



INDUSTRY TOOLKIT

# FinHealth Standards for Spending Management Products

Checking Accounts and Credit Cards

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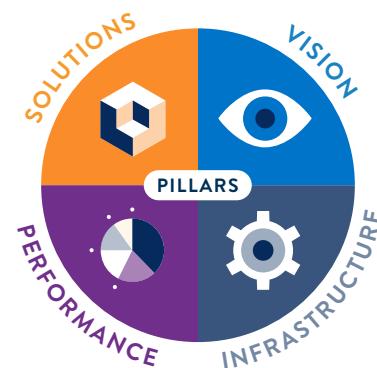
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# About the FinHealth Standards

This toolkit is part of the FinHealth Standards, a Financial Health Network initiative built on our two decades of expertise in shaping industry practices to support consumers' financial lives. Grounded in rigorous research and deep collaboration, the FinHealth Standards offer evidence-based guidance on building financial health solutions that improve consumer outcomes across the key aspects of financial health: spending, saving, borrowing, and planning.

## WHY USE THE FINHEALTH STANDARDS?

Businesses have the potential to be architects of financial health – but only if they deliver solutions that truly meet customer needs. These standards align with the Solutions pillar of our FinHealth Maturity Assessment Program (MAP) framework, which defines four key areas where institutions can embed financial health into their overall strategy. By aligning product strategies with the MAP framework, institutions can build toward a more holistic and mature approach to financial health—one that not only delivers better outcomes for customers but also drives long-term business value.



## HOW TO IMPLEMENT THE FINHEALTH STANDARDS

No matter your starting point, these standards will help you put financial health at the heart of your work and give your customers the support they need to thrive. These standards are intentionally designed to be adaptable – offering pathways for both incremental improvement and bold innovation. For example:

A large institution with internal engineering teams may **integrate a dynamic balance forecasting tool** into its app.

A smaller credit union may work with a core provider to **activate existing features or explore new vendor partnerships**.

A fintech may **reimagine where its budget tool appears online or in-app**, making it easier to find, understand, and use.

## WHO SHOULD USE THESE STANDARDS?

- Banks, credit unions, and fintechs that offer checking accounts and credit cards
- Product teams, marketers, and leaders across the organization working to improve these products

# A Closer Look at Standards for Spending Management

We've organized the standards in this toolkit into three key areas, each addressing a critical layer of the customer experience:

## ACCOUNT FEATURES



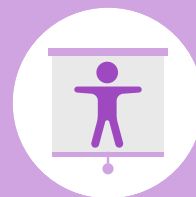
Elevate checking accounts and credit cards from their core functions to valuable tools that customers can use to manage their spending.

## ACCOUNT POLICIES



Determine costs and the timing of payments into and out of consumers' accounts, which can influence consumers' abilities to make on-time bill payments.

## ONBOARDING & ACCESS



Offer guidance that goes beyond spending alone to highlight opportunities for expanded access to high-quality financial products by addressing barriers.

### Each standard includes:

- A clear statement of the practice
- The rationale for its financial health impact
- Examples of implementation strategies across different types of institutions
- Notes on product applicability (checking accounts, credit cards, or both)

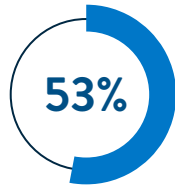
### Scoring Your Own Spending Solutions

At the end of the toolkit, you'll also find two scorecards – one for checking accounts and the other for credit cards – that your institution can use to evaluate your offerings and prioritize areas for action. By identifying areas for improvement, your business can build solutions grounded in industry best practices and meaningfully advance the financial health of those you serve.

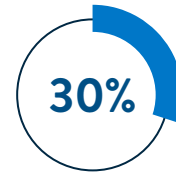


# Checking Accounts and Credit Cards: Key Levers to Advance Financial Health

Every day, people across the U.S. face significant financial strain. More than half (53%) of Americans spent as much as or more than their income over the past year, and nearly a third (30%) of households reported falling behind on at least one bill payment.<sup>1</sup> While macroeconomic conditions like inflation influence whether a household's income can cover its expenses, financial services providers can – and should – do more to support people through uncertainty. Research shows that investing in financial health delivers benefits both to customers and businesses, including increased customer satisfaction, loyalty, and lifetime value.<sup>2</sup>



More than half (53%) of Americans spent as much as or more than their income over the past year



Nearly a third (30%) of households reported falling behind on at least one bill payment.



**Checking accounts and credit cards are two of the most widely used financial tools, and they sit at the heart of daily money management.**<sup>3</sup>

When designed with intention and empathy, they can help customers avoid overdrafts, balance recurring expenses, manage cash flow, and stay in control of their finances. But without that customer-centric focus, these products can leave people vulnerable to cycles of debt, fees, and instability.

This toolkit provides financial services providers with a clear set of standards to transform checking accounts and credit cards into tools for positive impact. Grounded in behavioral research and built in collaboration with industry leaders (see [Appendix B](#)), these standards offer a blueprint for advancing consumer financial health through thoughtful and inclusive product design, account policies, and user experiences.




<sup>1</sup> Andrew Warren, Wanjira Chege, Kennan Cepa, & Necati Celik, “[Financial Health Pulse® 2024 U.S. Trends Report: Diverging Financial Health Indicators](#),” Financial Health Network, September 2024.

<sup>2</sup> Marisa Walster, Nadia van de Walle, & Stephen Arves, “[Building Valuable Customer Relationships Through Financial Health](#),” Financial Health Network, August 2020.

<sup>3</sup> Use of peer-to-peer payment technologies like Zelle, Venmo, Cashapp, and Paypal has grown in recent years. While not called out directly, many of the standards in this toolkit could apply to these products.

# Spending Standards by Product Type

This reference table indicates which standards apply to both products and which are unique to each, noted in the checked boxes on the right.

