Speaker 1:

Welcome to the Keys To Financial Inclusion podcast, brought to you by National Disability Institute Center for Disability Inclusive Community Development. Hear from thought leaders in the disability and financial communities who will share insights, analysis, and emerging strategies to improve and increase investing, lending and service activities for people with disabilities. And now here's your host, Michael Morris.

Michael Morris:

Welcome to The Keys To Financial Inclusion podcast series. I'm so glad you're joining us today as we bring insights, projections, and analysis from thought leaders in the disability and financial communities nationwide. Each podcast features emerging strategies for financial institutions to increase and improve their investing, lending, and service activities for people with disabilities. I am so pleased to share with you our guest today, Maria Town, President and CEO of the American Association of People with Disabilities, also known as AAPD. In this role, Maria works to increase the political and economic power of people across the full spectrum of disabilities. Maria has also served in the past as Director of the City of Houston's Mayor's Office for people with disabilities.

Michael Morris:

She is a former Senior Associate Director in the Obama White House Office of Public Engagement, where she managed the White House's engagement with the disability community and older Americans. She also was a Policy Advisor in the U.S. Department of Labor's Office of Disability Employment Policy. She was recently named to the Susan Daniels Disability Mentoring Hall of Fame, and to the inaugural class of Emory Universities in Atlanta 40 Under Forty. She is originally from Louisiana where her family still resides. Maria, welcome. Thank you for joining us today.

Maria Town:

Thank you for having me, Michael.

Michael Morris:

Let's go to our questions. In 2019, National Disability Institute established a new center for disability inclusive community development to bring added and new attention to financial institutions on the unmet needs of low and moderate income people with disabilities and to stimulate and encourage greater investment and lending activities to support people with disabilities. So with your very background, Maria, and also as a person with a disability, what does inclusive community development mean to you, and why is it important?

Maria Town:

I think about inclusive community development as promoting ideas around aging in place, making sure that members of a particular community can remain in their community as it develops, if that's what they choose, and invest and thrive in that community themselves as they age, and either age with a disability or into a disability. As you know Michael, one of the things that we say in the disability community is that disability is natural part of the human experience. And one of the things that I say is that you're actually lucky if you can become disabled, because it means that you've survived.

Maria Town:

Inclusive community development means that there is a mix of communities and resources in that community that meet the needs and desires of people of different income, whether it's a restaurant that serves healthy, but reasonably priced food to a universally designed park where all children, regardless of race or income, can play together, and children with disabilities can play as well as parents and grandparents with disabilities can play with their children. And I also think that inclusive community development is development that recognizes the importance of resiliency over time. It's not only resiliency of community members, but resiliency of structures and make sure that the structures are both accessible and resilient at the same time.

Michael Morris:

We have done research and collected data with the FDIC, that indicates almost one in two working age adults with disabilities are unbanked and/or underbanked. How do you think financial institutions could do more in terms of products and services to change this picture?

Maria Town:

I think that financial services and institutions could do quite a bit more to make sure that adults with disabilities either become banked or receive appropriate level banking products. One is, greater development and enrollment in checking and savings accounts that have no fees. Two, is developing a means of fitting individuals with a loan or a line of credit, particularly if they're trying to start their own business or purchase a home, even if they lack a credit history. Many people with disabilities experienced barriers to entering the workforce and often don't have an opportunity to develop a strong credit history.

Maria Town:

Entrepreneurship is one of the main employment strategies for people with disabilities in order to essentially avoid a lot of the barriers that they experience in traditional job market. But if you are unable to get the capital you need to start your business because you don't have a strong credit history, then you will remain detached from the workforce. So I think thinking about other ways to evaluate someone's credit worthiness will be important for the financial services industry. Another suggestion that I have, and I know that this is something that NDI is very involved in, is making sure that all went into institutions are aware of the opportunities for the ABLE accounts and can provide similar to disabilities accurate and accessible information on ABLE accounts so they can become enrolled in these accounts and start saving towards their future.

Michael Morris:

All excellent points. Let's go back a little bit in time. As an individual with a disability you grew up, I believe, in Louisiana.

Maria Town:

That's right.

Michael Morris:

Can you share from your own life experience, some key things you learned that might help our audience understand both the challenges and how you overcame those challenges to really improve your own personal path to greater financial stability and security?

