Bridging the Approachability Gap:
Reaching Consumers Where They Are Today

TODAY'S SPEAKERS

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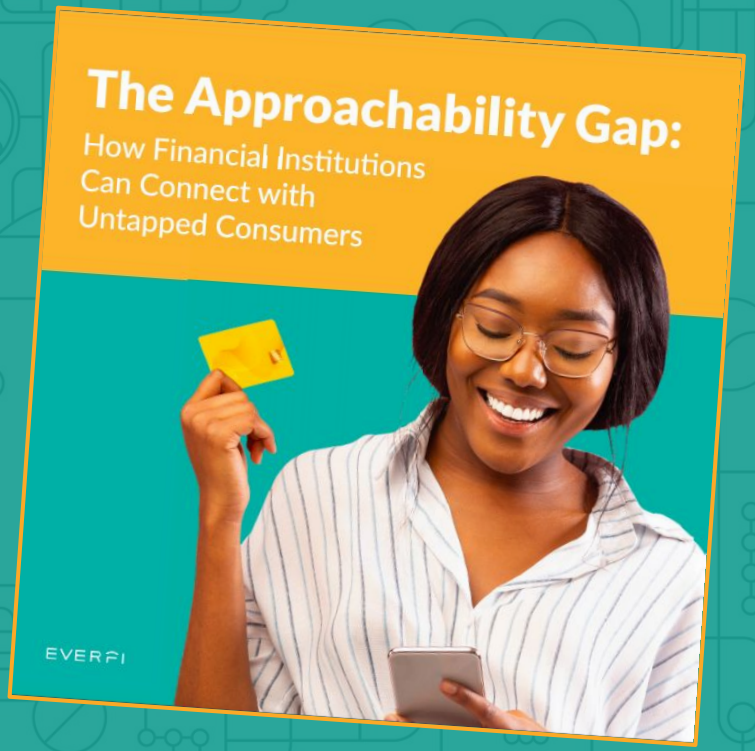
we're all in
this together.

OVERVIEW

1. The Approachability Gap
2. Consumer Financial Wellness + Mental Wellness
3. The Role of Digital Financial Education
4. Q&A

The Approachability Gap



MEET THE "ROOM-TO-GROW" CONSUMER.

