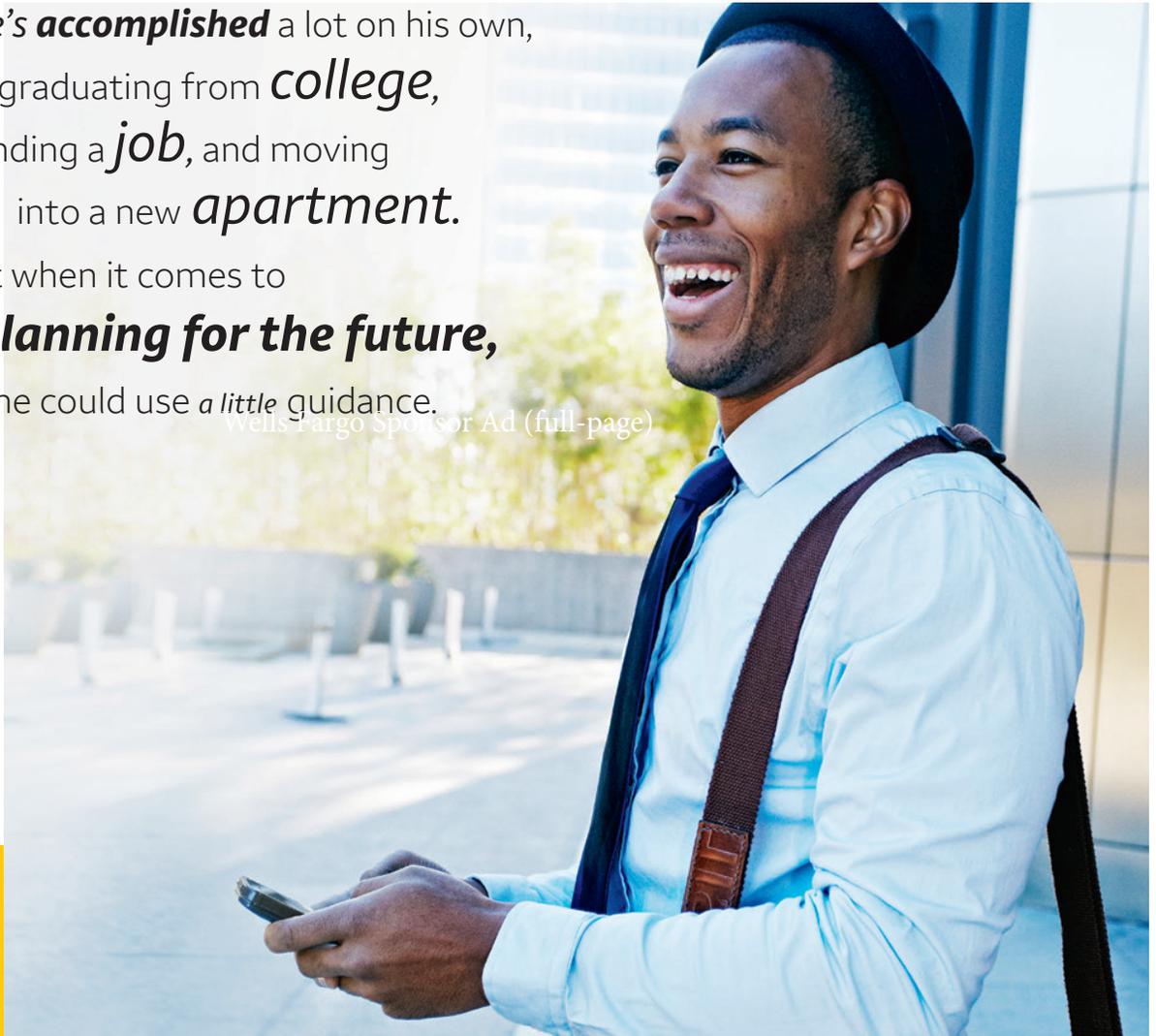
<sup>11</sup> “App helps students pay off loans with pocket change,” *Credit Union Journal*, 2018.

This is **Anthony.**

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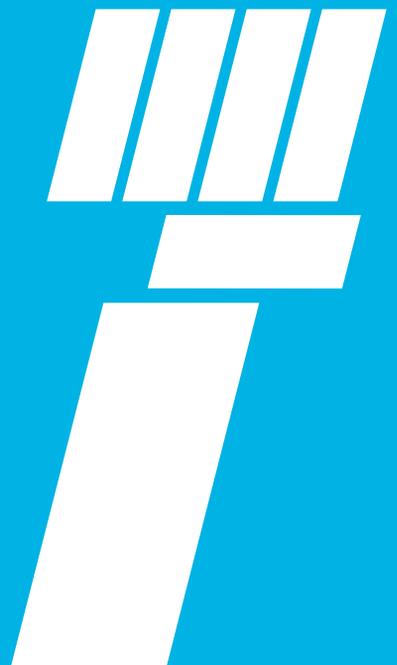
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\* Research feasibility will be subject to availability of sufficient sample size for population segments.

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