Integrating Fintech

Practitioner Guide

Co-authored by the [National Association for Latino Community Asset Builders](#) and [Change Machine](#)

Made possible with the support of Capital One

NATIONAL ASSOCIATION FOR LATINO COMMUNITY ASSET BUILDERS

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Integrating Fintech Practitioner Guide:
Executive Summary

The National Association for Latino Community Asset Builders (NALCAB) and Change Machine have engaged in a three year partnership, with generous support from Capital One, to assist organizations in integrating fintech into their work. Change Machine also thanks JPMorgan Chase & Co. Global Philanthropy for its support of its work to advance #TechForEquity. The project included both providing technical assistance as well as synthesizing lessons learned and best practices into a guide so that the work can be replicated at other organizations.

Using focus groups, we elicited information, stories, opinions, and ideas from the practitioners about their experiences with integrating fintech into their program services from conceptualization to evaluation.

Using these insights, we developed a Practitioner Guide that addresses the following steps:

- Assess Readiness for Fintech
- Identify Outcomes & Develop a Theory of Change
- Identify Fintechs to Recommend
- Create a Customer Journey Map
- Apply Coaching Skills
- Collect Data & Measure Impact

This guide is designed to distill those learnings into recommended actions with fillable tools to help organizations follow a path to integrate fintech into their work as well. NALCAB and Change Machine believe that using fintech can accelerate the financial security outcomes of those served by our nonprofit partners.
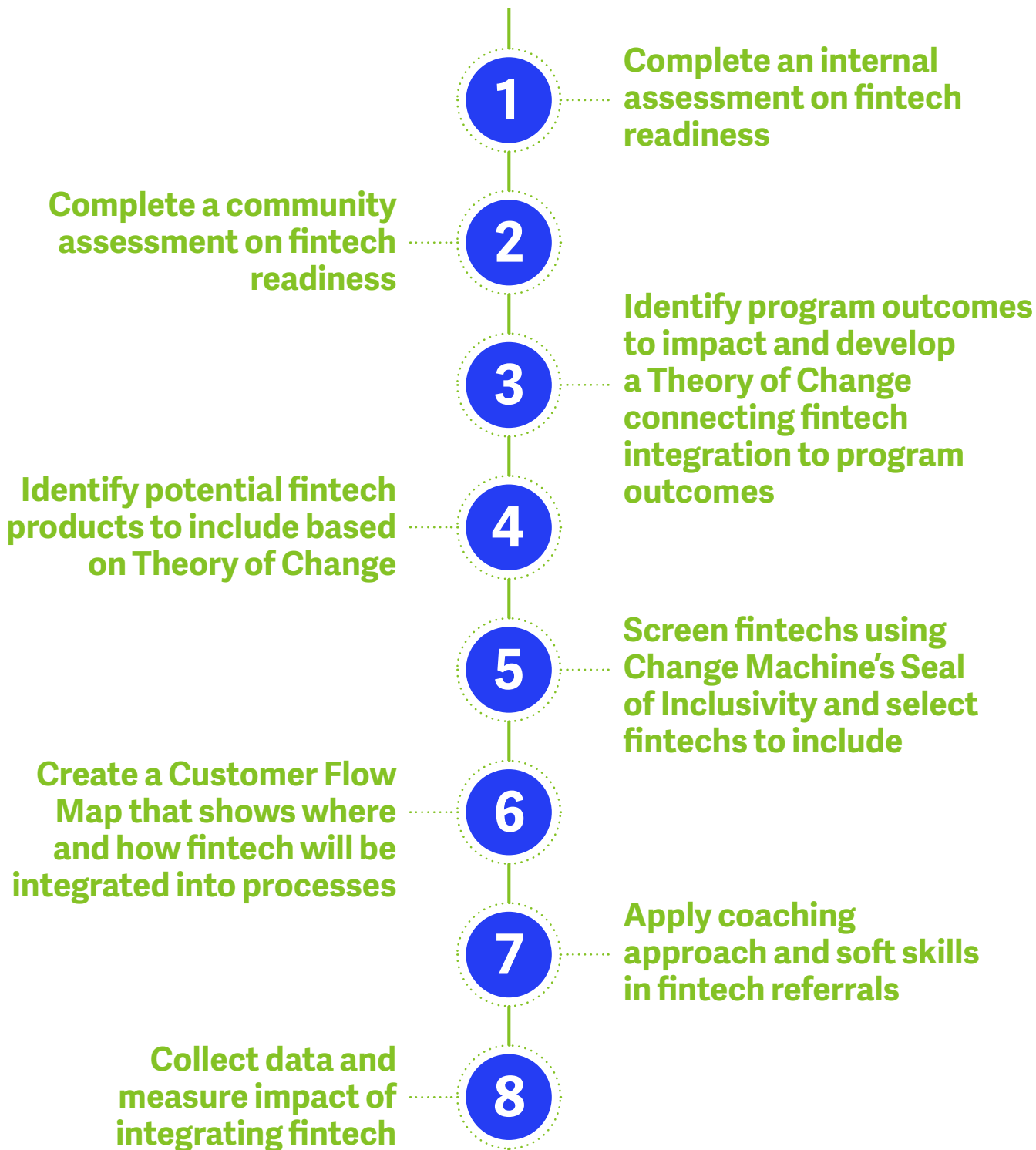
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Integrating Fintech Practitioner Guide:
Partner Profiles

HISPANIC UNITY OF FLORIDA

Hispanic Unity of Florida empowers immigrants and others to become self-sufficient, productive, and civically engaged by offering financial literacy, citizenship, and digital skills classes, job readiness workshops, income support, and free tax preparation. By incorporating fintech into their curriculum, their clients will understand and apply digital payment solutions, online lending, and digital banking as a resource for their day-to-day financial needs. Using these fundamental financial practices, such as budgeting, saving, and future investment, will make it easier for them to attain their financial goals.

