

LendIt Fintech

FINTECH ONE-ON-ONE PODCAST #288-LEIGH PHILLIPS

Welcome to the Fintech One-on-One podcast. This is your host, Peter Renton. Chairman and Co-Founder of LendIt Fintech.

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Today's episode is sponsored by LendIt Fintech USA, the world's largest fintech event dedicated to lending and digital banking. LendIt's flagship event is happening online this year on April 27th to 29th with the possibility of an exclusive VIP in-person component. The verdict is in on LendIt's 2020 event that was held online with many people saying it was the best virtual event they'd ever attended. LendIt is setting the bar even higher in 2021, so join the fintech community at LendIt Fintech USA where you will meet the people who matter, learn from the experts and get business done. Sign up today at lendit.com/usa.

Peter Renton: Now, if you're wondering what happened to the Lend Academy podcast, it is still here, this is it actually, we've had a re-brand. Fintech One-on-One is what the podcast will be called from now on. The reason we changed the name is that it better reflects what we are trying to do here, these are conversations, one on one conversations with fintech leaders.

We have moved beyond the lending space, but that is not to say lending is no longer important. On the contrary, we will continue to have leaders in fintech lending on the show regularly, but Fintech One-on-One better encapsulates what we are trying to do as we have many conversations with leaders that are outside of lending such as this one today.

Today on the show, I'm delighted to welcome Leigh Phillips, she is the President and CEO of SaverLife. Now, SaverLife are a national non-profit, they're focused on helping people build financial security and they do that in really interesting ways. They focus a lot on gamification, ways to sort of gamify savings with their members that has proven to be quite effective, we get into that in some depth.

We also talk about what is the difference between people who are successful and not successful at really embracing their programs, we talk about the impact of the pandemic and how the members of SaverLife have been impacted much more than the typical person. We talk about how they interface with the for-profit community and they have some pretty interesting programs there and much more. It was a fascinating interview, we hope you enjoy the show.

Welcome to the podcast, Leigh!

Leigh Phillips: Thanks, Peter, it's so great to be with you today.

Peter: Okay. I'd like to get started by just starting with some background. You've had a pretty interesting career looking at your LinkedIn profile, certainly not typical of the people I have on the show so why don't you give us some of the highlights particularly before you got to SaverLife.

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Leigh: Well, I'm glad to be a non-typical guest so it's fun to have different voices on the show. So, I am ...gosh, I don't know what's interesting to tell you, I started my career working in non-profits and fundraising because if you ever want to create a non-profit, you should learn how to raise money and then you'll always have a job and that tends to be generally true, but then I actually connected with the San Francisco Treasurer. He was recently appointed and was looking for someone to be his assistant, so I thought that sounded like an interesting job in City Hall at that time.

I actually wanted to be a writer and I thought I could support my writing career with my day job, that was kind of my thinking, but what I wasn't anticipating was that when I took that job at City Hall that some very passionate advocates would come along with terrific ideas around how to bank the unbanked, how to maximize tax credits and, you know, the City Treasurer managing everybody's money at the city and county seemed like a logical place to launch some of those programs.

So, that's how I got involved in this type of financial empowerment work and went on to launch the San Francisco Office of Financial Empowerment for the San Francisco City Government and did a lot of first to their kind of programs there, again, focusing on financial systems, financial equality and I really hope government step in and ensure a more equitable financial system. So, that was how I started out in this field and was very lucky to have that experience and meet so many wonderful colleagues and along the way.

Peter: So then, what attracted you to SaverLife? It's been a few years now, but if you remember, what.....back to those early days?

Leigh: So, I've been CEO of SaverLife for about five years, but the organization itself has been around for 20 actually, since 2001, so we'll see our 20-year anniversary this year. The organization was originally created under the name EARN and was one of the best-known non-profits focused on helping low-income families to save and build assets so the theory being that income alone isn't enough to move people out of poverty, it's really about wealth accumulation. So, helping people invest in those assets that become, you know, inter-generational like homes that really help shore up families like businesses contribute to economy and, of course, education.

So, that was kind of what the organization was focused on that time, but I'm sure you remember, you know, a few years ago, some data really started to emerge showing that liquidity and emergency savings was a really key part to family financial stability. So, if you don't have money in the bank to withstand the financial emergency or if you don't have money in the bank to withstand an interruption in income then your ability to stay on track towards long term goals was going to be very impacted. So, the organization decided to go down this path and looking at how they could leverage technology for scale and in my former role, the city I worked with EARN, now SaverLife, very closely. So, for me, personally, there was a couple of things that really prompted me to want to take on this new role.

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First was really understanding that kind of \$500 problem, right. The fact that almost half of America doesn't have \$500 in their bank, that's a pretty deeply entrenched problem and very widespread indicator of financial instability so solving that problem and understanding how not being able to cover an emergency expense, like say a traffic ticket or something like that, really can create this downward spiral for families, right. So, the ticket that becomes fines, that becomes a lost driver's license, that becomes a lost job, that becomes an eviction. So, that kind of a trajectory, unfortunately, is pretty common so that was one issue I was really interested in.

The second issue was really looking at the emergence of financial technology and how we are running the risk and still are of not building inclusive technology and I know that's part of your topic that comes up on your show quite often. So, you know, living here in San Francisco is kind of surrounded by a lot of innovation and obviously leadership in tech, but where are the voices of underrepresented people in these types of conversations, particularly as it's related to finance. So, I've been lucky enough to be on the advisory board of for-profit stocks called Level Money that went on to be acquired by Capital One and I don't know anything really much about technology, Peter, at least not at that time.

