



Asset Funders Network



CONSUMER ENGAGEMENT

Helping People Want What They Need



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**D2D FUND (D2D)
INNOVATIONS FOR FINANCIALLY
VULNERABLE CONSUMERS**

D2DFUND.ORG

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In the 1989 movie *Field of Dreams*, Iowa farmer Ray Kinsella is famously haunted by a voice telling him “If you build it, they will come.” While Ray’s decision to build a baseball diamond in a cornfield does bring baseball magic to his farm, for financial empowerment advocates, the feel-good *Field of Dreams* wisdom has often proven wrong. Simply creating tools to foster financial security has not been enough to ensure that consumers will use them, much less benefit from them. Indeed, by 2014, the FDIC reported that nearly three-quarters of Americans had savings accounts; yet in the same year, the Federal Reserve found that nearly half of Americans lacked savings sufficient to cover a \$400 emergency.

Further progress in financial empowerment requires more than ensuring consumers have *access* to financial tools; the challenge is now ensuring that consumers, especially financially vulnerable consumers, use and *benefit* from the products and services available to them.

As funders and providers consider that challenge, the idea that consumers might *desire* the very tools and services that will help them build financial assets, skills, and confidence is a tantalizing possibility. The future of the financial empowerment field might be less an exhausting, expensive march to expand existing program models, and more about cultivating designs and approaches that attract users and redirect existing behavior.

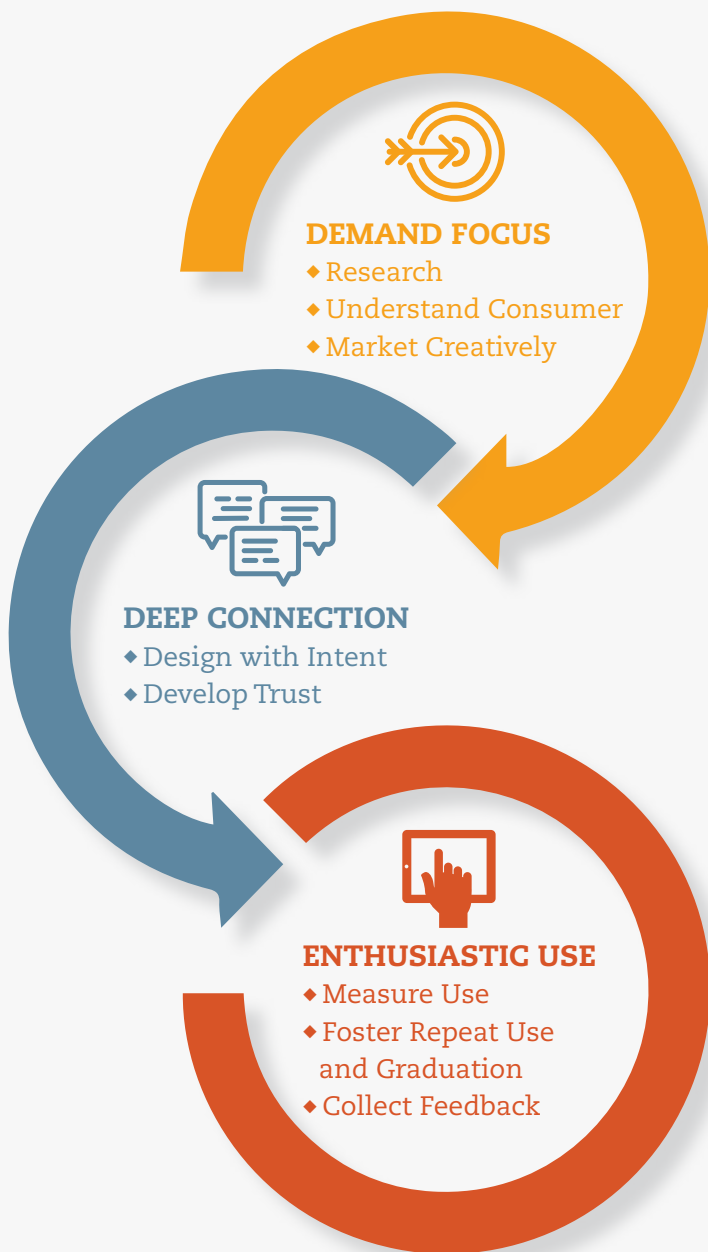
CONSUMER ENGAGEMENT IN FINANCIAL EMPOWERMENT means consumers who desire the very tools that can help them prosper and build wealth.

