



Chicago



Financial Inclusion Summit

Recommendations

A. Have financial institutions improve access and long-term relationships with customers across the spectrum of disabilities.

1. Each financial institution create an Advisory Council with representatives of individuals across the spectrum of disabilities to make recommendations as part of a process of continuous quality improvement of products and services.
2. Allow individuals with disabilities to set up an accommodations preferences profile to improve access and customer service.
3. Include people with disabilities in marketing materials that captures the diversity of disability.
4. Hire persons with disabilities as engagement officers for more effective outreach to the disability community. Hire people with disabilities to interact with customers with disabilities online and in branches. Create financial navigator positions (paid and volunteers) who will help individuals with disabilities make informed decisions about financial products and services.
5. Test new technology platforms and products with people with disabilities before they are made available to the public.
6. Offer financial literacy classes in collaboration with community nonprofit organizations.
7. Improve automated phone systems to be more disability friendly.
8. Expand BankOn with specific outreach strategies to reach the disability community.
9. Improve bank employee training to be better prepared to communicate effectively with new or existing customers with disabilities. Utilize people with disabilities as trainers.
10. Establish more bank branches in schools with student involvement.
11. Have Center for Financial Service Innovation (CFSI) set a priority for development of accessible and affordable products to meet needs of low and moderate income individuals with disabilities.
12. Require access to credit include a financial literacy component to reduce interest rates.
13. Have each financial institution establish an ombudsman for client advocacy and rapid response to complaints and challenges identified by potential or existing customers with disabilities.
14. Make all products and services accessible across all channels: ATM's, branches, mobile, and online.

15. Have materials explaining bank products and services available in multiple formats. Materials should be clear and simple to explain fee structures.
16. Have support system in place if a customer with a disability fails to meet financial rules instead of automatically closing an account. Have a list of referral agencies that could support the customer with a disability.
17. Have City Treasurer's Office and Mayor's Office for People with Disabilities (MOPD) work together on a strategy to reach unbanked and underbanked individuals with disabilities.
18. Reward or create incentives for banks staying in underserved neighborhoods and strategies to support potential and current customers with disabilities.
19. Have banks seek comments from people with disabilities on meeting Community Reinvestment Act (CRA) requirements.
20. Develop more products for those on fixed incomes (Social Security beneficiaries).
21. Have ATM access and use for individuals with physical disabilities that allows commands from cell phones rather than touch screen.
22. Market savings account features that automatically transfer funds from a checking account to meet monthly savings goals.
23. Identify other technology-based strategies that are accessible to provide real-time notification about fee and overdrafts to help individuals with a disability better manage their money.
24. Create e-training opportunities to build financial capability of individuals with disabilities.
25. Offer consumer loans that are affordable to purchase assistive technology.
26. Open accounts at presentations at disability nonprofit venues.
27. Create or bundle a suite of products that are for meeting the needs of people with disabilities and publicize with marketing materials. Include homeownership product.
28. Create a weekly or monthly email or text with financial capability tips and/or reminders.
29. Include in diversity statement of banks their inclusion of people with disabilities.

B. Build the capacity of government, disability, and other community nonprofit agencies to provide financial education and financial coaching/counseling services to improve the financial capability and informed financial decision-making of individuals with disabilities.

1. Capture success stories of individuals with disabilities who are benefitting from access and use of mainstream banking products and services to help educate others.
2. Require and provide financial literacy classes for students in special education (K-12).
3. Include financial education as part of life skills training for individuals with intellectual and developmental disabilities.

4. Provide additional training to benefits planners to integrate financial literacy skills development with benefits advising.
5. Increase collaborations between banks and disability nonprofits to offer financial education classes.
6. Involve disability nonprofits in BankOn activities.
7. Utilize FDIC to teach disability nonprofit staff how to use Money Smart curriculum.
8. Create a resource map of public and private agencies/organizations who are providing financial education and coaching and make it available through MOPD.
9. Have a work group continue to meet to implement the recommendations from the Summit.
10. Create a speakers bureau and a financial educators network to share materials and be available to banks and the disability community to build financial knowledge and skills.
11. Engage other groups in Chicago (LISC, Junior Achievements, Federal Reserve) to consider ways they could expand their reach or inclusion of people with disabilities in their education and coaching activities.
12. Expand outreach to faith-based community to reach people with disabilities.
13. Develop a coordinated strategy to reach parents with children with disabilities to offer financial education classes.
14. Become a part of activities during April Money Smart week that target individuals with disabilities and their families for financial education activities.
15. Have financial education classes available with American Job Centers.

C. What do people with disabilities want from a banking relationship?

1. Trust
2. Clear and simple fee structure
3. Ombudsman for problem solving
4. Simple forms
5. Accessible products
6. Affordable products and services
7. Branches in my neighborhood
8. Feel valued as a customer
9. Take the time to explain product choices and applications
10. Materials understandable at a lower reading level
11. Safe small loans
12. Homeownership loan product that people with disabilities could qualify for
13. Safety and security from identity theft
14. Help set financial goals and reminders to help meet goals
15. Transparency on fees

D. How can we educate the disability community about ABLE?

1. Have state and City Treasurer's Office provide information on their websites.
2. Create a speakers bureau.
3. Educate state employees about ABLE.
4. Outreach to the faith-based community.
5. Establish a marketing and outreach work group.
6. Have bank branches offer ABLE educational materials.
7. Have written guarantees from public funders (Medicaid, VR, SNAP, Housing) that an ABLE account will not reduce or eliminate eligibility for public benefits.
8. Create a train-the-trainer program for disability community about ABLE.
9. Focus on parents with children with disabilities and coordinate with the school system to provide education about ABLE.
10. Capture success stories to share with the targeted audience of eligible individuals with disabilities.