 <b>Account Features</b>	Checking Accounts	Credit Cards
<b>Balance Forecasting:</b> Use transaction data to forecast expected future balances.	✓	
<b>Money Labeling:</b> Allow labeling and setting aside money for specific purposes.	✓	✓
<b>Budget Tools:</b> Provide a high-quality budget tool.	✓	✓
<b>Recurring Expenses:</b> Allow review of all recurring expenses in one place.	✓	✓
<b>Spending Controls:</b> Allow customers to place limits on spending.	✓	✓
<b>Credit Limits:</b> Offer credit limit increases on a request-only basis.		✓
 <b>Account Policies</b>	Checking Accounts	Credit Cards
<b>Funds Availability:</b> Expedite availability of funds for certain ACH deposits and checks.	✓	
<b>Fee Waivers:</b> Offer account fee waivers for actions other than a minimum balance.	✓	
<b>Payment Due Dates:</b> Allow customers to choose their monthly payment due date.		✓
 <b>Onboarding and Access</b>	Checking Accounts	Credit Cards
<b>Product Comparisons:</b> Display key account tradeoffs across fees, policies, and benefits.	✓	✓
<b>Alternative IDs:</b> Accept non-U.S. government ID or ITIN to open an account.	✓	✓
<b>Phone Services:</b> Offer free phone access to complete essential account tasks.	✓	✓
<b>Spanish Language:</b> Make information fully available in Spanish.	✓	✓
<b>Trusted Contacts:</b> Enable account holders to designate trusted contacts.	✓	✓



# Account Features

Checking accounts and credit cards are essential tools for how people manage their daily spending. The six standards in this section outline the features that make these products effective at supporting spending decisions – from budgeting tools to insights on recurring expenses – and define the key elements that drive usability and impact.

## The Standards

### BALANCE FORECASTING

Use transaction data to forecast expected future balances.

### MONEY LABELING

Allow labeling and setting aside money for specific purposes.

### BUDGET TOOLS

Provide a high-quality budget tool that

- Includes custom category naming
- Offers feedback without specifying amounts or timeframes

### RECURRING EXPENSES

Allow review of all recurring expenses in one place.

### SPENDING CONTROLS

Allow customers to place limits on spending.

### CREDIT LIMITS

Offer credit limit increases on a request-only basis.

## Enhancing Features for FinHealth

For account features to deliver their full impact, they must be easy to find and provide a comprehensive view of the customer's spending. Where relevant, the following standards will note opportunities to further strengthen account features with these financial health-backed techniques.

### FINDABILITY

*Ensure customers can find the feature within one click of the main account page.*

Making a financial health feature easily findable can increase the customer's awareness and usage of the feature.

### DATA AGGREGATION

*Allow users to aggregate all of their spending accounts regardless of account provider.*

Consolidating spending data from primary accounts can enhance digital features by making it simpler for users to view and manage all their spending in one place. While account aggregation faces challenges like broken links and data permission issues, it is increasingly being adopted for tools like budgeting and spending trackers – and will likely become a standard as digital capabilities evolve.



Checking accounts Credit cards

# Balance Forecasting

Use transaction data to forecast expected future balances

Balance forecasting tools help individuals plan their spending more accurately by estimating future account balances based on past spending patterns, like regular monthly bills and deposits, and upcoming transactions, such as scheduled payments.

## WHY IT MATTERS

In 2017, around 37% of U.S. households faced at least one extraordinary expense – defined as over \$400 and more than 1% of their annual income – that exceeded their typical spending in that category.<sup>4</sup> These types of unexpected costs highlight the cash flow volatility many individuals experience – and the power of balance forecasting to help identify and anticipate it, including by moving money into savings in advance.<sup>5</sup>

## HOW TO IMPLEMENT IT

This feature should give checking account customers a sense of what money they should expect to have available, and when shortages might occur. This approach can help users manage their money more effectively, whether that means scheduling a planned medical procedure at the right time or deciding to increase their savings contributions.

## FINHEALTH FEATURE ENHANCEMENTS

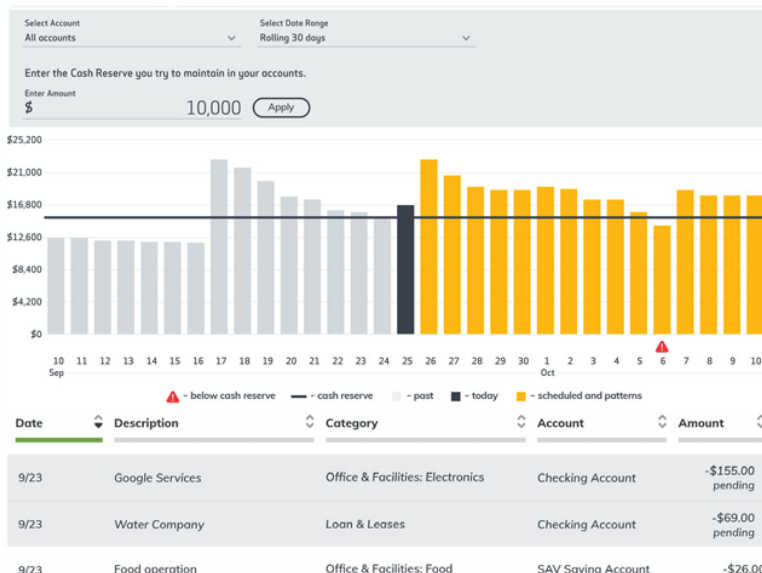
- Findability** Ensure customers can find the feature within *one click* of the main account page.
- Data Aggregation** Allow users to aggregate all of their spending accounts regardless of account provider.



### BALANCE FORECASTING IN ACTION

**Huntington Bank's** cash flow tool projects a daily balance over a 30-day period, incorporating scheduled payments and predicted balances based on historical spending. It also alerts customers if balance may drop below a customizable threshold.<sup>6</sup> This feature is currently only available to business account holders, but it is also useful for consumers, particularly for viewing upcoming cash flow.

#### Cash Flow Forecast



<sup>4</sup> Diana Ferrell & Fiona Greig, "Coping with Costs: Big Data on Expense Volatility and Medical Payments," JPMorganChase, February 2017.

<sup>5</sup> Hannah Gdalmann, Heidi Johnson, & Zaanish Pirani, "Behavioral Design Guide: Tools to Manage Spending," Financial Health Network, December 2023.