www.hispanicunity.org

CEIBA

Ceiba focuses on promoting the Latino community's economic development and financial inclusion through collaborations and advocacy to ensure their access to quality housing.

https://www.ceibaphiladelphia.org/

LATINO MEMPHIS

Latino Memphis assists Latinos in Greater Memphis by connecting, collaborating, and advocating for health, education, and justice. They have several reasons to integrate fintech into our organization. Fintech would allow staff members and clients to manage through online banking, initiate savings plans for retirement and education, invest in the stock market, and even handle everyday tasks like grocery shopping and bill payments. They will start utilizing fintech by using FEN (financial empowerment network).

www.latinomemphis.org

BRANCHES, INC.

Branches provides financial wellness services in partnership with their communities to help their clients be more financially stable. As a primary goal the organization wants to increase digital access to financial wellness programs by reducing barriers for their participants. Branches provides financial tools to pull credit reports, tax filing assessments, benefit assessments and referrals to credit building and banking products. They also provide fintechs which serve as a bridge to building credit and saving habits, online banking services and virtual tax preparation.

https://branchesfl.org/about-us/

HISPANIC INTEREST COALITION OF ALABAMA (¡HICA!)

¡HICA! is addressing the most pressing challenges and opportunities Hispanic families relocating to Alabama face. They provide fintech, which supports credit building, helping their constituents obtain and manage credit cards, increase and track their credit score, receive tax refunds, and facilitate timely payments of loans awarded to their Camino Loan Fund borrowers. The fintech products they recommend are often Android or iPhone apps that help the community they serve to overcome some of the barriers they face, through access to information and money management in their native language and in real-time.

https://hicaalabama.org/en/about-us

WORKING CREDIT

Working Credit partners with individuals to interrupt structural racism by providing credit building education, one-on-one counseling and access to products needed to thrive financially. Their counselors/coaches recommend fintech products that provide support in credit building and financial security (credit building loans, personal loans, credit cards, etc) and financial apps for budgeting and savings.

www.workingcredit.org

Integrating Fintech Practitioner Guide:
Focus Group Learnings Summary

Fintech is a rapidly evolving field, and includes digital products or tools that help people maintain a budget, build credit, increase savings, pay off debt, connect to public benefits, engage in goal setting and financial planning and more. Fintech products can be a valuable tool in helping consumers begin to build financial assets.

The National Association for Latino Community Asset Builders (NALCAB) and Change Machine have engaged in a three year partnership, with generous support from Capital One. Change Machine also thanks JPMorgan Chase & Co. Global Philanthropy for its support of its work to advance #TechForEquity. The project included both providing technical assistance to organizations to integrate fintech into their services, and synthesizing lessons learned and best practices into a guide so that the work can be replicated at other organizations.

This project brings together the insights from practitioners who have or are working towards integrating fintech into their program service delivery. We selected six organizations to participate in a series of three focus groups. During the focus groups, we elicited information, stories, opinions, and insights from the practitioners about their experiences from conceptualization to evaluation.

This guide is designed to distill those learnings into best practices and tools to help other organizations follow a path to integrate fintech into their work as well. NALCAB and Change Machine believe that using fintech can accelerate the financial security outcomes of those served by our nonprofit partners.

We want to extend sincere gratitude for the contributions of the organizations to this guide— Branches, Hispanic Interest Coalition of Alabama (¡HICA!), Working Credit NFP, Latino Memphis, Ceiba, and Hispanic Unity of Florida. They came with a range of experiences with fintech, from organizations primarily working with one platform to those recommending a wide array of fintech products to their customers. Key steps that emerged included the following, which are described in more detail below.

- ‣ Assess Readiness for Fintech
- ‣ Identify Outcomes & Develop a Theory of Change
- ‣ Identify Fintechs to Recommend
- ‣ Create a Customer Journey Map
- ‣ Apply Coaching Skills
- ‣ Collect Data & Measure Impact

Assess Readiness for Fintech

Effectively integrating fintech doesn't happen overnight. When starting to consider the use of fintech, an organization can benefit by gathering information from staff and clients about their current use and comfort with various tech platforms generally and their current use of fintech and interest in it.

It's important to ensure that frontline staff are a key driver of the conversation and fintech integration. One way to start is with internal team conversations, exploring thoughts and ideas about the use of fintech, client needs, and how including fintech might further their goals and financial security. Working Credit reported that they have a staff survey that asks what tools and technology staff use, although the survey doesn't specifically ask about fintech. They also have a weekly coaches' meeting where they discuss and share resources and can collectively look at fintech referral options together.

Branches created an intentional process to gather information on clients' use of technology, and determine to what extent it would allow them to offer financial coaching services virtually. This created a pathway to determine what might be possible with the use of fintech. They asked about skills like using communication apps, photo uploads, and online

banking. Branches shared that their coaching team is a younger group and have been leading the way on using tech to facilitate program delivery virtually and promoting fintech with clients.

"Through the pandemic, it became evident that we had to move into the next phase of fintech integration…. Using our Human Centered design approach we surveyed our participants to determine the best ways to adapt our services to their new virtual needs. The creative use of fintech has helped us present solutions that are more accessible and meet our participants' needs in better ways."
–CHRISTINE CORONADO, BRANCHES

Prior to fintech adoption, it might be necessary to explore general tech solutions (i.e. internet access, Zoom, WhatsApp, etc.) needed, or already in place, to enable the use of fintech adoption. As a group we acknowledged that while products like Zoom or Teams or WhatsApp are not fintech in and of themselves, they are important technologies practitioners use to enable meaningful interactions with customers about fintech, to share screens, demonstrate, or train.

