Fintech Spotlight

LISC Financial Opportunity Centers
Brdiges to Career Opportunities
National Meeting
November 9, 2018
About CFSI

The Center for Financial Services Innovation is an authority on consumer financial health, leading a network of financial services innovators committed to building better consumer products and practices.

Inform
We provide deep consumer insights and industry research.

Innovate
We seed and test promising new ideas.

Advise
We offer consulting services to both for-profit and nonprofit providers.

Connect
We foster dialogue and collaboration through CFSI events and networking opportunities.
What Is Fintech?

Image Source: University of Pennsylvania
Can fintech help us better serve LMI and underserved communities?

- 76% of HH making <$25k annually own mobile phones
- Underbanked use mobile banking at higher rates than fully-banked (55% vs. 39%)

Sources: KPMG, Federal Reserve
The Financial Solutions Lab

**Purpose:** To support innovators to develop & test technology-enabled, high-quality solutions that improve consumer financial health.

- $30M, 5-year initiative managed by CFSI with founding partner JPMorgan Chase & Co.
- Identify, test and bring to scale promising innovations that help Americans increase savings, improve credit, and build assets.

**FSL Cohort Members Include…**

- FRESHEBT by Propel
- Dave.com
- Petal
CFSI Fintech-Nonprofit Partnerships Working Group

• Established in 2017 to facilitate and support partnerships between direct service nonprofits and fintech providers creating solutions for financial health.

• In-person meetings and virtual connections among 40+ member organizations.

• Funded nine pilot partnerships in 2017 and 2018 to catalyze collaboration and identify best practices.

• Partnership with Prosperity Now to facilitate dialogue on how fintech providers and nonprofits can work together to improve the design and delivery of financial health solutions.

• Sponsored by:

Financial Solutions Lab  
CFSI | JPMorgan Chase & Co.

Principal Foundation
Fintech-Nonprofit Partnerships

Fintech companies can partner with high-performing non-profits to:
• Reach underserved populations
• Guide product development
• Offer complementary programs and support

Nonprofits can partner with high-quality, viable fintech providers to:
• Offer their clients high-tech solutions and products with opportunities for impact
• Reduce cost of service
• Increase reach and scale
Thank You