

# Economic Inclusion and Consumer Financial Empowerment: Delivering on the Promise

BY CYNTHIA VEGA

**FiSCA:** Leading the way in Economic Inclusion and Consumer Financial Empowerment. That is the theme of the 2008 Conference – sounds impressive, right? But what does this really mean? To our customers? To those of us in the Financial Service Center (FSC) community? To those who look at us from the outside? The trick to defining these concepts is that their definitions can and do vary greatly, based upon who is going the defining.

*continued on page 52*





## Economic Inclusion...

*continued from page 51*

Let's start with those who are furthest away from the day-to-day reality of our businesses and the customers we serve. Most consumer advocate groups, government agencies and the media have long subscribed to the idea that the definition of "economic inclusion" is, to paraphrase Herbert Hoover's "chicken in every pot" slogan a bank account for every consumer. Where's the "financial empowerment" part? Once low and moderate-income consumers are given these bank accounts, they can then deposit money in them – the money they save by no longer needing to use Financial Service Centers! They can stop using cash for all of their transactions and they can write checks instead. They can become part of the financial mainstream of the United States. The bank account is the start of the solution to their money woes. Every consumer should have one.

What does the consumer think about this? Consumers talk with their feet – and their pocketbooks, of course. Industry research has shown that 60% or more of

## OBVIOUSLY, MANY CONSUMERS HAVE ACCESS TO BOTH BANKS AND FSCS. YET SOMEHOW, THEIR BANK RELATIONSHIPS HAVE NOT SOLVED THEIR FINANCIAL PROBLEMS. IN FACT, IN MANY INSTANCES, THESE BANK RELATIONSHIPS SERVE TO HINDER THEIR ACCESS TO CREDIT OR THEIR ABILITY TO GET A GOOD CREDIT RATING

FSC customers have accounts at mainstream financial institutions. This was substantiated in the 2007 study of underbanked consumers produced by Key Bank and the Center for Financial Services Innovation (CFSI). This study surveyed 760 check-cashing customers across the U.S. and showed that 76% of these consumers maintain bank accounts and frequent Financial Service Centers. Some (48.1%) use these services sequentially, while others (27.9%) use them concurrently. Only 24% of these consumers use check cashers exclusively. Obviously, many consumers have access to both banks and FSCs. Yet somehow, their

bank relationships have not solved their financial problems. And these accounts have not yielded these consumers the \$40,000 in savings over their careers that the Brookings Institute estimated a full-time worker would accrue by not paying check-cashing fees! Access to a bank account has not increased the wages earned by these consumers, nor necessarily given them any improved means by which to meet their financial obligations. In fact, in many instances, these bank relationships serve to hinder their access to credit or their ability to get a good credit rating – more on that to follow.

Suffice it to say that if you asked the consumer to define economic inclusion, they would talk about the open door (FSC), as opposed to the door that gets shut in your face (bank). They would mention the fact that they qualify for any transaction they wish to perform at an FSC, and that they can use them when and where they want. They would say, as they do, year after year, that they appreciate the prompt, efficient service they are given by staff that treat them with respect. Millions of consumers could talk about the financial empowerment they now experience because of the prepaid debit cards that they obtained at FSCs, which allow them to transact in more ways, and in more places, than they ever thought possible. They could also cite how they can now make purchases through the Internet and have the ability to make transactions many of us take for granted that require a credit/debit card deposit. The fact is that these consumers became part of the financial mainstream long ago – via their neighborhood FSC. FSCs themselves play a unique and unbelievably important role in the financial mainstream of this country – one often overlooked by outsiders, but never by their customers.

That leaves the industry to define these same terms – the terms upon which its very existence is based:

**Economic Inclusion:** Providing the maximum amount of financial services and choices (including virtual bank accounts) to the

*continued on page 54*

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## Economic Inclusion... continued from page 52

maximum number of consumers, conveniently and efficiently.

