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TOWARD A NATIONAL STRATEGY FOR FINANCIAL INCLUSION

A Guidebook for US Policymakers



**FINANCIAL
SECURITY**
PROGRAM
aspen institute

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I ABOUT THE ASPEN INSTITUTE FINANCIAL SECURITY PROGRAM

The Aspen Institute Financial Security Program’s (FSP) mission is to illuminate and solve the most critical financial challenges facing American households and to make financial security for all a top national priority. We aim for nothing less than a more inclusive economy with reduced wealth inequality and shared prosperity. We believe that transformational change requires innovation, trust, leadership, and entrepreneurial thinking. FSP galvanizes a diverse set of leaders across the public, private, and nonprofit sectors to solve the most critical financial challenges. We do this through deep, deliberate private and public dialogues and by elevating evidence-based research and solutions that will strengthen the financial health and security of financially vulnerable Americans. To learn more, visit AspenFSP.org, join our mailing list at <http://bit.ly/fspnewsletter>, and follow [@AspenFSP](https://twitter.com/AspenFSP) on Twitter.

The purpose of this publication is to support U.S. policymakers to prepare for and enter conversations to develop the United States’ first National Strategy for Financial Inclusion. Policymakers can use the expertise and guidance from global practitioners contained herein to make the case for and chart their approach to writing a national strategy. Further, private and social sector leaders can use this document to advise and consult with a U.S. Commission for Financial Inclusion. The creation of a U.S. Strategy for Financial Inclusion represents a powerful tool to improve household financial security and build a stronger, more inclusive economy for all.

WHAT’S IN THIS REPORT

Why the U.S. Needs a National Strategy..... 4

5 Guiding Principles to Develop
a National Strategy..... 8

Measurement Framework:
How to Track Progress..... 13

How to Approach Development
of a National Strategy..... 15

A Letter to Future Americans..... 21

Annex 22

Endnotes 23

Why the US Needs a National Strategy

The U.S. Financial System is the Most Powerful and Innovative in The World

At its best, the U.S. financial system is an engine for shared prosperity – enabling families to make big purchases, become homeowners, start and expand businesses, go to school, build wealth, save for retirement, and protect against unexpected, catastrophic losses from weather, health, or injury.

Financial services are an animating yet invisible force in our country that enables all people to live up to their full potential – it is accessible, affordable, and responsible payment, savings, credit, investing, and insurance products that allow a farmer in Iowa to expand their business, a black family in Atlanta to become a first-time homeowner, or a nursing aid in Arizona to retire comfortably.

In our modern economy, there is no doubt that access to, usage of, and benefit from a full suite of financial services is a key determinant of many of life's outcomes, including:

1. A pathway to homeownership,
2. The ability to retire with dignity, and
3. Protection and buffer against the unexpected, or large catastrophic losses.

The U.S. financial system is critical infrastructure for the national economy – responsible for facilitating commerce, economic growth, and financial stability and security for individuals, businesses, and communities. Over the past 250 years, the deepening and associated innovations of the U.S. financial system has delivered sustained economic progress. The financial system has helped the U.S. economy become the world's largest and for our per capita income to rank in the top-tier of all nations.¹ In many respects, the story of the U.S.'s financial prosperity is the story of the U.S. financial system.

Financial product and financial policy innovations, such as the 30-year mortgage, federal deposit insurance, and the advent of credit and debit cards, have enabled widespread prosperity – making the so-called 'American Dream' a waking reality for millions.

But the Financial System Doesn't Work for All People. This Needs to Change.

However, the U.S. financial system does not work for nor deliver equally for all people. Poor and working-class families, rural communities, and people belonging to ethnic and racial minorities are among the most underserved. These are the people for which a national strategy for financial inclusion must be designed to serve.

In its current structure, the U.S. financial system best serves high-wealth people. In making the financial system work for all people, we must focus on people with low financial security today, including the historically underserved and people with low savings and low levels of financial resilience. In providing access to inclusive, useful, and affordable financial products and services for these populations, they too can have the financial tools needed to succeed.

We believe in an America where all people can access, use, and reap the benefits of a full suite of financial products for stability, resilience, and long-term financial security.

Today, There Are Seven Ways in Which Our Financial System Contributes to Financial Insecurity:

7 Ways Our Financial System Contributes to Financial Insecurity	
1. Expensive Financial Services	1 in 5 adults in the U.S. in 2021 were either entirely disconnected from mainstream financial services, or despite having an account with a bank or credit union, still turned to costly alternatives to get the financial services they needed. ²
2. Access to Useful Financial Services in Rural Communities	In 2017, almost 10% of rural households lived in banking deserts, as compared to 1.7% of urban households. ³ Across rural communities, there tend to be fewer financial options and routine transactions can cost more in time, money, or both.
3. Exclusion of Low-Income or Working-Class Households	Almost 6 million households, or 4.5% of households, do not have an account at a bank or credit union. This increases to 19% of U.S. adults with less than a high school degree. ⁴
4. Credit Invisibility & Racial Bias in Lending	<p>45 million U.S. adults either lack a credit record and are “credit invisible,” or have a credit report but no score because their history is too thin or out-of-date. Without a credit score, lenders have difficulty extending credit.</p> <p>Even when there is a credit score, generations of bias in lending prevent people from accessing affordable loans. For example, in mortgages:</p> <ul style="list-style-type: none">• Less than 5% of all mortgages backed by the GSEs (Fannie Mae and Freddie Mac) are originated to African Americans.⁵• Only .6% of reported mortgages went to Native Americans.⁶
5. Persistent Racial Wealth Inequality	The median white family has 8x (\$184,000) the wealth of a median black family (\$23,000) and 5x more wealth than a median Hispanic family (\$38,000) in 2019. These gaps have persisted and hardly changed over the last 20 years. ⁷
6. Lack of Emergency Savings	43% of adults in households making less than \$50,000 a year reported having no emergency savings at all in 2021. ⁸
7. Barriers to Build Wealth	42% of U.S. adults do not own any stock or equities, one of the most important pathways for long-term wealth building. ⁹ 40% of U.S. workers lack access to a workplace retirement savings plan which would help close the gap and help build long-term wealth for retirement. ¹⁰

The Purpose of a National Strategy for Financial Inclusion: Accelerate Progress

Financial inclusion is not a naturally occurring phenomenon. Financial gaps persist even as the barriers which drive these gaps have been known for years. Today’s financial services providers have legitimate business reasons, such as business model or regulatory

concerns, which contribute to these persistent gaps. This is true even as financial providers have made incremental gains using new technologies and approaches to reach underserved peoples. The current structure of the financial system which drives these patterns of exclusion could be addressed through a more holistic approach that considers competition, innovation, efficiency, and transparency.

Concerted effort across all stakeholders to address these systemic gaps is precisely why a national strategy is needed. Achieving greater financial inclusion requires a holistic, deliberate and coordinated approach to identify relevant barriers and opportunities, leverage linkages across policy areas, and align the efforts of a wide range of stakeholders.¹¹ Financial inclusion is a broad policy objective that spans multiple financial subsectors (for example, banking, payments, insurance), involves the application of financial, digital and data technology, and requires consideration of both demand-side and supply-side challenges.¹²

Therefore, the purpose of the U.S. Financial Inclusion Strategy (“National Strategy”) is to jointly define financial inclusion objectives, identify barriers and opportunities relevant to the achievement of those objectives, and outline a prioritized set of actions to pursue in a coordinated manner.¹³

What a National Strategy for Financial Inclusion Must Do: Improve Financial Security

An inclusive financial system provides all people with the ability to access, utilize, and reap the benefits of a full suite of financial products and services that facilitate stability, resilience, and long-term financial security.¹⁴ As such, a more inclusive system is a healthier financial system.

While “inclusion” refers to both people and small businesses, the challenges faced by each are distinct and this paper focuses on people as individuals and families specifically.

For the financial system to become well-functioning and fully inclusive, the U.S. Strategy for Financial Inclusion must center on building household wealth and improving household financial security, especially how to:

1. Expand financial opportunity and create pathways to the U.S. financial system for traditionally underserved populations, such as people who live in rural communities,
2. Reduce wealth inequality and ensure wealth building opportunities for more people, and
3. Address the specific financial needs of ethnic and racial minorities and of poor and working-class families, thereby strengthening their household finances.

Gains in Financial Inclusion Will Create Large Economic and Social Benefits

The economic case for an inclusive financial system is strong. A 2019 analysis by McKinsey estimated that the United States’ real GDP could be 4- to 6-percent higher if we created a more inclusive financial system to remove racial and other systemic disparities.¹⁵ Further, research from the International Monetary Fund (IMF) also shows a 2-to-3 percent point GDP growth difference over the long-term between financially inclusive countries and their less inclusive peers.¹⁶

Globally, more than 50 countries have implemented explicit national financial inclusion strategies to help coordinate national action, such as the United Kingdom’s Financial Inclusion Commission.¹⁷ Results indicate that countries that adopt national strategies accelerate progress in financial inclusion and have economies which grow faster and deliver better outcomes than their less inclusive peers.¹⁸

Benefits of Adopting a U.S. Strategy	
1. A Stronger, More Inclusive, and More Resilient Economy	Enhancing the competitiveness of the U.S. economy globally and using the power of competitive markets to advance shared prosperity.
2. Financial Benefits for Individuals	Enabling new paths that support wealth building, resilience, and financial security for millions of people.
3. Lower Inequality	Giving more people the same tools and access to safe, affordable, and responsible financial services as the wealthy.
4. Access to Other Economic and Social Support Systems	Enabling access to economic and social support systems crucial to financial security, including the delivery of private and social benefits, and participation in commerce.
5. Stronger National Security	Including more people within the financial mainstream reduces social and political isolation, fostering social belonging, dignity, and respect.
<p>Source: Wallace, Mack and Ida Rademacher. "Building Inclusive Financial System: A Global Economic & Social Imperative for this Decade." Aspen Institute Financial Security Program, July 2021. https://www.aspeninstitute.org/wp-content/uploads/2021/07/Building-Inclusive-Financial-Systems.pdf¹⁹</p>	

The opportunity before us is clear: the United States – with the world’s most powerful and innovative financial system – must develop a national strategy equally as bold and innovative as the financial system it represents. Doing so will accelerate progress to resolve longstanding financial gaps, improve the financial security of millions of people, and contribute to a stronger, more competitive national economy.