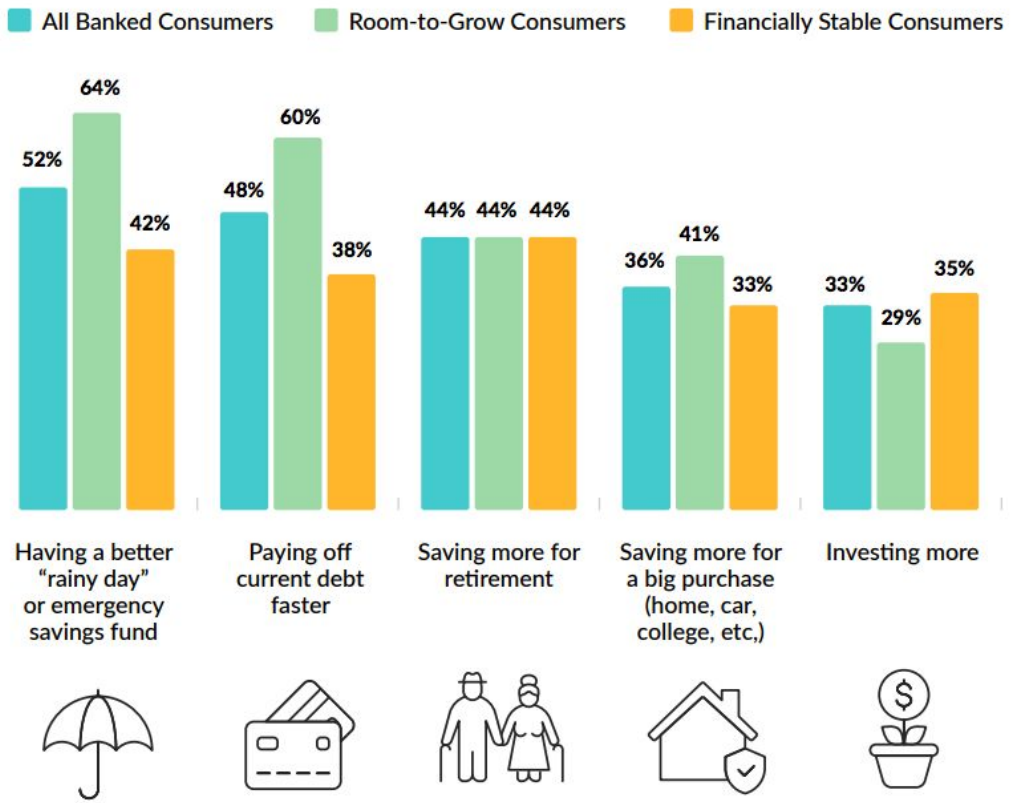
45%
of banked consumers

1. Lower financial well-being
2. Dissatisfaction with current financial condition

Age	*Gender*	*Income*	*Experience*
55% are under 45	**61%** are women	**~$50,000** median income	**33%** have had financial education

SATISFACTION LAGS FOR ROOM-TO-GROW CONSUMERS.

What will help you feel more satisfied with your personal finance position?



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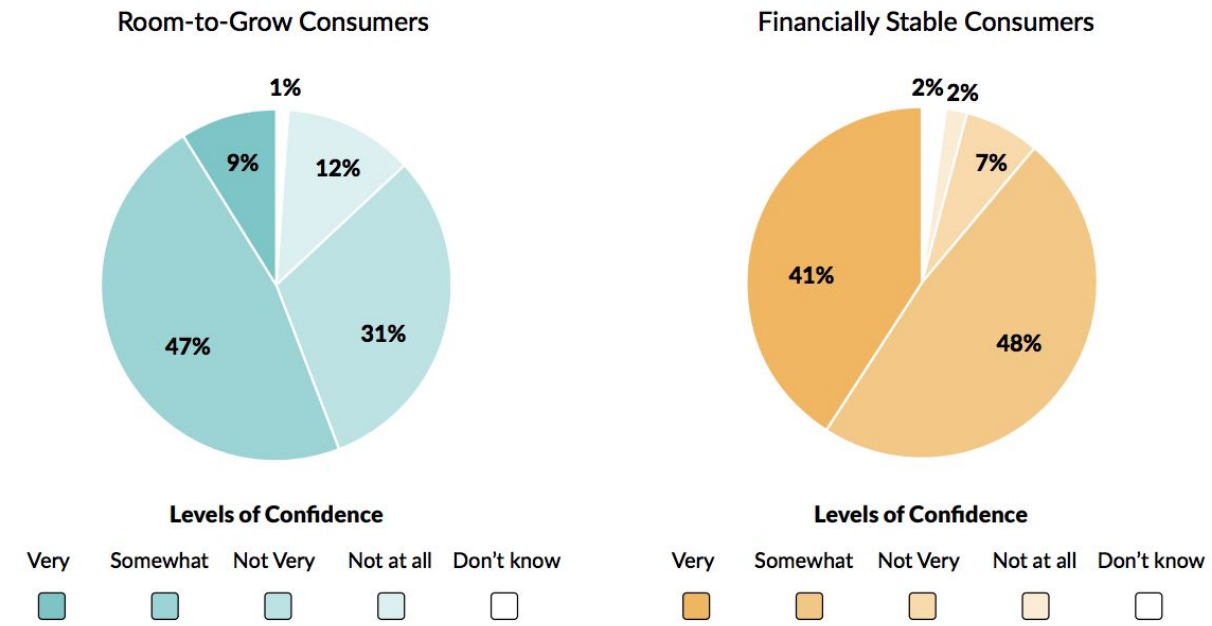
ROOM-TO-GROW CONSUMERS LACK CONFIDENCE.

