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A Financial Inclusion Forum Goes Further

Nothing makes the consumer experience resonate more than living it first-hand. The Center for Financial Services Innovation (CFSI) understands this, which is why it created the Consumer Financial Experience (FinX) to offer an in-the-field opportunity that puts participants in consumers' shoes and has them tackle the challenges they face head-on.

It's this type of boots-to-the-ground experience that the U.S. Department of Treasury and U.S. Agency for International Development (USAID) sought out when choosing to collaborate with CFSI to host a FinX in November 2015. The event was part of the Financial Inclusion Forum which was hosted by both agencies and brought together representatives from across government including the White House, State Department, and regulators in order to better understand the challenges and opportunities faced by financially excluded populations.

The FinX experience was created to complement the Forum that brought together industry leaders, with big-name speakers including Bill Gates, JPMorgan Chase CEO Jamie Dimon, and PayPal CEO Dan Schulman. USAID and the Treasury Department ultimately knew that no amount of discussion or presentation could substitute for the first-hand experience of going through the hurdles low-income or underbanked Americans face daily. “It’s very time-consuming to live outside the banking system,” says Matt Homer, a senior policy advisor for USAID who helped organize and also participated in the program. “I was able to put myself in the shoes of others, which was really eye-opening.”

Experiential Learning for Executives

Homer and a group of 34 participants from across government organizations took part in an immersive FinX experience designed by CFSI. “We reached out to CFSI to supplement the indoor conference with an on-the-ground experience,” he says. “CFSI is the only one that does this kind of exercise.”

Over the course of two to three hours, participants were divided into groups of four and assigned a particular neighborhood in Washington, D.C. Each group was given a set of financial tasks underbanked consumers might typically face and a finite amount of time to complete them. Homer and his group were assigned to the Capitol Hill neighborhood, an area where he lives and that he thought he knew well until taking part in the FinX challenge.

With his group, Homer had to find a way to cash a check without a bank account. They then had to use that cash to get a prepaid card and send money to a person with that card. Each task required visiting a different establishment, standing in long lines and paying steep fees. “You’re experiencing all the emotions and the physical drain of walking from one place to another,” he says.

“FinX changed the way I view the world and think about the people we are trying to help. I saw my neighborhood from a totally different perspective,” says Homer.

Influencing Policy that Impacts People’s Lives

The result: participants from across various government organizations responsible for developing and putting policies and programs into action came out of the experience with a deeper more personal understanding of the challenges consumers outside the banking system face.

This first-hand knowledge is particularly relevant to those working across government organizations that develop and implement policies, regulations, and programs that impact people’s lives. “FinX changed the way I view the world and think about the people we are trying to help. I saw my neighborhood from a totally different perspective,” says Homer. “Everyone came out seeing the world a little differently.”

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