Five Guiding Principles for the Commission to Develop a National Financial Inclusion Strategy

In developing its strategy, a National Commission for Financial Inclusion (“Commission”) should embrace five principles²⁰:

The Five Guiding Principles	
1. Prioritize	Prioritize traditionally underserved or excluded people and communities.
2. Measure	Measure progress based on people’s financial outcomes from the financial system.
3. Address	Address the full suite of financial services and products that people need to achieve stability, resilience, and long-term financial security.
4. Holistic Approach	Take a holistic approach that considers the linkages between the financial system, private and public benefits, and enabling infrastructure.
5. Evaluate	Evaluate, use, and harmonize the full range of tools available to the U.S. Federal Government.

#1. Prioritize traditionally underserved or excluded people and communities

Inclusion requires our financial system to be able to serve the needs of all people across the income and wealth spectrum. This includes individuals living in rural communities as well as urban centers, women as well as men, ethnic and racial minorities as well as non-Hispanic whites, the poor and working-class as well as the middle- and high-income, and other “last mile” households.²¹

In practice, a U.S. Strategy should target people and communities who don’t have financial security today.

This means targeting the specific financial gaps and opportunities that are largest and exist among:

- Poor and working-class families
- Rural communities
- Racial and ethnic minorities

#2. Measure progress based on people's financial outcomes from the financial system

Improving access to high-quality and affordable financial products and services is critical to an inclusive financial system. However, access alone may not meaningfully contribute to people's financial security. A U.S. Strategy must move beyond financial access and recognize it as a necessary, though inadequate, total measure of progress.

To effectively foster greater financial inclusion, the outcomes of the financial system related to national and individual financial security must also be measured. Examples of such measures developed by the public sector include the Consumer Financial Protection Bureau's (CFPB) Financial Well-Being Scale and the World Bank's Financial Resilience Measure collected via the Global Findex.²²

In practice, a U.S. Strategy should acknowledge that access and usage of a full suite of financial products and services is good only insofar as it enables better financial outcomes for all people. Therefore, a National Strategy should measure progress on each of these three levels and disaggregate by key populations, including:

1. **Access:** the degree to which a full suite of financial products and services are accessible to all people and especially historically underserved or excluded people
2. **Useful:** the degree to which financial products perform the functions people need in a helpful way so individuals can utilize and maintain these services
3. **Beneficial:** the degree to which financial products facilitate financial stability, financial security, and wealth building.

#3. Address the full suite of financial services and products that people need to achieve stability, resilience, and long-term financial security

The benefits generated because of greater financial inclusion are delivered by five types of financial services that together facilitate stability, resilience, and long-term financial security for all people:

1. **Banking and Payments:** including basic transaction accounts, money transfers, digital payments, and money services like checks and bill pay.
2. **Short-Term Savings:** including emergency savings to manage near-term liquidity.
3. **Long-Term Savings and Investing:** including long-term savings vehicles, investment products, retirement, and brokerage accounts.
4. **Credit:** including the mortgage, student, credit card, small-dollar lending, credit reporting, and credit scoring markets.
5. **Insurance:** including insurance data aggregators, home and rental, unemployment and disability, property, and life insurance markets.

In practice, a U.S. Strategy should address the full suite of all financial services and products people need to achieve stability, resilience, and long-term financial security.

#4. Take a holistic approach that considers the linkages between the financial system, private and public benefits, and enabling infrastructure

The U.S. Strategy must be contextual and look holistically at how the U.S. financial system influences or is influenced by related systems to improve household financial security, including:

- How public benefits are delivered through the financial system
- How employers and workplace benefits interact with the financial system
- How digital connectivity, or lack thereof, could create new forms of exclusion
- How barriers to obtaining accepted forms of identification is a barrier to participation in the financial system

First, consider how the financial system is used to facilitate access to public and private benefits crucial to financial security.²³ In times of crisis, financial exclusion hinders household resilience and our collective ability to respond. During the COVID-19 pandemic for example, outdated unemployment insurance delivery systems and challenges at the IRS impeded the government's ability to deliver public benefits, including Economic Impact Payments (EIPs) and unemployment income via our financial system. In January 2021 the Treasury Department estimated as many as 8 million eligible households had not received their EIPs from 2020.²⁴ According to the Government Accountability Office, among those most likely to have trouble receiving these payments include those without access to bank accounts, those with limited internet access, those experiencing homelessness, and mixed immigrant status families.²⁵ Relatedly, employers also rely on the financial system to deliver private, workplace benefits, including disability and life insurance, emergency savings, and retirement accounts.

