

The background features a city skyline at night, with various skyscrapers illuminated. A large, semi-transparent teal and green geometric overlay, composed of overlapping triangles, covers the right side and top of the image. The text is white and positioned on the left side of the image.

# **INFOSHARE2017**

# **IMAGINING**

# **POSSIBILITIES**

## **How to educate consumers on your financial services**

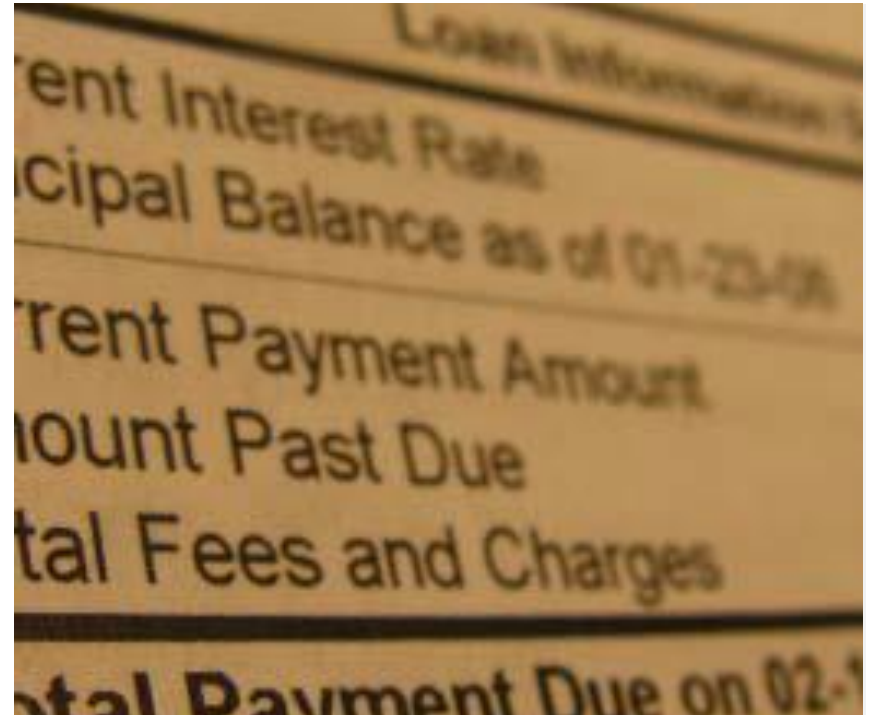
**Jeanette Garrett, Senior Director Debit Strategy, FIS GRP**  
**Joe Brickman, COO, SaveUp**  
May 2017

# Financial Empowerment

- **Financial education** –strategy that provides people with financial knowledge, skills and resources
- Financial education builds an individual’s knowledge, skills and capacity to use resources and tools, including financial products and services leading to **Financial Literacy**
- Financial empowerment includes financial education and financial literacy – focuses both on building people’s ability to manage money and use financial services and on providing access to products that work for them.
- Financially empowered individuals are both informed and skilled. They know where to get help with their financial challenges and can access and choose financial products and services that meet their needs.
- How Do We Help Individuals Become **FINANCIALLY EMPOWERED?**

# Savings & Debt repayment

- **42% of Americans were unable to pay their bills at least one month within the last year** - *Federal Reserve 2016 survey*
- **Nearly half of American households would have to incur debt or sell assets to pay for a surprise \$400 expense.** - *Federal Reserve 2016 survey*
- **Average U.S. household with debt owes \$130,922 including credit cards, mortgages, auto loans, student loans.** – *NerdWallet's 2015 American Household Credit Card Debt Study*
- **Average individual student loan debt is about \$29,000** - *NerdWallet's 2015 American Household Credit Card Debt Study*



# How to connect



# Our phones are changing who we are

- **US consumers check their phones a collective 9 billion times per day**
- **Half of all users are looking at their phones at least once in the middle of the night**
- **Little under 40% are using social media in the middle of the night**
- **66 percent of consumers check their phones within 15 minutes of opening their eyes**



# What to provide

# First steps

## Personal Financial Management (PFM) – software that helps users manage their money

- Banked millennials are four times likely to use a mobile PFM app from their primary financial institutions as from another source – FIS Pace Index Report, US Community Banks, June 2016
- 91% of millennial smartphone/tablet owners today point to at least one PFM benefit they would like to see their bank provide via mobile app. - FIS Pace Index Report, US Community Banks, June 2016

