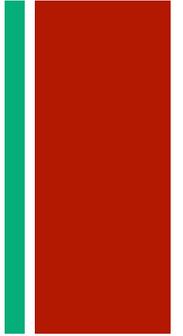


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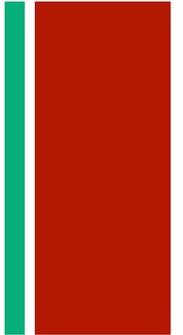
Can FinTech Promote More
Effective Personal Savings?

+ FinTech with LMI Communities



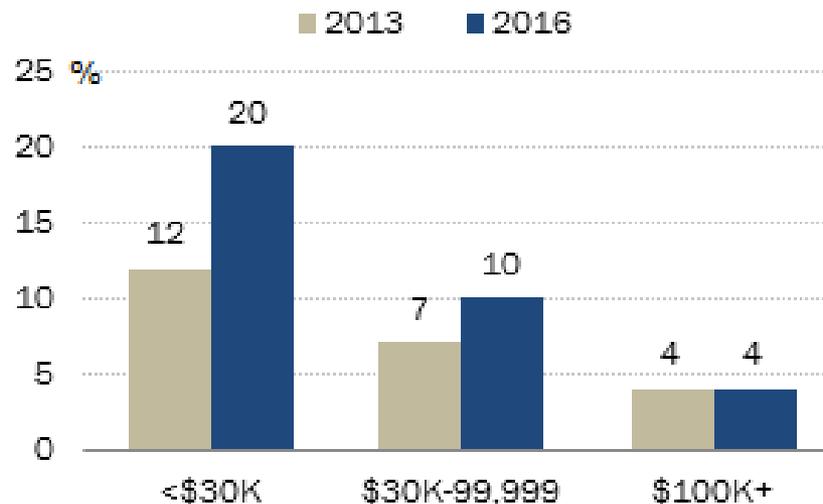
- Interest in FinTech among Catalyst Miami staff
- Realization of FinTech as a tool that can help meet client needs
- Dependence of smartphone usage among LMI communities

+ FinTech with LMI Communities



Growing share of low-income Americans are smartphone-only internet users

% of U.S. adults who have a smartphone but no broadband at home, by annual household income

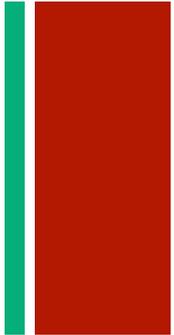


Source: Survey conducted Sept. 29-Nov. 6, 2016. Trend data from previous Pew Research Center surveys.

FEW RESEARCH CENTER

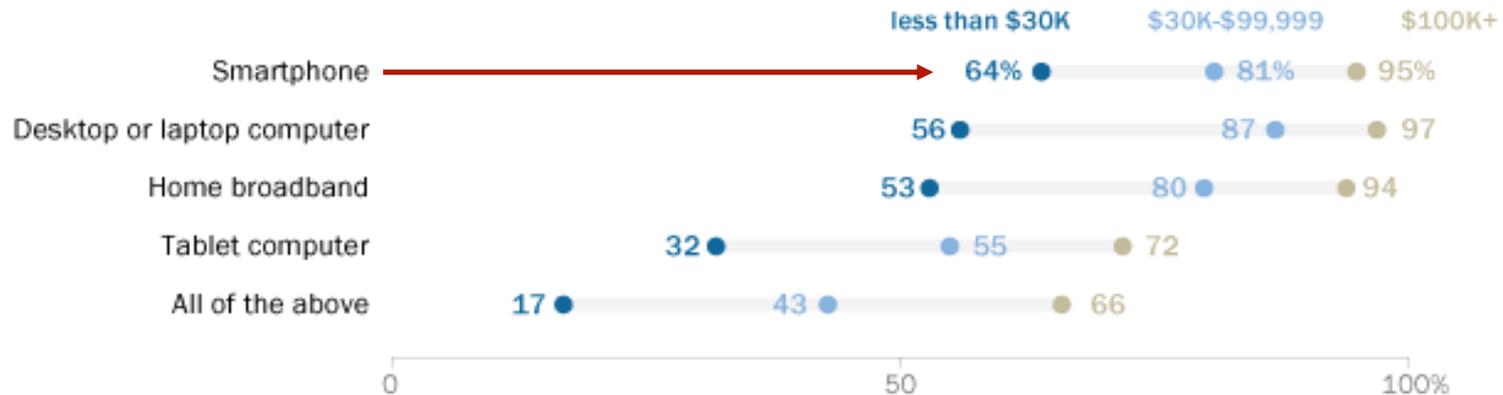


FinTech with LMI Communities



Lower-income Americans continue to lag in technology adoption

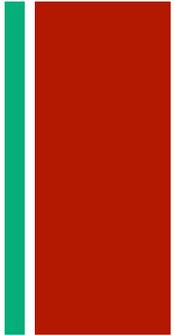
% of U.S. adults who have the following, by household income



Source: Survey conducted Sept. 29-Nov. 6, 2016.