FISCA and its members, with more than 7,000 member store locations across the United States, represent financial democracy. Our members provide a wealth of products and services to help all members of our society feel economically included. We are not in the business of saying “no”; rather, the core of our philosophy is saying, “yes!” Our members assure the availability of all financial products and services to all consumers without discrimination – regardless of income, liquidity, or credit history. We are here for everyone, providing universal access to the financial services consumers need, when they need them, in the way they want. This includes access to mainstream financial options previously denied by traditional institutions. Not only do we provide generic “banking services” not available everywhere, such as check cashing, bill payment, money orders, money transfers and the like, we also offer services previously offered exclusively by banks, such as savings accounts. It is this lack of exclusionary restrictions or requirements, this openness

and embracing of consumers from all walks of life that makes Financial Service Centers the “go to” resource for more than 30 million Americans.

### Consumer Financial Empowerment:

Providing knowledge and opportunity for consumers to enhance and improve their financial life: i.e., savings, building credit and financial education.

For more than 70 years, Financial Service Centers have been developing products to meet the needs and demands of low- to moderate-income consumers. This is the result of a truly engaged relationship between industry and the consumer. Like the products and services we offer, our Consumer Empowerment Program (combining savings, credit building and financial education) is based on the financial lifestyle of our customers. It does not force them to fit into programs designed for those with greater means and greater liquidity.

Further, a customer uses a Financial Service Center with complete peace of mind. They know all the fees associated with their transactions ... before they are consummated. They know they will not be

turned away because they have insufficient funds to maintain a traditional account or because they may not have a good credit report – neither is necessary to complete their specific transactions. Through FSCs, they know they can access the services they need to participate in the economic mainstream. They are financially empowered. FISCA represents the gateway to that empowerment.

### WHERE IS EVERYBODY ELSE?

Perhaps the biggest difference between the definitions of economic inclusion and consumer financial empowerment given by consumers and industry vs. the ones given by outsiders is that the outsider view is a fantasy – a mere idea or vision of a structure that customers would or should follow. Those on the inside base their definitions on reality, experience and fact.

The fact is, Financial Service Centers meet a need not being sufficiently met by others. The Washington-based, nonprofit organization Social Compact released a report this year titled *LA Drilldown*, which studied the consumer spending potential of nine neighborhoods in South and East

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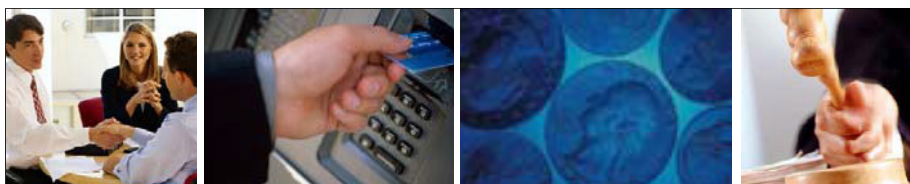
Los Angeles that retailers, including banks, have long neglected. Most residents of these communities have to travel more than a half-mile to shop at the nearest full-service grocery store. There are twice as many check-cashing stores and pawnshops within these neighborhoods than there are banks. Now that the study has found that the household income and spending potential in these communities has been severely underestimated by census data, it will be interesting to see if retailers and bankers take more of an active interest in having a presence there. Similar analyses of bank locations vs. FSCs in urban areas throughout the U.S. show much the same results. Yes, there are some banks and credit unions that are interested in reaching these communities, and some are involved in large and noble experiments to try to

deliver the needed products and services to low- and moderate-income consumers and to do so at a profit, however small. But these remain the exception and not the rule in the banking infrastructure of today.

**"IF WE DIDN'T EXIST, YOU'D HAVE TO INVENT US"**

Voltaire may have said this first, but FiSCA Chairman Joe Coleman more recently invoked it in his presentation before the FDIC (also now known as the "Coleman Manifesto") – and it could not have been more apt. We are delivering on the visions of others who are coming late to this party – and have been doing so for decades. We figured out long ago how to make it make sense – dollars and sense. How to make basic financial services affordable for our customers and still profitable for the

*continued on page 56*



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## Economic Inclusion... continued from page 55

business owner. We can be proud of how it has worked for all concerned, and for how we have evolved with the times to keep pace with the needs of the consumers we serve. We can be proud of our culture of excellent customer service and our tradition of giving back to the communities we serve and are a part of.

