Panel 3: Economic Inclusion Partnerships

Mr. MILLER: So the next panel is Economic Inclusion Partnerships: Connecting Financial Knowledge and Financial Services with Work, Education, Health, and Economic Mobility Opportunities. Thank you very much.

While people are making their way up let me just say when you do come up to ask a question, and we want to continue to encourage people to do that, please identify yourself and the organization you're with too just to satisfy my curiosity if not everybody else's.

So our moderator for this panel is Jonathan Mintz, president and CEO of Cities for Financial Empowerment Fund, the CFE Fund as we call it.

He also founded and co-chaired the Cities for Financial Empowerment Coalition which brings together pioneering municipal governments from across the country to advance innovative financial empowerment initiatives on the municipal, state, and national level.

Let me add on behalf of the FDIC that Jonathan, his staff, and the CFE Fund have been very effective partners with the FDIC in local Bank On groups around the country focusing on the effort to expand use of safe transaction accounts among the underserved.

So thank you for your work, Jonathan, and the panel is yours.

MR. MINTZ: Thank you, Jonathan, that's very nice.

I'm really delighted to be here. I think that there's something really wonderful about the motivation of this day which is to step back under the FDIC's guidance and thinking about where we have come over these last 10 years.

And I think that looking at not just what we've learned, but how the market has evolved, how our work has become increasingly sophisticated. It's a wonderful moment to step back and appreciate and really identify why we have come this far and where we keep going. So I love the theme of the day.

I particularly love the theme of this panel which is -- what's the theme of the panel? No, I'm just kidding. Just like to keep my panelists on their toes.

I love the theme of the panel, partnerships. And in some ways I think half of our conversation has already begun because each of the other panels have continued to circle around the role that partnerships have played.

That's no surprise to those of us in the room, not just because our host the FDIC certainly have been the best partners we've ever had in our banking access efforts, but the room is filled with people with whom we are partnering together of course, and whose work all depends, even regulators, all depends upon the vibrancy of those partnerships.

So what we're going to do today is rather than talk about what I think any of us in the room could talk about which is why are partnerships important, what we want to do as a panel is kind of peek under the hood a little bit and instead really be reflective on what we have learned about the art of partnerships and best practices around partnerships, and thinking about the different sectors and the particular factors that go into partnering with different sectors. We want to be reflective.

And I think that's going to be a lot of fun.

So I'm not going to introduce the panelists. If you don't know who they are you can take a look in front of you and they're going to introduce themselves.

And we've got a lot of great stuff to talk about so let's jump right in if we could.

So the first question that I wanted to ask is just to set up this reflective conversation without yet jumping into your thoughts about why these partnerships are working, if you could set up and introduce your work, and how you all have structures your banking access partnerships I think that will set us up for a great conversation.

So Mary, can I start with you?

MS. DUPONT: Good afternoon, everybody, or good morning, everybody. I'd like to thank Jonathan and the FDIC for hosting this event. And so many friends in the room and colleagues that we've worked with over time. So it's great to be here today.

And also as Jonathan said to see how the field has evolved.

I think the best way for me to really think about partnerships is at a time when I had sort of an epiphany in my own career where I've been in the non-profit sector my entire life working on these issues of economic inclusion.

And I realized as we're constantly striving to develop more impactful strategies and take those strategies to scale that there was an empty seat at the table and that was the seat of government.

And the non-profit sector working with philanthropy can only go so far in order to really reach just so many people in our country, in our communities who really need this support to improve their personal financial well-being.

So, there was an opportunity at that time to work with the state treasurer of Delaware who was running for office as Governor. And that was in 2008.

And to look at New York City and Jonathan's amazing work with Mike Bloomberg who kind of enlightened all of us as to the power of a leader in city, county, state, or national setting.

And how we can really use that leadership to leverage and bring about change, and also to inspire the partnerships that we really need to take our work to the next level.

So I guess my thoughts are that the secret sauce to partnerships is this multi-sector, public, private, systems change approach to really coming together to address what I consider to be the supreme issue of our times which is economic security and economic inclusion.

MR. MINTZ: Do you want to lay out the basic structure of your partnerships?

MS. DUPONT: I could do that.

MR. MINTZ: Do you have -- you don't have to.

MS. DUPONT: Okay, well you do have a picture of it. Everybody has this PowerPoint in their handouts.

And I'm going to say just look at this beautiful picture. This is really the structure of what we've been able to create in Delaware to put together a statewide financial empowerment program that focuses on financial coaching and access to financial products and services.

