Access to Financial Services in Communities

Terri Friedline
Financial Services in Communities

- Lower-income communities need financial services.

- The National Federation of CDCUs is dedicated to serving lower-income communities.

Lower-income communities have disproportionately less access to financial services.
Financial services in communities are related to LMI households’ financial health.

- The relative mix of banks, credit unions, and alternative financial services is associated with lower- and moderate-income (LMI) households’ financial health.

- LMI households have a higher probability of affording bills, owning bank accounts, meeting short-term financial goals, and having better financial health overall.
Thank You

Mapping Financial Opportunity

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There are also variations in financial services by communities’ race.
Percentage Smartphone Ownership, 2015
Percentage Mobile Banking, 2015