

The Future of Banking

Focus Group Themes

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UnidosUS

- ▶ Chicago, IL
 - Chicago Urban League
 - Muslim Womens Resource Center
 - Northwest Side Housing Center

Focus Groups

Nine 90 minute conversations

- ▶ Philadelphia, PA
 - Congreso de Latinos Unidos
 - Philadelphia Chinatown Development Corporation
 - Urban League of Chicago
- ▶ Los Angeles, CA
 - Thai Community Development Center
- ▶ San Diego, CA
 - MAAC
 - Urban League of San Diego County

Major Themes

- ▶ High-cost of maintaining bank accounts
- ▶ Access to information in-language & cultural sensitivity
- ▶ Credit - building and maintaining
- ▶ Physical presence of banks in communities - branches and investments
- ▶ Identification requirements

▶ High-cost of maintaining bank accounts

- People felt like they were being punished by banks - fees for savings accounts; leniency for rich people is not afforded to lower-income people

▶ Access to information in-language & cultural sensitivity

- Different experiences for communities where financial institutions have worked in partnership with the population

▶ Credit - building and maintaining

- Knowledge varied across communities; “When you have good credit, they open the door. When you have bad credit, they take away the key.”

- ▶ Physical presence of banks in communities - branches and investments
 - Many focus group participants cited red-lining in their communities as a historical and continuing barrier in building economic stability
 - Less use of technology in banking exacerbated the lack of access to services caused by diminishing presence of physical branches for individuals

- ▶ Identification requirements

- ID requirements + language barriers pose challenges for immigrants
- Lack of a robust digital identity poses another barrier for LMI individuals

Recommendations

The background features a series of overlapping, semi-transparent green geometric shapes, primarily triangles and quadrilaterals, that create a dynamic, layered effect. The colors range from a light, pale green to a vibrant, saturated lime green. The shapes are positioned on the right side of the page, with some extending towards the center, leaving the left side mostly white.

➤ Financial Navigators

- Update banking business models

➤ Accept alternative IDs and ITINs

- Reward innovative and inclusive models

➤ Alternative credit data

- Expand Community Reinvestment Act

➤ Enhance consumer protections

- Continue to promote advocacy of LMI consumers