FINTECH IN THE FACE OF COVID-19

Innovative Opportunities and Challenges in Supporting Digital Technology to Build Financial Security for Louisianans

July 9, 2020
SPEAKERS

KARA WILKINS
ASSET FUNDERS NETWORK

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HUEY AND ANGELINA WILSON FOUNDATION

JOSHUA SLEDGE
FINANCIAL HEALTH NETWORK

GREG MANGUM
UNITED WAY OF METROPOLITAN DALLAS

AssetFunders.org
FINTECH IN THE FACE OF COVID-19

- How can the philanthropic community provide additional support in the realm of financial health and security for families during the COVID-19 crisis?
- Joint learning through facilitated discussion
- Obtaining new insights, tools, resources, and contacts to leverage, advance, & accelerate their organizations’ funding efforts around fintech and savings
WEBINAR CONTROL PANEL

PARTICIPATE

During the presentation –
Type your question in the
QUESTIONS BOX
to be addressed during discussion breaks or
during Q/A
INTRODUCTION TO THE LOUISIANA FUNDER GROUP AND USING FINTECH AS A POWERFUL TOOL

Tristi Charpentier
Vice President, Strategic Initiatives
Working Together to Achieve Economic Security for All

As the only membership organization for grantmakers focused on advancing economic security, the Asset Funders Network connects philanthropic leaders to drive greater impact where it’s needed most.

INFORM | CONNECT | INFLUENCE | BUILD
As a community of grantmakers in the state, Louisiana AFN is focused exclusively on funding strategies that foster financial stability and wealth building.

Louisiana AFN’s Regional Members:
- Share perspectives
- Find a common voice
- Develop a dialogue
- Spark interest in asset building strategies
- Drive short-term and long-term policy recommendations aimed at increasing economic stability for low-income people
FINTECH PILOTS

EXPLORING THE WORLD OF FINTECH AND ELEVATING NATIONAL AND REGIONAL REPLICABLE MODELS

Joshua Sledge
Senior Director of Programs
DEFINING “FINTECH”
FINTECH DURING THE COVID CRISIS
CHICAGO NONPROFIT FINTECH DISTRIBUTION PILOTS

- 12-month program to distribute/pilot fintech solutions with direct service organizations

- Key Objectives
  a. To drive client impact with solutions that help build financial health
  b. To identify process and implementation learnings that inform the broader field of nonprofits, and funders seeking to deploy a replicable and scalable model for distributing fintech products

- Supported by JPMorgan Chase
CHICAGO PILOTS: NONPROFIT PARTNERS

LISC Chicago

LUCHA
ADVANCING HOUSING AS A HUMAN RIGHT

HEARTLAND ALLIANCE
HUMAN CARE

CENTER for CHANGING LIVES
CONNECT. TRANSFORM. THRIVE.

North Lawndale Employment Network
Creating A Community That Works
CHICAGO PILOTS: FINDINGS

- Underserved consumers can face significant challenges in accessing fintech

- Coach buy-in is critical

- Contingencies are important when working with fintech and nonprofit partners
FINTECH FROM A FUNDER’S PERSPECTIVE

HARNESSING THE POWER OF FINTECH TO SERVE COMMUNITIES

Greg Mangum,
Vice President, Economic Mobility

United Way of Metropolitan Dallas

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WHY FINTECH AS A STRATEGY?

● Expands tools for financial coaches
● Increases access and availability of financial solutions for low-income people
● Helps solve for “acceptance” issues for safe and affordable loan and deposit accounts
● Leverages technology to meet people where they are—may be more comfortable with a smartphone than going to a traditional bank
● Financial needs are growing and outweigh the current availability of affordable and equitable products to meet those needs
● Increases the scale of current programs and the impact of savings, credit and asset building outcomes by democratizing access to safe and affordable financial products and services
WHAT IS FINTECH?

HOW WE DEFINED FINTECH

● Technology-enabled banking or financial services that reduce costs, increase convenience and expand choice

● FinTech is about inclusion—faster, cheaper and more convenient access to manage and move money, obtain credit, and get quick answers to financial questions.
OUR FINTECH IMPACT STATEMENT
(THEORY OF CHANGE)

The integration of Financial Technology (FinTech) with financial coaching and asset building, advances financial inclusion by leveraging technology and innovation to increase access to appropriate financial products and services for low and moderate income families that meet their financial need, and build a stronger foundation of savings, credit, and assets.
FINTECH ACTIVITIES

● Developed advisory committee of financial institutions and nonprofits to inventory and vet emerging FinTech products

● Invested in a loan fund for alternative credit products
  ○ Lenderly and Fig Loans- in partnership with Catholic Charities Dallas

● Invested in a marketing campaign to promote emergency savings
  ○ Earn / SaverLife
  ○ MyMoneyDFW.com

● Investments involved innovation and risk, but were low funding amounts ($5,000-$20,000)
FINTECH 101 & SAVINGS WEBINAR

A NEW RESOURCE FOR FINTECH AWARENESS AND A DISCUSSION AROUND EMERGENCY SAVINGS FOR LOUISIANANS

Kara Wilkins,
Program Officer, Louisiana AFN

LOUISIANA
Asset Funders Network

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Thank you for attending today’s Asset Funders Network presentation

PLEASE FILL OUT OUR SURVEY

The survey will pop up on your screen momentarily and will also be sent to you via email

WE VALUE YOUR TIME, AND YOUR RESPONSES WILL INFORM OUR FUTURE PLANNING
EMERGENCY SAVINGS IN THE FACE OF COVID-19

JOIN US ON JULY 23

ABBY HUGHES HOLSCALW
ASSET FUNDERS NETWORK

KATIE PRITCHETT
CAPITAL AREA UNITED WAY

LEIGH PHILLIPS
SAVERLIFE

KIM MORGAN
UNITED WAY OF WESTERN CONNECTICUT

ASHLEY MCIVER
COMMUNITIES FOUNDATION OF TEXAS
THE WEBINAR HAS CONCLUDED