Consumer Engagement describes an approach to capitalize on this opportunity, to improve the scale and impact of financial empowerment interventions at the local, regional, and national level. This brief develops this core idea for the benefit of funders and providers, with a goal of offering both groups a common framework and language for discussion. The brief defines and explains key terms, illustrates the ideas presented with case studies, and concludes with a set of actionable recommendations.

DEFINING CONSUMER ENGAGEMENT

In the context of this paper, consumer engagement describes both a philosophy and a process for developing and delivering financial products and services. At the core is the consumer, who is the intended target of financial empowerment efforts and the key stakeholder; he/she is the actor who will ultimately decide what tools to use and is an indispensable source of intelligence about his/her needs and wants.

Three pillars define consumer engagement, each of which informs and relies on the others:



1. APPROACH: DEMAND FOCUS

Engaging experiences emerge from providers who believe that growth and impact are driven by sustained consumer demand for a product. Strategies employed to unlock this demand include a commitment to talk with and understand consumers, to build from their existing behaviors and preferences, and to recognize that marketing is an essential element of any new product or tool.

2. GOAL: DEEP CONNECTION

Products, services, or brands truly engage consumers when they create a substantive, meaningful connection that serves as a basis for consumer action-taking. Products that connect deeply with consumers result from applying consumer research insights to product design, soliciting consumer feedback during development, and revisiting and adapting products over time.

3. OUTCOME: VOLUNTARY, ENTHUSIASTIC USE

The ultimate aim of consumer engagement, and the litmus test of success, is that consumers make a voluntary, enthusiastic choice to use a product or service, and view themselves as having agency around that choice. Hallmarks of enthusiastic use are strong consumer trial, adoption, and repeat-use rates; evidence of positive impact for consumers; and patterns of on-going use, including progressive movement within a product family as a consumer's needs evolve.



ALLOWING CONSUMER DEMAND TO DRIVE SCALE

From smartphones to personal fitness trackers, most Americans have firsthand experience with innovations that help them achieve personal goals. A common thread links many such innovations that have rapidly permeated society: Consumers *desire* them. Beyond savvy marketing, the best innovations scratch a fundamental consumer “itch.” Their growth is demand driven, rather than supply driven. And a key driver of consumer demand is engaging products and services—those that both appeal deeply to consumers as addressing a significant need, and encourage a substantive connection between users and products.

Consumer engagement is important too because it drives impact, in both scope and depth. Engaged consumers are more likely to demand a product that has relevance and to “pull” a tool rather than be the target of some “push” effort. This is good news for providers, as responding to consumer demand is less labor intensive and expensive than manufacturing it. Engaging products and services also tend to be distinctive, with a greater likelihood to attract consumers’ attention—especially that of lower-income consumers who are often distracted or overwhelmed by the stress of their financial lives.

Beyond scope or reach, engaging products are also well positioned to support consumer behavior change: to drive “deep” impact. When consumers are excited to participate in a new experience—whether downloading an app or opening a new account—they grant the experience their full attention. This enthusiasm and openness are essential psychological conditions for a person to try out a new behavior, a step that many people perceive as risky and makes them feel vulnerable. A consumer’s willingness to engage and take action is essential, as financial empowerment initiatives often aim to support new behaviors such as saving, planning, debt repayment, or borrowing to achieve a financial goal.

ENGAGING PRODUCTS are well positioned to support consumer behavior change and drive “deep” impact, as enthusiasm and openness are essential psychological conditions for a person to try out a new behavior.

BUILDING BLOCKS OF CONSUMER ENGAGEMENT: INSIGHTS FROM THE AUTHORS

Since 2000, Doorways to Dreams (D2D) Fund has been developing engaging solutions to attack financial insecurity. Headquartered in Boston, the nonprofit innovation shop uses consumer research, technology, behavioral science, and unorthodox thinking to develop tools that enable financially vulnerable consumers to build savings and financial capability. Insights from D2D's work follow below.

