

20  
YEARS

FINANCIAL HEALTH  
NETWORK

# REFLECT. RETHINK. REWIRE.

Better Systems.  
Better Lives.

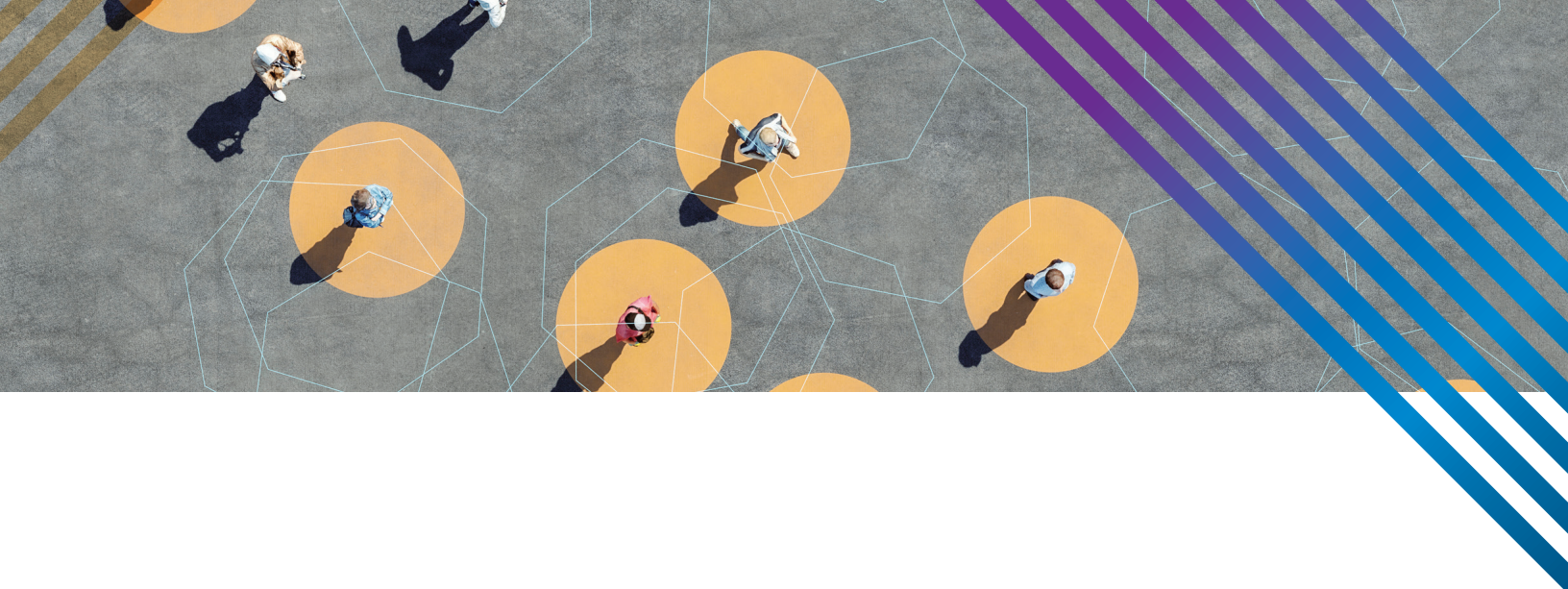


# Where do we take financial health from here?

The mom who spends her lunch hour and hard-earned dollars at the check casher. The worker who must choose between a raise and keeping their public benefits. The family whose budget is turned upside down by hefty medical bills. **From the inception of the financial health movement, our work has been about much more than strategies and solutions – it's been about people.**

It started with a gap. Millions of people didn't have access to bank accounts, giving them no choice but to manage their money in high-cost and unpredictable ways. Twenty years ago, we founded the Financial Health Network (then CFSI) to reduce that gap by driving technological innovation in financial services. We recognized that by helping people improve their *financial* lives, we could improve their *overall* lives. **The concept of financial health was born, seeding the launch of a cross-sector movement to improve financial health for all.**

Two decades in, our movement has made tremendous strides in improving the financial lives of our customers, employees, and communities. The Financial Health Network has been privileged to lead this work alongside our many partners, who have broken down silos across our system to unleash a wave of collaboration, innovation, and solutions.



**As we reflect on the accomplishments of our first two decades, we also recognize that we have more work to do.** We are a nation grappling with an uncertain economy, reckoning with a deep legacy of racism, facing a frightening increase in climate-driven natural disasters, and striving to keep up with technologies spiraling beyond our imaginations. In a nation where the majority of people aren't financially healthy, these factors present threats and opportunities to profoundly shape our financial lives.