And it's a public-private partnership with the State of Delaware and the United Way of Delaware.

It leverages the support of employers, state agencies, the K-12 community, national partners, non-profit agencies, and everybody working together to identify target markets that really could use the support and embracing economic security as a common mission that we all believe in.

So it's not about what can you do for me because I'm running a financial empowerment program and I want you to work with me.

It's more about what can we do for you. How can we help more high school students to access college because that's a priority for the Department of Education.

How can help more low-wage workers to do better on the job and to be able to qualify for promotions and to have better performance for the bottom line of those employers.

How can we help non-profit organizations to be more impactful in the communities that they're working in and to complement the work that they're doing by adding on a financial coaching program.

For the state agencies that we work with one of them is the Department of Housing who had approached us because their goal was to increase affordable housing and increase home ownership.

And they found that so many people who want to be homeowners didn't qualify because their credit scores were too low, they had too much debt, lacked savings.

And so what we did is we worked with the Department of Housing to build a pipeline to housing counseling.

So basically the whole goal of our program is to find the win-win. How do we support other organizations and partners so that they can be more successful in their goals, and ultimately how do we increase economic security for the many people that we're touching through this effort.

MR. MINTZ: Thank you. Tina, can you tell us how your programs are structured in Louisville, your partnerships are structured?

MS. LENTZ: Okay. Good morning, everyone.

Louisville Metro Community Services is the social service department for our local government. And we're also the community action agency for Jefferson County.

And we focus on homeless prevention, community engagement, and increasing household stability.

When the opportunity came to launch a Bank On program in 2009 our mayor at the time took an innovative approach and coupled two departments that had never worked together to join in on this initiative. And that was economic development and our Department of Community Services.

That decision was based upon the premise that by raising the bankability of low-income residents we would not only help to improve their household stability, but we could directly impact the economic stability of our community in the areas where they live and as well as the metro area as a whole.

The hope was that if we could move people to the mainstream banking and away from cash economy we could demonstrate to investors that the greater investment in new business enterprises in those areas would pay off.

So we fast forward about eight years and Bank On Louisville is now the connection point to an array of actions that goes beyond local impact.

It's dependent upon the contributions, commitment, and support of many of our partners.

These partners represent a wide variety of agencies, organizations, and institutions, and include those at state, regional, and national levels.

Their contributions take many forms including time, talent, resources, and expertise, all helping to move our work forward, and sometimes even to branch off in directions that although related were unexpected.

So, you saw Mary's nice chart showing these connections. And I just couldn't make that happen so this is what mine looks like.

So, it's not really structured, it's dynamic, it's free-flowing, and it's very intertwined. So I'll be glad to explain this to you if you'd like. And I'm really liking that it's so huge up here for you all.

So, our relationship with our partners influence our behavior, but there has to be a common thread before we can consider adding anything new to this mix as you can well understand.

This common thread also has to resonate with our own department's strategic goals.

Within Bank On's sphere of influence there are three interconnecting subgroups - banking access, financial education and empowerment, and capacity building.

So, I want to share just a couple of examples so you can kind of see how this is working.

Our financial empowerment provider network represents over 30 organizations who were already providing financial education opportunities in our community, but then stepped up to facilitate what we call our Bank On Louisville signature products and training, either to the general public or directly to their own client base.

In addition, members of this network helped to create and facilitate our community capacity-building efforts through the financial empowerment certification and training program, and then the personal finance empowerment series.

Our family economic success network is comprised of over 20 area non-profits focused on connecting families at risk of entering the child welfare system to asset building resources.

Many members of this group banded together to help create our financial empowerment services center that now includes financial case management, free tax preparation, entrepreneurship resources and training, legal advocates, and coaching services.

The Louisville Alliance for the Development through Diversity, Empowerment and Resources -- and for those of you who are keeping track that spells LADDER -- was formed to determine how to best integrate financial empowerment into workforce development services that were inclusive of persons with disabilities.

Through this group we've recently launched a match savings and credit building pilot project.

Our Children's Savings Account Collaborative came together with 35 community stakeholders committed to launching this project focused on families in one of our most impoverished neighborhoods. And of course one of our goals there is to increase access to banking.

And we also help facilitate connections as well. For example, we've connected our housing authority partners with credit builders alliance in a rent reporting project in order to build credit.

So, now we have a nice, neat slide that sort of puts it together a little bit more perfectly. But it gets at what our accomplishments have been through this dynamic system.