<sup>6</sup> "Huntington Hub User Guide: Cash Position & Cash Flow Forecast," Huntington Bank, 2018.



Checking accounts ✓ Credit cards ✓

## Money Labeling

Allow labeling and setting aside money for specific purposes

Money labeling features allow customers to set aside money within their accounts to specific categories, helping them visually track and manage their finances.

### WHY IT MATTERS

Whether it's for bills, planned expenses, or discretionary spending, money labeling tools can help people manage spending in a few key ways:



1. **Simplifying mental math** by making it easier to see what's already accounted for and what's available.
2. **Facilitating planning** by gaining a clearer sense of how much of a balance is available to spend or save.
3. **Creating psychological commitment** by facilitating the process of setting an intention for their money.<sup>7</sup>


### HOW TO IMPLEMENT IT

Checking account providers can enable users to label existing funds for specific purposes. Credit card issuers can also implement this feature by allowing customers to earmark portions of their available credit for specific expenses.

Importantly, credit card issuers should consider implementing a default recommendation that encourages users to allocate only a portion of their total credit line, since utilization rate is a key factor in credit scoring models. For instance, users could be prompted to designate up to 40% of their available credit for regular monthly expenses, while keeping the remaining 60% reserved for emergencies.

### FINHEALTH FEATURE ENHANCEMENTS





-  **Findability** Ensure customers can find the feature within *one click* of the main account page.
-  **Data Aggregation** Allow users to aggregate all of their spending accounts regardless of account provider.



### MONEY LABELING IN ACTION

**YNAB** allows customers to “assign” money from all linked accounts to specific purposes like bills, groceries, discretionary spending, or savings. This feature enables users to label and set aside money to cover upcoming expenses.

[+ New Category](#)

Inflow	
✓ Ready to Assign	\$4,000.00
Bills	
 Rent/Mortgage	\$0.00
 Phone	\$0.00
 Internet	\$0.00
 Utilities	\$0.00
Needs	
<a href="#">Split (Multiple Categories)</a>	

<sup>7</sup> Hannah Gdalmann, Heidi Johnson, & Zaanish Pirani, “Behavioral Design Guide: Tools to Manage Spending,” Financial Health Network, December 2023.





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## Budget Tools

Provide a high-quality budget tool that

1. Includes custom category naming
2. Offers feedback without specifying amounts or timeframes

### 1. Includes Custom Category Naming

Effective budget tools should be easy to find, allow customers to link all spending accounts for a full financial picture, and incorporate behaviorally informed design that encourages consumers to make financially healthy decisions.

#### WHY IT MATTERS

Setting a budget, even if imperfectly followed, can meaningfully reduce spending. One study found that providing a digital tool that enables users to set a budget can reduce spending by as much as 24% per month, ultimately freeing up funds for saving, debt reduction, or other financial goals.<sup>8</sup>

#### HOW TO IMPLEMENT IT

Budget tools should offer preset budget categories for common expenditures, such as housing and groceries, and assign purchases to categories based on where the consumer shops. Tools should also enable users to create their own custom budget categories.<sup>9</sup>

#### FINHEALTH FEATURE ENHANCEMENTS

**Findability** Ensure customers can find the feature within *one click* of the main account page.

**Data Aggregation** Allow users to aggregate all of their spending accounts regardless of account provider.



### BUDGET CATEGORIES IN ACTION

**Monarch Money** offers a flexible budgeting tool that combines transaction data from multiple accounts, helping users set and track against a budget. The tool automatically includes common budget categories like food, bills, and utilities. It also gives users the option to create categories based on their personal preferences. For instance, a user could set up a specific budget category for childcare expenses and group it under a broader category like “children.” This way, users can track spending in a way that fits their lifestyle and priorities.

<sup>8</sup> Marcel F Lukas & Ray Charles ‘Chuck’ Howard, “The Influence of Budgets on Consumer Spending,” Journal of Consumer Research, June 2022.

<sup>9</sup> Hannah Gdalan, Heidi Johnson, & Zaanish Pirani, “Behavioral Design Guide: Tools to Manage Spending,” Financial Health Network, December 2023.

## 2. Offers Feedback Without Specifying Amounts or Timeframes

Providing users with information about how their spending compares to their budget is often a key component of a budget tool. However, the way in which that feedback is shared influences whether consumers increase or decrease spending.

### WHY IT MATTERS

Studies have consistently found that providing more specific insights about how much remained in a budget at the end of the period resulted in increased or higher spending toward the end of a budget period, compared to users who received more general feedback, such as “You’re on track,” or no feedback about their spending progress relative to their budget.<sup>10</sup>

### HOW TO IMPLEMENT IT

A budget tool’s feedback should not specify the current cycle’s remaining time period or dollar amount. For instance, instead of saying, “On track to spend \$153 less this month,” simply indicate that a user is “on track.” Additionally, general feedback could include visual indicators, such as stoplight-colored meters, to show whether spending is within the budget, approaching the limit, or exceeding it, rather than showing the exact amount of money left or spent.

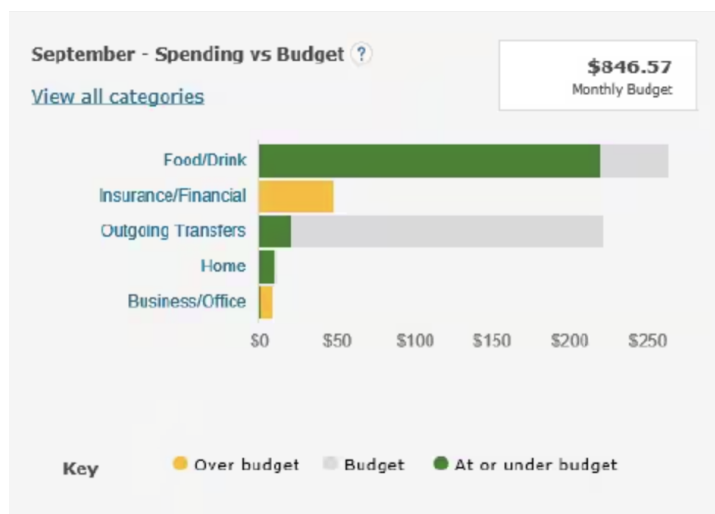
## WHY NOT SPEND TRACKERS?