Some organizations found more interest in fintech from younger community member audiences. For example,¡HICA! is planning to gear their fintech education and coaching to youth who are already living in a world where fintech is the standard way of exchanging money (such as Venmo, Cash App, PayPal). ¡HICA! also discovered that fintech was actually a more accessible way to manage banking transactions than traditional in-person interactions due to language access. Where financial institutions had a Spanish-translated app, it was easier to navigate for those clients than trying to go in person.

¡HICA! staff consulted with participants to assess readiness for virtual service delivery and found that most people had the technology tools and access for this. In fact, it actually made services more accessible for many, as they would no longer have to navigate barriers—such as transportation, childcare costs, time, potentially missing work etc.—to access financial coaching services.

Key takeaways for assessing readiness for integrating fintech include:

▸ Start with **internal team conversations**, exploring thoughts, and ideas about the use of fintech for themselves and their clients including how it might further their **goals and financial security**

▸ As a team, **identify what type of information** you would want to gather and how on:
  • general technology use/access/comfort
  • fintech use/access/comfort/interest

▸ Ensure that **frontline staff are a key driver** of the conversation and fintech integration

▸ Explore **general tech solutions** needed or in place to enable the use of fintech (i.e. internet access, Zoom, whatsapp etc.)

▸ Choose one or more **methods to collect and synthesize** community member feedback. Some recommended options include:
  • Surveys
  • Adding relevant questions to intake
  • Focus groups
  • 1:1 client conversations

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Integrating Fintech Practitioner Guide:
Focus Group Learnings Summary

Identify Outcomes & Develop a Theory of Change

Once organizations have determined that they want to move forward with integrating fintech into their service delivery, it is important to clarify what financial security outcomes they want to achieve and how fintech might help to accelerate those.

For example, Working Credit's outcomes include helping clients achieve their financial goals and establishing or increasing their credit scores. They do this through financial coaching and counseling so that they can help people set clear financial goals, pull and review their credit scores, provide credit education, identify how they will apply the concepts to a person's individual credit situation and goals, and support them in taking action steps. With the integration of fintech into this work, that now includes making referrals to relevant fintechs that can help clients with credit building, debt reduction, savings, budgeting and more. Their theory of change might articulate that because fintech products are easy to uptake, provide constant access and monitoring of their progress, and are often targeted at the exact credit challenges their clients face, they will integrate fintech referrals into their financial counseling to accelerate the achievement of their client's financial goals.

"Fintech is part of achieving our mission organizationally and our goals because we can provide products that will help support our clients financial growth and future. If a fintech product is simple to understand and simple to use we are more than happy to recommend it to our clients because it will give them resources to meet their financial goals. With how fast technology is evolving, we want to try and give our clients the tools they need to be able to navigate the fintech world because it is the future." **–RAMIRO FLORES, WORKING CREDIT**

¡HICA! raised a key point that the use of fintechs can reinforce target skills that clients are developing in financial coaching such as practice and comfort with tracking expenses, creating regular savings habits, or accelerating debt payoffs. They are cognizant that recommending the right fintech products will help their clients build skills and change behaviors that facilitate achieving their financial goals.

"I would say that the main reason [to integrate fintech] is to offer both our staff members and clients the opportunity to have options and access to tools which will make their life easier...In a world where time is valuable and limited, where families are struggling to find a balance between work and family time, where mobility is increasingly complex for our communities, having the opportunity to have at-hand these powerful apps where we can do things like, manage our money...securely send money to our loved ones, receive money, initiate savings plans for retirement and education, invest in the stock market, and even handle everyday tasks like grocery shopping and bill payments." **–MIGUEL LARA, LATINO MEMPHIS**

Identify Fintechs to Recommend

For most organizations, once they decide they want to move forward with integrating fintech into their programs, and gain clarity on how it will create change, they will then need to identify which fintechs they want to recommend to their clients.

The majority of organizations in the focus group vet several fintechs and have a wheelhouse of appropriate referrals so they can make recommendations flexibly based on clients' individual needs and interests. There

are fewer organizations who primarily focus on the use of one or a select few fintechs to impact a specific financial security outcome.

Many coaches hesitated to initially make recommendations about a specific fintech product until theyhad personal experience with that product to ensure it was trustworthy and beneficial rather than predatory. Branches expressed comfort with recommending fintechs that had already been vetted, such as through Change Machine's Recommendation Engine using the Seal of Inclusivity. Working Credit noted that they typically recommend several relevant products and suggest the client consider using NerdWallet or something similar to gain another perspective on the quality and fit of the product for them. Practitioners agreed that gaining more experience made them more likely to make fintech recommendations, and that they wanted to provide options for clients to choose from for their intended goals.

"I was always hesitant to offer recommendations that would put the family under additional financial strain. We decided as a group that rather than making recommendations, we would instead give them a list of available fintechs they could choose from when they were ready. We feel more at ease providing recommendations that assist our participants now that we have formally integrated fintech into our financial wellness services and formalized partnerships with banking and credit fintech providers."
–CHRISTINE CORONADO, BRANCHES

How do organizations select the fintechs they will recommend to their clients? Branches currently uses Change Machine's Product Recommendation Engine which applies their Seal of Inclusivity to make targeted recommendations of equitable products based on the customer's data. They are also creating customized "trails"—a series of recommended action steps given

to a common goal—to help connect their client with fintech options and related action items. This guide will include a tool that shows the criteria of Change Machine's Seal of Inclusivity that organizations can apply when selecting fintech referrals.