Working through our partners we've been able to connect over 22,000 unbanked individuals including youth to mainstream banking.

We've engaged over 20,000 people in financial education opportunities, and helped our community account for over $18 million in money that was at one time untraceable through the cash economy of many of our LMI neighborhoods.

And our partnership network today is not the same as when we first launched.

Through our capacity-building efforts we've recruited nearly 430 front-line staff and case managers to participate in learning more about the field of financial empowerment, the behaviors that influence financial decision-making, and how to use some simple tools and techniques to engage their clients in those conversations.

These staff work for over 120 agencies and organizations, and are key to integrating financial empowerment into service delivery, whether that is through a stronger referral system in partnership with others or directly with the people they serve.

MR. MINTZ: Also, I failed in my job as a moderator. For those of you who got vertigo looking at this slide there are bags under your chair for your personal convenience.

Greg? How have you structured your banking access partnerships?

MR. HOUSEL: Thank you. My name's Greg Housel. I'm with the FDIC.

I want to start out by backing up a little bit and saying -- there's a lot of things that I'm going to present quickly, but the partnership was really spurred by an immense amount of support, not only from the FDIC management in Washington, D.C. but a great supervisor Teresa Perez.

And she really allowed us and encouraged us to intelligently present a partnership plan and implement it.

And it was amazing how well it was received and promoted. And I really appreciate that because there's some macro things we did that were sort of out of the box thinking. So let me be very specific.

One thing she said in 2011-2012, she said let's ask the community what they want before you present the organization they can join.

And so we did. In 2011-2012 we said what does the Kansas City community want. And everyone came back and said the issue that we're not dealing with because you're a regulator or because you're in banking is family stabilization. We want a resource that contains both family stabilization, financial education, and ends in economic mobility with the goal of banking the unbanked.

And I thought -- we had 700 comments from the community that suggested that.

And I thought how are we going to do that. And so our partnership, the two organizations we had around banking the unbanked, the financial education were the Alliance for Economic Inclusion, and that's from the FDIC.

Currently the alliance has 600 members and about 350 organizations. Back then it was not that large.

And Money Smart KC which at that time was a week initiative -- an initiative of a week long that was formed in Kansas City from a meeting of the FDIC, the Mexican Consulate and the Federal Reserve Bank but was a program out of Chicago for the Federal Reserve Bank.

And currently that has about 50 leaders.

So we put that out there at the time, 2012. We said who wants to participate and try to solve a problem of family stabilization, financial education, economic mobility.

And hundreds of organizations signed up. And they were excited.

So who did we ask originally to be a partner, why did we ask them?

We have about 130 financial institutions which all were approached in the Kansas City metropolitan area.

Of course local government, we have about 125 local municipalities, two state regions, and many federal government offices.

We approached about 2,000 not-for-profit organizations, 500 churches, and those were quite simply determined by who had an active website at the time.

And then 46 school districts, the top 200 employers in Kansas City and we approached a lot of the reentry professionals.

So we were very strategic. We knew the capacity, at least the top capacity of a lot of these organizations, and we knew their coverage areas, and we had big panels up. We were being very strategic about where they were covering and how many low and moderate income clients that they could reach.

But the big 14 we have there in the corner, the big 14 were these 14 organizations that really did more than everyone else combined.

And it wasn't -- they were just so large. You know, the Salvation Army helped 306,000 non-duplicated individuals. So you're talking about an immense amount. Catholic Charities, or the Kansas City Missouri school district. The Kansas City Kansas school district. The Kansas City public library system.

So, we're strategic. And we made mistakes at first. One of the mistakes we made was bringing one person in and giving them a stack of flyers and saying hey, let's do this.

Where now we know that the housing authority has 19 locations. Every location gets information. Every -- the management staff of every location gets emails. And so we did that for all 14 partners.

So then when you look at the Alliance for Economic Inclusion, Money Smart KC and what they've become in partnership, and what they do. And this is again with a lot of help from Teresa and guidance.

These are very macro outreach. So we print resources again -- AEI prints about 250,000 pieces. We send 260,000 emails a year. And that's to 5,600 organizations, not end users. We're not sending this out to end users. Organizations strategically, large-scale volunteer outreach and meetings, financial education classes and events, and then of course you can read what Money Smart KC does.

But what the community wanted and what the partnership wanted was to come together and form that resource database to achieve family stabilization, financial education, and economic mobility.

So we created a website. And normally I'd show the website, but then I'd lose everyone because they'd get on their phone and start messing around with the website so I'm just going to tell you about it a little bit.