Standalone spend trackers are digital tools that singularly provide a retrospective view of where a user has spent money. Like with budget feedback, detailing past spending can sometimes unintentionally encourage more spending. Given research identifying potential risks and a lack of clear evidence linking them to positive financial health impacts, they are not included as a standard.<sup>12</sup>



### BUDGET FEEDBACK IN ACTION

**Wells Fargo** charts customers’ monthly spending by comparing their transaction history against their budget. Unlike many budgeting tools that show the specific amount spent against a monthly budget, the tool provides a general sense of whether the user is on track with a color-coded bar chart that does not include the exact amount of money spent. The tool works across all Wells Fargo accounts, including checking and credit cards.<sup>11</sup>



<sup>10</sup> Anastasiya Pocheptsova Ghosh & Liang Huang, “Dynamic Budget Monitoring: When Access to Budget Feedback Leads to Increase in Spending,” Think Forward Initiative, September 2020.

<sup>11</sup> “Budget Watch: A better way to crunch the numbers,” Wells Fargo.

<sup>12</sup> Francesco D’Acunto, Alberto G. Rossi, & Michael Weber, “Crowdsourcing Peer Information to Change Spending Behavior,” Chicago Booth Fama-Miller Center for Research in Finance, January 2023.



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## Recurring Expenses

Allow review of all recurring expenses in one place

A recurring expenses digital tool helps users track, manage, and adjust their regular payments, giving them more control over their ongoing expenses.



### WHY IT MATTERS

Recurring expenses can quietly drain a customer's budget. On average consumers think they spend two-and-a-half times less on subscriptions than they really do.<sup>13</sup> Without a clear view of what they're paying for and when, consumers are more likely to face cash flow issues or pay for services they no longer use.

### HOW TO IMPLEMENT IT

Users should have a comprehensive view of regular spending, such as subscriptions and auto-renewals. This feature can make it easier for people to identify and eliminate unintended recurring costs.

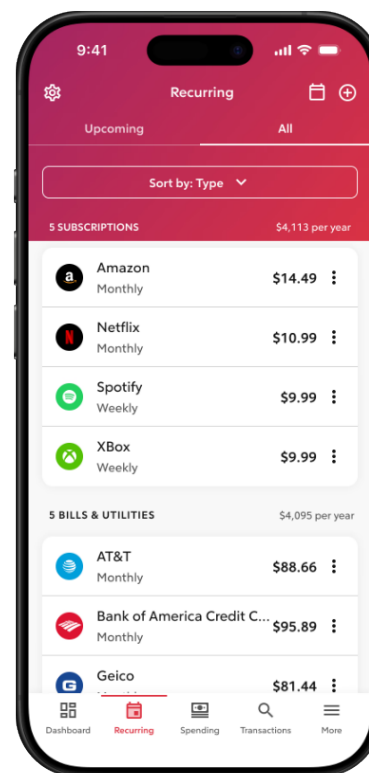
### FINHEALTH FEATURE ENHANCEMENTS

-  **Findability** Ensure customers can find the feature within *one click* of the main account page.
-  **Data Aggregation** Allow users to aggregate all of their spending accounts regardless of account provider.



### RECURRING EXPENSES IN ACTION

**Rocket Money** allows users to view all of their recurring transactions, such as subscriptions and bills, across multiple linked accounts on a single screen. The tool also allows users to review and direct Rocket to cancel unwanted monthly subscriptions, eliminating the need for the consumer to navigate the cancellation process with their service providers.



<sup>13</sup> "Subscription Service Statistics and Costs," C+R Research, July 2024.



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## Spending Controls

Prompt customers to customize spending alerts

Spending control features allow users to set conditions under which they receive an alert as their spending approaches or exceeds the limit they set for themselves.

### WHY IT MATTERS

Customizing alerts helps people set intentions about their spending, which can help them be more consistent in how they spend money. Personalized alerts prompt users to notice and reflect on their habits – helping them overcome inattention, reduce impulsive purchases, and stick to their goals. In this way, alerts are not just reminders – they are behavioral nudges that support stronger financial decision-making.

### HOW TO IMPLEMENT IT

This feature can be tied to different conditions, such as all transactions that exceed a certain size, after a certain volume of spending, or spending at specific merchants. For example, a customer could set their debit or credit card to alert them when purchases exceed \$200 at a store where they are often tempted to overspend.

### FINHEALTH FEATURE ENHANCEMENTS

**Data Aggregation** Allow users to aggregate all of their spending accounts regardless of account provider.



#### SPENDING CONTROLS IN ACTION

**Discover** offers a “Spending Limits” feature, which allows customers to set alerts that notify the customer when they are near or have reached a custom spending limit. Users can specify spending limits for specific transactions or when the entire balance exceeds a pre-selected amount. For example, a customer planning a shopping trip could decide they don’t want to spend more than \$100 on any one purchase and set an alert to notify them should a purchase exceed that limit.<sup>14</sup>

##### Setting Limits

Type of Alert	Alert Description	Email	Text
Transaction Exceeds Amount \$ 0.00	Receive an alert when a transaction exceeds a specified amount.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Balance Exceeds Amount \$	Receive an alert when your account balance reaches your selected amount.	<input type="checkbox"/>	<input type="checkbox"/>
Nearing Credit Line \$	Receive an alert when you're approaching your credit line within a specified amount (Between \$1-\$500)	<input type="checkbox"/>	<input type="checkbox"/>

<sup>14</sup> “What Is a Credit Card Spending Limit?,” Discover, September 2024.



Checking accounts  Credit cards 

## Credit Limits

Offer credit limit increases on a request-only basis

Giving customers the option to request a credit limit increase – instead of automatically raising it – promotes intentional decision-making and helps prevent unplanned borrowing.