Maria Town:

So there's a few things. I have a developmental disability. I have [inaudible 00:07:29] and I received SSI from my early childhood throughout college. And one thing that I want to make clear is that when given high expectations and opportunities to develop their professional skills and leadership skills, SSI can be a huge help to support the transition from education into employment for youth with disabilities. I grew up with a single mom. She put herself through nursing school with three young children under age five and so SSI not only helped my mom cover the cost for the things that I needed as a child with a disability, it also helped my family pay for groceries. And when I got to college, because my disability prevents me from engaging in what some might think were typical college jobs, especially for young women like babysitting or working retail, the supplemental income I received through SSI while I was in college, allowed me to take on other lower paid or unpaid work experiences that led me to my first job at the Department of Labor.

Maria Town:

And oftentimes many young people with disabilities struggle to make the transition off of SSI into a full-time job, because the receipt of SSI, Supplemental Security Income, is tied to particular health care benefits. I was raised with very high expectations. There was never a point in time when when my family thought that I would not work. And so once I graduated and was trying to get a job, I never had fear that losing my benefits would mean losing so many other critical supports because I was able to transition to a job with health care that was appropriate for what I needed. It's interesting though, because I did receive SSI for so long, I could not build up a lot of assets. ABLE accounts were not available to me and when I was 22 and so when it came time for me to find housing, when I got my first job and had to find a place on my own, it was incredibly difficult. And it was incredibly difficult, particularly when I moved to DC and needed to have not only a security deposit, but first month's rent upfront in order to get an apartment.

Maria Town:

And so I think that ABLE accounts are a huge opportunity for youth who are transitioning into the workforce, because if I had been able to save more than $1,200, it would have made that transition into the adult workforce so much easier. I wouldn't have had so much anxiety around finding a place to live. And I didn't have a family where I could ask for extra funds. A more recent lesson, and this is actually something that's generally applicable, not something unique to disability, but when I was in college, I got my first credit card because I needed to start building a credit history. I'd been out of school for 10 years at this point and tried to call my bank to increase my credit line. They couldn't increase it because it was a card designed for college students and it didn't allow for essentially flexible credits.

Maria Town:

I had no idea that this was a thing and what they told me to do is close this card and start a new one, which would badly impact my credit score and credit history because this was my longest open credit card. If you have a college credit card, either close it as soon as you graduate or get a card with a more flexible limit, as soon as you graduate.

Michael Morris:

Lots of good advice. I want to take you to your relatively new role as the leader of the American Association of People With Disabilities. Could you share some of the new you're thinking about that will help advance greater economic stability and security for people with disabilities?

Maria Town:

That's a great question. So one of the things that is in action right now is the U.S. census. And this is not a new idea, but I want to take the opportunity to stress how important the census is to people with disabilities. The census determines how many representatives you'll have in Congress, federal benefits like SSI, vocational rehabilitation, things like that, are enormous tools that people with disabilities can use to promote greater financial security and economic success. And if people with disabilities are not counted in the census, we will lose out on opportunities for those benefits. And so we need to make sure that people with disabilities understand what's at stake in the census and then get counted. And there may be some fear around getting counted because you may not trust the government per se, but I'll say fight the fear and fill out your census and get counted.

Maria Town:

And it's, you know Michael, the census numbers are often tied to a lot of Community Development Block Grants, Community Reinvestment Act dollars. And so the census may not seem like something that is directly tied to an individual's economic security, but in the grand scheme of things, it can really drive a lot of decision making around what someone has to. People with disabilities need to understand that their vote and their voice matter because the leaders that we elect ultimately make decisions on issues that impact our day to day lives, whether it's at the National presidential election or a local election, a city council member, a state legislature. Do they understand disability issues? Do they understand poverty related issues? And will they try to advocate and advance policy solutions that promote greater economic wellbeing of people with disabilities in your city, in your state and across the country?

Michael Morris:

Those are two important areas that I hope our listeners will take to heart. I want to take you to the set of issues that I know you're very familiar with, and that is the intersectionality of race, gender, and disability in the low-moderate income population presents and it challenges to equity and inclusion. What can you advise that community groups and financial institutions could do together to be more responsive to these challenges?

Maria Town:

This may sound very simplistic, but I think the first step for addressing any of these issues is actually building relationships. At the recent AAPD Leadership Awards Gala, we recognized Bank of America for their commitment to disability issues. Their employees with disabilities had reasonable accommodations ensuring that their technology systems were all accessible and also to their customers with disabilities. And the person who accepted the award on behalf of Bank of America was Derrick Perkins and he works in the Washington DC Metro Region Community Development and Housing and we talked about the relationships, or lack thereof, that he built with disability community organizations here in the region. He was very interested in connecting with more local organizations and learning more about their particular needs and interests in accessible housing, in accessible infrastructure and development, because that was all in his portfolio. He worked on Bank of America's financing for again, affordable, accessible housing and small business development.