Second, consider how widespread access to the U.S. financial system is also dependent on two forms of enabling, non-financial infrastructure:

1. Digital connectivity: in an era of digital finance, households must have consistent, secure digital access to use many financial products.
2. Accepted identification: the financial system requires a method for verifying an individual's identity to prevent fraud, abuse, and bad actors.

Removing the barriers that prevent individuals from accessing digital connectivity and forms of identification is a precondition of a well-functioning financial system. Consider:

- Between 14.5 million and 42 million people across the U.S. lack access to broadband internet service.²⁶ Rural communities are especially affected.
- 11% of U.S. citizens, or 21 million people, lack a government-issued photo identification, including about 25% of African American citizens of voting age.²⁷
- Traveling to an ID-issuing office can be a particular challenge for those in rural areas. For example, people living in rural Texas may have to travel up to 170 miles just to reach their nearest ID-issuing office.²⁸

In practice, a U.S. Strategy should recognize three aspects in developing its strategy:

1. The interconnectedness of the financial system in the delivery of public and private benefits, and how inclusion or exclusion in one exacerbates the other;
2. The recognition of the role of employers specifically in people's financial security; and,
3. The importance of enabling digital connectivity and identification to participate in the financial system.

#5. Evaluate, use, and harmonize the full range of tools available to the U.S. Federal Government

The Federal Government has a range of tools and policy choices available to support the development of a well-functioning inclusive financial system. Principally:

Tools and Policy Choices Available to Shape the U.S. National Strategy	
1. Regulate	The government is uniquely positioned to set and enforce the rules that promote inclusion via their ability to regulate conduct, set standards, intervene to encourage innovation or competition, license providers or products, and implement mandates.
2. Protect	Regulators have purview to protect consumers through greater transparency and fair practices, such as responsible lending, that help financial services contribute to the wellbeing of consumers. Regulators can also protect people from harm via bad actors, and from predatory, abusive, unfair, or deceptive products or practices.
3. Invest	In a financial system, the movement (or lack thereof) of capital is consequential for inclusion as gaps or suboptimal levels of capital to underserved communities can perpetuate historical exclusion. The government can act directly as a financier and investor, or indirectly by encouraging and rewarding behaviors, such as the flow of private sector capital, that increase inclusion.
4. Facilitate	Partnerships, consortiums, and public-private collaborations can address a critical need that neither government nor a single company can address alone. This approach reduces the risks to individual private sector actors.
5. Build	Public investment in critical financial infrastructure may be needed, either through building such infrastructure directly or through partnerships with private providers to ensure crucial financial infrastructure is universally available across payments, credit, savings, investing, and insurance.
6. Provide	The government can step in to fill market gaps left by private or social sector actors and directly provide financial services, or indirectly provide them through subsidies or guarantees.
7. Contract	The government contracts out for aspects of financial services provision, such as a reloadable card provider to deliver public benefits. The specifications of these contracts have an impact on inclusion.
8. Inform	Many agencies collect data or conduct financial inclusion, consumer education, or counseling programs that already have goals related to financial inclusion. These should be considered within the National Strategy.
<p>Source: Wallace, Mack and Ida Rademacher. "Building Inclusive Financial System: A Global Economic & Social Imperative for this Decade." Aspen Institute Financial Security Program, July 2021. https://www.aspeninstitute.org/wp-content/uploads/2021/07/Building-Inclusive-Financial-Systems.pdf¹⁹</p>	

The first two relate to the regulation and enforcement of rules and the protection of people; both are unique powers of government. The remaining six represent additional tools and policy choices. The role of the Commission is to apply a strategic lens to the tools available. From there, the Commission can work across key public, private, and social sector actors to identify where further public and/or private and social action is needed and understand the implications of various approaches.

In practice, a U.S. Strategy should see the U.S. Federal Government through the multitude of ways the government already influences the financial system—as guarantor, as builder of financial infrastructure, as investor in financial markets, as a regulator, as contractor and purchaser of goods and services, and as a large provider of financial services directly to people and businesses. In developing its strategy, the Commission should inventory and consider the full range of existing tools available to the Federal Government.

Measurement Framework: How to Track Progress

Central to an effective U.S. Financial Inclusion Strategy will be how progress is defined and measured. The National Strategy’s measurement framework should contain a comprehensive set of financial inclusion measurements to track progress against interim and ultimate goals, and provide essential data to key public, private, and social sector stakeholders to inform and coordinate their actions. This measurement framework should include:

- Proximate measures of financial inclusion, focused on access, usage, and benefits from a full suite of financial services,

- A short list of 1-2 “North-Star” measures to track overall national progress toward building an inclusive financial system for all,
- Overall population distributions and disaggregation by target populations (e.g., income, race/ethnicity, geography, etc.), wherever possible, and
- A combination of measures collected directly from households and from financial services providers.

