



Opening Mobility Pathways by Closing the Financial Services Gap

Webinar

March 15, 2018

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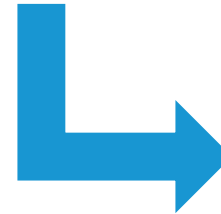
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Webinar Housekeeping



- Webinar is being recorded
- Slides and recording will be sent out after the webcast
- All participants are muted
- Type your **questions** or **comments** into the Questions box on the right. Be sure to **include your name and organization.**

 #MobilityFromPoverty

A screenshot of a web interface for a "Questions" box. The box has a title bar with a minus sign, the word "Questions", and a close button. Below the title bar is a large, empty text area. At the bottom of the text area, there is a smaller text area containing the placeholder text "Type your questions here!". In the bottom right corner of the box, there is a "Send" button.

The Partnership

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Harvard Kennedy School

Nisha G. Patel,
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Elisabeth Babcock
Economic Mobility Pathways

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Business Roundtable

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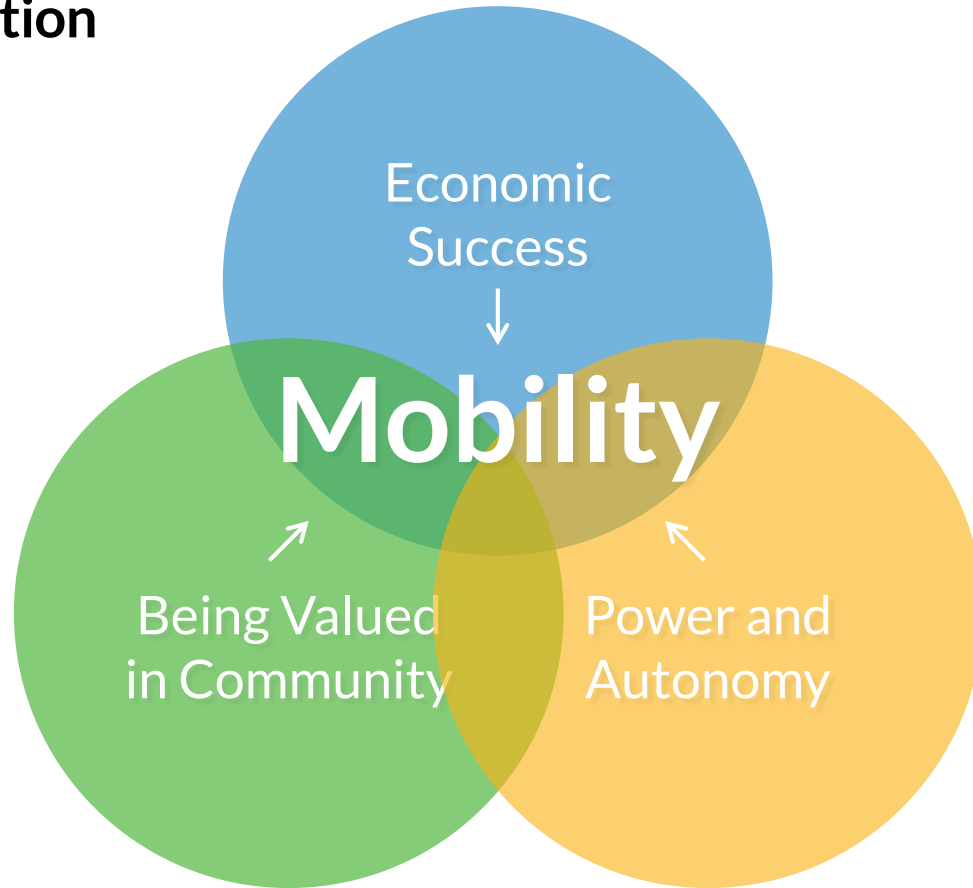
Marta Tienda
Princeton University