Maria Town:

And what I have found, especially in my work in Houston, is that the financial institutions, whether they're large multinational companies or a local credit union, are really interested in building relationships with community advocates and experts because they want people to use their products and individuals want those products to work for them. They want to be able to use them. So I know that sounds simplistic, but I think building those relationships is so important. I also think it's particularly important for financial institutions to have relationships with initiatives like BankOn and initiatives by disability groups that serve multiple marginalized communities. Easter Seals, again, in Houston has done so much with United Way and BankOn to make sure that people with disabilities could have access to savings accounts and checking accounts. And it was a really great example of how a disability serving organization, another community serving organization, and a financial institution could come together to really make a difference in a local area.

Michael Morris:

Wonderful. Let me take you to yet another area and certainly the world of banking has been changing rapidly in the last few years. Financial technology are sometimes referred to as Fintech is changing the way people with and without disabilities utilize financial services. From your experiences and your conversations and interactions with other people with disabilities, how could banks do more to make sure that Fintech products and services are responsive to the needs of people with disabilities?

Maria Town:

One, and this is probably one through 10, is actually making sure that those products are accessible to all people with disabilities. So making sure that those products work with screen readers and are accessible to blind individuals, making sure that those products are easy to use and provide content in both graphic form and plain language for individuals with developmental disabilities and making sure that those products interface with voice controlled mice and other interface interaction tools so that individuals who are dumb have either limited dexterity or use prosthesis can access those tools. I also want to stress that as Fintech advances, we also need to continue to invest in traditional forms of banking and customer interaction. The majority of people with disabilities in the United States are older adults and the majority of people with disabilities in the U.S. also experience poverty at very high rates.

Maria Town:

They may lack consistent access to the internet. They may not have a computer at home. They may have a smartphone, but they may not have an unlimited data plan and further, many older adults or people from marginalized communities, may not trust having financial information online, or the use of AI in finances. They will still want face-to-face interaction with a person, they may still want paper. And so I would say that there needs to be complimentary investments in Fintech and in maintaining traditional customer engagement. And finally, I think it would really behoove financial institutions to partner with a broad range of community groups to invest in digital literacy for people with disabilities, and going back to your intersectionality question, to invest in digital literacy for older adults, particularly from other marginalized communities.

Michael Morris:

Excellent. I want to take you to an area we've touched on and that is access to credit. It's been a significant challenge to working age adults with disabilities. Some have very limited credit history, others have a credit history, but there have been the ups and downs of income and they've run into challenges. Can you share your thoughts on how banks might improve access to credit for people with disabilities and help make the whole process of accessing credit, seeking a loan whether it's for, it could be for home modifications, it could be for accessible transportation, it could be, as you said, entrepreneurship, starting a business. How can they help people with disabilities access credit, make the process more understandable and as a result, be a more major part of the economy?

Maria Town:

So in part comes from my own personal experience, I think that for many people credit and loans can be very scary, particularly if you've had a bad experience, when you didn't quite understand what was happening, maybe you were younger and didn't know how to budget well and missed loan payments, you may have had a collection agency come after you, or you may have family experience that gives you a lot of pause when even thinking about credit or trying to get a loan. And I think one thing that banks can do actually, is explain how credit and loans can be used to create and promote financial security for individuals, as opposed to becoming this thing that winds up haunting you. And that's a lot of the conversation around loans and credit. We hear about predatory lending. We hear about crushing student debt and for someone who is trying to build credit history or even lower credit burden, getting a loan at a reasonable interest rate can actually be a huge blessing.

Maria Town:

But I feel like, and I know actually, that that kind of information can be hard to come by if you don't have a personal experience or family experience where people teach you, it's okay to get a loan and pay it off over time, and this can help you build credit. Right now, loan interest rates are near 0%. It would be a great time for someone with a disability to get a loan to either buy a house or make modifications to their vehicle to make it accessible, but they may still be very timid to even try because they don't want to be tied down with a loan burden that they feel will be impossible to pay off. But with appropriate financial counseling, they can make a more informed decision about getting a loan or getting a new credit card, for example. And I think again, if banks made investments into accessible financial counseling that really broke this content down in very understandable ways and sort of assume, like not only may they not have knowledge of how all this works, an individual may be actively afraid of even thinking about this.

Michael Morris:

You mentioned in one of your answers ABLE accounts, which are now helping thousands of individuals with disabilities save and invest to meet both short and longterm needs. But we're now about five years into ABLE accounts since the law was passed and unfortunately, less than 1% of eligible individuals with disabilities have opened ABLE accounts. What do you think is the challenge and how can we in the disability community do better?

