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**The Financial Clinic Launches the Marketplace:  
Inclusive, People-Driven Products**

**Brooklyn, NY (May 6, 2020):** With support from JPMorgan Chase, BNY Mellon, and thousands of nonprofit practitioners that comprise the Change Machine community, The Financial Clinic (“the Clinic”) launched the Marketplace – an expansion of its online financial coaching platform, Change Machine, which supports nonprofit organizations across 45 states to build financial security in their communities. The Marketplace is a recommendation engine that equips practitioners to confidently connect their customers with trustworthy fintech products and services. The first product suite, titled *Marketplace Relief*, is intended to mitigate financial insecurity amidst the unfolding economic recession triggered by COVID-19.

Low-income consumers struggle to access fintech products that can help them improve their financial health. Despite [historic levels](#) of investment in the fintech sector, people earning less than \$30,000 per year utilize fintech products six times less than their counterparts who earn over \$150,000 per year.<sup>1</sup> [The FDIC notes](#) that mobile financial service efforts often focus on established, low-risk customers. Meanwhile, [research identifies](#) a lack of consumer awareness as the most critical barrier to adopting fintech products. These conditions form a vacuum where a robust marketplace could exist.

The Marketplace is a push to disrupt the standard delivery model of fintech products to low-income consumers by rigorously vetting products, training practitioners to effectively recommend those products and support customers around usage, and, ultimately, putting customers in the driver’s seat. The Clinic’s Seal of Inclusivity – or a set of criteria that determines which products are admitted to the Marketplace – was developed with low-income consumers and nonprofit leaders at the helm. It ensures that products maintained on the platform are committed to building financial security for low-income consumers, are affordable, are inclusive and accessible, and are safe and transparent. Further, the Seal of Inclusivity steers practitioners and customers away from emergent predatory products.

“Ultimately, a product’s ability to build financial security for low-income consumers – to help them save consistently, decrease banking transaction costs, improve their credit scores, reduce debt, save at tax time, and achieve their financial goals – will determine that product’s place in the Marketplace long-term,” said Mae Watson Grote, Founder and CEO of The Financial Clinic. “In this way, our Seal of Inclusivity is actionable for our customers – a living, breathing process of validation and accountability.”

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<sup>1</sup> EY Fintech Adoption Index: Key Findings, 2017.

“I think it's the opening to a new world of technology that will make it easier for people to take care of their financial matters,” said one customer. “It's too easy to bury your head in the sand and lose track of your money. Financial [products] make it easier to STOP doing that.”

“The economic impact of COVID-19 will disproportionately undermine the financial health of the most vulnerable households,” said Colleen Briggs, Head of Financial Health for JPMC’s Global Philanthropy. “Inclusive, affordable digital tools and services will be more important than ever to help households weather this economic crisis and emerge more resilient.”

“BNY Mellon was proud to support The Financial Clinic in the early planning of an inclusive product Marketplace,” said Daisey Holmes, Head of Global Philanthropy and Corporate Social Responsibility for BNY Mellon. “Now, as we broaden our focus on workforce development organizations in support of low-income Americans coping with unemployment, effective financial product recommendations will play a critical role in meeting their needs at scale.”

“The financial security field has a vested interest in the viability of fintech products and services for low-income communities,” said Marla Blow, Partner Advisory Group member. “Now, against the backdrop of an evolving global pandemic, it's more important than ever that low-income consumers are connected to safe, promising, inclusive resources that build financial security.”

As the Clinic continues to scale Change Machine in the months to come – surfacing deep insights into customers’ households balance sheets while monitoring their tradeoffs, pivot points, and the unintended consequences of federal relief – the Marketplace will introduce new products and services, as well as utilize machine learning to match customers’ needs with specific products. “In this way, we’re positioning the Marketplace to help our customers cope with the financial crisis after all the free cash is gone,” said Grote. “Three to six months from now, low-income households will be defining a new normal, and we’re going to be in the trenches, deep inside their household budgets, to connect them with right time, right place, right products.”

Within the first year of launch, the Marketplace is expected to support 2,500 nonprofit practitioners, enroll 15,000 customers in fintech products and services, and return a cash value of \$330,000. For more information on how the Clinic is responding to our national crisis, please visit [www.thefinancialclinic.org/covid19](http://www.thefinancialclinic.org/covid19).

## **ABOUT THE FINANCIAL CLINIC**

The Financial Clinic is a national nonprofit organization that builds financial security for low- to moderate-income Americans. The Clinic fulfills its mission through an ecosystem of strategies that includes direct financial coaching services, training and technical assistance for nonprofit partners, and research and policy work to inform lasting change. In 2015, the Clinic launched Change Machine – a cloud-based financial coaching platform that has been used by more than 4,000 nonprofit practitioners to build financial security for more than 80,000 low-income customers, returning a total cash value of \$42 million to date. [thefinancialclinic.org](http://thefinancialclinic.org)

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