¡HICA! currently makes individualized recommendations based on the knowledge of the coach, with a focus on online banking products, credit building products, and savings products, alongside those that help build skills, awareness and behavior change such as expense tracking through Mint.com.

Working Credit takes the approach of pooling the knowledge and experience of their team of coaches to discuss in their team meetings potential fintech referrals and identifying ones the team agrees are appropriate. They typically make referrals to multiple options, while also empowering clients with external resources to verify the quality of a product such as NerdWallet, which provides ratings on various areas (Note: They do post an advertising disclosure). They also lean on their trusted network of service providers and national conveners for support on recommendations for quality, low barrier-to-entry, affordable products.

"We are always considering new technological solutions to offer to our participants. During a coaching session, our coaches find it difficult to keep up with all the many tools and items they can recommend to their participants. It is much simpler to navigate trustworthy items that have previously been vetted thanks to the integration of Fintech product options into Change Machine. In order to learn more about how FinTech is now being used by our participants, we are currently working to further customize Change Machine."
–CHRISTINE CORONADO, BRANCHES

Integrating Fintech Practitioner Guide:
Focus Group Learnings Summary

Create a Customer Journey Map

A customer journey map can be a useful tool that shows where and how fintech will be integrated into processes and to understand all the touchpoints your clients have throughout their time in your program.

By developing a customer journey map, an organization can reflect on their clients' experience moving through their program from outreach, to onboarding, experience with services, and retention. A customer journey map template, shared in this document, outlines the communication channels (i.e. phone, Zoom, website, email), a description of the touchpoint, the outcome of the touchpoints, and opportunities. The opportunities section is ideal for noting any additions or adjustments that are needed in the program flow for integrating fintech further.

Branches shared that they take a process of co-designing with their team and community when it comes to their programs. In their Customer Journey Map they outline their current touchpoints, including outreach, scheduling sessions, financial coaching sessions and follow up. They also note areas they can add more around fintech including: an automated delivery of Branches' Resource Library to participants, increasing the number of fintech options available and staying up to date on new fintech products. In addition, they collect data that correlates uptake of fintech products with progress on financial security outcomes (such as debt reduction), and focusing on achievement of a client's financial goal.

When asked how they are innovating, Branches said

"We try to never assume, and check our assumptions! We want to let the community—the people—tell us what they need in order to help support the need. It is really about a mindset. We really live those values. And we know we need to constantly adapt."
–KARLA BACHMANN, BRANCHES

Apply Coaching Skills

Although fintech products may help clients reach some financial goals, they are not a panacea, and can be most effective when accompanied by effective and culturally-relevant coaching. In the focus group, we explored how practitioners utilize their coaching approach, soft skills, and other tools to promote fintech product uptake in their sessions with clients. Multiple participants shared about how they navigate a client's complex feelings to help put them at ease—whether it be around digital literacy, distrust of financial institutions, or insecurity or inexperience with finances. They lifted up coaching soft skills such as listening, empathy, creating a judgment free space, and validating feelings and experiences of clients. Centering the client and using their goals as the driver of the work and any product recommendations, along with these skills help build trust and strengthen the coaching relationship.

Working Credit shared that when they do a brief introduction to a product, they share their screen to show the product, let clients know they can download the application and break down how money flows through the product, what the specific benefits are, and when they can expect outcomes. They also provide live links in follow up emails to make it easy to access after the session. They noted: the simpler the app or website is for signing up, the better.

Branches shared about the importance in coaching of being very purposeful and providing clear connections between a person's financial goal, their current challenge or gap, and how a specific product might help them reach their goal. For example,

"When you review the credit report you really need to help people understand their score and what impacts their score and make a very clear connection between the score and potential product recommendations and link it to their particular credit goals." **–NYDIA ALVAREZ, BRANCHES**

Practitioners identified that building trust in technology is a common challenge so they reassure participants and build trust through relationships and information sharing. They noted that they are not just coaches but also educators, especially for those with additional barriers to financial security. Though it requires patience and willingness to engage with people on something new, taking the time can empower people for the future and have a long lasting effect.

Collect Data & Measure Impact

When it comes to collecting data and measuring impact around the integration of fintech into programs, organizations may want to focus on the levels below:

▸ Collecting data upon intake around current fintech use prior to program engagement

▸ Tracking data on referrals to fintechs from the program

▸ Tracking data on clients' actual use of fintech (i.e. uptake following referrals)

▸ Analyzing data on the impacts of the use of fintech on various measures such as
  - Financial security outcomes
  - Achievement of financial goals
  - Feelings of financial confidence
  - Time efficiency for clients
  - Program outcomes

Focus group organizations said that the purpose of collecting data would be to inform the development of internal programs, share with organizational stakeholders, show impact for current or potential funders, or demonstrate benefits of fintech to future clients. We discussed that collecting data on the types of fintechs (such as savings, budgeting, debt reduction, credit building, investing) might give programs data on the interests of their communities. Meanwhile, looking at the data on uptake of specific fintechs might give insight into the most user friendly, affordable, and in demand products.

We found that many organizations were in the nascent stage of this data collection, and that there is substantial opportunity to grow around data collection processes and data driven decision making when it comes to fintech referrals, uptake, and impact on financial security.

We are deeply grateful for the contributions of all the organizations in this project for providing their insight, examples and ideas to shape this guide. In the next section, you will find tools to help you move through a planning process for integrating fintech into your programs. Some of the tools are also fillable pdfs and can be downloaded individually using the link at the top right of the page.