Confidence to Achieve Financial Goals



WE HAVE AN APPROACHABILITY GAP.

Only

43%

of room-to-grow consumers

(50% of all consumers)

agree that they would
feel comfortable approaching a bank or credit union and asking about a product or service

THE BARRIER TO HELPING CONSUMERS IS APPROACHABILITY.

Why did you hesitate to engage with your financial institution?

3 TIPS TO AID APPROACHABILITY

Increase consumer knowledge and confidence.

Savvy consumers are more likely to say that they would engage their financial institution on questions about products and services.

3 TIPS TO AID APPROACHABILITY

Train internally.

Employees must be prepared to communicate more clearly with customers - especially those “room-to-grow” consumers.

3 TIPS TO AID APPROACHABILITY

Align on products and services.

Consumers want easy to understand offers that are in line with their financial goals, like paying off debt and building savings.

THE POSITIVE EFFECTS OF FINANCIAL EDUCATION

Consumers report financial education would:

56% agree

make them more comfortable **engaging with their financial institution**

59% agree

increase their confidence to manage their finances

55% agree

help them **achieve their financial goals**

ACCESS TO INFORMATION & EDUCATION RANKS HIGH.

What Will Help You Achieve Your Financial Goals?

80%

Easy access to reliable financial information

74%

financial education (learning about personal finance topics)

74%

Budgeting or savings tools or apps

71%

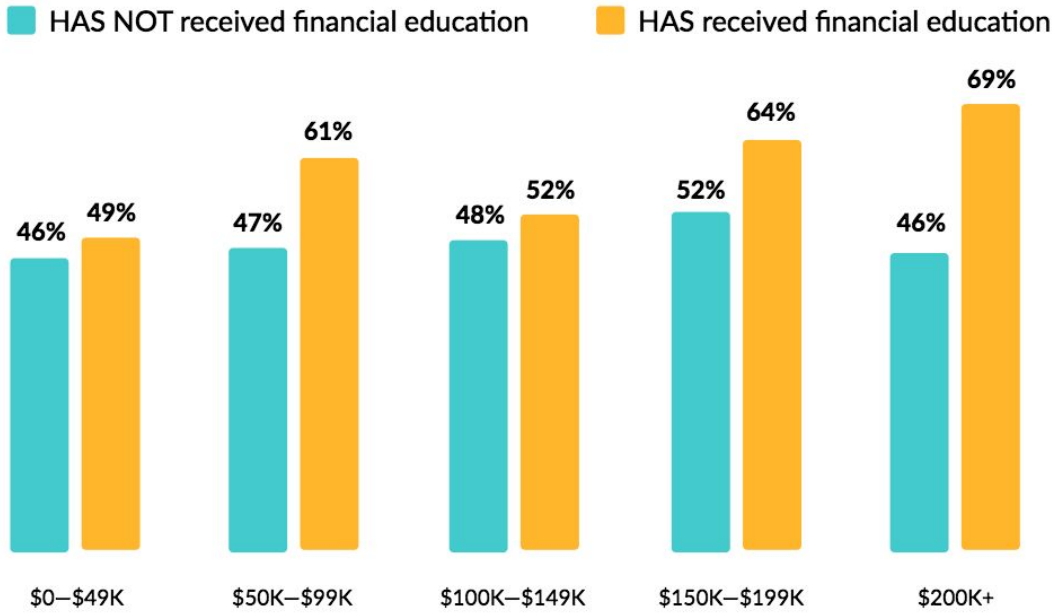
Personalized advice from your financial institution

FINANCIAL EDUCATION SOLVES APPROACHABILITY ISSUES.

ACROSS ALL INCOME LEVELS

Consumers who have received financial education **are more likely to approach** their financial institution.