In Practice, the Measurement Framework Within a National Strategy Could Look Like:

Vision:				
We believe in an America where all people can access, use, and reap the benefits of a full suite of financial products for stability, resilience, and long-term financial security.				
This is enabled by improving financial inclusion — for a full suite of financial services.				
Full Suite of Financial Services	Three Aspects of Financial Inclusion			
		Access	Use	Beneficial
	Banking & Payments			
	Short-Term Savings			
	Long-Term Saving & Investing			
	Credit			
	Insurance			
				North-Star Measure
				Increase Americans’ Financial Security
				As measured by: 1. the CFPB’s Well-Being Score, and the Financial Resilience (from the Global Findex).
				For the overall U.S. population and disaggregated by key populations.

In this example, the definition of financial inclusion is split out into its three components – access, usage, and benefits – as is the full suite of financial services and products into its five types – banking and payments, short-term savings, long-term savings and investing, credit and insurance. The illustrative measures in each box (next page) represent proximate measures

of financial inclusion that a National Strategy could track, showcasing examples of data collected directly from households and from financial services providers and disaggregated to focus on target populations. As an example of north-star measures, the CFPB’s Well-Being Score and the Global Findex’s Financial Resilience measures are used here to track national- and

individual-level progress toward achieving higher levels of financial resilience and financial security in the present and in the future for all people.³⁰

Tracking the Inclusiveness of the Financial System: Illustrative Examples

Three Aspects of Financial Inclusion				
Full Suite of Financial Services		Access	Use	Beneficial
	Banking & Payments	Percentage of U.S. adults with a transaction account, disaggregate by target populations** Percentage of U.S. adults living in banking deserts (rural v. urban)	Percentage of adults who have checking accounts that do NOT use alternative financial services for some of their banking / transaction needs. Percentage of adults with incidence of overdraft / NSF or other fees	Avg. cost of opening a basic account** Avg. cost maintaining a basic account**
	Short-Term Savings	Percentage of adults with a savings account	Percentage of adults with emergency savings Percentage of savings accounts with at least one deposit per month,	Percentage of adults who indicate they have sufficient liquid savings*** Percentage of adults who report avoiding expensive short term credit
	Long-Term Saving & Investing	Percentage of all workers with access to a retirement plan, disaggregate by level of education (i.e., high-school)	Percentage of all workers who contribute to a retirement plan Percentage of adults who own financial assets (i.e., stock)	Amount of median retirement account balance Amount of median household wealth, disaggregated by race
	Credit	Number of adults who are credit invisible or thin-file	Percentage of adults with a prime credit score***	Percentage of consumer debt delinquency rate Percentage of adults who indicate they have manage debt***
	Insurance	Percentage of U.S. adults who can afford appropriate insurance	Number of insurance policyholders per 1,000 adults, disaggregated by type**	Percentage of adults who indicate they have appropriate insurance***

Source: Many of these illustrative examples are taken from the G-20's GPI Financial Inclusion Indicators and the Financial Health Network's Financial Health Score.

These examples of measurements are collected through existing data collection instruments, including the FDIC's National Survey of Unbanked and Underbanked Households, the Federal Reserve's Survey of Household Economics and Decisionmaking (SHED), FFIEC call report data, and Financial Health Pulse data, collected through USC's Understanding America Study.

The final choice of selected measures should be informed by the identified gaps and prioritized opportunities the strategy intends to target, and its associated action plan.

The measures should directly enable the Commission to track progress made again against each gap, opportunity, and action plan item contained within the National Strategy. It is common practice for a strategy to include 20 or more measures with 1 or 2 singled out as the most important.

The inclusiveness of the financial system should be as important in measuring the health of our system as the other elements of safety and soundness.

How to Approach Development of a National Strategy

The process by which a Commission approaches a National Strategy is crucial for its success. In particular, a Commission will need to consider the following:

- Governance: How to structure the Commission
- Stakeholder Engagement: How to involve the private and social sectors
- Process: How to approach developing and then implementing the National Strategy

Governance

Commission Leadership

Department of Treasury	Secretariat and leadership resides within the Department of the Treasury.
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Commission Representatives

Regulators	OCC, FDIC, CFPB, NCUA, SEC, FTC, FRB, FHFA, and the CFTC.
Agency & Departments	Departments of Education, Agriculture, Defense, Commerce, Health and Human Services, Labor, Veterans, Housing and Urban Development, The Small Business, General Services, and Social Security Administrations.

Working Groups

Financial Sectors	Banking and payments, short-term savings, long-term savings and investing, credit and insurance.
Target Populations & Measurement	Specific focus on developing the measurement framework as well as focus populations like low-income people, rural communities, and ethnic and minority households.

Role

The Secretariat coordinates representative agencies, including drafting of the Strategy and progress tracking on the action plan.

Each representative agency participates in strategy-setting, research, analysis of their own policies and programs, and providing data on financial inclusion measures or gaps to inform the strategy creation. The Commission’s representative acts as a liaison to the agency’s research, data, and other policy teams, as needed, to inform its work.

