Opening Mobility Pathways by Closing the Financial Services Gap

Webinar
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Mobility Definition

- Economic Success
- Being Valued in Community
- Power and Autonomy

Mobility
Strategies

- Create access to good jobs
- Ensure zip code is not destiny
- Provide support that empowers

Change the narrative

Transform data use
Economic Mobility – Financial Services Continuum
Low mobility and financial service access are inextricably connected

The Geography of Upward Mobility in the United States
Chances of Reaching the Top Fifth Starting from the Bottom Fifth by Metro Area

Unbanked by County

Note: Green = More Upward Mobility. Red = Less Upward Mobility
Source: The Equality of Opportunity Project

Source: Prosperity Now Assets and Opportunity Local Data Center
## Financial Service Gaps track Mobility Gaps

<table>
<thead>
<tr>
<th></th>
<th># of Persistent Poverty Counties</th>
<th>Median White Population Share</th>
<th>Median Bank Branches per 1,000 residents</th>
<th>Median Mortgage Originations per 1,000 residents</th>
<th>Median Small Business Lending per 1,000 residents</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>50 Highest-Mobility Counties</strong></td>
<td>0</td>
<td>96.5%</td>
<td>0.94</td>
<td>11</td>
<td>$86,836</td>
</tr>
<tr>
<td><strong>50 Lowest-Mobility Counties</strong></td>
<td>36</td>
<td>33.2%</td>
<td>0.26</td>
<td>6</td>
<td>$35,235</td>
</tr>
</tbody>
</table>
## Total Spent on Alternative Financial Service Providers (AFSP) Fees by the Unbanked Population

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Share of unbanked using AFSP</th>
<th>Fees spent per person annually</th>
<th>Estimated total spent annually among the unbanked on AFSP fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Used money orders</td>
<td>43.9%</td>
<td>$19.20</td>
<td>$131,459,328</td>
</tr>
<tr>
<td>Used check cashers</td>
<td>24.7%</td>
<td>$253.44</td>
<td>$975,778,713</td>
</tr>
<tr>
<td>Used payday lenders</td>
<td>9.8%</td>
<td>$520.00</td>
<td>$797,409,600</td>
</tr>
<tr>
<td>Used tax refund loan</td>
<td>7.4%</td>
<td>$30.00</td>
<td>$34,538,400</td>
</tr>
</tbody>
</table>

**Estimated annual fees spent by the unbanked population on AFSP**  
$1,939,186,041
Proposals for Increasing Access to Financial Services for Individuals and Communities

• Triple Bank Lending, Services and Investment in Underserved Markets

• Strengthen Community Development Financial Institutions

• Establishing Universal Basic Accounts for All Americans

• Cultivate a Fair and Responsible Financial Marketplace for All Americans
What are your reactions and questions?

Type your **questions** or **comments** into the Questions box. Be sure to include your **name** and **organization**.

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For further information

www.MobilityPartnership.org

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