Integrating Fintech Practitioner Guide:
Assessing Your Organization's Readiness

As financial services become increasingly more digital (think remote check deposit or applying for a loan online), it's important to consider your organization's readiness to support clients who may be navigating financial barriers with accessible financial products and services, including fintech. This tool is aimed to be used internally within your organization.

Key considerations:

Staff assessment

How familiar are your frontline staff with fintech products and services? Would a review or training on the basics be helpful?

Client assessment

How familiar are clients with fintech products? Are they currently already using such products? Are they interested or wanting to learn more about specific fintech products for specific financial goals (i.e. savings, bill pay, creating budget, reducing debt).

Existing programming

Are there existing fintech products or services that are already being recommended?

Historical assessment

Have fintech products or services been recommended in the past? What happened? What worked and what did not?

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Integrating Fintech Practitioner Guide:
Assessing Your Organization's Readiness

Your frontline staff and clients may already be using fintech products, or may have no familiarity with them at all. Staff can use coaching techniques with clients to learn about and explore products together. **Below are questions that might help you consider how to integrate fintech into your program workflow:**

OUTREACH

▸ Consider including language in your outreach materials about specific financial services or needs: *Are you interested in being more hands on in your monthly budgeting? Are you interested in opening a savings account?*

INTAKE

▸ If your intake process is not currently digitized, is there a way to have an online form or survey that clients can complete?

▸ Consider including questions related to fintech or technology in your intake: *Do you have access to the internet? Do you own or have access to a smartphone or computer?*

ORIENTATION

▸ If your programming includes an orientation, consider highlighting that clients will have the opportunity to learn about and use technology that can support their financial goals, including learning about the benefits and risks of fintech products and services.

SERVICES/PROGRAMMING

▸ Support your clients in understanding what types of products and services are going to be the most appropriate fit for their needs and will help them to achieve their financial goals.

  – **Types of services:** Banking, saving, credit, debt, taxes, etc

  – **Value:** How much does the product cost? Does it support a client's financial goals?

  – **Accessibility:** How easy is it for the client to understand and navigate the technology? Is the product or service available in languages other than English? Is customer support available in Spanish or other languages? Does the product accept ITIN or Consulate IDs?

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Internal Use—Staff Survey

Fintech—Short for financial technology, describes technologies that are being leveraged to make financial processes easier to compete with traditional financial methods.

Do you currently use any financial apps or products?

◯ Yes   ◯ No

If yes, what type of apps or products do you currently use?

◯ A) Online Banking
◯ B) Savings
◯ C) Budget
◯ D) Peer to Peer Apps (i.e., Venmo; PayPal)
◯ E) Money Transfer (Xoom)

If no, why do you not currently use a fintech app or product?

◯ A) I do not feel safe using online apps
◯ B) I am worried about being charged a fee
◯ C) I do not have access to a smartphone or laptop
◯ D) I do not trust online products
◯ E) I do not know how to access or use them
◯ F) All of the Above

How comfortable are you in recommending the following products or apps to your clients:
(1- Comfortable; 2- Somewhat; 3- Neutral; 4- Somewhat uncomfortable; 5- Not at all comfortable)

Online Banking | Savings | Budget | Peer to Peer Apps

◯ 1   ◯ 2   ◯ 3   ◯ 4   ◯ 5

Comfortable   Not at all comfortable

What features do you look for in financial products and why? (i.e no monthly fee, convenience, easy to use, etc.)?

_____

_____

_____

_____

Next Steps

Information gathered from this survey can be utilized to determine what sentiments your staff has concerning fintech and addressing those before expecting your staff to recommend a fintech to clients. For example, if staff is hesitant to recommend a fintech because of trust than it is important to have an open dialogue and discover the root of where that lack of trust is stemming from.

On the other hand, if you see your staff's comfort level low in recommending a product it could be that they need more training or better understanding of fintech application.

To download this as a PDF **CLICK HERE**

Participant Survey

Fintech—Short for financial technology, describes technologies that are being leveraged to make financial processes easier to compete with traditional financial methods.

Do you currently use any financial apps or products?
- ○ Yes ○ No

How do you access the internet?
- ○ A) Laptop
- ○ B) Smartphone
- ○ C) Desktop
- ○ D) Local Library
- ○ E) Friend/Family

Are you currently using any of the following apps already: Check all that apply.
- ○ A) Facebook
- ○ B) WhatsApp
- ○ C) Zoom
- ○ D) Instagram
- ○ E) TikTok
- ○ F) Email

Do you currently use any financial apps or products?
- ○ Yes ○ No

If yes, what type of apps or products do you currently use?
- ○ A) Online Banking
- ○ B) Savings
- ○ C) Budget
- ○ D) Peer to Peer Apps (i.e., Venmo; PayPal)
- ○ E) Money Transfer (Xoom)

If no, why do you not currently use a fintech app or product?
- ○ A) I do not feel safe using online apps
- ○ B) I am worried about being charged a fee
- ○ C) I do not have access to a smartphone or laptop
- ○ D) I do not trust online products
- ○ E) I do not know how to access or use them

What features do you look for in financial products and why? (i.e no monthly fee, convenience, easy to use, etc.)?

_____

_____

_____

_____

Next Steps

Information gathered from this survey can be utilized to determine what fintech to introduce with the client; if the client is currently utilizing other technology platforms (i.e. Zoom, WhatsAPP) it gives a good technology foundation for you to build on when introducing a fintech product.

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A theory of change is a process of documenting how an intervention is supposed to work, why it will work, who will benefit and what the outcome will be. Once the internal team is clear on the theory of change, it can also make for a messaging tool to clients, funders, and stakeholders. For the purpose of meaningfully considering why and how to integrate fintech into your work to impact the financial security outcomes of your community, use this tool to make the connection clear.