### CONSUMER FINANCIAL EMPOWERMENT IN ACTION

In addition to the varied product offerings at FSCs, FiSCA members have proactively pioneered and implemented innovative programs designed to advance the overall financial well-being of low- and moderate-income consumers. These programs comprise the FiSCA Consumer Empowerment Program.

### ACCESS TO THE WORLD OF ELECTRONIC TRANSACTIONS – FINANCIAL MANAGEMENT TOOLS AND SAVINGS

When FiSCA and the NetSpend Corporation first began their dialogue, it centered on their complementary goals. FiSCA was looking for a way to provide a safe, secure vehicle that customers could use to store the cash from their paychecks. NetSpend had developed just such a product – the prepaid debit card – but needed a distribution channel that would put it into the hands of the unbanked consumers who needed it most. It was a perfect fit – but with one caveat. Looking beyond the immediate benefits that such a vehicle would offer, FiSCA foresaw that customers could also use their card as a money management tool, and sought to provide them with a means of saving as well. FiSCA threw down the savings gauntlet and NetSpend picked up the challenge. Thus, the National Savings Program was born. It introduced a revolutionary mechanism through which consumers can establish a no-fee, FDIC-insured

savings account linked to the NetSpend All-Access Visa Prepaid Card. The savings accounts in this one-of-a-kind program currently earn interest at a 5% rate, significantly higher than most banks or credit unions are offering today.

Since the introduction of the card, FiSCA members have distributed well over one million NetSpend prepaid debit cards to U.S. consumers. And to date, more than 96,000 FiSCA customers have enrolled in the savings program, which allows customers to easily transfer money back and forth between the debit card and their savings account at no charge. The savings accounts require no minimum balance and carry no fees. To date, cardholders have deposited more than \$77 million into these savings accounts, with more and more joining the program each month. The National Savings Program is available to consumers exclusively through FiSCA-member locations, and its continued growth demonstrates that consumers of all income levels truly want to start saving – in ways that work for them.

While the numbers prove this point, nothing beats hearing from the consumers themselves. This is what just a few NetSpend cardholders from Illinois had to say earlier this year about their experiences:

*"Anything I need to do, it's accessible to me: rent a car, shop online, book a hotel. I couldn't do that before."*

– Tasha, Chicago IL

*"It's great, because you can separate money into your savings account and not worry about overspending."*

– Elias, Chicago IL

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– William, Warrenville, IL

*"The bank made me overdraw when I had just put my money in there. By the time I got to it, they had already taken it away. My cousin told me about NetSpend and now I don't worry about overdrafts."*

– Terrel, Chicago IL

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The need for a credit rating that is recognized by home and auto lenders, insurance companies, employers and others is fundamental. There are some 50 million people in the U.S. who have no credit. These consumers do not maintain traditional credit relationships and, therefore, are unable to develop credit files. As a result, they cannot obtain credit when needed. However, millions of these consumers pay rent, utility and other bills

in cash on a monthly basis without fail at their neighborhood FSCs. These payments are not reported to the top three U.S. credit bureaus. With that in mind, FiSCA formed an alliance with PRBC® (Payment Reporting Builds Credit). PRBC is an FCRA-compliant credit bureau that enables consumers to build a credit file and score based on their history of making rent and other recurring bill payments, which can be used to demonstrate creditworthiness when applying for housing, credit, insurance, and employment.

Some consumers are already realizing the benefit of alternative credit scores. Consumers like Sherri Smalley who runs a golf course restaurant in Phoenix told her story to NPR's Marketplace Money this past May. After a recent accident, Sherri sought to trade in her '86 Camaro for something a little safer, only to be turned down by her own bank for an auto loan. "The reason they gave me was that I didn't have any credit score at all. Not bad credit, just no credit. So they wouldn't give me a car loan," said Smalley. After trying several dealers, she found one who offered her a

*continued on page 58*

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## Economic Inclusion... continued from page 57

loan – at a 25 percent interest rate. She passed on that offer but was shocked by the reality of her situation. “I had always thought that if you worked hard and saved money and bought the things you wanted, you were doing good in life. But I come to find out at 51 years of age that because I had never established any credit by buying on credit, that I couldn’t get credit. So I was pretty much not going to be able to have a car at all.” Then Smalley found out about a program at a local credit union. By proving that she’d paid her basic bills on time – rent, life insurance, cell phone – Smalley was able to get an alternative credit score: a respectable 653. With that score in hand, she was able to obtain an affordable loan and buy the car she wanted – a little ’01 PT Cruiser that “fits me just perfect,” she says. Her alternative credit score came from PRBC. When asked how she felt about her first debt, Smalley summed it up candidly, “It’s almost scary, but it’s a fantastic feeling paying that bill every month. It just is so wonderful to know that someone trusted me that much that they gave me this car

## THE RACE TO FIND ALTERNATIVE SMALL LOAN OPTIONS IS ON.

knowing that I would pay for it every month.”