**“Ensure consumers have continuous access to their data..”** – *Richard Cordray, CFPB Director*

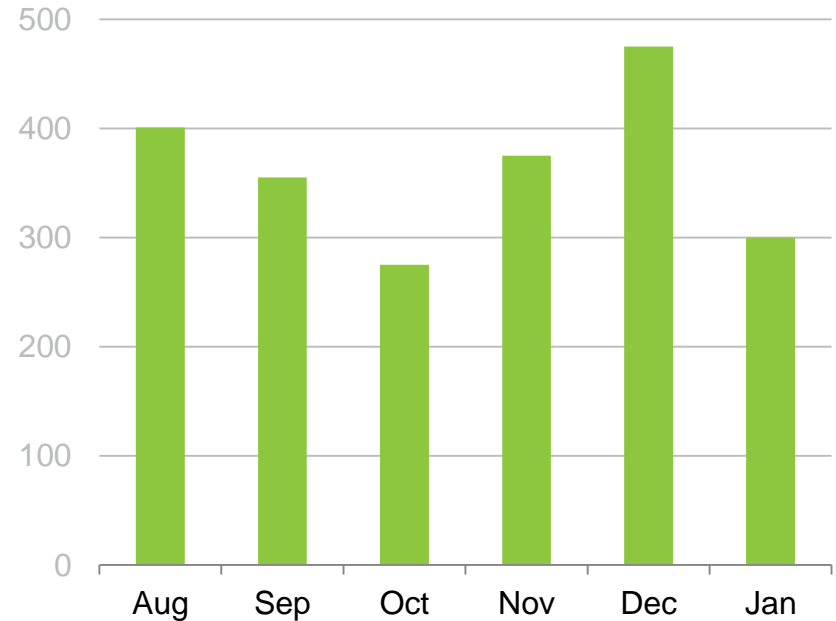


# Provide basic tracking

Individuals need assistance in managing their current financial situation and setting basic goals:

- Save money
- Pay down debt
- Establish an emergency savings fund
- Plan for large purchases and life events
- Track the specific ways they are using their money

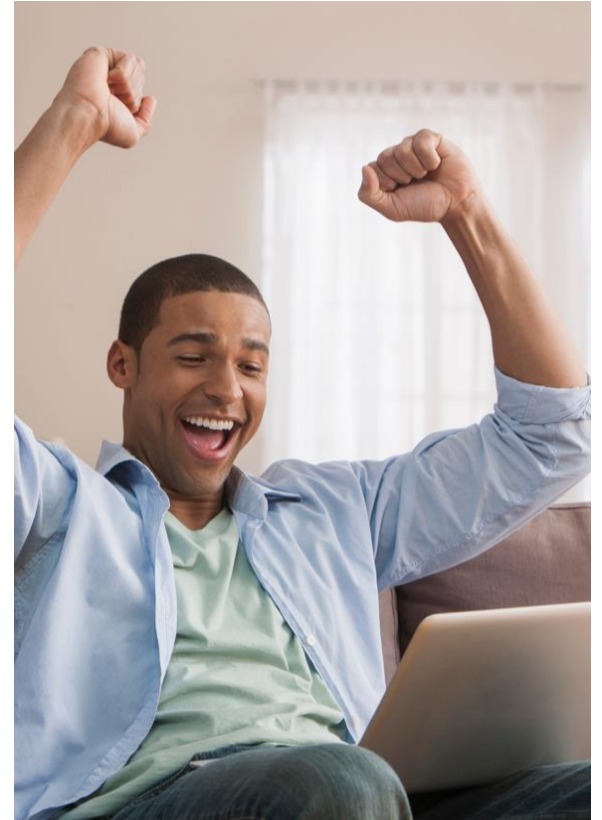
Monthly Spending Snapshot





# Next Steps

- **Provide excitement**
  - Gamification, discounts and products can influence consumers
  - Two-thirds of 160 banks surveyed plan to implement a gamification program – Infosys
  - Gamification is expected to grow 67% by 2018
- **Learn and educate**
  - Provide financial education opportunities
  - Collect personal financial information
- **Engage consumer**
  - Utilize data to provide relevant financial service information
  - Leverage advanced analytics, machine learning and contextual engagement to provide a highly personalized experience – Deluxe Corp, Improving the Customer Experience in Banking, Feb. 2017



# What is my ROI

# Incentives for financial institutions

- **Collect competitive data from PFM**
  - Feed into market tracking to provide competitive rates
  - Save money on market research
- **Identify cross-sell opportunities**
  - Offer better rates and incentives to switch brands
- **Identify life cycle events**
  - Compare transaction data to financial accounts in PFM for predictive analytics
- **Provide personalized experience**
  - Target market within the experience to provide relevant financial services



# Data example

## Sarah

32 year old marketing executive

Mother of 2 (3 & 6 Years Old)

\$135k Annual Salary

- **Chase Mortgage** (\$240k owed)
  - 4.1% APR
  - 25 Y Left (30 Y Term)
  - Zero Late Payments
- **USAA Auto Loan** (\$3K Owed)
  - 7.5% APR
  - 9 m left (60 m term)
  - Drives 1,400 miles monthly (72,000 miles)
  - Zero Late Payments
- **Fidelity 401K**
  - \$135,000
- **Chase Savings**
  - \$23,540
  - .025%
- **Capital One Venture Card**
  - \$1250 Balance (\$8500)
  - 12.15% APR
  - Zero Late Payments
- **American Express Platinum**
  - \$750 Balance
  - 1 Late Payment (30-60) November 2015