### WHY IT MATTERS

Research shows that increasing credit limits can lead to higher spending as consumers view the higher limit as a spending target.<sup>15</sup> A study of consumers who revolve balances on their credit cards found that these consumers increased their spending in lock step with increased credit limits, with their debt growing by 9.99% over the long term for every 10% increase in their credit limit.<sup>16</sup>

Another study of 24,000 credit card accounts found that consumers' debt increased following a credit line increase not only when they had high credit utilization but also when they had a buffer of available credit or had other available assets to cover their spending.<sup>17</sup>

### HOW TO IMPLEMENT IT

Instead of automatically increasing a customer's credit limit, give them the option to request increases when useful to them. This approach helps to prevent credit limits from becoming a reference point to overspend – ultimately helping customers control spending better.

### BY THE NUMBERS

**For every 10%**  
increase in credit limits,  
consumer debt  
eventually grows  
**9.99%**

<sup>15</sup> Peter J. Scott & Colin Lizieri, "[Consumer house price judgements: new evidence of anchoring and arbitrary coherence](#)," Journal of Property Research, January 2012.

<sup>16</sup> Scott Fulford & Scott Schuh, "[Consumer Revolving Credit and Debt over the Life Cycle and Business Cycle](#)," Federal Reserve Bank of Boston, October 2015.

<sup>17</sup> David B. Gross & Nicholas S. Souleles, "[Do Liquidity Constraints and Interest Rates Matter for Consumer Behavior? Evidence from Credit Card Data](#)," The Quarterly Journal of Economics, February 2002.





# Account Policies

Policies that determine costs and the timing of payments into and out of consumers' accounts can influence consumers' abilities to make on-time bill payments. The standards in this section identify how providers can design policies that support consumers in managing their expenses.

## The Standards

### FUNDS AVAILABILITY

Expedite availability of funds for certain ACH deposits and checks.

### FEE WAIVERS

Offer account fee waivers for actions other than a minimum balance.

### PAYMENT DUE DATES

Allow customers to choose their monthly payment due date.



### WHY NOT OVERDRAFT FEES?

Nearly 1 in 5 consumers overdrafts at least once a year, and in 2024 consumers spent \$12.1 billion in total on overdraft and NSF fees, highlighting the short-term liquidity challenges that many consumers face.<sup>18,19</sup> Addressing this challenge will require a set of standards designed specifically to address the complexity of short-term liquidity challenges and promote financial health.

<sup>18</sup> Hannah Gdalmán, MK Falgout, Necati Celik, Ph.D., & Meghan Greene, "[FinHealth Spend Report 2024: Record Spending on Credit Services Puts Pressure on Vulnerable Households](#)," Financial Health Network, August 2024.

<sup>19</sup> Hannah Gdalmán, MK Falgout, & David Silberman, "[Overdraft, NSF Fees Bigger Burden Than Previously Estimated](#)," Financial Health Network, March 2025.



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# Funds Availability

Expedite availability of funds for ACH and check deposits

## WHEN SHOULD FUNDS BE AVAILABLE?

**ACH Deposits:** Make the full deposit amount available on the same day the payment file is received from the payer.

**Check Deposits:** Make the full deposit amount available on the same day the check is received, whether deposited in person or via mobile app, for government checks, payroll checks, and checks from existing customers at the same institution.

Providing timely access to funds through same-day payment policies can help individuals pay bills on time and avoid costly late fees.

## WHY IT MATTERS

Research from the Consumer Financial Protection Bureau (CFPB) shows that overdraft fees often occur when transactions are approved based on available balances that don't yet reflect pending deposits.<sup>20</sup> This mismatch between when deposits are made and when they become accessible can lead to overdrawn accounts.

## HOW TO IMPLEMENT IT

By offering full next-day availability for deposits and immediate availability for checks from reliable sources, such as government entities, employers, or within the same financial institution, customers can quickly access essential funds. While risk tolerance varies across financial institutions, deposits from reliable payers may offer opportunities to accelerate funds availability while managing risk exposure.

## WHAT ABOUT REAL-TIME PAYMENTS?

Although real-time payments provide the fastest access to funds, such technology heightens risks both for the financial institution and consumer. Therefore, this standard does not offer commentary on real-time payments technology.

## CONSIDERATIONS FOR CREDIT CARD PROVIDERS

Recognizing that refunds depend on various factors, including when a merchant initiates the refund with the issuer, **credit card issuers should process refunds for returned purchases as soon as possible**, both to reduce likelihood that a consumer pays interest on a refunded expense and ensure timely reimbursement of consumer's money.

<sup>20</sup> Éva Nagypál, Ph.D., "Data Point: Overdraft/NSF Fee Reliance Since 2015 – Evidence from Bank Call Reports," Consumer Financial Protection Bureau, December 2021.



Checking accounts  Credit cards 

## Fee Waivers

Offer monthly maintenance fee waivers for actions other than satisfying a minimum balance requirement

Structure fees around requirements other than minimum balances to support a wider array of customers who still bring value to your institution.

### WHY IT MATTERS

Expanding fee waiver requirements can help remove barriers for individuals who cannot consistently maintain large balances. While these individuals may not meet minimum balance waiver requirements, they can still be valuable to financial institutions by driving account engagement, cross-selling opportunities, and deeper relationships with the institution over time.

### HOW TO IMPLEMENT IT

Financial institutions can expand maintenance fee waivers by offering them to customers who set up recurring direct deposits into their checking accounts, those who deposit at a minimum \$500 on a monthly basis, or those who make a minimum number of bill payments or purchases on their debit card each month. This approach allows customers to allocate more of their income toward paying bills on time – reducing financial strain on those living paycheck to paycheck, while keeping them engaged with both the account and the financial institution.





Checking accounts  Credit cards 

# Payment Due Dates

Allow customers to choose their monthly payment due date

Policies that put due dates back in your customers' hands align your products and services with their unique needs.

## WHY IT MATTERS

Allowing customers to choose their monthly payment date can help consumers better match the specific timing of their own income and expenses. This can help free up more income for customers to pay bills when they are due and reduce late payments.