Through the credit scores provided by the FiSCA/PRBC Credit Building Program, it is anticipated that customers will get needed auto, mortgage and other loans at prevailing rates, get better rates on insurance products, and enjoy other benefits not previously available to them. Pundits like Harvard Professor and bankruptcy expert Elizabeth Warren have stated their wholehearted support for this concept.

The PRBC alliance further demonstrates the FSC industry’s innovation and commitment to helping low- to moderate-income consumers attain their long-term financial goals without hardship or having to make

behavioral changes that they find financially untenable. But what about the need that these same consumers may have today for small-dollar, short-term credit? At present, in approximately 37 states, consumers can avail themselves of legal, regulated payday advances, allowing them to borrow small amounts (typically \$300-\$500) until their next paycheck (typically two weeks). When evaluating their immediate financial need as well as all options, such as overdraft fees, bounced check fees, late fees, penalties on mortgages and other household payments, or borrowing from friends, family and employers, millions choose the payday advance as their loan of choice. And the vast majority of those consumers use the loans without incident and without dire financial consequences as a result. Yet, the terms of the current payday advance product are problematic for those on the outside of the industry who believe that removing this option of choice is in the consumers’ best interest. The race to find alternative small loan options is on. The FDIC currently has a small-dollar loan pilot test in the field



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with 31 small to mid-size banks around the country. Some credit unions are now offering their own version of payday advance loans. In both cases, however, familiarity may breed contempt, or at least mistrust. Customers have reported that they wouldn't go to their bank for such a loan even if one were available to them, for many reasons. According to the recent Neighborhood Financial Services Study issued by the NYC Department of Consumer Affairs, the most common reason given by unbanked respondents for avoiding mainstream banking is fees. The GAO study issued in March of this year on Bank Fees showed that hidden fees and obtuse language are the norm for the majority of bank and credit card accounts, and American consumers have felt the negative effect of this across the board – not just those in the low and moderate-income category. Transparency is critically important, especially to those living paycheck to paycheck, and that is why their comfort level is higher when transacting at FSCs, where transparency is part and parcel of every transaction.

This is just one example of the vast experiential knowledge that our industry has about our customers, and when married with the need to provide them with alternatives taken into account, FiSCA once again asserted the leadership position via two initiatives. First, the creation of the Small Loan Committee. This Committee, created by the FiSCA Executive Committee in May, had the mandate of expeditiously developing an additional credit product that balances the consumer need for a convenient and affordable source of credit with the need for lenders to earn a profit. The new product must also embody FiSCA's Consumer Empowerment core tenets – savings, credit building and financial education. The Committee is scheduled to present its recommendation to the Executive Committee before the end of this year and, once finalized, it will be announced to the FiSCA membership at large.

The second initiative undertaken by FiSCA is spearheading the Small-Dollar Loan Dialogue Meeting, which, with the help of Jennifer Tescher, Director of CFSI, will bring together industry and outsiders for the first time to have a constructive dialogue about the need for alternative forms of credit and what can be done about it, ideally by working together. This idea resulted from a challenge that FiSCA put to the FDIC last year - we proposed that they form a Small Loan Task Force to examine the credit needs and options for consumers in today's environment. The response, or lack thereof, by the FDIC, made it clear that we ourselves needed to initiate this effort - and the Small-Dollar Loan Dialogue Meeting is the result. The goal is that this meeting, scheduled for October, will be the first of several designed to bring about change through education and the sharing of ideas between the diverse interested parties on all sides of this issue.