DEMAND FOCUS: HARNESSING EXISTING CONSUMER BEHAVIOR TO DRIVE ADOPTION

With the U.S. consumer savings rate hovering around a dismal 4%, D2D wondered if saving could be made more interesting, exciting, and rewarding—in short, more attractive. Noting the \$70 billion U.S. lottery industry,¹ and observing that consumers in other countries respond to prizes as savings incentives, D2D began exploring prize-linked savings products in 2006. Prize-linked savings transforms the savings experience from a chore to a game, from purely delayed gratification to immediate excitement. For each deposit, savers earn a chance to win cash prizes. The Ford Foundation, the W.K. Kellogg Foundation and the Center for Financial Services Innovation, all early backers of D2D's work in this area, appreciated the idea's scale potential. With their support, D2D has driven growth of the concept through on-going product innovation with a variety of partners, successful policy advocacy in 16 states and at the federal level, and research and evaluation work. This work has enabled the most established prize-linked savings product to date, *Save to Win™*, to generate over \$115 million in savings deposits by a broad cross-section of 50,000 consumers since 2009.²

DEEP CONNECTIONS: CREATING WITH CONSUMERS TO DRAW IN CUSTOMERS

D2D involved consumers in the creation of a new concept, *Financial Entertainment*—a suite of online and mobile video games that introduce concepts like precautionary saving, responsible borrowing, and thoughtful debt management through gameplay. Early funders, including an anonymous individual donor and the Walmart Foundation, saw potential in making financial education appealing, of “dipping the broccoli in chocolate.” The resulting games make financial learning interesting and participatory, so that consumers who need to learn about

personal finance also want to. Feedback given in user testing sessions has dictated the content and direction of further development. Because consumers have been at the core of the content creation and development process, they have embraced the final product. With limited marketing support, *Financial Entertainment* has generated over 500,000 gameplays and 200,000 users since its launch in 2010, and over 20,000 mobile game downloads since 2013.³

VOLUNTARY, ENTHUSIASTIC USE: LEARNING AND ITERATING TO IMPROVE PROGRAM SUCCESS

Studying the impact and effectiveness of new tools, and applying consumer feedback for subsequent iterations, has been essential for many D2D innovations. One example is *SaveYourRefund*, D2D's tax-time savings promotion, which encourages Americans to save a portion of their federal tax refund by offering chances to win cash prizes. The success of the promotion has been built on a steady stream of input from a national network of partners—primarily Volunteer Income Tax Assistance (VITA) sites—who know their consumers well. Consumer feedback drove D2D to alter the promotion's branding, prize structure, contest design, and communications strategy to create a more appealing experience for participants and tax preparers alike. Incorporating feedback led to a 400% increase in savings and entrants in the promotion's second year. With patient, long-term support from funders like the MetLife Foundation and the Annie E. Casey Foundation, *SaveYourRefund* has helped nearly 6,400 people save over \$5.3 million at tax time through just three tax seasons.⁴

1. Source: North American Association of State and Provincial Lotteries.

2. *Save to Win Impact: 2014 Overview.* D2D Fund, September 24, 2015.

3. *Bringing Financial Entertainment to America.* D2D Fund, October 16, 2014.

4. *Scratch and Play! 2015 SaveYourRefund Campaign.* D2D Fund, September 15, 2015.



CONSUMER ENGAGEMENT IN ACTION

EXAMPLES FROM THE FIELD

Although the terms and language differ, consumer engagement is in wide use by private sector innovators. Entrepreneurs conceive of new products in terms of addressing unmet consumer needs and making customers' lives easier. In this world, the ultimate measure of consumer engagement is sales; among mission-driven providers, the goal is more complex, involving initial trial, on-going use, and ultimate impact. As illustrated in the examples that follow, with the support and partnership of forward-thinking funders, organizations are finding ways to listen to their customers, respond creatively to consumer wants and needs, and deliver tools that engage consumers.

