



## **BRIDGING THE ECONOMIC DIVIDE FOR AMERICANS WITH DISABILITIES**

*National Disability Institute Convenes Financial Inclusion Summit in Chicago*

**Washington, D.C. (Oct. 25, 2016)** – Today, [National Disability Institute](#) (NDI) assembled policymakers, stakeholders and thought leaders at the Harold Washington Library in Chicago for a first of its kind *Financial Inclusion Summit*. The *Summit* addressed the financial knowledge and skill gaps of Americans with disabilities and the barriers that prevent their full participation in the economic mainstream.

“Twenty-six years after the signing into law of the Americans with Disabilities Act (ADA), there remain persistent barriers to economic self-sufficiency for people with disabilities,” Michael Morris, Executive Director, National Disability Institute, said. “Equal opportunity must include options to build the knowledge and skills necessary to make informed financial decisions, access to financial education and coaching, affordable and accessible financial services and products, inclusion in career pathways and the ability to save and build assets. The *Chicago Financial Inclusion Summit* deepens our understanding and commitment to sustainable change and collective action at an individual, family, organization and community level.”

“Chicago is proud to be the host city for NDI’s *Financial Inclusion Summit*,” Karen Tamley, Commissioner, Mayor’s Office for People with Disabilities (MOPD), said. “This is an important platform to discuss and address the financial barriers facing people with disabilities in their quest for full community inclusion.”

Collaborating organizations for the event included the Mayor’s Office for People with Disabilities, Office of the City Treasurer, FDIC, Access Living, Resources for Community Living and Woodstock Institute.

As the nation’s first nonprofit dedicated exclusively to improving the financial health and future of all people across the spectrum of disability, NDI has long documented the unique financial challenges and hurdles individuals with disabilities face. Two NDI reports, [The Financial Capability of Adults with](#)

[Disabilities](#) and [The Banking Status and Financial Behaviors of Adults with Disabilities](#), provided critical data and research which served as catalysts for today's presentation and group discussions.

Findings from the reports include:

- 81 percent of people with disabilities did not have an emergency fund to cover three months of expenses, as compared to 54 percent of people without disabilities;
- 70 percent of people with disabilities responded they could not come up with \$2,000 in an emergency, as compared to 37 percent of people without disabilities;
- Only 18 percent of people with disabilities had determined their retirement savings needs, as compared to 41 percent of people without disabilities;
- Among households headed by working-age persons with disability, nearly one-fifth were unbanked (18 percent) and more than one-fourth were underbanked (28 percent); and
- Households headed by working-age persons with disability were significantly less likely to have a savings account compared to households headed by those without disability. (47 percent vs. 72 percent, respectively).

The overflow crowd at the *Summit* heard from a diverse set of speakers representing both public and private interests and the nonprofit sector. Special guests included: Michael W. Frerichs, State Treasurer; Glen Brewer, Community Affairs Specialist, FDIC; Karen Tamley, Commissioner of MOPD; Norma Borcharding, Managing Director, JPMorgan Chase; Carleda Johnson, Financial Stability Coordinator, Access Living; Erick Lopez, Disability Specialist, Mayor's Office for People with Disabilities; Chasse Rehwinkel, Director of Policy, State Treasurer's Office; Drew Beres, General Counsel, Deputy Chief Operating Officer, Office of City Treasurer; and Dory Rand President, Woodstock Institute. Each speaker highlighted their own and/or organization's work to help Americans with disabilities build a more financially secure and independent life.

During the morning session, Summit attendees formed working groups to identify pathways to create better economic futures for all individuals with disabilities. The goal was to develop and refine strategies to fulfill the promise of the Americans with Disabilities Act "to assure equality of opportunity, full participation, independent living, and economic self-sufficiency for individuals with disabilities." Following an afternoon break, the working groups gave their

reports and recommendations to advance financial inclusion for Americans with disabilities.

As part of the day's program, a proclamation from Chicago Mayor Rahm Emanuel was presented by Commissioner Tamley announcing October 25, 2016 as Economic Empowerment Day. A video from Mayor Emanuel kicked off the event.

Visit the [Chicago Financial Inclusion Summit webpage](#) for more information. Photographs of the event are available upon request.

The *Financial Inclusion Summit* was made possible through lead funding from [JPMorgan Chase](#).

### **About National Disability Institute**

*[National Disability Institute](#) (NDI) is a national nonprofit organization dedicated to building a better economic future for people with disabilities. The first national organization committed exclusively to championing economic empowerment, financial education, asset development and financial stability for all persons with disabilities, NDI affects change through public education, policy development, training, technical assistance and innovative initiatives. NDI and its [Real Economic Impact \(REI\) Network](#) have helped more than 2.3 million people with disabilities receive nearly \$2.3 billion in tax refunds and credits. To learn more, visit [www.realeconomicimpact.org](http://www.realeconomicimpact.org). Engage with NDI on Facebook: [RealEconImpact](#) or follow NDI on Twitter: [@RealEconImpact](#).*

### **About Mayor's Office for People with Disabilities**

*The Mayor's Office for People with Disabilities (MOPD) promotes total access, full participation and equal opportunity for people with disabilities of all ages in all aspects of life. It seeks to accomplish this mission through a multi-faceted approach that includes systemic change, education and training, advocacy and direct services. The Mayor's Office for People with Disabilities works to meet the diverse needs of the more than 600,000 individuals with disabilities who live and work in Chicago. MOPD's goal is to make Chicago the most accessible city in the nation. For more information, visit <https://www.cityofchicago.org/city/en/depts/mopd.html>.*

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