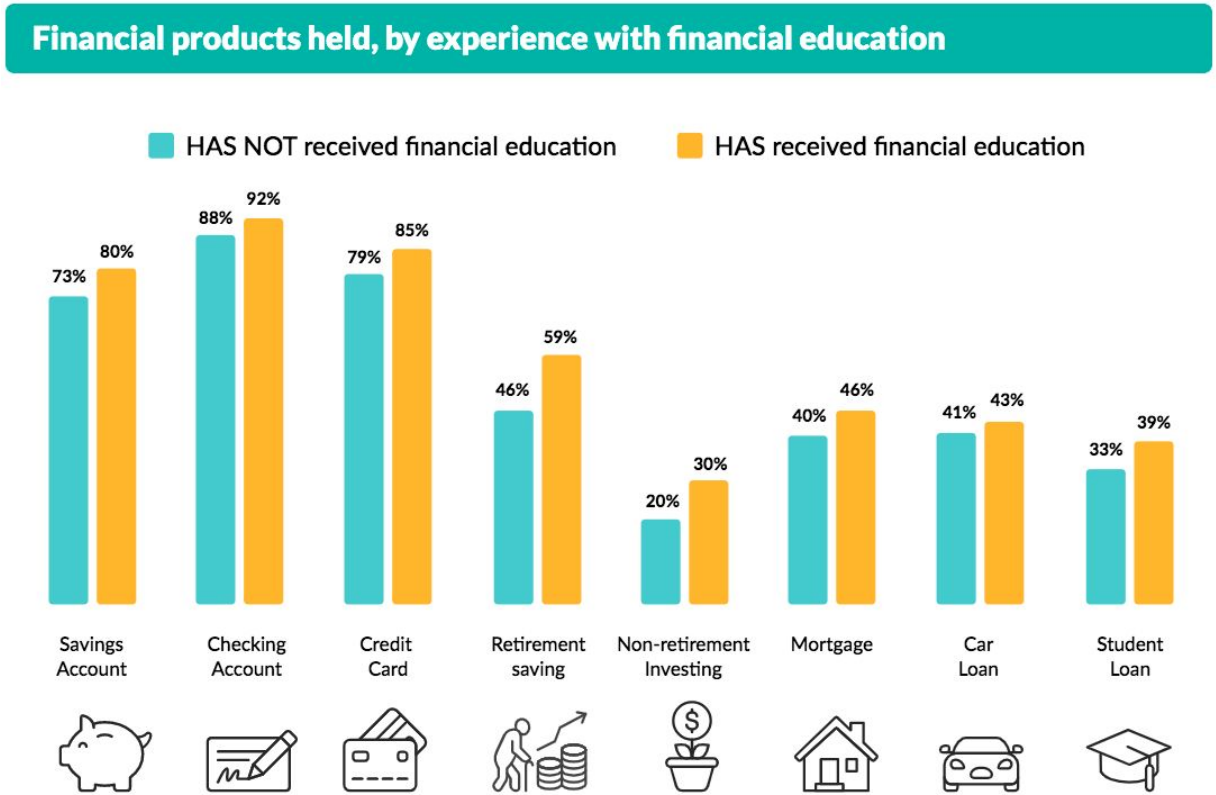
Willingness to engage with financial institutions, by experience with financial education