This website was created by 131 partners. And I sort of got ahead of myself here, so it's number 5 here.

But the 131 partners, now imagine this, authored a website. Can you imagine having 131 different scripts coming in from probably 10 professionals per partner organization and putting that together. It took about four years to do, and that's not an exaggeration. We guessed about 10,000 hours.

And again, I will say again to Teresa saying hey look, you can partially manage this with another group of five professionals. There was six of us helping to manage this process.

But this is outside of the box. So mainly what the FDIC might have been involved in in the past because it was such a macro implementation model, but 131 KC partners authored this site.

It has a resource section sort of like Pinterest. And so Pinterest is -- does anyone like Pinterest out there? Raise your hand. Anyone? Okay.

So, you have pictures in Pinterest. And the Pinterest model is people see the pictures, and they get emotionally attached to the pictures, and they click on other pictures and Pinterest has about 500 million unique visitors a month.

Trip Advisor -- just a side note -- switched their model to the Pinterest style and they have 350 million individuals a month.

We tried to copy that implementation with our partner base.

Anyway, so this 131 partners built this and through the partnership and through the marketing, and not much marketing the first year, just a beta testing year, the partnership created a product that got a couple of hundred thousand views, and just on three days, the first three days of this month when we did a little marketing it was 10,000 views in just three days. So it's blown up what the partnership has accomplished.

This website also has a financial education calendar that 33 partner organizations list their calendars on. That got 30,000 attendees last year and we expect that to go up this year.

Then a large volunteer section. It's so important to us to drive volunteerism to what we feel is valuable, whether it's financial education, whether it's -- whatever we're pushing at the time, banking the disabled, youth employment, so on and so forth.

I'll end on this. At the bottom it says coming this summer. The partnership of 131 organizations also built a team website with 16 tabs of 500 resources, with a youth website.

And we've partnered with the Mexican Consulate which they will be building the Spanish website.

And there's many other things that this partnership has built. But people got really excited and they also got excited about the usage.

We don't have a lot of quantitative research on where this is going to go, but we do know that it's used a lot.

And the partnership so far has achieved a pretty sizable accomplishment.

MR. MINTZ: Thanks, Greg. Jackie, can you tell us how you all structured your banking access partnerships?

MS. LOYA-TORRES: Thank you. Good morning, everyone. My name's Jackie Loya-Torres and I represent a 152-year-old institution by the name of Commerce Bank. We are co-anchored in Kansas City and St. Louis, Missouri and my role is community development officer.

I have responsibilities more in the western portion of the bank's footprint, and I have a very wonderful mentor in a woman by the name of Loura Gilbert who manages our eastern portion.

She's been with the bank for 44 years and she talks about how it was really very cool to be hired as a 12-year-old.

So I've been really blessed to have wonderful mentors in this work and have great partners like Greg Housel.

So I'm here kind of as a part of a Frick and Frack team to talk about how banks in our community have found ways to partner with specifically Money Smart Kansas City and to bring maybe a unique perspective to partnership.

So, I've been with Commerce Bank for about two and a half years now, but prior to joining the bank my background really is as you'll see in my biography in philanthropy and non-profit management.

Prior to coming to the bank and doing community development work I was reviewing grant applications and making recommendations about how the foundation for whom I was working would invest their precious resources into financial stabilization programs for women in economic need.

So, my transition to the banking world, I always say I'm not a banker but I do work in a bank.

And what I think I bring is a unique perspective that represents the non-profit community trying to address needs.

And so Commerce has always very proudly supported the Money Smart Kansas City initiative. And back when it was a week-long offering of financial education resources and workshops to the community for free Commerce was happy to write a check and to provide support services as they best could.

So two years ago when I stepped into this role Greg and I had a conversation about where this relationship could go, how this partnership could be strengthened.

And what I saw was this organization that was doing wonderful things with very limited resources.

So, very important to note that Money Smart Kansas City is an entirely volunteer-run organization. It is not a formal 501(c)(3) at this point, and it depends heavily on the goodwill of a number of these partner organizations.

And so immediately -- I think Greg had some ulterior motives when he asked me to coffee that morning because he knew I had a background in fund-raising.

And so Money Smart Kansas City needed some concerted efforts made around bringing in some charitable dollars to expand into this website that Greg mentioned.

And so thankfully Commerce Bank was very happy to offer me up and share my expertise in fund-raising and in non-profit management to support the efforts of Money Smart to really bring about a more organized and strategic effort into expanding the work and beginning to demonstrate the impact of the work.