#### FINANCIAL EDUCATION – NEW, DIFFERENT, RELEVANT

"That's why we have to understand and respect the personhood of the unbanked. And when you're able to recognize and respect, and appreciate the personhood of the unbanked, then you'll be able to help your unbanked clients overcome their past economic obstacles and embrace their future financial opportunities. But you have to first see the person."

So said Kelvin Boston, a man *The New York Times* called "an outspoken voice for economic empowerment," back in 2004 when he was asked to address a roomful of bankers at a symposium on tapping the unbanked market. He acknowledged that concepts like these would be foreign to the bankers and hard for them to present to their management, as it would be ideologically difficult for banks to accept the need for them to become relevant to this consumer

*continued on page 65*

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#### Economic Inclusion... continued from page 59

in order to successfully serve them.

Similarly, current financial education programs do not adequately target the needs of many low- and moderate-income consumers because they teach about products and services these consumers do not use, or are not accessible to them. They do not appropriately address the day-to-day financial realities and needs of these consumers.

As reported in *Currents* and elsewhere, many FISCA members including ACE, Moneytree and California Check Cashing, as well as local associations such as CFSP and FSCNY, have formed successful partnerships with community groups and others in offering meaningful financial education programs to their customers and in their communities.

On a national scale, FISCA recently initiated the development of the first of its kind "audience-appropriate" financial education program, which better reflects the demonstrated needs, preferences and behaviors of these low and moderate-income consumers who choose to use FSCs. This relevant program will be accessible to these consumers at times and places of greatest convenience, and will address their

current financial needs while helping them plan for their future needs, including the transition to banks and/or credit unions when appropriate.

#### EMBRACING THE CHALLENGE

As part of its mission, FISCA recognizes it needs to be the instrument to do what is necessary to make the "three-legged stool" of consumer financial empowerment work. This is our challenge. If you're a financial service center owner, operator or employee, you should be feeling rather proud right about now, for playing a part in this process and in the accomplishments of our mature and established industry. For embodying our FSC culture of excellent customer service, and for being part of the association that is leading the charge in so many of these areas of greatest importance to our customers. You are one of those embracing the challenge and delivering on the promise. And helping FISCA continue to lead the way. ■

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## INDEX OF ADVERTISERS

800LoanMart .....	25	MoneyGram .....	Inside Back Cover
Advantage Payment Systems.....	54	National Check Consolidators.....	26
Aegon Direct Marketing Services .....	58	National Gold Buyers Inc.....	28
Banco Popular .....	56	NetSpend.....	2
Capital One .....	53	OTT .....	50
Cash Pass Network .....	4	Prepaid Resources .....	59
Certegy Check Service .....	16	PLS Financial Services.....	19
CFEF .....	62	Protective Structures.....	19
Chambliss, Bahner & Stophel .....	55	Refunds Today.....	49
CheckACheck .....	56	RMF Consulting, Inc. ....	47
CheckCashing.com.....	24	Rolland Safe Company .....	57
Check Data Systems .....	26	SAVI .....	44
Chexar Networks, Inc. ....	48	Secure Check Cashing Inc. ....	30
Citylight Bullet Proof, Inc. ....	52	Selling Source .....	18
CL Verify .....	36	Sharp Bullet Resistant Products.....	26
Corus Bank .....	32	Sklar, Heyman & Company, LLP.....	6, 44
Data Age Business Systems Inc. ....	12	Smith Haynes & Watson .....	21
DATAx Ltd.....	55	Softwise.....	10
Easy Call.....	44	Southern California Safe.....	54
FISCA .....	46	Swapagift.....	58
FISCA Health Programs.....	64	Teletrack Inc. ....	8
Frontex .....	22	TellerMetrix, Inc. ....	33, 41, 47, 61
Fullerton & Company .....	13	TranDotCom Solutions .....	11
Grafico Inc. ....	38	TranZonix .....	40
I.C.E. Card .....	14	Ultimate Tax Service .....	57
IPP of America .....	63	U.S. Advisory .....	27
LeadFlash .....	20	Western Union .....	Inside Front Cover
Marshall & Sterling.....	Back Cover	Wexler Insurance .....	1
Mesirow Financial.....	11	Willis IIB Inc.....	15
MF Blouin Merchandising Solutions .....	37		