Ultimately, financial health is about more than the size of a person's bank account. It's about having a financial system that allows them to build resilience and thrive. When we look beyond the statistics, we discover millions of people who can't cover an unexpected car repair, struggle with crushing debt, and have all but given up on meeting their long-term dreams. They are disproportionately Black and Latinx people, women, or people from other historically marginalized groups. We must do better: for our customers and employees, for our communities, for the health of our businesses and our economy, and for the future of our democracy itself.

Achieving this vision requires nothing less than systemic change. We must rally our entire movement to shift mindsets, relationships, power dynamics, policies, and resources toward financial health. It will be our most challenging work yet, but it's the key to building a world where everyone can thrive financially.

**Together, it's time to reflect on our progress, rethink our systems, and rewire our society to support financial health for all – especially the most vulnerable among us.**



**Jennifer Tescher**  
*President and CEO,  
Financial Health Network*

# Our Impact

Together with financial services leaders, employers, policymakers, and innovators, we've built a growing movement around financial health – laying the groundwork for solutions that have touched the lives of more than 200 million Americans.

## 1 Changed the Conversation

Enabling people to thrive financially takes much more than banking access or a better loan product. Financial well-being is deeply intertwined with an individual's health, career, education, and even identity. To improve our financial lives, we must embrace financial health as our north star.

Over the last two decades, the Financial Health Network has shed light on the complex factors that shape a person's financial health, while also distilling those complexities into an easy-to-measure data point: the FinHealth Score®. Thanks to our work, the financial health conversation is topping the agenda in boardrooms, workplaces, and government offices across the country.

### FINANCIAL HEALTH PULSE®

Launched in 2018, the Financial Health Pulse was the first research initiative of its kind to show how people in America were faring financially. Using the FinHealth Score, the Pulse provides insights on financial health for the overall population and by factors like race, gender, and age, equipping leaders across the banking industry with the data they need to improve financial health for their customers and employees.

### Past and Current Partners

 **AARP** Foundation®

 **Principal**® Foundation

 **flourish**  
A Venture of The Omidyar Group

Citi Foundation

 **citi**®

 **MetLife**  
Foundation

**2,100+** media citations since 2020, including:

**“To me, in the ideal state, we're able to measure financial health for individuals, for communities, for products, for providers, for users.... It holds a lot of promise [to be] smarter about how we talk about different consumer financial products, how we talk about progress.”**

Michael Hsu, Acting  
Comptroller of the Currency

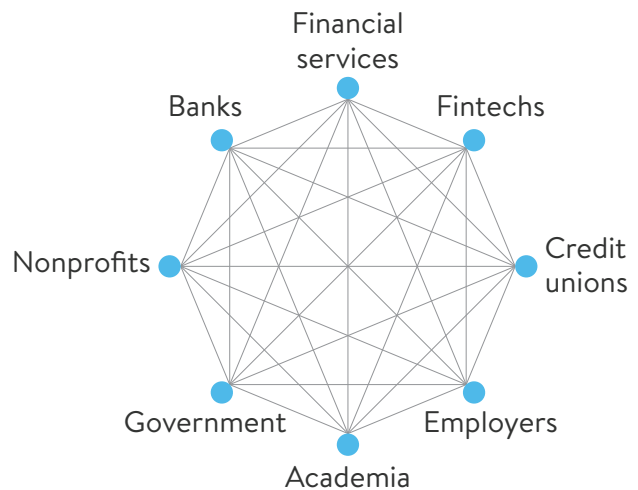
## 2 Built a Movement

To make progress on financial health, we need everyone at the table. For us, “network” is more than a name – it’s how we surmount systemic barriers to financial health for all. Beginning with our earliest collaboration with a few dedicated banking leaders, we’ve built a movement of financial services providers, employers, and other visionaries who share a fierce commitment to improving financial lives. Through our Member community and our ongoing work as a convener and connector, we provide a platform for leaders to further the finhealth movement.

“We collaborated with the Financial Health Network to really do [a] deep dive into credit union data... and that’s what energized the foundation’s work to shift the focus and start talking to credit unions about understanding members’ financial health. How do we think about fully understanding financial lives and then leverage our cooperative financial superpowers to make a difference?”

Gigi Hyland, Executive Director, National Credit Union Foundation

### A Cross-Sector Network



Nearly **500**  
organizations  
engaged in advancing  
financial health



### 3 Catalyzed Solutions

Prepaid cards that connect unbanked people with financial services. Products that help workers bridge cash gaps between paychecks. More equitable data models for underwriting loans. From our investments in promising startups to our work with major banks and benefits providers, we've sparked a new wave of products, practices, and policies across the financial ecosystem.