And so, from the vantage point of Commerce Bank participation, alignment, support of an effort like Money Smart Kansas City just makes great sense. It offers us an extension of what we already do under our corporate social responsibility work.

And what it really does in my opinion that we could not do prior to this partnership was to reach a population, particularly a low and moderate income population in a way that was impactful and meaningful without need to sell any product.

So we talked earlier, I heard mentioned on an earlier panel how important the relationship is.

And so I'm a firm, firm believer that you have to go on several dates before you can make plans to walk down the aisle.

And so that's what my hope is for representing my bank on the Money Smart Kansas City team is that we're building relationships through our participation and our support of this project.

We're taking lots of non-profit organizations and their clients out on multiple dates if you will, allowing them to know us as a bank, allowing them to know our good work.

And we're not putting a hard sell on anyone. We're there to promote education, financial education in particular.

And then if down the road people who participate in the offerings of Money Smart Kansas City will remember a friendly face, will remember a logo and seek out services with our bank, all the better.

But my job is really to promote the provision of financial education, and eventually to help the unbanked become banked. If it's with Commerce Bank, wonderful. If it's not I'm happy to promote anybody's bank offerings as long as the consumer is having their needs met.

And so our role with Money Smart Kansas City has increased certainly in the two years. We foresee that it will continue to grow. It offers Commerce Bank a really safe and viable and impactful way for our bankers to participate on a voluntary basis, whether it's teaching financial education or getting out and working different events. It's kind of a safe and easy way for the bank to participate in community involvement.

MR. MINTZ: Thank you. And thank you also, Jackie. Jonathan had actually asked if there's a way to work dating advice into the panel and it just naturally flowed. That's fantastic.

What I would like to skip to to ask the panel next. We talked a little bit about the way we structure partnerships. You all wove in some advice about how to make them work well, and what some of the hurdles are including four years of meetings which would make me throw myself out a window, so hat's off that you could do that.

But I wonder if you could talk a little bit about the art of partnering with different sectors.

Because partnering is not one size fits all per organization, but if you pull back a little bit partnering with government, either you as the government, partnering from government or those trying to partner with government, partnering with the private sector, partnering with banks in particular.

They each have their own emerging best practices.

So I wonder if any of you would like to comment on what you've learned in a sector specific way about the art of successful partnerships.

MS. DUPONT: With our program which is statewide and where we work with a lot of different constituencies, the way that we reach those constituencies is by identifying organizations that are already working with those groups.

So one of the groups that we're very interested in serving are low-income parents and families.

So we decided that we would target the childcare industry. So I've never worked in childcare industry, but in order to really be effective in reaching the families in let's say for Head Start families it was really important number one to understand why would a Head Start organization want to work with a financial empowerment organization. What's in it for them.

In our state there was a real emphasis over the past -- the program has been up and running for about six years.

And during this time period the real focus in Delaware for childcare and early childhood education has been on improving quality in early childhood education.

And there was a lot of benefit to doing that. Not only would they be able to increase the reimbursements that they got for the state's purchase of care system for low-income families, but also there were a lot of grants available through the Office of Early Learning every time a childcare center would increase quality.

So, what we decided to do was to work with the quality system to look at how does financial empowerment become a part of the quality system for early childhood education.

And we read all those rules and regulations that childcare providers have to read. And my hat's off to them for being able to slog through that stuff.

But we found two areas where financial coaching and financial empowerment would fit in early childcare education.

One was by offering financial coaching or Stand by Me, our program, as an employee benefit childcare centers would get extra points in their management and administration area.

And then another way that they could increase their points was by offering it as a service to families because there was another area called community services.

So, when we presented this. Hey, you can improve your quality rating with the State of Delaware, what they call the Stars system, kind of like hotels get stars, by incorporating financial empowerment into the work that you're doing everybody was like bring it on. Yes, we definitely want to work with you.

And then the question became how do we work together so that it's seamless to the end user.

And so we really needed to learn how do childcare parents enroll their children. What is the process. And at what point during that process does it make sense to introduce Stand by Me or financial coaching.

How do we embed a financial coach as a team member in a childcare center.

And we did several things to make that happen.

Number one, we trained all of the employees who work for the Head Start programs that we work with. So every single one of them is trained in personal financial coaching, not to become a coach, but to understand what it means and what it's all about so they can make a good referral when they're talking to a parent.

Number two, we provided funding to the Head Start centers so they could hire their own personal financial coach, and that coach could become a part of their team.