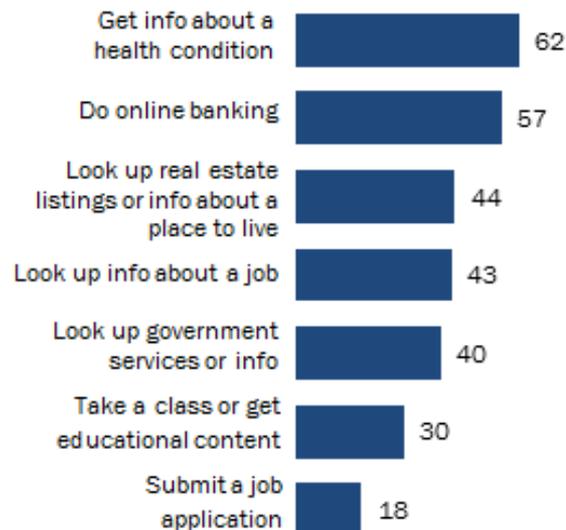
PEW RESEARCH CENTER

+ FinTech with LMI Communities



More Than Half of Smartphone Owners Have Used Their Phone to Get Health Information or Do Online Banking

% of smartphone owners who have used their phone to do the following in the last year

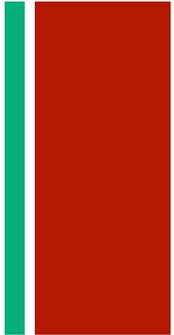


Pew Research Center American Trends Panel survey, October 3-27 2014.

PEW RESEARCH CENTER



FinTech with LMI Communities



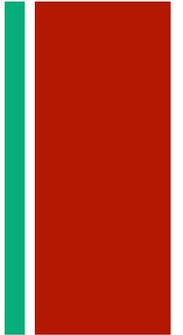
Young Adults, Non-Whites, Lower Income Americans are Especially Dependent on Smartphones for Online Access

% of American adults in each group who have a smartphone but lack broadband at home, or have limited options for online access other than their cell phone

	% who have a smartphone and...		
	Do not have broadband at home	Have few access options other than cell phone	Total "Smartphone-Dependent"*
All adults	10%	15%	7%
Male	10	12	5
Female	11	18	8
18-29	20	25	15
30-49	11	16	6
50-64	6	11	4
65+	4	7	2
White, non-Hispanic	7	12	4
Black, non-Hispanic	21	19	12
Hispanic	17	23	13
HS grad or less	15	19	9
Some college	10	16	7
College+	4	7	2
Less than \$30,000/yr	19	24	13
\$30,000-\$74,999	8	14	5
\$75,000 or more	3	5	1
Urban	12	17	8
Suburban	9	14	6
Rural	11	14	7

Pew Research Center American Trends Panel survey, October 3-27 2014. *Smartphone dependent users are those who own a smartphone but have no broadband at home, and have limited access options beyond their cell phone.

+ FinTech Vetting

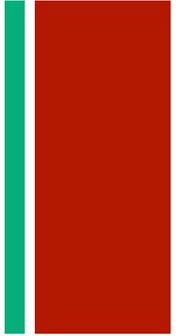


- Surveyed clients to see what type of FinTech they were interested in learning more about
- Researched and interviewed a number of different FinTech apps
- Through our partnership with JP Morgan Chase we were able to interview CFSi Financial Solution Lab participants
- Ensured we vetted apps that met client interests and needs



Financial Solutions Lab
CFSi | JPMORGAN CHASE & CO.

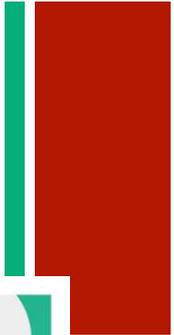
+ Training & Implementation



- Developed mini training sessions with financial coaching staff at the beginning staff meetings to educate staff members on FinTech apps
- During financial coaching sessions if clients feel comfortable with technology, we introduce FinTech apps as a tool to assist in meeting financial goals



FinTech Apps Worksheet Example



FINANCIAL APPS FOR SUCCESS

TAXES

IRS2Go
 Check your refund status, make a payment, find free tax preparation assistance, sign up for helpful tax tips, and more! Available in both English and Spanish.

MONEY MANAGEMENT & TRACKING

MINT
 This is the most popular budgeting, goal setting, bill pay and money management app. Mint is great for monitoring your budget and goal progress for various flexible expense categories. Equifax credit score is available through app.

SIMPLE
 An online banking option that allows for goal based savings, budgeting, and transaction tagging. Accounts are FDIC insured.

PENNY
 This chatbot app tracks your spending and notifies you about spending habits. You can chat with the app to learn more about spending patterns.

BILL TRACKING & PAYING

PRISM
 This app sends automated notifications when bills are available - before each bill is due, and on the day the bill is due. Bill pay is also available through Prism.