STEPS FOR CREATING A THEORY OF CHANGE	ADD YOUR RESPONSES HERE
Identify the challenge or challenges your clients are having currently	
Identify the supports you provide in your program (i.e. financial coaching, counseling, resource referrals, tax preparation etc.)	
Identify how fintech referrals and uptake will help to address client's challenges and lead to financial security outcomes	
Put it all together in a brief 2-4 sentence statement:	

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Integrating Fintech Practitioner Guide:
Theory of Change Tool Sample

Here is a completed example from **Branches Trish and Dan Bell Family Empowerment Centers**.

STEPS FOR CREATING A THEORY OF CHANGE	ADD YOUR RESPONSES HERE
Identify the challenge or challenges your clients are having currently	The majority of the families we serve come from underrepresented communities where financial wellness and asset building services have not been accessible. Many times, participants had to miss work, travel long distances, or incur extra expenses to access the services, products, and information they needed.
Identify the supports you provide in your program (i.e. financial coaching, counseling, resource referrals, tax preparation etc.)	Through our program offerings, participants have access to personal financial coaching, credit building, saving, banking, business coaching, and tax preparation.
Identify how fintech referrals and uptake will help to address client's challenges and lead to financial security outcomes	By being intentionally inclusive, we turned our participants' needs into opportunities and adapted our services to also take place virtually. Through the use of FinTech, reaching families has become more efficient and inclusive. Families now have access to mainstream financial products that can open doors and create a roadmap towards achieving financial wellness.

Put it all together in a brief 2-4 sentence statement.

The majority of the families we serve come from underrepresented communities where financial wellness and asset building services have not been accessible. Many times, participants had to miss work, travel long distances, or incur extra expenses to access the services, products, and information they needed. Through our program offerings, participants have access to personal financial coaching, credit building, saving, banking, business coaching, and tax preparation. By being intentionally inclusive, we turned our participants' needs into opportunities and adapted our services to also take place virtually. Through the use of FinTech, reaching families has become more efficient and inclusive. Families now have access to mainstream financial products that can open doors and create a roadmap towards achieving financial wellness.

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Integrating Fintech Practitioner Guide:
Seal of Inclusivity Tool

Intro to Change Machine's Seal of Inclusivity

The Seal of Inclusivity is the "gatekeeper" of Change Machine's Product Recommendation Engine, identifying and monitoring financial products and services that enhance service delivery or improve customer outcomes achievement, behavior change or accomplishment of goals. The principles outlined in the Seal of Inclusivity are intended to be iterative and flexible. As we learn more about what's important to practitioners, customers and fintech companies, we'll continue to refine, hone and adjust the Seal of Inclusivity and process by which products will be tested and evaluated.

Seal of Inclusivity Four Principles

1 **BUILDS FINANCIAL SECURITY**
The product is designed to support customers' financial security and their ability to achieve their action-driven goals. The products featured in the Recommendation Engine will lower barriers to support a more equitable digital economy. All customers can have peace of mind that the product, if used appropriately, will positively impact their financial well-being, now or in the future.

2 **FAIRLY PRICED**
Customers can expect that any fees or associated costs to use the product are clearly stated. Customers can readily assess whether the product is worthwhile: will it give them more control over their finances without having to invest more than they gain from using it? The benefit identified by the customer outweighs the cost of the product.

3 **INCLUSIVE AND ACCESSIBLE**
The high quality, tech systems and software are recognizable and/or intuitive and make everyday financial activities quick and efficient. Products are intended to deliver better financial results and alleviate barriers to access for low-income customers, and customers facing multiple barriers such as citizenship status, language and numeracy proficiencies and physical capacities. Products are designed, built, and offered with low-income

4 **SAFE AND TRANSPARENT**
The product maker is clear and upfront about what is offered, how it's offered, and how the customer can choose to access it now or in the future. The product maker is committed to a business model that serves low-income consumers and has a track record of implementing it regardless of product growth or life cycle phases. Customers are made aware of how the company might collect, use, and store information about them, and can be confident that their data is safe from data breaches or faulty technology.

Seal of Inclusivity in Action

COACHING APPROACH

Change Machine recommends using the coaching approach when making product recommendations to clients including considering the bullet points below:

▸ Customers are under no obligation to use or not use any product recommended to them by their coaches—it's just helpful information!

▸ No product or service is going to be the right fit for every customer—customer needs and opportunities are unique

▸ Use of products should support customers in taking steps to achieve their financial goals

▸ Evaluating whether a product or service might be a good fit is ultimately up to the customer, but coaches can support the process by asking key questions.

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Integrating Fintech Practitioner Guide:
Seal of Inclusivity Tool

Seal of Inclusivity in Action

You can practice applying the principles of the Seal of Inclusivity by using the principles and the key questions here as you consider a fintech to include in referrals to your community.

Seal of Inclusivity Principle	Key Questions to Consider	Add Your Answers Here
1 **BUILDS FINANCIAL SECURITY**	• How does this product define financial security? • What is the mission/purpose of the fintech's existence? What problem are they trying to solve for? • What outcomes are being tracked and for what purpose? • What data exists to show improved financial security of customers?	
2 **FAIRLY PRICED**	• What fees exist and for what purpose? • How are the fees justifiable—what benefits are customers receiving from using the product that are greater than the cost? What data exists to support this? • Is there a "tiered" pricing model? If so, what are the differences in benefits for the different tiers?	
3 **INCLUSIVE AND ACCESSIBLE**	• How is the product accessible—is it mobile, web-based or otherwise accessible remotely? • How does the fintech meet the needs of low-income customers? • How adaptable is the product for customers with different needs? • What are the barriers to your product? Who wouldn't be able to access/use your product?	
4 **SAFE AND TRANSPARENT**	• How is the product accessible—is it mobile, web-based or otherwise accessible remotely? • How does the fintech meet the needs of low-income customers? • How adaptable is the product for customers with different needs? • What are the barriers to your product? Who wouldn't be able to access/use your product?	