And then number three, we learned how the process works. So all parents who sign their kids up for Head Start programs have to complete a family partnership agreement.

And in that agreement the families will establish goals for the year. And it could be related to all different kinds of things.

So we inserted together with the Head Start organization a financial goal. So the parents come in, they establish a financial goal, the financial coach is right on site, a referral is made, we're able to serve thousands of Head Start parents, and the Head Start organization gets points towards their quality rating.

So it's got to be at every step of the way understanding the business, seeing it from their perspective, and structuring the work that we do so that it's that win-win partnership.

MR. MINTZ: Thank you. Jackie, if somebody wants to partner with a financial institution what's your advice to them about how to do that successfully?

MS. LOYA-TORRES: By somebody you mean a group.

MR. MINTZ: An organization.

MS. LOYA-TORRES: An organization. I say to start with that relationship building. Go out on a date. Find out what that financial institution's goals and objectives are particular to their corporate social responsibility plan, their strategies around their compliance with the Community Reinvestment Act.

Banks often have very specific plans in mind and they're happy to share those plans.

I would also say that as the organization approaches a bank come in with your ability to demonstrate your outcomes, and not just with the conversation about what you do, but also how you do it, how you measure it, how you know you've actually moved the needle. And I think that's the best place to start.

MR. MINTZ: Tina, if an organization wants to partner with a mayor what's your advice to them?

MS. LENTZ: Well, it can be very complicated.

Actually, we're open to partnering with just about anyone that has an alignment with the mission and the goals that we're trying to accomplish.

So I think that as Jackie said it's really about what they're already engaged in, what they're doing, and how successful they are at doing it.

And how the relationship can be a value share between both groups. So it's not only what they can do for us, but also what we can do for them. So it's mutually beneficial on both sides.

So that's a short answer.

MR. MINTZ: And Greg, on this question of sector-specific advice and best practices I wonder if you could -- if I could push you to point to an example of a partnership effort that didn't really work.

And you could articulate not specifically, but why when you look at it, why that was difficult and what lesson we can learn from that experience.

MR. HOUSEL: Well sure, thank you. I had a fun one in that we put out this website and we were trying to be all things to all people. Literally there's healthcare, there's employment, there's financial education, there's financial coaching.

Anything that you want as a low and moderate income family is out there on the website, whether you need diapers, or whether you need a credit counselor.

And again, it's all free or very low cost. There are some mandated costs and some financial things.

But we were excited, not at all arrogant but very excited. Hey, look what we did, four years.

And the school system met with us and told us how bad we were. This is a horrible website for us.

And I said that's sort of mean. What do you mean?

And I was talking with the superintendents. I do get to hang out with those guys.

And they said, look Greg. Show us your parenting tab. We don't have a parenting tab. Show us your college funding tab. I said, well we have a careers and college tab. No, no, we want a specific college funding tab.

And they said speak to our students, to the youth, to the teens. Don't speak through our teachers to them. We know you have the teachers site.

I said that's going to take two more individual websites. We're going to have to buy all those pictures. It's going to take a year to develop.

And they said if you want the schools to support this you will make two more websites, a youth website and a teen website, and we want to see youth and teen pictures. Don't refer us back to this adult website. And you're going to speak to them. And you're going to make it for our low and moderate income teens and youth. And we're talking youth, 5- to 12-year-olds, and teen 13 to 18.

So I went back to our executive committee after they were so excited. We released this, 131 organizations, 4 years.

I said we've got to work another 10 months.

And so it was a pretty bad experience to be told how poorly you didn't consider one of the major sectors. And we're hoping to turn that into a good experience in that we utilize that to bridge a gap with the schools and we worked with about eight of them.

In fact, two sets of teenagers for four months on testing these sites. So hopefully started bad, turned out good. We'll see.

MR. MINTZ: Great. I'm going to invite the audience to come to the microphones if you have questions.

MS. GREIG: Hi, I'm Fiona Greig, JPMorgan Chase Institute.

I had a question about landlords. Because we know how powerful engaging employers has been in encouraging direct deposit, and encouraging getting people into accounts.

But the Boston Fed put out some amazing research on exactly how people pay rent. And 42 percent pay via check; 22 percent pay via cash; 16 percent pay via money order. So that's 40 percent paying in cash or money order that can be entirely outside of the banking system.

And for low-income people, 70 percent of people are paying rent either by cash or money order.