1 DEMAND FOCUS

STARTING WHERE CONSUMERS ARE—COMMUNITY LOAN CENTERS BY THE TEXAS COMMUNITY DEVELOPMENT CORPORATIONS

In Texas, payday and auto title lenders extract over \$1 billion dollars per year from those who can least afford it, charging interest rates as high as 660% APR. Recognizing a clear consumer demand for short-term access to capital—and seeking to channel rather than judge existing consumer behavior—the Rio Grande Valley Multibank and Texas Community Capital created the Community Loan Center (CLC) Small Dollar Loan Program. Loans are made available through participating employers, further strengthening the relationships between workers and their workplace. Employer participation signals to workers that the program is credible and that the firm they work for recognizes their financial reality.

Currently, 32,400 employees, from more than 75 participating organizations, are eligible to apply for loans of up to \$1,000 at 18% interest through an online portal. Much like payday lending, the loans simplify the steps required for consumers to meet their liquidity needs, but at a significantly lower interest rate. No-obligation financial counseling is available, there are no in-person meetings with loan officers, and money is transferred directly to an employee's bank account. The product has enabled more than 6,600 Texans to access over \$5 million in capital since 2011. The demand for this payday loan alternative is strong, and with a sustaining grant from the Citi Innovation Fund, this demand is driving further growth of the program. CLC loans are available today in the two largest metropolitan areas in Texas, in smaller cities throughout the state, and may soon be offered in sur-

rounding states. The Texas CDCs estimate that the program saves borrowers \$775 in loan fees and interest annually, which translates into over \$3 million that remains circulating in the communities served.

“CLIENTS OF PAYDAY LENDERS OFTEN UNDERSTAND how unfavorable their loan terms are but lack more affordable and readily available options. The Community Loan Center not only provides a better credit option, but by engaging borrowers directly in the workplace we are able to gain their trust, serve their needs quickly through an online interface, and deepen the connection to our brand.”

MATT HULL
TEXAS ASSOCIATION OF CDCs

DESIGNING WITH INTENTION, RESPONDING, AND ITERATING—THE MICROBRANCH “5 FOR ME” ACCOUNT BY THE CENTER FOR COMMUNITY SELF-HELP

Questioning the conventional wisdom that a bank account was always the best choice for underserved consumers, the Center for Community Self-Help—a community development umbrella organization that encompasses a federal credit union and other financial service providers—took a close look at the existing behavior and preferences of its target customers. They found many people were foregoing traditional banking relationships in favor of check-cashing services. In response, Self-Help developed and piloted the first MicroBranch, a concept that relies on two intentionally designed features: 1) physical space that blends the atmosphere of alternative financial services providers with that of traditional financial institutions and; 2) product offerings that appeal to consumers who may be skeptical of bank services.

The MicroBranch engaged Bay Area consumers by recognizing that typical credit union products were not resonating with every prospective customer. In order to first create relationships, Self-Help offered check-cashing services at competitive rates alongside their traditional financial products. The next step was identifying a path for their check-cashing customers to transition into an account at the credit union. Self-Help began by offering checkless checking accounts, but quickly realized that these accounts were too different from the existing preferences of their check-cashing customers. Information gathered in focus groups and through informal conversations with tellers led to a change in product offerings in 2012. Instead of encouraging customers to access their cash differently, Self-Help focused on creating a pathway for even their check-cashing customers to begin building a savings habit. The “5 for Me” account created a variation on the check-cashing experience by allowing check-cashing customers to put away \$5 of each check into a savings account at Self-Help Federal Credit Union.

By responding to customer feedback and iterating, the “5 for Me” account was able to offer customers a comfortable first move and also fostered relationships between clients and tellers. Clients have grown to embrace tellers as a trustworthy source of advice. This nontraditional and consumer-driven approach contrasted with how Self-Help initially imagined a path for consumer behavior change; moreover, the MicroBranch has reduced obstacles for consumers to access and use safe mainstream products.

BUILDING CONSUMER TRUST AND LOYALTY—MONEY POWER DAY® BY THE BALTIMORE CASH CAMPAIGN

Since 2001, Baltimore CASH (Creating Assets Savings and Hope) Campaign has been working to increase the financial security of low-income individuals and families by providing free tax-preparation and asset-building services with a coalition of partners. Through this work, the citywide organization recognized that Baltimore had no shortage of great financial resources to offer; the challenge was helping residents know about and engage with the available services. Baltimore CASH wanted to facilitate access to the multitude of critical products and services. After reflecting on the challenge and securing buy-in from a range of local funders, the team unveiled its annual Money Power Day (MPD) in spring 2006.