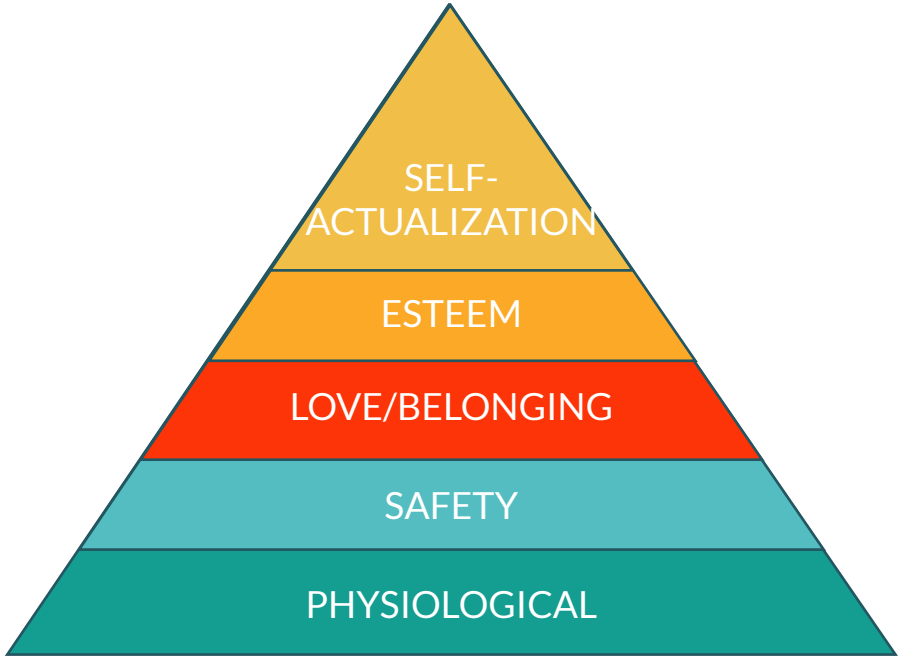
FINANCIAL EDUCATION INCREASES PRODUCT HOLDINGS.

ACROSS ALL PRODUCTS

Consumers who have received financial education **are more likely to hold** all types of financial products.