And so if you think about rent being your biggest expense category, how can we be engaging landlords to essentially pull people into the banking system by accepting more electronic payment mechanisms which are regularly used for other bills?

MR. MINTZ: So, I'll jump in and then if anyone else wants to.

You raise a really powerful piece of the puzzle about why banking products need to meet people's needs and that's a significant need.

We've done a little experimenting in our organization with some of our partners around housing authorities and trying to make the case -- again to the point that Mary was making -- trying to make the case that facilitating electronic payments and automatic payments led to more on-time payments, led to increasing people's ability to get out of arrears faster.

And so I think part of the question, and individual landlords you have a problem at scale, but I think that part of the equation is really trying to make the value equation to large landlords and to use that as an example, and then to have the products that back it up.

That's my perspective. Anyone want to jump in? Okay, please sit down. Just kidding. Naomi, you're next.

MS. CAMPER: So you get rid of one JPMorgan, and you get another.

Hi, Naomi Camper with JPMorgan Chase. And I'm too short for the microphone.

I want to explore the partnership model a little with you all. And so this is a great room, lots of familiar faces, some new ones.

But the question really goes to how do we expand the groups who are interested.

And so yesterday Michael Morris from National Disability Institute released a really important study about the rates of people with disabilities living outside the financial mainstream.

And so people with disabilities are often left out. We know that there are probably other groups that we may not even be thinking about.

How can banks, community groups, government groups expand beyond what is familiar to us and what's comfortable, and make sure that we're doing a good job of bringing everybody in, especially those we may not have identified?

MS. DUPONT: I'll have a shot at that.

I mean, first of all, in Delaware we do work with people with disabilities. And the way that we do that -- first of all, we don't claim to have the expertise on all of the markets that we're working with.

And what we try to do, the first thing is to identify what organizations are already serving that market that would want to partner with us so that we can bring what we do well which is the financial coaching, access to financial services, and the financial workshops that we provide.

And they can do what they do well which is serving a specific target market.

So we're able to work with ServiceSource in Delaware and with a lot of the non-profit organizations that are in that space, and also with a lot of the state agencies which are actually under the same umbrella that I'm under at the Department of Health and Social Services.

But I think that it's really important not to try to be the expert in serving every unique target market, but to really be thoughtful about who's out there and who's doing a good job.

And whether it's government or non-profit related, or in the business community. And how do we forge those relationships and work together.

MR. HOUSEL: So, in Kansas City they didn't have a centralized website for disability resources. There was siloed efforts, but a group called Nexus had been meeting for 20 years without creating any type of website reference to their great efforts.

We created that for them and then put them on the Money Smart KC site which then is driving thousands to the site to learn financial education and also the resources that are out there in the Kansas City market.

MS. LENTZ: And I just want to add that we partner with the National Disability Institute around the workforce development and the integration of financial empowerment into their service delivery.

And part of our approach has been to engage them, the front-line workers and the case managers, in the capacity-building efforts that we have.

But the other part is in our partnership with the CFE Fund and the National Account Standards work, we've also incorporated how we can better improve accessibility for persons with disabilities in that work.

So we're actually having it be more inclusive, like two birds, one stone kind of thing.

MR. MINTZ: And I know also, Naomi, real quickly, I know that you raise -- I know that also you raise disability as an example, and that to Mary's point, I think we each have our institutional perspectives and priorities, and the ability to partner really relies upon the partnership bringing the opportunity and the challenge to the table and creating the connections.

It's more than just saying oh yes, that's a great idea. It's really creating those connections.

Well, all right, if we really were going to advance, for example, the interests of the disabled in financial inclusivity from, for example, the perspective of the more generalized population strategies for banking access, how would we do that? What do we need to know, and what are the particular opportunities to look for that kind of synergy?

It's not about the checking off the box of yet another sector. It really is almost relying on that sector, helping you figure out how to do it.

MR. LEITMANN-SANTA CRUZ: Hi, my name is Joseph Leitmann-Santa Cruz. I'm with the D.C.-based Capital Area Asset Builders.

With regard to partnerships, a little bit over two years ago we launched an economic mobility partnership in this region thanks to three key partners here: FDIC, CFED, and Bank on D.C. So a really awesome partnership of national regulators, national intermediaries, local D.C. government agencies, and local non-profits.

And to the best of my knowledge, it's one of the ongoing partnerships that has been going on for more than nine quarters right now.

Partnerships is just like any relationship. I would love to hear from you as to what are some success stories, but also please share with us failure stories, learning stories of what has not worked to solidify or further strengthen a partnership.