Jeremy Travis
Laura and John Arnold Foundation

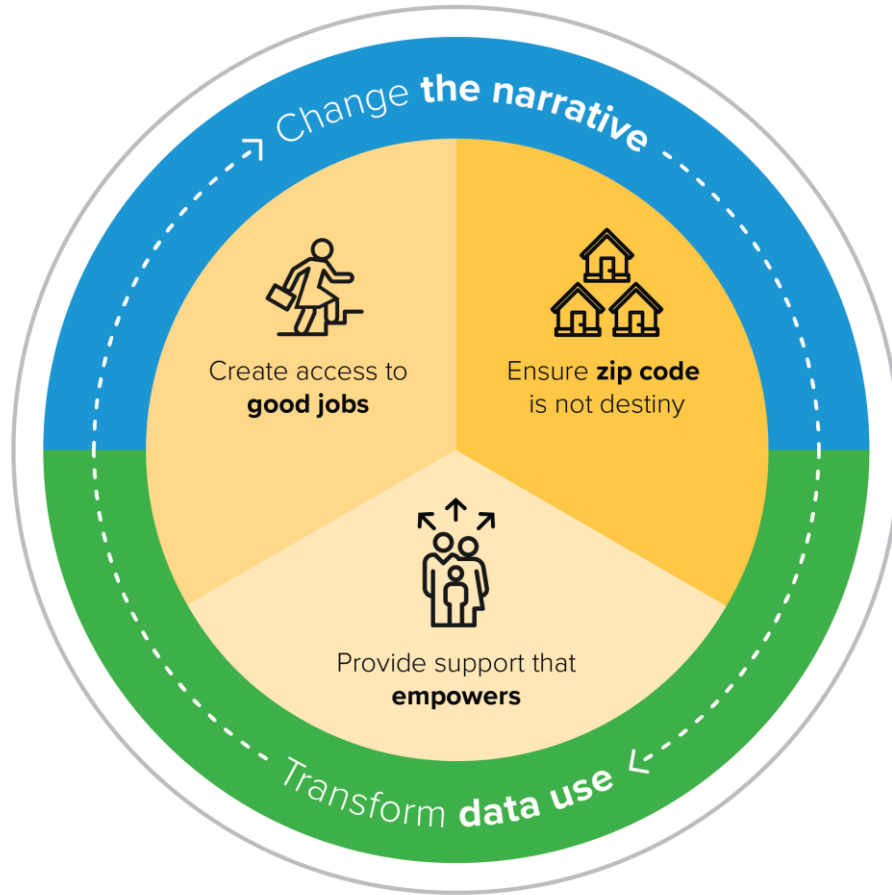
Roxane White
The Aspen Institute

Hirokazu Yoshikawa
New York University

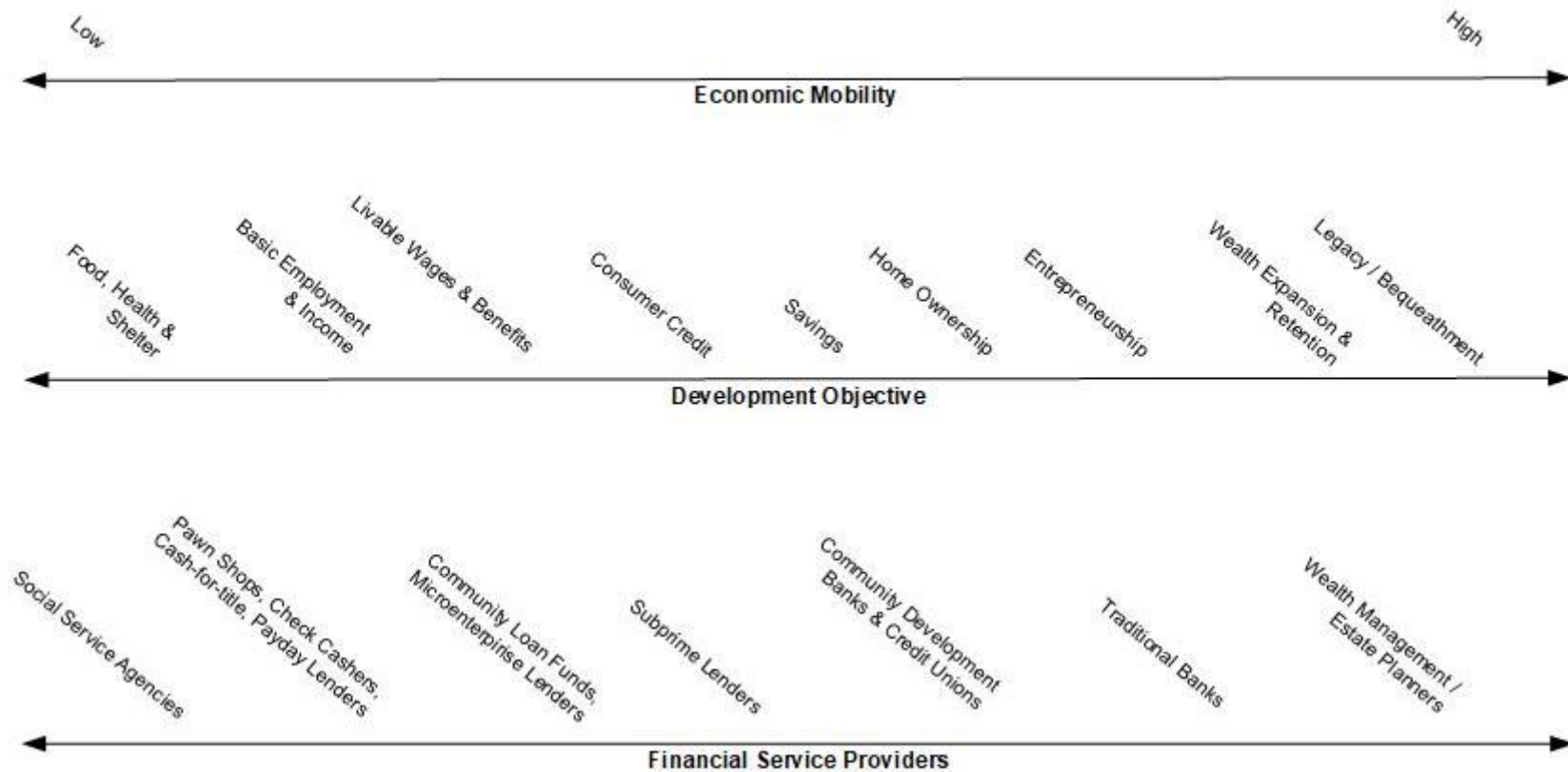
Mobility Definition



Strategies



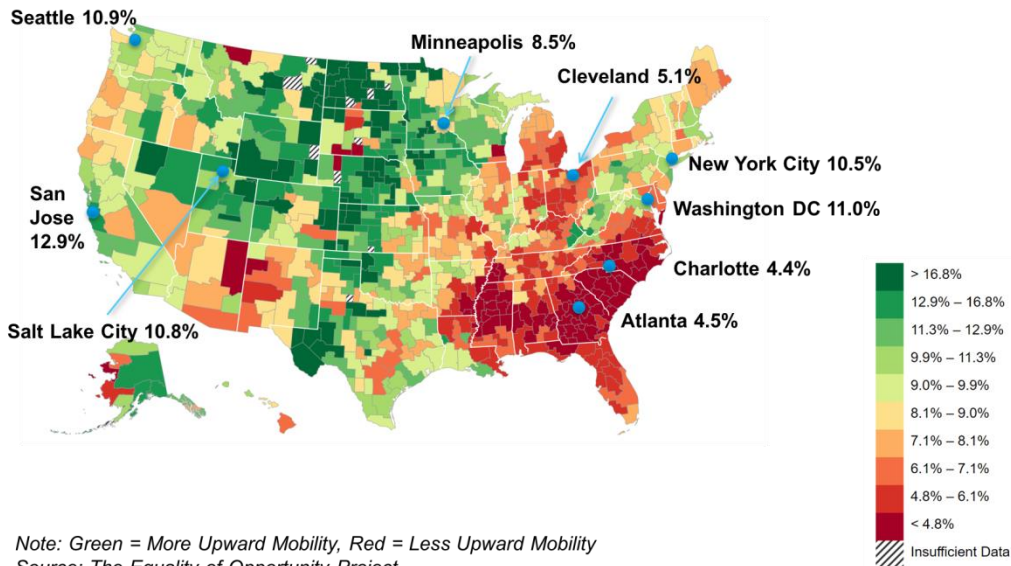
Economic Mobility – Financial Services Continuum



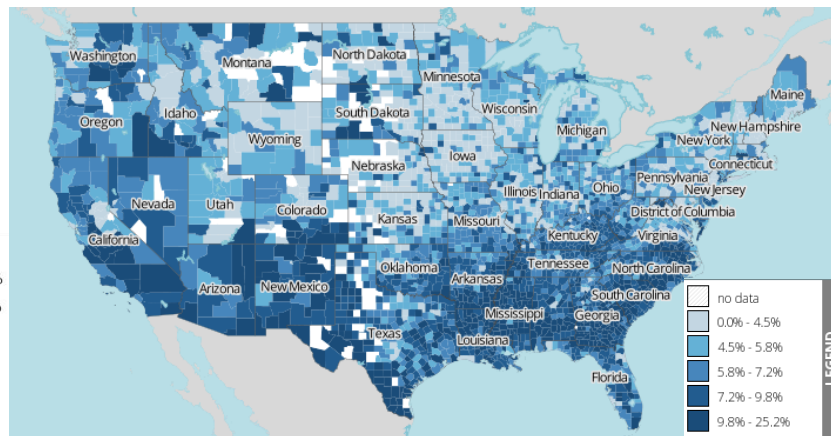
Low mobility and financial service access are inextricably connected

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



Source: Prosperity Now Assets and Opportunity Local Data Center

Financial Service Gaps track Mobility Gaps

	# of Persistent Poverty Counties	Median White Population Share	Median Bank Branches per 1,000 residents	Median Mortgage Originations per 1,000 residents	Median Small Business Lending per 1,000 residents
50 Highest-Mobility Counties	0	96.5%	0.94	11	\$86,836
50 Lowest-Mobility Counties	36	33.2%	0.26	6	\$35,235



Total Spent on Alternative Financial Service Providers (AFSP) Fees by the Unbanked Population

	Share of unbanked using AFSP	Fees spent per person annually	Estimated total spent annually among the unbanked on AFSP fees
Used money orders	43.9%	\$19.20	\$131,459,328
Used check cashers	24.7%	\$253.44	\$975,778,713
Used payday lenders	9.8%	\$520.00	\$797,409,600
Used tax refund loan	7.4%	\$30.00	\$34,538,400
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**.

A screenshot of a web form titled "Questions". The form has a large empty text area for input. Below the text area, there is a smaller text area containing the placeholder text "Type your questions here!". At the bottom right of the form, there is a "Send" button.

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For further information



www.MobilityPartnership.org

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