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Integrating Fintech Practitioner Guide:
Seal of Inclusivity Tool

There are many things to look for in fintech products that indicate both equity and inequity. Below we have listed characteristics that you should look for in equitable fintech product categories, and those that you should be wary of.

Digital Banks/Mobile Banking

Formally established bank, either brick and mortar with a mobile banking option or fully digital.

Key characteristics to look for:

- Low or no fees—no overdraft, no minimum balance
- Ability to do direct deposit, mobile deposit checks, or deposit cash (ideally some combination of all three)
- Other inclusive features (available in languages other than English, straightforward text and how-tos, customer service, etc)
- Preferably, ITIN accepted
- Preferably, 16 years and up at a minimum
- FDIC Insured
- Ability to open account fully online
- Bonus:
    - Additional features like billpay, budgeting features, etc
    - Savings option

Examples of what wouldn't pass:

- An app or website that provides financial tips or financial advice without providing opportunities for the customer to link accounts or interact with real data from their lives (like spending/saving worksheet, etc) will not build a customer's financial security in reality, even if it provides confidence/interest
- A product that charges fees for things that other, similar products don't, and don't have a clear explanation for why
- Any product that has eligibility requirements that disproportionately limit access to specific groups or communities (specifically low-income or populations facing barriers, such as immigrants, returning citizens, those with chexsystems history, etc)
- Products that do not provide the means for customers to ask questions, dispute fees or transactions, or otherwise manage how they interact or not with the service.

Savings Products

Any sort of tool that allows for money storage and some provision of incentive such as interest, rewards or perks (differentiating them from Digital Wallets). Products like SaverLife, Esusu Savings, or more traditional savings accounts held by banks all meet the criteria.

Key characteristics to look for:

- Low or no fees, no minimum opening amount, minimum balance, or restrictive deposit requirements
- Ability to deposit and transfer money via bank account or other means (PayPal, etc)
- Minimal eligibility requirements to enroll
- Other inclusive features (available in languages other than English, straightforward text and how-tos, customer service, etc)
- Preferably, high interest rates
- Bonus:
    - Ability to create savings goals
    - Automated features
    - Text alerts or reminders

Examples of what wouldn't pass:

- An investment app that does not provide definitional explanations or supportive information but charges fees does not clearly help a customer and could be detrimental to the customer's financial future
- A product that requires a high initial investment (like several investment apps) with no clear indication that the customer will get value for that initial cost (make up their investment)
- Products that assume or require access—only accessible on iPhones, or products that require a link to a bank account or require a credit report pull
- Products that sell or share customer data, and especially those that aren't upfront about what they do with customer data

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	OUTREACH	ONBOARDING	SERVICE	RETENTION	ADVOCACY
	How your organization gets connected to its clients/ service population	What touchpoints you have with clients to get them started with the organization and any services	The actual services and activities that clients take part in and how	Any efforts you make for continued engagement, follow up, surveys etc.	Any engagement with clients on supporting the organization such as referrals, alumni support, testimonials, board service, volunteering, donations
Channels	Website, Email, Peer Connections, Face to Face	Website, Email, Face to Face	Email, Call, Face to Face	Email, Call, Peer Connections, Face to Face	Email, Call, Peer Connections, Face to Face
Touch Points					
Outcomes How does the program address the clients' needs?					
Opportunities How can the organization improve the experience and integrate fintech?					

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Integrating Fintech Practitioner Guide:
Customer Journey Mapping (SAMPLE) *Sample Customer Journey provided by Branches Inc.*

	OUTREACH	ONBOARDING	SERVICE	RETENTION	ADVOCACY
	How your organization gets connected to its clients/ service population	What touchpoints you have with clients to get them started with the organization and any services	The actual services and activities that clients take part in and how	Any efforts you make for continued engagement, follow up, surveys etc.	Any engagement with clients on supporting the organization such as referrals, alumni support, testimonials, board service, volunteering, donations
Channels	Website · Social Media · Peer Connections · Face to Face	Website · Email · Face to Face · Call	Email · Call · Virtual · Face to Face	Email · Call · Peer Connections · Social Media	Email · Call · Peer Connections · Face to Face

Touch Points	• Referrals from other agencies
	• Attending events and sharing flyers
	• People finding our website
	• Personal referrals from participants
	• Social Media Outlets
		• Schedules first session— either online, phone, or in person.
		• Attends first session with a Jr. Financial coach to complete intake survey
		• Schedule second session with a personal financial coach to focus on goals.
			• 1:1 Coaching Session
			  – Goal setting
			  – Financial tools including pulling credit reports, tax filing assessment, benefit assessment & referral to credit building products (fintechs)
			  – Action Items & Follow up email
				• Follow up sessions
				• Referrals to other internal or external programs
				• Phone call, text, email, messaging follow up if they no show or cancel
					• Testimonials/Success stories from participants