Maria Town:

I think that there are few challenges to ABLE accounts. So one challenge is the state clawback. So if the individual passes away and there's money in the account, the state can take that money back essentially and for that reason alone, there are a number of individuals and families who do not want to start an ABLE account. I also think that, as I've mentioned, many, many people with disabilities experience a lot of poverty and it is difficult to start saving if you've never really had the opportunity to earn income, or if you've been on SSI and are using everything you have and are accustomed to really spending down. And so part of it is an issue of activation energy. So people who I know wanted ABLE accounts are individuals who family has been able to help them start one.

Maria Town:

And I think that for most individuals who receive benefits, even starting one can be very difficult. Finally, I think that there's been a lot of misinformation about ABLE accounts. Many people don't realize that you can start one in a state where you don't live. So one of the holdups has been that it's taken some states longer than others to open up they're able\_\_ account program. I had an intern who his ABLE account was based in Alaska, because at the time when he wanted to start one, there wasn't one in Texas.

Maria Town:

And then when Texas opened their program, the family was worried that his ABLE account in Alaska would have negative impacts on his benefit status in Texas. And we had to do a lot of education with him to make sure that they knew that this wasn't true. So I think there's a lot of things like that that have really prevented people from taking advantage of the tools that are wonderful and I hope that Congress will act on the ABLE account Age Adjustment Act, which expands the definition of eligibility for ABLE accounts, so individuals who have become disabled after the age of 26 can become eligible for ABLE accounts.

Michael Morris:

Thank you. Before I get to my last question, I'm going to ask you, I'm going to fit one more in, and that is, you're a leader, you've been a leader at the national level, you are again now, you led activities for people with disabilities at a city level in Houston. I'm just curious, who do you think gave you the best advice growing up? Was it from your family? Was it in school? How did you gain your skills and knowledge around making informed financial decisions?

Maria Town:

That's a really hard question. I think a big part of that, so when I went to college, it was a huge eyeopener for me became Emory University has a range of students. There were students like me who were there on significant amounts of need-based aid. And there were also students who came from backgrounds that I couldn't even imagine. And part of how I began to learn about credit and savings, beyond just having a checking and savings account, was actually through listening to students who came from different backgrounds than I did. I graduated from college in 2009, and it was the year that the recession started and I started college when Hurricane Katrina hit.

Maria Town:

And I remember talking to other students from Louisiana whose parents were worried about their kind of financial wellbeing, not because they were poor, but because they were worried about what it would do to their investments and it was just such a foreign thing to me. So I feel like I was an interloper for four years and that helped me sort of get a sense of what was possible. And then since then, I've actually used a lot of websites, like NerdWallet, to just ask really basic questions and find out answers. I don't know, it's a really tough question for me, Michael.

Michael Morris:

No problem. I think you gave a great answer. So in closing, this podcast series is about bringing new thinking and ideas forward, which we've done today, that help make and define the future of financial health and inclusion for people with disabilities. Can you share any closing thoughts to challenge our listeners to be active in building and supporting inclusive community development?

Maria Town:

I think too, individuals, particularly individuals with disabilities, generally make financial decisions out of fear. Oftentimes fear comes from nasty, negative stereotypes or expectations that are very hard to escape. I think fear can also come from not having other examples of what's possible. And so, as you're making decisions, try to get informed and if you don't see the resources that you need, reach out to a community organization or to a financial institution and ask them and potentially demand that they make resources accessible to you for both community organizations and financial institutions.

Maria Town:

Their mission is to serve people with disabilities and so if you can't find what you need to make a informed decision, you have every right to say to someone, "Make it happen." To banks and financial institutions, I would say when you're making decisions about funding community development, don't fund it if it's not accessible. That sounds really simplistic, but it's true. I can't tell you how frustrating it is to go into a new community development, whether it is a park, a restaurant, even housing complex, and note how much of it isn't universally designed. And there is no reason that any new development should not be fully accessible. Even if it's not required by law, make it accessible.

Michael Morris:

Thank you for your insights and your ideas today. Thank you for sharing your personal experiences. And I remain a strong admirer of your personal style and leadership. You're going to be around here in Washington, D.C. for years to come and I know will continue to influence the thinking and behavior of both the disability and financial community. So thank you for being our guest today and we look forward to working with you for years to come as we try to design really a increasingly large and expansive roadmap to a better financial future for people with disabilities and their families. Thank you.

Maria Town:

Thank you, Michael. And thanks for producing this podcast.

Speaker 1:

You've been listening to the Keys to Financial Inclusion podcast, brought to you by National Disability Institute. Please subscribe to the podcast on Apple podcasts, Google podcasts, or wherever you listen to podcasts. To learn more about National Disability Institute, visit www.nationaldisabilityinstitute.org. Thanks for listening and we'll be back soon with a new episode.