HONEYDUE
 Honeydue helps couples track bills, savings, and expenses across multiple accounts. Bills and expenses can be assigned to each partner and used for accountability. You can also choose the level of access partners have for each account.

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FINANCIAL APPS FOR SUCCESS

CREDIT

CREDIT KARMA
 Access free credit scores (Vantage 3.0) and reports anytime. Credit Karma pulls information from TransUnion and Equifax.

CREDIT SESAME
 This web-based tool helps you manage credit, provides your home purchasing power, and provides a free TransUnion Credit Report

BASIC INVESTING

ACORNS
 Invest spare change automatically from every day purchases into a diversified portfolio. Acorns is a great, low-cost way to start passively investing. Fees range from \$1/month (accounts under \$5,000) and 0.25%/year (accounts over \$5,000).

SAVING & GOAL PLANNING

QAPITAL
 QCapital is a savings account that tracks your behavior to trigger micro-savings for goals. Customize your rules for saving to things like step tracking, rounding up, monthly contributions, and team wins.

DIGIT
 Digit is an SMS savings account that checks your spending habits and removes a few dollars from your checking account if you can afford it. \$2.99 monthly fee applies.

SMARTYPIG
 A free online piggy bank for people saving for specific financial goals. All accounts are goal based and multiple goals can be tracked. Accounts are FDIC insured.

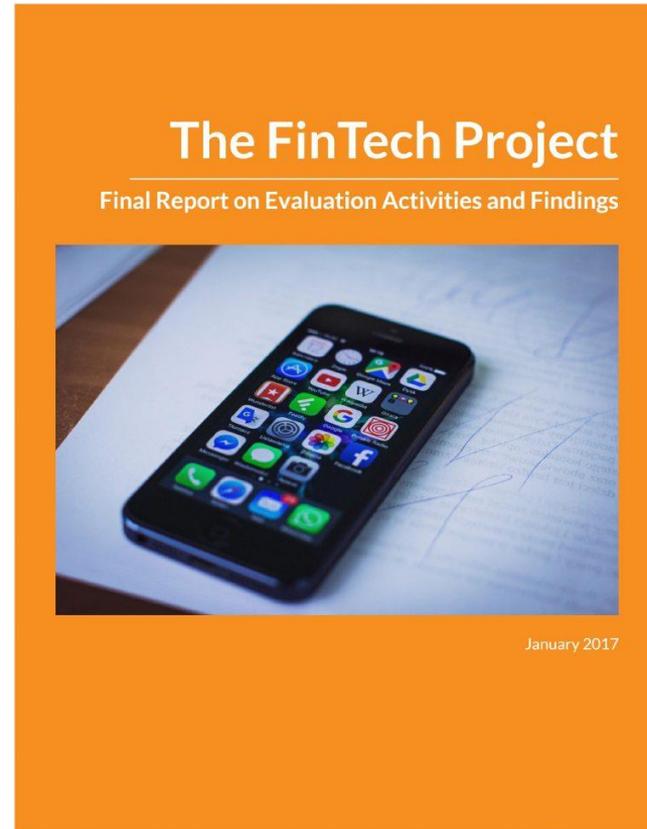
Catalyst Miami provides the Financial App Worksheet as a service to the public. Catalyst Miami is not responsible for, and expressly disclaims all liability for, damages of any kind arising out of use, reference to, or reliance on the apps. Likewise, this does not constitute an endorsement by Catalyst Miami of the apps. Catalyst Miami did not develop these apps; they are distributed and owned by for-profit companies. Each of these apps uses bank-level security, meaning that all apps are as secure as online banking. Clients will be required to log-in with their account information to use/get the most out of these apps. All apps are FREE (unless otherwise noted). Many of the apps make "recommendations" to enroll in credit cards, savings accounts, or other financial products. This is often how these companies make money. Please keep that in mind as your clients use these extremely helpful apps. Automating the clients' financial goals and having them track their progress through apps is often easier than using pen, paper, or envelopes; however, it is important to find the method that works best for them. Also, encourage your clients to reach out to you when they receive a positive or negative update from their apps. All apps are available for iOS (Apple) and Android (Google) devices.

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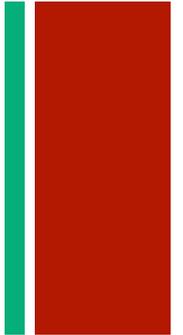
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+ The FinTech Project

- Partnered with the University of Miami on a white paper to learn about FinTech with our LMI communities
- The paper provided us with some of the successes, challenges and a map of how to further FinTech usage successfully in our client communities in Miami Dade County



+ Next Steps



- Based on the recommendation of The FinTech Project Report:
 - Develop a “FinTech Academy” for clients with a more defined curriculum and hands on training where clients experience a variety of FinTech apps
 - Expand the reach of our financial coaching program as clients shared that FinTech is an excellent supplement to coaching but not its replacement
 - Create a FinTech Training curriculum for non-profit organizations to embed FinTech in financial education programming