Outcomes How does the program address the clients' needs?	• Meets the client where they are to respond to inquiries. • Can gather more information about programs from website. • Using communication platforms that our population is familiar with (eg: WhatsApp).	• Makes it easy to engage, using option for technology for scheduling and reminders that integrate with technology in use by participant (text messaging).	• Participants identify financial goals • Coaches & Participants pull credit reports together, know how to access, gain info on improving scores and paying debt • Participants are introduced to options for credit building and banking products • Flexible appointment time options (eg. evening/weekend) • Financial coaching program is paperless for participants that might not be able to read or write	• Clients reach financial goals • Clients improve credit scores • Clients pay down debt • Clients use fintech products to support financial goals • Tax portal to invite participant to complete taxes • Using blast email for new initiatives, programs, and emergency funding	• Increases reach to target population • Provide volunteer opportunities throughout the year
Opportunities How can the organization improve the experience and integrate fintech?	• Choosing fintech products that are easily accessible to populations we serve.	• Online scheduling of coaching session. • Include email and text reminders • Automated delivery of Branches resource library video (focusing on a participants financial goal).	• Include recap of action items in follow up email. • Having more available options for fintech products. • Staying up to date on newer fintech	• Automated emails to check in with participants in a set time frame to see if: • They used a fintech product and which product(s), paid down debt, reached financial goal, have new goals • Pull follow up credit report or ask for self report on score and debt total	• Add to follow up survey question about interest in sharing a success story or testimonial • Ability to request referrals for one-on-one coaching

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Integrating Fintech Practitioner Guide:
Collecting Data & Measuring Impact Tool

When it comes to collecting data and measuring impact around the integration of fintech into programs, we identified a few levels of data collection that organizations may want. Below you'll find suggestions of data points you may want to consider tracking with some prompting questions to help you get to the level of detail you need to implement.

LEVELS OF DATA TO TRACK AROUND FINTECH REFERRALS AND USE	QUESTIONS TO CONSIDER	ADD YOUR DETAILS HERE
Collecting data upon intake around current fintech use prior to program engagement	• How would we review the data? (i.e. coaches note it to inform the coaching relationship or use for program analysis on current fintech use) • How many additional questions would we want to add to intake?	
Tracking data on referrals to fintechs from the program	• How do we currently track other referral types? (resources, product recommendations?) • Do we want to track general types of fintechs? (i.e. savings, credit, debt, investment, expense tracking) • Do we want to track specific fintech referrals? (i.e. Self, SpendDebt, Mint.com, SmartyPig)	
Tracking data on clients' actual use of fintech (i.e. uptake following referrals)	• Do we have a system to track referral uptake that we can use? • Is there a way to track uptake through alternative methods? (i.e. future credit report pulls) • Do we want to track all fintech referrals for uptake or just a specific few that correlate with certain outcomes?	

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Analyzing data on the impacts of the use of fintech on various measures such as • **Financial security outcomes** • **Achievement of financial goals** • **Feelings of financial confidence** • **Time efficiency for clients** • **Program outcomes**	• How can we correlate fintech uptake with one or more of these outcomes? • Can we compare outcome data for those that do uptake fintech compared to those who do not? • Can we compare outcomes data for the same clients before and after they started using a fintech product(s)? • Do we want to design a survey for clients to help measure any of these? (i.e. feelings of confidence or time efficiency for clients) • Do any of our existing surveys or data collection processes already help us collect some of this data? • When and how will we analyze the data? • What decisions will this data help us make? • Who will we share the results with? • How can we leverage this data to fundraise, grow programs, outreach to the community and more?	

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Integrating Fintech Practitioner Guide:
Additional Resources around Fintech

Change Machine is working towards #Tech4Equity and is integrating fintech into our work with practitioners in a number of ways. Join us on the platform to access many more resources around fintech. On our website's media page, you can also access our past reports, articles, and publications pertaining to fintech, including this Case Study: Fintech Familiarity to Financial Security.

SHARE

You can sign up for a free Community license which will grant you access to SHARE. On SHARE you can access the following resources around fintech:

- Fintech flash
- WTFintech Wednesdays—On the Events page, you'll find a monthly event on fintech
- Community feed content

LEARN

With a Community Plus license to Change Machine, you can access LEARN. LEARN is a learning management system where practitioners can access self-paced training on financial security areas using the lens of financial coaching.

- Self-paced learning modules
- Fintech concepts and recommendations integrated
- Library of customer-facing tools and tipsheets

COACH

With a Premium license to Change Machine, you can access COACH. COACH is a data management platform that allows practitioners to track the progress data of their customers on their goals, action steps and financial metrics.

- Product Recommendation Engine feature—Using relevant customer data and goas recommends vetted fintech products that you can offer to customers to help them achieve their goals. The feature equips you and your customers with the information they need to decide if a fintech product or service is right for them. Products included on the Recommendation Engine have been vetted through the Seal of Inclusivity, a set of principles developed to evaluate the products and services and to ensure safety, security, accessibility, and inclusivity.

More Websites and publications to check out:

- Financial Health Network: Financial Solutions Lab & check out this publication: Cross Sector Solutions A Guide to Nonprofit Fintech Partnerships
- Finhabits has a learning platform—Learn - Finhabits
- American Fintech Council
- Federal Digital Equity Act and Maximizing Federal Investments in Rural America

Integrating Fintech Practitioner Guide:
Example Fintechs Used by Practitioners

GOALS
Products and services that support goal planning

Saverlife.org

goalsetter.co

MOBILE PAYMENTS
Products that allow payment electronically

Paypal

Venmo

BANKING
Products for electronic banking

Chime

dora

ASSET BUILDING
Products that can support with saving

Finhabits

mobills

NALCAB and Change Machine do not necessarily endorse any or all of these products. These are example fintechs.

CREDIT
Products that support in establishing, building, or leveraging credit

Essu

Creditwise

credit karma

Self

Save2build

DEBT
Products to help with managing debt or borrowing money

Spendebt

focus card

ONLINE TAX PREPARATION
Products to support electronic filing of state and/or federal tax returns

Taxslayer

Let's Get Set

My Free Taxes

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