This one-day event creates a fun atmosphere to increase awareness and provide access to a variety of financial resources that include free tax preparation, credit counseling, and benefits enrollment. Over the years, the event has included motivational speakers, incentives for visiting booths, financial education video games, and raffle prizes to excite the community to explore the great resources provided by local and national organizations. Additionally, Baltimore CASH has made this a flexible event, uniquely responding each year to demand. In 2010, they offered extra educational resources about foreclosure and in 2014 they strengthened resources about navigating government-sponsored healthcare.

By deliberately vetting each vendor and provider, Baltimore CASH has provided attendees with a highly curated group of resources and earned the community’s trust. Participants know that only legitimate, non-predatory providers will be present, giving them confidence to take advantage of the services provided. Moreover, the offerings are germane. People may attend MPD for one service—getting and understanding their credit score, for example—and are delighted to discover other salient resources. With its “one-stop shop” convenience, responsiveness to the community, and emphasis on excitement, Money Power Day has averaged 1,000 attendees annually for the past decade, and many attend each year.



FUNDER RECOMMENDATIONS

Grantmaker priorities and behavior are crucial levers to encourage consumer engagement in financial empowerment work. The recommendations that follow include both specific, actionable suggestions for grantmaking, and broader suggestions for how to support a consumer engagement approach.

ALLOW CONSUMER ENGAGEMENT CONCEPTS TO INFORM YOUR GRANTMAKING STRATEGY

As you communicate with fellow funders and prospective grantees, several fundamental consumer engagement concepts are important to keep in mind.

- ◆ **BENEFICIARIES ARE CONSUMERS.** The people who the financial empowerment field seeks to benefit are consumers of the services and products the field offers. They will make choices about what to use or adopt, and providers must *compete* for consumers' participation. This mentality naturally encourages a focus on how to get consumers' attention, and offer tools that they deem valuable and worth an on-going investment of their time and resources.
- ◆ **IMPACT IS MULTIDIMENSIONAL.** Measuring impact should occur both at the individual consumer level and in terms of the scale achieved. By measuring success both in "depth" and "breadth," funders can recognize the value of scale take up, validate the importance of products that consumers naturally desire, and empower institutions that focus on fostering that desire—provided they increase the consumer's economic security and/or asset wealth.
- ◆ **THE UNCONVENTIONAL HOLDS OPPORTUNITY.** To find ideas and approaches that truly appeal to and foster a deep relationship with consumers, sometimes one has to be willing to challenge existing orthodoxy. Questioning accepted wisdom can yield unexpected ideas, such as entertaining video games to teach serious financial concepts or a credit union offering check cashing services. Encouraging openness to new approaches, even if they violate accepted norms, is a powerful way to signal that it is worth taking risks to pursue consumer engagement.
- ◆ **IT TAKES TIME.** Developing products and services that truly engage consumers is hard—in both the private sector and social sector. Big hits are the exception, not the norm. The organizations that are most likely to succeed have the time needed to develop and refine their approach, and the backing to tolerate some failure. That time and backing comes from funders who are patient, and who view themselves as investing in, cultivating, and nurturing consumer engagement specialists.

- ◆ **REFINEMENT CAN GENERATE EXCITEMENT.** Adopting a consumer engagement approach does not always mean developing a new product, tool, or service. Sometimes engagement can be achieved by reimagining or building from tools that already exist. In other situations, consumer engagement requires not tossing out an existing approach and embracing something new, but gradually, patiently refining a tool until it is truly right and effective, as Self-Help did with its MicroBranch work.

CHALLENGE GRANT SEEKERS TO EMPLOY CONSUMER ENGAGEMENT STRATEGIES

Grantmakers' questions and expectations have a powerful effect on how grant seekers think about their work. Asking key questions can nudge grantees toward consumer engagement strategies. For example:

- ◆ **HOW WILL THIS PRODUCT OR SERVICE GENERATE ENTHUSIASTIC, VOLUNTARY CONSUMER USE?** This question invites grant seekers to understand their idea through their target customers' eyes, and to present—or acquire—firsthand consumer feedback about its appeal. It should help funders to assess the reach of a given proposal, which in turn has implications for its ultimate impact. And consumer appeal is also relevant to how costly or difficult it will be to sustain a proposed service or product over time.
- ◆ **HOW WILL THIS PRODUCT OR SERVICE FOSTER A DEEP RELATIONSHIP BETWEEN PROVIDER AND CONSUMER?** Through this question, funders can ask grant seekers to define what a “deep connection” with consumers means in the context of their product or service. Is it about duration, intensity, frequency, prominence in the consumer's life or goals, and/or practicality? It also highlights the need for a plan to both foster and support any on-going relationship between provider and consumer.
- ◆ **HOW WILL YOUR ORGANIZATION FOSTER CONSUMER DEMAND FOR THIS PRODUCT OR SERVICE?** This question reminds grant seekers that it is rarely enough to have an appealing, impactful product or service. Making consumers aware of and motivated to use even a wonderful product still requires a plan and resources. The question invites organizations to understand what resonates from the perspective of the consumer moving to action, to describe their marketing and distribution plans, and to consider how costly or reliable they might be.

LOOK FOR EVIDENCE OF CONSUMER ENGAGEMENT WHEN CONSIDERING FUNDING PROPOSALS

While prospective grantees may not use the label “consumer engagement” to describe their work, promising proposals should demonstrate ideas described in this paper. Things to look for:

- ◆ **ORIGINAL AND SECONDARY CONSUMER RESEARCH.** If the goal is to offer tools that consumers embrace eagerly, there is no substitute for talking directly to consumers. In some cases, organizations will need to obtain that feedback through original research, such as surveys, focus groups, and in-depth interviews. In others, research may already exist that provides the necessary consumer input. But the use of consumer research in the design of a tool or service is a strong sign that a prospective grantee understands for whom they are designing.
- ◆ **CONSUMER ROLE IN DEVELOPMENT.** Where grant seekers propose to develop something, it's tremendously helpful if they have a plan woven into their development process (and timeline) to check their work with their intended customers. This feedback must be obtained during a development process—not just after—in order to influence the final outcome. And it may take a variety of forms, from consumer panels testing early versions of a product to consumer advisory groups providing continuous feedback.
- ◆ **OPENNESS TO EVOLUTION.** It's a rare product or service that is perfect in its first iteration. Grant seekers who recognize this build plans that assume their first-generation product is a starting point, not an endpoint. They will indicate a desire and plan to move from version 1.0 to version 2.0, or from pre-pilot to pilot. Their plans will reflect humility about their ability to get it all right in one pass, patience to prepare for subsequent development work or rounds, and often a request for multiyear support.
- ◆ **EVALUATION FRAMEWORK.** How a grant seeker defines success provides important information about the ambition it holds for a proposed project. If a product's take-up rate and cost-effectiveness factor heavily in a proposed evaluation plan and budget, it's likely the grant seeker is thinking about how the product can scale sustainably—and shares one of the underlying values of a consumer engagement approach.

THE OPPORTUNITY FOR FUNDERS

When grantmakers focus on consumer engagement, grant seekers will too. By integrating customer-centric questions into grant applications and conversations with grantees, more funding proposals will conceive of beneficiaries as customers, with choices about where to invest their time, money, and attention. More broadly, as funders challenge practitioners to deliver widely appealing products that encourage voluntary, enthusiastic use, the financial empowerment field will evolve to the benefit of consumers. Additionally, products that appeal to consumers have natural momentum and an easier path to broad use. In an environment of scarce resources, consumer engagement offers philanthropy the promise of a more cost-effective path to scale, of more “return on investment.”

Even the language that funders adopt can change how fields conceptualize their work. As an example, for decades many community providers saw themselves as “financial educators,” aiming to equip beneficiaries with financial literacy. However, key funders gradually adopted a new frame that stressed the need to build consumer financial capability by increasing knowledge and putting it into practice with behavior change. As

a result, practitioners and thought leaders shifted not just their language, but also the focus of their work. Objectives evolved from fostering *knowledgeable* consumers to *capable* customers, and the measures of success changed from exam scores to documented behavior change.