And similar to the previous question, how do we go beyond just the same people in the room? How do we approach education-related partners, healthcare-related partners, community-based organizations that have nothing to do with economic development or economic mobility, but do have access to a good number of LMI communities? Thanks.

MR. MINTZ: So a quick show of hands if anybody immediately had an organization pop into their head when he asked about an example of a failed partnership. I'm the only one.

No, any insights on failed partnerships?

MS. DUPONT: I could talk about one failed partnership which was early on when we decided we were going to do an employer-based model.

And we have a supermarket chain in Delaware that's family-owned, but they've got like six huge stores.

And the owners were very, very excited about offering this to their employees.

So we went through a lot of effort. We raised the money, we deployed the financial coaches, we worked with each store with all their management team, with the heads of the deli and the produce and all the different departments structuring this so that they can understand.

We looked at financial products specifically that could benefit the employees.

And then we started to roll this out. And it was really challenging because there was no real private spot for the coach to meet with the customer.

It was hard for the customer, the employee to be able to get away when the coach was in the store. So if there's a line at the deli counter you can't just say oh, the coach is here, I'll be right back.

And we ultimately were not able to make that work. And we tried for over a year, all different strategies. Getting back to the drawing board. Working with the managers.

And basically concluded that any supermarket employee that wanted to work with a coach would have to give us a call and come to another location because it was not going to work in the supermarket during store hours on the employee's shift like we had hoped it would.

MR. MINTZ: Even with the enthusiasm of your partner.

MS. DUPONT: Even though the owners were 100 percent onboard. You have to drill down to the store manager, the department managers. And I don't know if anyone's ever worked in a supermarket.

We learned the supermarket business, how it works. And there's a huge need. I think retail in general could be challenging in that way.

MS. LENTZ: What I want to share is not that it's necessarily a failed attempt at something, but one of the frustrating things that we see from the financial institution perspective is that branch turnover is one of those things that -- one of the messages we tried to deliver very early on with our non-profit partners and our financial institution partners was the importance of building relationships.

So that our non-profits could send their clients to a person rather than to a building.

So get to know the person in your footprint so that you can send them to an Adam Hall, or you can send them to a Jackie Pennington, not to those particular banks.

But branch turnover is so great that we've been told by financial institutions not to try to develop those relationships because the next time the person sends somebody there or goes there that person may not be there.

So it's just a frustration more than a failure I think.

MS. LOYA-TORRES: I would just add that I think to encapsulate all this is that partnership takes time and a commitment of resources and energy.

And what I've seen fail in terms of our partnership in Money Smart Kansas City is when we rushed it, and when we have been kind of in the checking the box mode. Do we have the right partners in place? Check. Did we give so many hours this month devoted to Money Smart Kansas City? Check.

What we really needed to do in a better, more concerted way was to get people around the table who had the time, and the energy, and the commitments from their sponsoring organizations to really be there and take a deep dive into the work.

And so I think the most challenging thing about partnership is the devotion of time of which we all know we have way too little.

MR. MINTZ: We have about 45 seconds for your question.

MS. EMERSON: Hi, everyone. Ashley Emerson. I'm here representing Arlington Community Federal Credit Union and I manage our partnerships.

Thank you all for being here. I did want to elaborate on the lack of time and resources.

In regards to partnership stewardship and management how do you all see -- how do you maintain and manage your partnerships?

MR. MINTZ: Flowers and candy?

MR. HOUSEL: Well, that's a good point though. Flowers and candy is important.

With the AEI and Money Smart KC we will send out emails of appreciation. We will spotlight people. We will spotlight people in meetings.

It's important to show appreciation. We had a committee spend 10,000 hours on a project. You better believe there were all stars all throughout. So I think appreciation is important.

The other thing I think is, again, we send out emails to 5,600 organizations about once every 10 days, so about 30 to 35 a year.

And we keep people consistently updated.

And from that we get hundreds of emails back and they're saying hey, would you consider talking about our program. And some are relatable and some are not.

But the idea is it's okay to be a two-way street. We have multiple organizations that list us on their landing page and we list them. Multiple organizations who list us on their flyer, their personal flyer outreach, and we list them again in different ways.

So I think communication, understanding what people want, it's okay to not let's make a deal, but let's make a deal where everyone gets good services, and appreciation is important.

MR. MINTZ: Thank you. Let's thank our panel. Great job.

(Applause.)

MR. MILLER: Thank you, Jonathan. Thank you, panel.