For example, one study found that enrolling borrowers in a debt repayment schedule aligned with their income resulted in a 27% decline in late payments and a 10% increase in amounts paid toward debt compared with those who did not align payments.<sup>21</sup>

## HOW TO IMPLEMENT IT

Credit card issuers can allow customers to choose their monthly payment due date. One useful application of this policy is to enable customers with a predictable payday – such as those who work for the 30% of U.S. employers that pay on a semi-monthly or monthly basis – to align their credit card due date with payday.<sup>22</sup>

Alternatively, a customer might use this flexibility to stagger major expenses – for instance, scheduling a mortgage payment at the start of the month and a credit card payment two weeks later. This increases the likelihood that additional income will be available to cover it, supporting better cash flow management and reducing the risk of late payments.

## BY THE NUMBERS

*Borrowers who aligned their debt repayments with their income saw a*  
**27% drop**  
*in late payments and a*  
**10% increase**  
*in debt repayments.*

<sup>21</sup> "Aligning Automatic Payments with Income," Center for Advanced Hindsight Common Cents Lab, December 2020.

<sup>22</sup> "Length of pay periods in the Current Employment Statistics survey," U.S. Bureau of Labor Statistics, August 2023.



# Onboarding and Access

The standards in this category go beyond spending management to highlight opportunities to expand access to their solutions. Checking account and credit card providers must thoughtfully design their products to enable broad access, so that consumers with a variety of needs can access the spending tools that will support their financial health.

## The Standards

### PRODUCT COMPARISONS

Display comparisons of account fees, policies, and benefits.

### ALTERNATIVE ID

Accept non-U.S. government ID or ITIN to open an account.

### PHONE SERVICES

Offer free phone access to complete essential account tasks.

### SPANISH LANGUAGE

Make information fully available in Spanish.

### TRUSTED CONTACTS

Enable account holders to designate trusted contacts.

These standards identify opportunities to create more inclusive products and services for older adults, immigrants, and people with a preferred language other than English. Although this list does not include a specific standard addressing the needs of people with disabilities, only 10% of working-age people with disabilities are Financially Healthy, compared with 30% of working-age people without a disability.<sup>23</sup> This disparity demonstrates the need to craft a variety of solutions that will specifically support this group.

## RELATED RESOURCE

To dive deeper into the range of financial challenges this community faces and how you can better serve them, read our report, [“The Financial Health of People with Disabilities.”](#)

<sup>23</sup> Andrew Warren, Wanjira Chege, Meghan Greene, & Lisa Berdie, [“The Financial Health of People with Disabilities,”](#) Financial Health Network, August 2023.





Checking accounts Credit cards

# Product Comparisons

Display key account tradeoffs across fees, policies, and benefits

Showcase your products and services side-by-side so customers can make informed decisions about which will best meet their needs – and advance their financial goals.

## WHY IT MATTERS

To support informed decision-making, it's important that product comparison tools highlight both the benefits and tradeoffs of each option. When users see only the upsides, they may choose products that don't align with their needs and preferences.

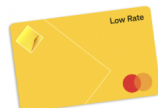
## HOW TO IMPLEMENT IT

Providing a clear comparison of key fees, policies, and benefits – along with downside tradeoffs – allows customers to clearly weigh the differences across the checking accounts or credit cards an institution offers. Comparisons that include downside tradeoffs enable consumers to select an account that suits their specific financial needs without negatively impacting overall customer acquisition rates.<sup>24</sup>



## PRODUCT COMPARISONS IN ACTION

**Commonwealth Bank of Australia** allows consumers to select a subset of cards to compare in a single view. The bank not only states key fees, policies, and benefits in comparisons but goes above the standard in clearly outlining the tradeoffs of each credit card they offer. This level of information helps consumers understand key factors to consider when determining which product best aligns with their personal financial needs.<sup>25</sup>



### Low Rate credit card

**Purchase interest rate**  
10.99% p.a. to 15.99% p.a. (reviewed periodically and may change upon review)<sup>1,4</sup>

**Monthly fee**  
\$6

**Minimum credit limit**  
\$500

**Interest free period on purchases**  
Up to 55 days

### What you'll get

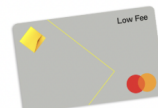
- Exclusive access to [Travel Booking](#) via the CommBank App<sup>1,3</sup>
- Complimentary Purchase Security and Extended Warranty Insurance provided by Cover-More<sup>1,2</sup>
- Our most popular credit card with a low rate on purchases
- One of our lowest monthly fees

[More about Low Rate credit card](#)

### Trade-offs

- You won't earn Awards points
- Higher monthly fee than our [Low Fee credit card](#)
- International travel insurance isn't included on the [Low Rate credit card](#)
- International transaction fees apply

OFFER



### Low Fee credit card

**Purchase interest rate**  
20.99% p.a.

**Monthly fee**  
\$0<sup>3</sup>/\$3

**Minimum credit limit**  
\$500

**Interest free period on purchases**  
Up to 55 days

### What you'll get

- Exclusive access to [Travel Booking](#) via the CommBank App<sup>1,3</sup>
- Complimentary Purchase Security and Extended Warranty Insurance provided by Cover-More<sup>1,2</sup>
- No monthly fee if you spend at least \$300 in your statement period<sup>1</sup>. Otherwise monthly fee is \$3

[More about Low Fee credit card](#)

### Trade-offs

- You won't earn Awards points
- Higher purchase interest rate than our [Low Rate credit card](#). May not be suitable if you only make minimum repayments over a prolonged period of time
- International travel insurance isn't included on our [Low Fee credit card](#)
- International transaction fees apply



### CommBank Neo card

**Purchase interest rate**  
0% p.a.

**Monthly fee**  
\$15, \$20 or \$25<sup>1</sup>

**Minimum credit limit**  
\$1,000, \$2,000 or \$3,000

**Interest free period on purchases**  
N/A

### What you'll get

- \$0 late fees
- \$0 additional cardholder fee
- No international transaction fees
- Cashback benefits for eligible cardholders through [CommBank Yello Cashback Offers](#) in the CommBank app<sup>2</sup>
- Exclusive access to [Travel Booking](#) via the CommBank App<sup>1,3</sup>

[More about CommBank Neo credit card](#)

### Trade-offs

- You won't earn Awards points
- International travel insurance isn't included
- Cash advances are blocked (exceptions apply)<sup>1,1</sup>
- No balance transfers
- Not eligible for SurePay plans or Wealth Package benefits
- Low credit limits

<sup>24</sup> Ryan W. Buell & MoonSoo Choi, "Improving Customer Compatibility with Tradeoff Transparency," Harvard Business School, July 2019.

