Center for Financial Services Innovation Launches “U.S. Financial Health Pulse”

Omidyar Network, MetLife Foundation, and AARP invest in groundbreaking annual benchmarking survey and financial data analysis that will provide recurring insights into the changing nature of Americans’ financial health.

Chicago, IL – April 3, 2018 – The Center for Financial Services Innovation (CFSI) today announced the launch of the new U.S. Financial Health Pulse. This rigorous, regularly refreshed snapshot of the financial health of all U.S adults, including underserved consumers, will utilize advances in data as well as surveys and customer-level transactional data to provide a unique view into Americans’ financial habits. The recurring study is designed to give providers, innovators, policymakers and researchers actionable insights and data on the financial lives of Americans that can serve as a blueprint for measuring opportunity and impact over time. Insights from the U.S. Financial Health Pulse will be first released in late 2018.

“CFSI first explored the concept of financial health using a landmark research project that found a majority of American households were financially unhealthy,” said Jennifer Tescher, founder and CEO of CFSI. “The U.S. Financial Health Pulse is the next phase in a critical effort to advance financial health in America.”

The Financial Health Pulse will build upon previous studies that measure access to financial services by bringing together all strands of a person’s financial life -- income, spending, savings, debt, retirement, credit scores -- to build a holistic assessment of the state of Americans’ financial health.

Financial health is achieved when an individual’s daily financial system functions well and increases the likelihood of financial resilience and opportunity. The U.S. Financial Health Pulse is designed to shed light on how the state of financial health in America is changing over time. It will weigh the influence of macroeconomic conditions such as employment and wages, while also considering the impact of the financial services industry on Americans.

Data will be collected to identify broad trends in financial health across the country and within specific sub-groups, including by age, gender, ethnicity, status, and more. Efforts will be made to connect findings to other studies that assess individuals’ financial lives. By incorporating transactional and account data, the U.S. Financial Health Pulse will provide a nuanced view of how Americans are spending, saving, borrowing and planning.

“The end goal of this effort is to inform and equip the larger ecosystem so that all stakeholders can work in concert to improve the financial health of Americans,” continued Tescher. “Using the U.S. Financial Health Pulse, providers can deliver higher-quality services and measure their impact against a relative benchmark, nonprofit practitioners can better understand the health of the populations they serve, and policymakers can leverage insights to inform policy and foster innovation.”
CFSI is partnering with the University of Southern California Dornsife College’s Center for Economic and Social Research to field the study to their online panel, the Understanding America Study. Survey results used to develop the Financial Health Pulse will also be made available to academic researchers tracking the financial health of Americans.

The U.S. Financial Health Pulse is made possible through a founding partnership with the Omidyar Network. Additional support is provided by MetLife Foundation, founding sponsor of CFSI’s financial health work, and AARP.

“At Omidyar Network, we believe that a deeper understanding of Americans’ barriers to achieving financial health is a vital step in better serving them with the tools they need to thrive,” said Tilman Ehrbeck, partner at Omidyar Network. “The U.S. Financial Health Pulse comes in to fill the existing knowledge gap on this topic at a crucial time, when more than half of Americans are struggling financially.”

“MetLife Foundation is focused on improving the financial health of low- and moderate-income people around the globe,” said Dennis White, president and CEO, MetLife Foundation. “We’re happy to support CFSI’s work on the Pulse study and look forward to seeing how the insights will be applied by those working alongside us toward this outcome.”

“As AARP continues our work to ensure that older Americans can age with the financial security they need, we believe CFSI’s U.S. Financial Health Pulse can provide insights to help in advancing such important goals,” said Gary Koenig, VP Financial Security, AARP Public Policy Institute. “We look forward to seeing the results of this important research.” AARP Foundation, which works to increase economic opportunity and social connectedness for low-income people 50 and older, is also funding a part of this research.

For more information regarding the Financial Health Pulse or how to become involved, please visit, Financial Health Pulse.

About CFSI
The Center for Financial Services Innovation (CFSI) is the nation’s authority on consumer financial health. CFSI leads a network of financial services innovators committed to building a more robust financial services marketplace with higher quality products and services, specifically for those who are struggling. Through its Compass Principles and a lineup of proprietary research, insights, and events, CFSI informs, advises, and connects members of its network to seed the innovation that will transform the financial services landscape. For more on CFSI, go to www.cfsinnovation.org and follow us on Twitter at @CFSInnovation.

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