To facilitate the Commission’s work, representatives from each agency can break out and form smaller working groups of 4-6 people focused on specific topics, such as financial sectors, target populations, and measurement.

1. Governance: The Commission is chaired by the Department of Treasury with representatives from all federal agencies who influence the inclusiveness of the financial system

The Commission represents a whole-of-government effort; convening and coordinating the multitude of federal agencies which impact financial inclusion and influence the financial system. To structure this Commission, it is recommended:

- The Commission's leader, such as the Department of Treasury, acts as the Commission's secretariat and is responsible for supporting coordination among the agency's representatives and, ultimately, the delivery of the National Strategy.
- The Commission's leader, such as the Department of Treasury, acts as the Commission's secretariat and is responsible for supporting coordination among the agency's representatives and, ultimately, the delivery of the National Strategy.
- Commission representatives come from each of the financial regulatory agencies, departments who provide financial services (either directly or indirectly) as part of their mission, departments who measure aspects of financial security crucial for tracking progress, and departments who set procurement, benefits, or purchasing standards which can influence financial inclusion.

It's crucial to start with the full list of needed agencies to develop an effective National Strategy. Therefore, Commission representatives should include:

- 1. Federal agencies with regulatory and enforcement authority over the financial services industry.** This includes; the Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), the Federal Reserve System (FRB), the National Credit Union Administration (NCUA), the Commodity Futures Trading Commission (CFTC), the Federal Housing Finance Agency (FHFA), Securities and Exchange Commission (SEC), and the Federal Trade Commission (FTC).
- 2. Federal agencies who provide financial services as part of their mission.** This includes; the

Departments of Education, Agriculture, Defense, Health and Human Services, Housing and Urban Development, Labor, and Veterans Affairs, and the Small Business and Social Security Administrations.

- 3. Federal agencies who provide data critical to the Commission's ability to measure progress against financial inclusion goals.** This includes; the Department of Commerce.³²
- 4. Federal agencies who set contracting, purchasing and procurement, or employee benefit standards that influence inclusion.** This includes; the Office of Personnel Management and the General Services Administration.

2. Stakeholder Engagement: Participation of private and social sector stakeholders are key to the success of the National Strategy

The Commission, while composed of members of the Federal Government, builds relationships and establishes touchpoints with stakeholders in the private and social sectors – both formal and informal – during the drafting process. Commission staff have the authority to consult with private sector advisors, as needed, to gain insights, data, and expertise helpful to constructing the National Strategy.³³ Private and social sector stakeholders have unique insights and perspective into the constraining factors that may prevent access and usage of affordable and responsible financial products and services to traditionally underserved people and communities.³⁴

The Commission should consult with stakeholders from the private and social sectors representing a variety of interests, including:

- Civil rights organizations, particularly representatives from communities most affected by financial exclusion, such as Black, Latino, Native American, immigrant, and LGBTQ+ communities.

- Consumer advocates and researchers with knowledge and expertise around exclusionary banking, lending, credit, savings, insurance, or investment practices.
- Financial institutions, including both large and small banks, credit unions, community banks, and community development finance institutions (CDFIs), and the industry and professional associations which represent these financial providers.
- Companies within the financial system which provide services to financial institutions or consumers in payments, consumer data, insurance, asset management, and tax preparation.
- Companies and innovators working in fintech and emerging financial technologies.³⁵

Private and social sector stakeholders are expected to contribute to the formation of a National Strategy. There are several methods which a Commission should use to engage these stakeholders, including:

Stakeholder Engagement Methods	
Solicitation of Written Inputs or Comments	<ul style="list-style-type: none">• The Commission should publish calls for data, insight, and perspective to the financial services industry and consumer groups to inform its work to identify gaps, opportunities, and an action plan. Solicited responses can be kept private, or made public, at the discretion of the submitter.• At later drafting stages, the Commission can also publish a call for informal comments or feedback from private and public stakeholders on aspects of its strategy.
Advisory Council	<ul style="list-style-type: none">• The Commission should create a formal advisory council composed of key stakeholders representing industry and professional associations, consumer advocacy groups, academia, and other private and social sector actors.• This council of experts serves as a recurring sounding board for the Commission to draw expertise, feedback, and guidance from.
Consultation Workshops	<ul style="list-style-type: none">• At set intervals during the drafting process, the Commission can host private consultation workshops or roundtables to solicit input or comments.• The private and social sector attendees can be members of the Advisory Council (if one is created) and/or invitations to key stakeholder groups in the private and social sectors whose expertise is crucial to develop specific aspects of the strategy.
Private Sector Strategy Group	<ul style="list-style-type: none">• In parallel to the U.S. National Commission composed of US government representatives, the private sector may create its own formal strategy group composed of members belonging to industry associations, financial services providers, fintechs, banks, credit unions, CDFIs, and other relevant organizations that provide the full suite of financial products and services. The purpose of this parallel group would be to consult, inform, align with, and harmonize actions across the public and private spheres.