<sup>25</sup> "Credit Cards," Commonwealth Bank of Australia.



Checking accounts ✓ Credit cards ✓

## Alternative IDs

Accept non-U.S. government IDs and ITINs to open an account

Allow multiple forms of identification to give more customers the opportunity to thrive financially.

### WHY IT MATTERS

For the nearly 6 million people who do not have a Social Security Number but have actively used an ITINs as an alternative form of taxpayer identification, accepting alternative IDs can reduce this barrier to accessing a bank account.

### HOW TO IMPLEMENT IT

Allowing consumers to open accounts using non-U.S. government IDs, such as a Matrícula consular card or foreign passport, and ITINs can broaden access to financial services. Doing so can also expand the pool of potential customers and address a financial institution's need to verify customer identity and assess risk.

### BY THE NUMBERS

**Nearly  
6 million  
people**

*do not have a Social  
Security Number.*





Checking accounts Credit cards

## Phone Services

Offer free phone access to complete essential account tasks, including:

1. Check current balance
2. Review recent transactions
3. Transfer money between accounts within the institution (checking)
4. Make a payment (credit card)

Continue to serve customers of all ages and backgrounds by enabling them to manage their accounts over the phone.

### WHY IT MATTERS

Despite the popularity of mobile and online banking, these channels don't work for all consumers who either can't access them or prefer to use other channels to engage. 11.5 million households in the U.S. do not have access to the internet at home, which can make it challenging and inconvenient to access online banking services.<sup>26</sup> Many people, including older adults and those less familiar with technology, also may prefer using the phone over digital options to conduct banking tasks.

### HOW TO IMPLEMENT IT

Enabling consumers to perform essential account tasks over the phone – such as reviewing important information, transferring funds, and making payments – ensures that customers can easily manage their finances without needing to visit a physical branch.

### BY THE NUMBERS

**11.5 million**  
**U.S. households**

*do not have access to  
the internet at home.*

<sup>26</sup> “[American Community Survey \(ACS\)](#),” United States Census Bureau, April 2025.



Checking accounts ✓ Credit cards ✓

## Spanish Language

Make information fully available in Spanish, including:

1. All aspects of the website
2. Account terms and conditions
3. Customer service helpline
4. Monthly account statements

Offer spending management in your customers' primary languages to build trust and create products and services inclusive of your entire community.

### WHY IT MATTERS

Spanish is the second most common language spoken in the U.S., with approximately 11.1% of people ages 18+ speaking Spanish at home.<sup>27</sup> Given its national prevalence, this standard reflects the broad need – and opportunity – for financial institutions to provide comprehensive information to a significant portion of people in the U.S.

### HOW TO IMPLEMENT IT

Access to information in one's primary language is critical to managing one's account, from onboarding when customers are reviewing terms and conditions to providing customer assistance over the phone. For instance, ensuring every aspect of a website, from navigation tabs and subpages to the fine print at the bottom, is fully translated into one's primary language.

While this standard focuses on Spanish, financial institutions should assess and prioritize language access based on specific primary languages spoken in the communities where they operate.

### BY THE NUMBERS

**Approximately  
11.1%**

*of people ages 18+  
speak Spanish at home.*

<sup>27</sup> "Language Spoken at Home," United States Census Bureau, 2023.



Checking accounts  Credit cards 

## Trusted Contacts

Enable account holders to designate trusted contacts



Give your customers the ability to include a trusted adult in their financial services, making it easier for them to manage their finances safely.

### WHY IT MATTERS

For those who want or need support in managing their finances, such as an aging parent needing assistance ensuring bills get paid on time, this feature gives the account holder that support while ensuring they retain complete ownership of the account and control over how their money is used. Additionally, this feature can support financial institutions' efforts to mitigate fraud by providing an extra layer of monitoring and early detection of suspicious activity.

### HOW TO IMPLEMENT IT

Let customers designate someone they trust, like a family member or caregiver, to view account information without full access to funds, helping monitor for scams, accidental transactions, or unusual spending.



# What To Do Next

Transforming financial health starts with intentional action. This section outlines a clear path forward using three key steps: **Assess, Align, and Act.**

## 1. Assess

Use the scorecards on the following pages to evaluate how well your institution's checking and credit card products align with these standards. This assessment offers a comprehensive view of current strengths, gaps, and areas for improvement – providing a baseline to measure progress over time.

## 2. Align

Not all standards will require the same level of effort or investment. Some may involve minor adjustments using existing tools or technologies, while others may call for broader collaboration across teams or entirely new solutions. Consider feasibility, customer needs, and where your organization can have the greatest near-term and long-term impact.

## 3. Act

Turn insights into impact by setting a roadmap for improvement. Use the standards and scorecard to guide internal conversations, shape product development, and build cross-functional buy-in. Whether you're optimizing existing features or launching new offerings, this framework can help you drive better outcomes for customers – and better performance for your business.



### Get Help Putting Standards Into Practice

For more than 20 years, the Financial Health Network has partnered with financial services providers to develop their financial health strategies and innovative solutions that enhance people's financial lives. As you implement these practices, the Financial Health Network can help you assess which standards are most feasible to adopt, create a roadmap for prioritizing initiatives, or recommend ways to adapt your unique offerings to align with this guidance.

[GET STARTED](#)




# Institution Scorecards

## FINANCIAL HEALTH STANDARDS FOR SPENDING MANAGEMENT PRODUCTS

Our FinHealth Standards Scorecard is designed to help you assess and optimize your products. Use this tool to identify gaps, guide enhancements, and align teams around improving financial health.