# Target marketing/Social Media

**Did you know ABC bank offers great rates on auto loans?**

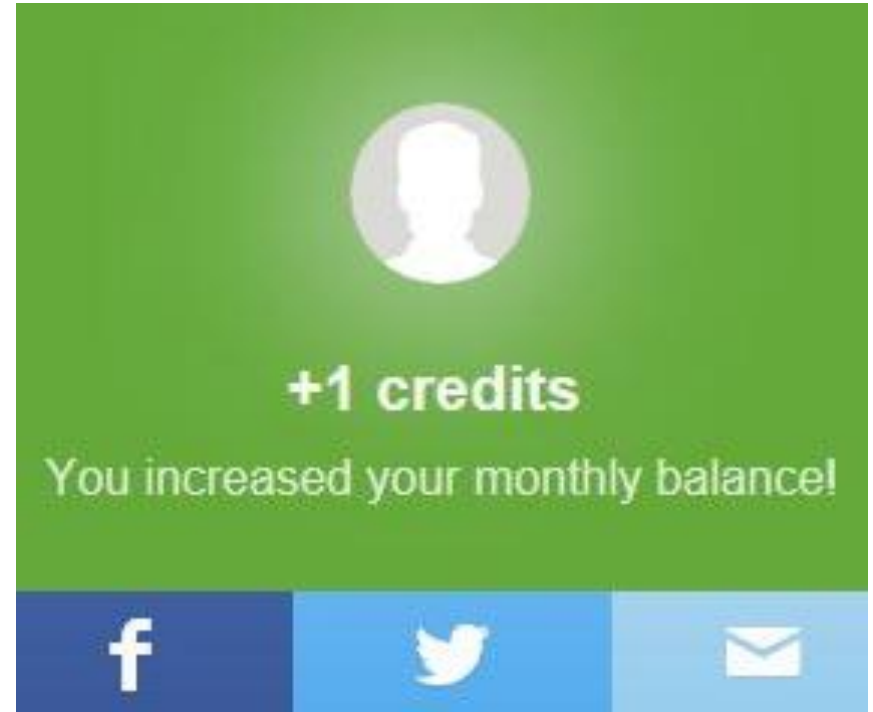
[Click here to learn more](#)

**Transfer credit card balances to a lower rate and save money.**

[Click here to learn more](#)

**Why You Absolutely Need an Emergency Fund.**

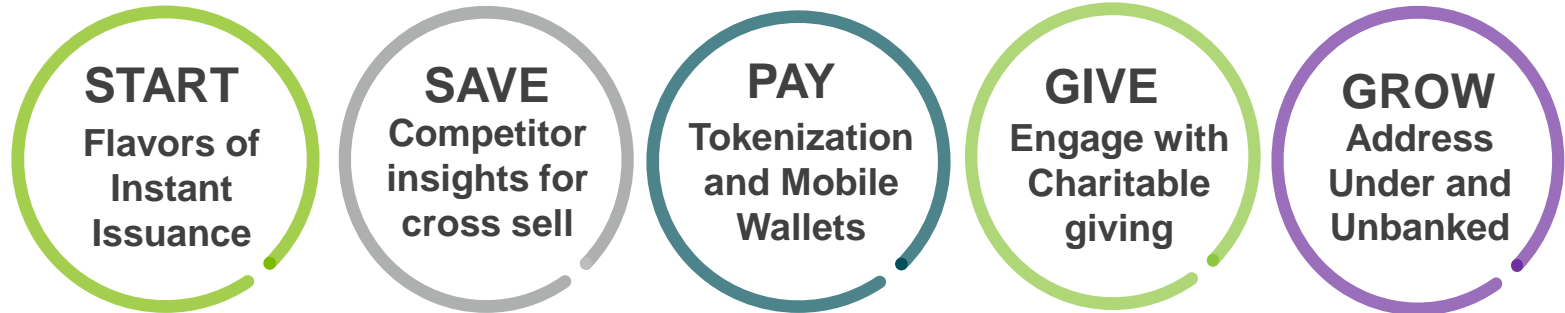
[Click here to learn more](#)



# Where do I find the tools



## Debit 2.0



# User Experience

- Incentivizes users to pay down debt and save money by gamifying the debt payment and savings process.
- Users receive gaming credits for every dollar they pay in linked debt accounts, deposit into linked savings accounts or every financial education video watched.
- Credits are then used to play games and win prizes ranging from \$5 to \$2 million!

**Exciting! Engaging! Educational!**





# Financial Institution Benefits

- **Access to user data**
  - Reporting in Admin Portal or Export into other systems
- **Lead Generation**
  - Create campaigns to target market
  - Define settings for target market
  - Messages sent in experience as designed in campaign
- **Aggregate user data/reporting**
  - Total money saved and Debt paid
  - Number of financial education videos watched
  - Number of credits played
- **Financial Branded URL/SaveUp Mobile App**
- **Increase Deposits & Deepen Relationships driving “top of wallet”**



The background features a city skyline at night, with several skyscrapers illuminated. The image is overlaid with a complex geometric pattern of teal and green triangles and polygons. The text is positioned in the upper left quadrant.

# INFOSHARE2017 IMAGINING POSSIBILITIES

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