Once the National Strategy is launched, ongoing dialogue should continue between the Commission and public, private, and social sector stakeholders to share learnings and coordinate actions.

3. Process: The Commission should follow a 5-step process with a deadline of 12 months to no more than 18 months from kick-off to publicly unveil a National Strategy

The Commission should be intentional in how it approaches development of the National Strategy to avoid pitfalls, delays, and maximize its chances for impact. Based on best practice, it is recommended that the Commission consider an approach that is:

- **Data-driven:** the development of the strategy should utilize data, wherever possible, to measure gaps and identify the areas of largest potential improvement. In the implementation phase, measurement indicators are embedded into routine supply- and demand-side data collection.

- **Value-driven:** the full action list within the National Strategy is expected to be long given the scale of the federal government. From this longer list, the Commission should identify a short list of top priorities based on their potential value and elevate these within the strategy.
- **Contextual:** the strategy recognizes how government agencies operate and should aim to become embedded into the strategic plans of individual agencies for it to succeed.

As it proceeds with its work, the Commission should approach the National Strategy in two phases:

Steps to Develop and Implement a U.S. National Strategy		
Phase I: Development of Strategy		Phase II: Action, Monitoring, & Evaluation
12 - 18 Months		3 - 5 Years
1	Set Up the Commission & Governance	(<2 mos)
2	Conduct Baseline Assessment	(3-6 mos)
3	Initial Drafting	(2-3 mos)
4	Seek & Incorporate Feedback	(3-4 mos)
5	Secure Approval & Publicly Launch	(2-3 mos)
6	Develop Implementation Plans for Actions	(<2 mos)
7	Embed Implementation Plans into Strategic Plans	(2-3 mos)
8	Conduct Regular Reporting & Action Plan Tracking	(every 6 mos)
9	Regular Convenings to Assess Progress	(every 3 mos)
10	Draft & Publish Progress Reports	(every 12 mos)

Phase I: Development of Strategy

Steps to Develop the Strategy	Key Actions per Step
1 Set Up the Commission & Governance	<ul style="list-style-type: none"> • Select Commission members and staff: to begin, the final set of agencies are identified and invited to the Commission. Then, each agency will select their representative. This representative will be the liaison within the agency and should identify and establish relationships with their internal research, data, policy, or other teams to coordinate with as the national strategy is drafted. • Set up private and social sector engagement plan: the Commission stands up its plan to engage with key external stakeholders, such as an Advisory Council and a website to solicit written inputs and comments. • Conduct kick-off event: the Commission is then ready to kick-off the drafting process with its inaugural workshop convening of Commission members. Members should leave with an agreed upon drafting process and timeline. If applicable, members can be assigned into working groups.
2 Conduct Baseline Assessment	<ul style="list-style-type: none"> • Identify barriers and opportunities: together as a Commission and as an exercise within their respective agencies, the Commission identifies constraining factors that result in inclusion gaps and the main opportunities to expand inclusion. • Inventory initiatives, achievements, and policy tools: each agency takes stock and shares with the Commission its accomplishments to date related to inclusion and any current programs or initiatives that have impacted inclusion (regardless of whether it was the explicit objective). As part of this exercise, each agency identifies additional tools or programs within its mission that could impact inclusion (both positively and adversely). • Catalog data sources: each agency shares available data, such as household surveys or data from financial services providers, to inform the strategy and/or track future progress.
3 Initial Drafting	<p>Align on objectives: the Commission agrees upon overarching policy objectives and thematic areas for the National Strategy using inputs from step 2.</p> <ul style="list-style-type: none"> • Propose actions: each stakeholder proposes specific actions to include in the National Strategy. Actions should link to identified barriers or opportunities, as well as the broader objectives of the strategy. Later, the Commission prioritizes these actions and elevates a subset of these as most crucial. • Host drafting retreats: just as companies host strategy offsites, the Commission may schedule drafting retreat(s) with its own members to align on the strategy's objectives and identified action plan in a focused setting. • Solicit written inputs: from external stakeholders, as needed, to understand constraining factors and opportunities to directly inform the strategy.
4 Seek & Incorporate Feedback	<ul style="list-style-type: none"> • Host stakeholder event: with the first draft of the National Strategy emerging, the Commission solicits feedback, particularly from external stakeholders via consultation workshops, advisory council meetings, or a secondary round of solicitation of written inputs or comments. • Finish drafting: with feedback in hand, the Commission puts the final touches on the National Strategy as a public document.
5 Secure Approval & Publicly Launch	<ul style="list-style-type: none"> • Secure approvals: members of the Commission brief their senior most leaders and/or agency head on the National Strategy and components of the action plan that implicate their respective agency. • Host public launch event: the launch event concludes the first phase of drafting the strategy and informs all stakeholders publicly of next steps. The public event can be large and include a range of stakeholders across the public, private, and social sectors. The event should be motivating – generating momentum for the National Strategy – and indicate the expected contribution and role of assembled stakeholders.