- **Included:** Check if the feature or policy is already in place.
- **Priority:** Check if it's not yet included but should be prioritized for future improvement.

## Checking Accounts Scorecard

 Account Features	Included	Priority
<b>Balance Forecasting:</b> Use transaction data to forecast expected future balances.		
<b>Money Labeling:</b> Allow labeling and setting aside money for specific purposes.		
<b>Budget Tools:</b> Provide a high-quality budget tool.		
<b>Recurring Expenses:</b> Allow review of all recurring expenses in one place.		
<b>Spending Controls:</b> Allow customers to place limits on spending.		
 Account Policies	Included	Priority
<b>Funds Availability:</b> Expedite availability of funds for certain ACH deposits and checks.		
<b>Fee Waivers:</b> Offer account fee waivers for actions other than a minimum balance.		
 Onboarding and Access	Included	Priority
<b>Product Comparisons:</b> Display key account tradeoffs across fees, policies, and benefits.		
<b>Alternative ID:</b> Accept non-U.S. government ID or ITIN to open an account.		
<b>Phone Services:</b> Offer free phone access to complete essential account tasks.		
<b>Spanish Language:</b> Make information fully available in Spanish.		
<b>Trusted Contacts:</b> Enable account holders to designate trusted contacts.		




# Institution Scorecards

## FINANCIAL HEALTH STANDARDS FOR SPENDING MANAGEMENT PRODUCTS

Our FinHealth Standards Scorecard is designed to help you assess and optimize your products. Use this tool to identify gaps, guide enhancements, and align teams around improving financial health.

- **Included:** Check if the feature or policy is already in place.
- **Priority:** Check if it's not yet included but should be prioritized for future improvement.

### Credit Cards Scorecard

 Account Features	Included	Priority
<b>Money Labeling:</b> Allow labeling and setting aside money for specific purposes.		
<b>Budget Tools:</b> Provide a high-quality budget tool.		
<b>Recurring Expenses:</b> Allow review of all recurring expenses in one place.		
<b>Spending Controls:</b> Allow customers to place limits on spending.		
<b>Credit Limits:</b> Offer credit limit increases on a request-only basis.		
 Account Policies	Included	Priority
<b>Payment Due Dates:</b> Allow customers to choose their monthly payment due date.		
 Onboarding and Access	Included	Priority
<b>Product Comparisons:</b> Display key account tradeoffs across fees, policies, and benefits.		
<b>Alternative ID:</b> Accept non-U.S. government ID or ITIN to open an account.		
<b>Phone Services:</b> Offer free phone access to complete essential account tasks.		
<b>Spanish Language:</b> Make information fully available in Spanish.		
<b>Trusted Contacts:</b> Enable account holders to designate trusted contacts.		

# Financial Health Measurement Framework

The Financial Health Network developed the FinHealth Score® to provide researchers and stakeholders with a standard metric to understand the financial lives of Americans. The FinHealth Score relies on eight survey questions, two for each financial health pillar: Spend, Save, Borrow, and Plan (Figure A1). Responses to these questions are used to calculate the FinHealth Score (Figure A2) by first assigning scores to the item responses for each of the eight indicators of financial health and then averaging across all eight indicators.<sup>28</sup>

**Figure A1. The 8 indicators of financial health.**



**Figure A2. Interpreting FinHealth Scores.**

## FINANCIALLY HEALTHY

These individuals generally report healthy outcomes across all eight financial health indicators.



## FINANCIALLY COPING

These individuals generally report healthy outcomes across some, but not all, of the eight indicators.



## FINANCIALLY VULNERABLE

These individuals generally report healthy outcomes across few, or none, of the eight indicators.



<sup>28</sup> We will continue to evolve this framework as we gain new insights and perspectives on measuring consumers' financial health. For our latest updates on this topic, please visit our [Financial Health Pulse® data download site](#).

# Our Approach to Developing Standards for Spending Management

This toolkit builds on more than two decades of the Financial Health Network's expertise in shaping industry practices to support consumers' financial lives. The standards in this toolkit are grounded in rigorous research and shaped through deep collaboration with industry leaders.

To ensure these practices are both evidence-based and actionable, we drew from:

- **Behavioral research and design principles**, such as those distilled into two Financial Health Network reports:
  - “Behavioral Design Guide: Tools To Manage Spending”
  - “Behavioral Design Guide: A Financial Health Approach to Credit Card Products”
- **Our multi-year partnership with J.D. Power**, beginning in 2020, to establish best practices that evaluate how effectively top banks and card issuers support financial health.<sup>29</sup>
- **Peer benchmarking and complementary standards**, including Bank On National Account Standards and Consumer Reports' “Banking apps: The case study for a digital finance standard,” to ensure alignment with efforts already gaining traction across the industry.<sup>30, 31</sup>
- **Ongoing dialogue with our Member network** of financial institutions, fintechs, and providers – ranging from community banks to global platforms – who shared insights, challenges, and examples from their own work to improve consumer outcomes.
- **Guidance from a dedicated Advisory Council**, composed of senior leaders with expertise in product innovation, consumer protection, and technology who helped us shape and refine the standards to be both ambitious and achievable.



<sup>29</sup> “Financial Health Support Certification Platform,” J.D. Power.

<sup>30</sup> “Bank On National Account Standards (2023-2024),” Cities for Financial Empowerment Fund.

<sup>31</sup> Delicia Hand, “Banking apps: The case study for a digital finance standard,” Consumer Reports, March 2024.



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All opinions are those of the Financial Health Network and not our funders or sponsors.





The Financial Health Network is the leading authority on financial health. We are a trusted resource for business leaders, policymakers, and innovators united in a mission to improve the financial health of their customers, employees, and communities. Through research, advisory services, measurement tools, and opportunities for cross-sector collaboration, we advance awareness, understanding, and proven best practices in support of improved financial health for all.

For more on the Financial Health Network, go to [www.finhealthnetwork.org](http://www.finhealthnetwork.org) and join the conversation online:

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