Funders are already investing in projects that embody the consumer engagement frame. In 2014, Boston’s newly inaugurated mayor, Marty Walsh, announced a pilot Children’s Savings Accounts (CSA) program. The potential of CSAs to motivate entire cohorts of children and their families to adopt a saving habit has inspired leaders in many US cities. However, the goal of creating a savings product with widespread and sustained participation has continued to require innovation. As the City of Boston began planning its CSA initiative, the EOS Foundation provided financial and technical support to help city staff ensure deliberate and regular involvement of target families throughout the design and development of the program. CSA planners are already preparing for findings from focus groups, in-depth interviews, and other research to influence the program model, design, partners, and marketing and communications strategies.

“ENGAGING CONSUMERS IN A WAY THAT MAKES THEM ENTHUSIASTIC ABOUT YOUR PRODUCTS and services is the goal—but it is also hard to do. Because we believe in the power of financial services to help low-income people reach their aspirations—homeownership, a healthy family, educated kids, a dependable car to get to work—it’s imperative for us to make these dreams a reality.”

EVELYN STARK
METLIFE FOUNDATION



CONCLUSION

The contemporary financial empowerment field recognizes the importance of strengthening families' financial security and the decision-making skills upon which that security ultimately depends. Thoughtful, intentional philanthropy played a decisive role in the development of this work, and has already fostered a number of valuable tools and opportunities for consumers in communities around the country. As the field matures, funders and practitioners must focus not just on creating tools for financial empowerment, but also on ensuring that consumers seize those opportunities and realize the resulting benefits.

Consumer engagement is a framework to think about and attack precisely that challenge. Funders should view the term and associated concepts as a tool to focus practitioners' attention, and a conceptual framework to gradually shift priorities over time. In this way, funders can address the responsibility they carry to ensure scarce and precious resources are deployed to deliver the most benefit for individual households, and largest impact for society at large.

PRINCIPLES OF CONSUMER ENGAGEMENT

ASSUME AGENCY

Consumers are the ultimate judges of providers' efforts; your challenge is to appeal to them so they choose your product, tool, or service.



APPROACH: DEMAND FOCUS

Approach—how to think about consumer engagement

- ◆ **RESEARCH AND UNDERSTANDING IS FOUNDATIONAL.** Consumers are a valuable source of intelligence. Their existing choices typically reflect their needs, wants, values, and rational assessment of the available options.
- ◆ **THINK MARKETING [AND DISTRIBUTION].** Consumers will only use products or tools that they know about; even the best offerings will need a plan for thoughtful marketing.
- ◆ **START WHERE CONSUMERS ARE.** New products or tools must build from existing consumer preferences and behaviors. Consumer behavior change should not be a prerequisite for new product use.



GOAL: DEEP CONNECTION

Goal and Process—what to aim for and how to do it

- ◆ **DESIGN WITH INTENTION.** Develop products and tools that deliberately build from and apply insights from consumer research.
- ◆ **RESPOND AND ITERATE.** Products and tools are rarely perfect in their first iteration. Plan to test new tools with consumers and incorporate their feedback, often more than once.
- ◆ **ONGOING ADAPTATION.** Consumers and the marketplace are dynamic. Collecting and acting on feedback over time helps products remain relevant and useful.



OUTCOME: VOLUNTARY, ENTHUSIASTIC USE

Outcome—do consumer engagement right and you will find this:

- ◆ **USAGE.** Consumers embrace engaging products, yielding meaningful trial and adoption rates, as well as measurable benefits and impact.
- ◆ **TRUST.** Consumers develop loyalty and confidence in engaging products, often as a result of transparent product features, costs, and objectives.
- ◆ **LOYALTY AND PROGRESS.** Consumers often use engaging products more than once and over time, where appropriate, they may graduate from one product to another as their needs evolve.

ASSET FUNDERS NETWORK (AFN)

The Asset Funders Network (AFN) is a membership organization of national, regional, and community-based foundations and grantmakers strategic about using philanthropy to promote economic opportunity and financial security for low- to moderate-income Americans.

AFN works to increase the capacity of its members to effectively promote economic security by supporting efforts that help low- to moderate-income individuals and families build and protect assets.

Through knowledge sharing, AFN empowers foundations and grantmakers to leverage their resources to make more effective and strategic funding decisions, allowing each dollar invested to have greater impact.

To learn more and to become involved in advancing the field, please visit AFN at www.assetfunders.org.

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