FINANCIAL WELLNESS & MENTAL WELL-BEING: A FEEDBACK LOOP

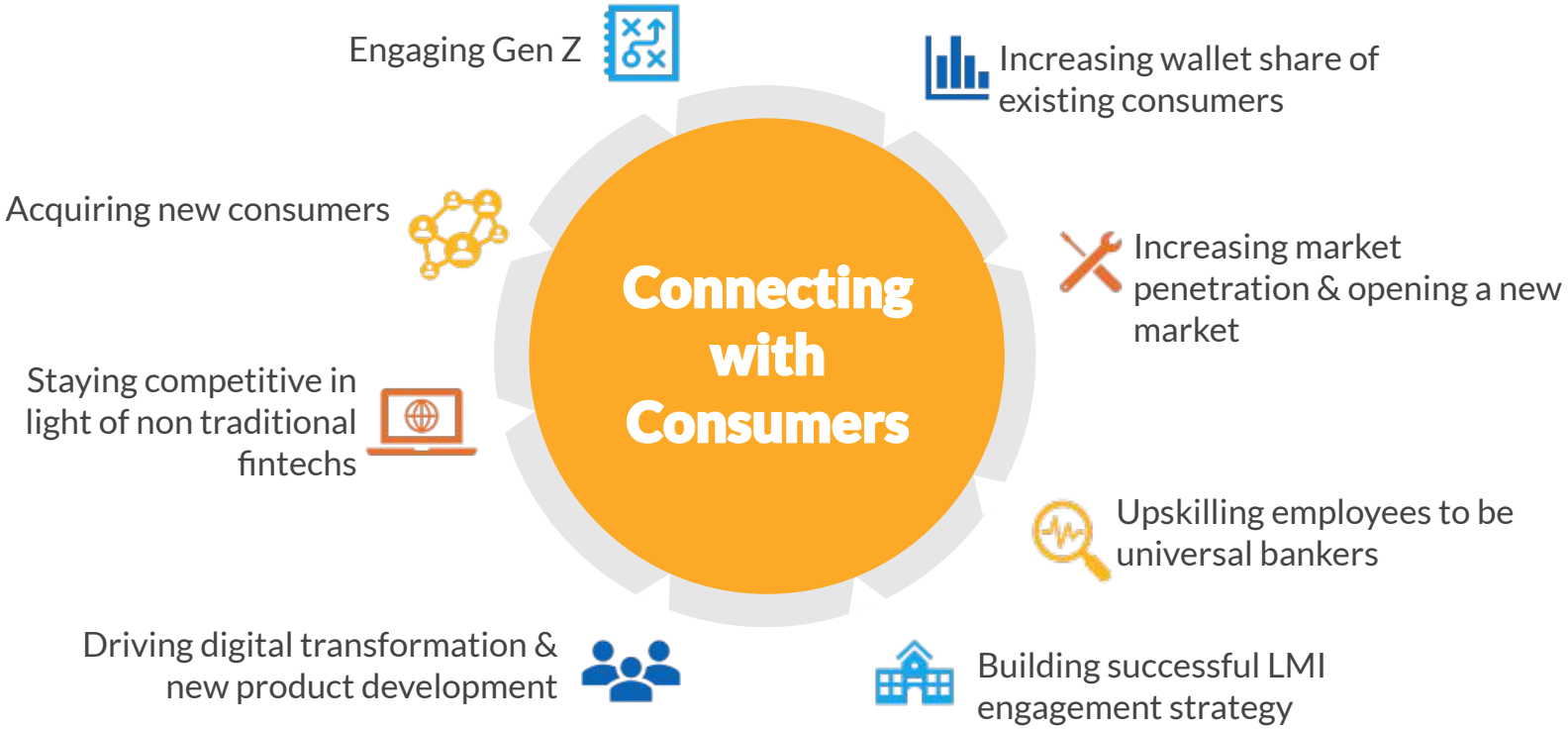


Maslow's Hierarchy of Needs

Whysel, 2018; Aspen Institute, 2018

Bridging the Gap

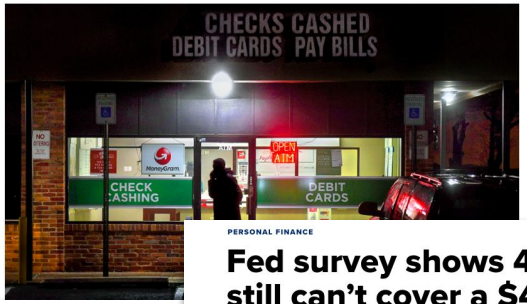
2020 INDUSTRY CHALLENGES



AMERICAN CONSUMERS ARE FACING UNPRECEDENTED STRUGGLES.

Young People Are Payday Lenders' Newest Prey

By Abbey Meller | Posted on December 23, 2019, 9:13 am



SAVE AND INVEST

Despite a strong economy, just 29% of Americans are financially 'healthy,' according to a new report

Published Fri, Nov 15 2019·8:30 AM EST

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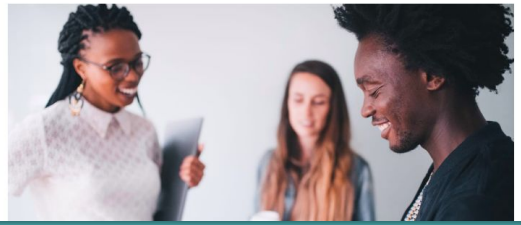

$541.5* BILLION

$750.6* BILLION

1 Million People Default On Student Loans Each Year

Zack Friedman Senior Contributor
Personal Finance
Bestselling Author, The Lemonade Life. I write and speak about leadership and greatness.

PERSONAL FINANCE

Fed survey shows 40 percent of adults still can't cover a $400 emergency expense

PUBLISHED TUE, MAY 22 2018·5:05 PM EDT | UPDATED WED, MAY 23 2018·8:58 AM EDT

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KEY POINTS

- About 40 percent of adults said they would not be able to cover a $400 unexpected expense with cash.
- Among those with retirement savings, less than 40 percent think they are on track to have enough in their golden years, and 25 percent have nothing saved at all.

Even with most Americans feeling more financially secure than they did five years ago, many are struggling to set aside any type of savings.

About 40 percent of adults said that if faced with a $400 unexpected expense, they would either not be able to pay it or would do so by selling something or borrowing money, according to the Federal Reserve's Report on the Economic

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