Phase II: Action, Monitoring, & Evaluation

Steps to Execute the Strategy	Key Actions per Step
6 Develop Implementation Plans for Actions	<ul style="list-style-type: none"> • Secure “quick wins”: the first six months of implementation is important to generate momentum and visibility for the National Strategy by identifying and securing early wins. • Develop implementation plans: from the action plan contained within the National Strategy, the Commission supports agencies and external stakeholders to develop their respective implementation plan(s) with a set of clear, sequenced, and time-bound steps. • Stand up monitoring and evaluation: improvements to data collection, reporting, or infrastructure associated with the strategy’s measurement framework are identified and implemented. These values are updated periodically to track national progress.
7 Embed Implementation Plans into Strategic Plan	<ul style="list-style-type: none"> • Align with agency strategic plans: the relevant action items from the National Strategy get embedded into the annual strategic planning process for individual agencies, including prioritization and resourcing.
8 Conduct Regular Reporting & Action Plan Tracking	<ul style="list-style-type: none"> • Conduct progress reporting: implicated stakeholders in the National Strategy report on progress on their implementation plans back to the Commission. These progress reports remain internal to the Commission.
9 Regular Convenings to Assess Progress	<ul style="list-style-type: none"> • Convene periodically: Commission members continue to gather, on a quarterly or more frequent basis, to review progress, discuss and tackle blockers, and share insights.
10 Draft & Publish Progress Reports	<ul style="list-style-type: none"> • Author annual report: with support from Commission members, the Commission leader drafts an annual report during each year the National Strategy to report on progress and findings. • Convene mid-point check-in: half-way through the Strategy’s term, the Commission reconvenes to assess whether any changes are needed to the National Strategy given new insights or any external shifts.

Sources: Global best practices from the UK Financial Inclusion Commission and the World Bank’s National Financial Inclusion Strategy Toolkit. Financial Inclusion Commission. “Making Financial Inclusion a Top Political Priority in the UK.” Accessed November 21, 2022. <https://financialinclusioncommission.org.uk/>; The World Bank Group. “Developing and Operationalizing a National Financial Inclusion Strategy.” June 2018. <https://openknowledge.worldbank.org/bitstream/handle/10986/29953/NFIS%20Toolkit.pdf>

The types of actions that come out of the National Strategy will be varied. Some might be wonkish, though consequential for inclusion. Others will require coordination across multiple implementing stakeholders. The types of actions that the National Strategy may include are: regulatory changes, supervisory actions, data collection initiatives or research studies, capacity building, product development initiatives, technology or infrastructure investments, and financial capability activities.

Across all actions, the accountable stakeholder, its priority, and its timeline should be defined (see annex for an action plan template). Lastly, every action should map to an outcome indicator on the measurement framework so that progress can be made and tracked once the strategy is finalized.

I A LETTER TO FUTURE AMERICANS

To Future Americans –

We believe that now is the time to build an inclusive financial system — one that enables all people to access, use, and reap the benefits of a full suite of financial products for stability, resilience, and long-term security.

As people across the U.S. emerge from the economic and social challenges brought by the COVID-19 pandemic and soaring inflation, a beacon of financial progress emerges. Adoption of a U.S. Strategy for Financial Inclusion has helped bring about concerted progress to strengthen our collective and individual financial security – creating pathways for millions more people to build financial wealth and be protected against life’s unexpected shocks even during these economic times. The 2020s will be remembered as a time when the tides turned and the U.S. financial system – rather than magnifying or contributing to financial crises – demonstrates its power to cushion and deliver better financial outcomes for all people.

The creation of a U.S. Strategy for Financial Inclusion is a pivotal moment for the global financial system. **To future generations, we hope to build a better financial system that becomes a powerful tool to improve our financial security and contribute to a stronger, more inclusive economy for all.**

Annex

Action Plan Template - Example is Illustrative Only

Policy Area	Action	Implementing Stakeholder		Preconditions	Priority	Timeline	Outcome Indicator
		Primary	Secondary				
Expand affordable credit products to Black- and Hispanic-households	Issue intra-agency guidance on the positive use of cash flow data in credit underwriting for inclusion	CRPB	OCC, FDIC, NCUA	Research report should be published first	Medium	2023-2024	% increase in adults with prime US credit score
	Set standards for new credit score options that government agencies can use to underwrite loans that can responsibly expand approvals	FHFA	SBA, CRPB	NA		2025	
Expand use of low-cost employer retirement plans		Dol					
	Action 1						
Reduce usage of credit scores for non-financial purposes	Action 2	IRS					
	Introducing federal award contracting terms that [stop] federal contractors from using credit scores or reports in non-financial hiring decisions.	GSA	OPM				
Policy Area 3	Action 1						
Policy Area 4	Action 2						

Source: This action plan template has been repurposed from the World Bank's National Financial Inclusion Strategy Toolkit. The World Bank Group. "Developing and Operationalizing a National Financial Inclusion Strategy." June 2018 <https://openknowledge.worldbank.org/bitstream/handle/10986/29953/NFIS%20Toolkit.pdf>

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