To foster innovation across our network, we've also developed our own solutions. For example, Attune enables businesses to measure customer and worker financial health with the push of a button, while frameworks like the FinHealth MAP guide businesses in building sustainable financial health strategies.

**“We're experiencing all of this inequality in America, but we also have this amazing technology. Where we end up [depends on] using all this technology to work for us, not against us. That's the work of people like the Financial Health Network, the Mastercard Center for Inclusive Growth, and other purpose-driven leaders and companies: to ensure that the benefits of an expanding economy are delivered to everyone.”**

Shamina Singh, President, Mastercard Center for Inclusive Growth

#### **FINANCIAL HEALTH SUPPORT CERTIFICATION PROGRAM**

In partnership with J.D. Power, this initiative aims to certify that the country's biggest banks are delivering useful financial health advice and support to customers.



#### **EMPLOYER FINHEALTH TOOLKIT**

In partnership with the Target Foundation, we created this in-depth guide for HR professionals to build better, more equitable employee financial health strategies.



**40  
companies  
rely on Attune to measure  
customer or employee  
financial health**



## 4 Improved Lives

Our greatest success as a movement is our impact on the lives of real people. When we launched in 2004, as many as 20% of people in America were unbanked<sup>1</sup> – a figure that has fallen to an all-time low of 4.5% today.<sup>2</sup>

As our focus has evolved from financial inclusion to a comprehensive financial health approach, we've convened leaders at the forefront of financial health to tackle pressing challenges and positively influence financial lives.

### FINANCIAL SOLUTIONS LAB

33M+ total people served with accounts, credit, and savings and planning tools to support financial health

#### Our Partners

JPMORGAN CHASE & CO.



80+ participating companies, including:



ONE@WORK  
(formerly Even)



HoneyBee®

PROPEL

SaverLife®

stackwell

### BLACKROCK'S EMERGENCY SAVINGS INITIATIVE

Helped 10M+ workers save \$2B+ through innovative programs delivered by employers

#### Our Partners

BlackRock.

commonwealth



### WORKER FINANCIAL WELLNESS INITIATIVE

Supported pay increases and improved benefits for 1M+ workers through partnerships with large employers

#### Our Partners



“I think financial health is good for business and it's good for the individual and communities that we serve. There's no conflict with being a business that is very focused on creating shareholder value with one that is very focused on making a big difference in the world as well.”

Dan Schulman, Former President and CEO, PayPal

<sup>1</sup> John F. Creamer & Lewis H. Warren, “Unbanked and Impoverished? Exploring Banking and Poverty Interactions over Time,” U.S. Census Bureau, September 2022.

<sup>2</sup> “2021 FDIC National Survey of Unbanked and Underbanked Households,” Federal Deposit Insurance Corporation.

# Our Invitation

As we look to our next 20 years and beyond with an invigorated mission, vision, and strategy, we invite you to commit to the next chapter of the financial health movement.

The challenges before us are deep and systemic, and none of us can solve them alone. Together, though, we can drive widespread change guided by our values:



- ▶ **Challenging the status quo**  
across our industries  
and communities
- ▶ **Caring for each other**  
and for the people whose  
financial lives we seek  
to improve
- ▶ **Promoting equity in everything**  
as we work to dismantle  
systemic barriers and biases





By working as a movement to **reflect**,  
**rethink**, and **rewire**, we can uncover the most  
promising paths to financial health for all.

- ▶ We want to go **deeper**, elevating financial health from a proof-of-concept to the new normal in business, policy, and beyond.
- ▶ We want to go **further**, advancing innovative ideas and solutions through research, partnerships, and iteration of current best practices.
- ▶ We want to go **bigger**, expanding the reach of financial strategies and solutions to reach more people who have been left behind by our current system.

**Join us.**

# Rewire the Future of Financial Health

This is your moment to lead the way as we rewire our society to put financial health first.

▶ **Inform**

Sponsor our research or request custom analysis on relevant issues for your organization.

▶ **Consult**

Engage our team of industry advisors to help develop the vision and infrastructure for your financial health business.

▶ **Innovate**

Work with our behavioral design, fintech, and measurement experts to identify, test, and scale effective finhealth solutions.

▶ **Connect**

Join our Member community or attend our once-in-a-lifetime EMERGE Financial Health 2024 celebration.





**To explore partnership opportunities  
or other ways to get involved  
in improving financial health  
for all, please reach out to  
[info@finhealthnetwork.org](mailto:info@finhealthnetwork.org).**





FINANCIAL HEALTH  
NETWORK

 FinHealthNetwork

 FinHealthNet

 FinHealthNet

 FinHealthNetwork

[finhealthnetwork.org](https://finhealthnetwork.org)