I've learned a few things over the years, but what I was able to understand is how some of this financial technology really could move the needle for low income families, but only if it was going to be specifically applied to the problems that they faced. And I thought the non-profits really had a shot at doing that, right, because you don't have the same tensions around, obviously, having to have profitability and these other things, you can really design the problem at hand so that was kind of the second thing.

And then the third, just as a woman and a leader, the opportunity to step up and be the CEO and do something that I felt that I needed to challenge myself to do. So, these were kind of the three things that led me to be at the job I loved working for local government and step into non-profit and tech, both of which we were doing at a time.

Peter: Right, right, so that's really interesting. I want to go back to something you just said there, you said something along the lines that the financial technology companies, the fintech companies aren't really addressing this population, the people that really have trouble making ends meet. Obviously, I have had some guests on the show that are trying to do that, where is fintech and how is fintech falling short?

Leigh: It's a great question and I think we still have a lot to learn as well in the non-profit kind of fintech sector which I hope to see grow over the years. So, the first is really understanding the types of problems that people face and how many of those problems are individual and how many of them...and what are those problems that are systemic, right. So, as a field and I would say actually the non-profit field also has focused too much on individual action and too much on individual behavior, right, so it's about what you do as consumer and less so on those kind of prevailing other kind of systemic issues.

So, one example I can use is income volatility. So, that's been an issue that's going to come up over the years, but if you're looking at someone's income over a year, an annual household

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income, maybe you're seeing a number that doesn't look that bad, \$35,000/\$40,000 a year. But, if that money has come into your bank account very inconsistently, you know, \$5,000 one month, \$1,000 the next then your ability to plan and stay on track towards long term goals and your ability to avoid debt is really impacted.

So, organizations like SaverLife are able to look at that and say, okay, some of the rules around automatic payment, paying yourself first, the things that we hear a lot in the financial sector are necessarily going to be applied well to people who oftentimes don't have enough money consistently to cover monthly expenses and maybe need to accelerate their savings during certain times of year, by tax time for example, as opposed to focusing on some of these other ways of saving.

The second thing which I think is a challenge that we also face at SaverLife is that for all of its innovation, financial technology is still largely built on mainstream banking. So, in order to participate in financial technology, you have to have a bank account, right, and you generally have to have a bank account that works well with financial technology and that is via a bank account at a major bank. And so, I think that we're kind of building these innovations oftentimes with our own payments, around saving, around lending, whatever it may be, but if you're not already in that system, it's really hard for you to access it.

So, you know, probably I could go online right now and open bank accounts, all over the place, right, in five minutes if we wanted to because we're already in that system, right, like we're recognized, Know Your Customer, all that stuff like people know who we are. If you've been excluded from banking or maybe don't have that kind of banking history, it's really going to be hard for you to get started with some of these innovations. So, you know, at SaverLife we do see, obviously, a lot of folks who are banked and are able to use those products effectively.

We also see a lot of people using alternatives so we see a lot of people using things like PayPal as a savings account, you know, which is kind of surprising in some ways and then we see a lot of people who are unbanked completely or maybe looking at prepaid cards and other things. From a tech perspective that connectivity to those types of accounts is just not the same so I think that there's a number of things that really need to be solved, but they will only be solved if we have to put that as the end goal, right, like how can financial technology drive inclusion, not, you know, we'll do it if we can, that really should be the end goal so that we don't create a digital financial divide.

Peter: And we certainly have the tools today and I know there are fintech companies out there that are trying to address the population that you just talked about there. These are new companies that I read about them almost on a weekly basis, it feels like these days, looking to either tackle a particular minority or a particular segment that's disadvantaged. But, I want to get into what you offer, your program itself and how....I mean, you're a membership organization, I believe, so tell us a little bit about what you provide your members and how you encourage them to save.

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Leigh: So, our goal at SaverLife really is to make saving money rewarding, engaging and fun and also to match what we do to the practicalities of people's lives I was just describing. So, SaverLife at its core is rooted in price-based savings, price and savings, match savings so a lot of the ideas that came from things like Match Savings and other demonstrations of non-profits over the years who we know to be effective, we are trying to apply that at scale. So, if you, essentially, join SaverLife as a member, if you link your savings account or your PayPal account, whatever you have, checking to save, we monitor savings and then you can win cash prizes, in some cases receive cash matches and so on and so forth.

We do different challenges and pledges throughout the year so right now our focus is really on tax time, right, tax time is the moment when so many low income families have this large infusion of cash. It's a pivotal moment and so in that in case, we start talking to people before they get those refunds. So, we start saying okay, you know this money is coming, make a commitment to yourself to save, how much of your refund are you planning to save and we have prizes to encourage people to pledge to save, to actually save and so on and so forth. We actually see quite remarkable progress when we do those types of things so we have about over 80% of people who pledge to save their refund, actually go on and do so which is pretty significant.

So, again, it's kind of looking at like what are the triggers, what are the moments in time where people maybe have more liquidity in their finances and they can save. We also encourage people to save regularly and in small amounts so maybe you can only save \$5 a week, that's great, you save \$5 a week, you can still win prizes and have other incentives for doing that.

And the second thing we focus on which we're actually increasingly finding is very important for our members is a sense of shared community. So, you can access all sorts of different resources on the SaverLife website so that includes financial content, the ability to ask an expert, content that's really well tailored towards people and our membership and they continually look about who they are, but also the ability to share with each other, to sharing forums, to have discussions with other SaverLife members, sharing your tips. And, we really focus on a very uplifting ground, you know, because a lot of finance lessons can be really depressing or scary so we really focus on celebrating peoples' wins and also understanding peoples' unique circumstances.

Peter: So, these prizes, are they random, when you get to a certain level everyone gets a prize, I mean, how does it work?

Leigh: It's mostly random so it kind of depends on the challenge that we're running. So, we have a scratch card game so you can own points on the platform for engaging with financial content, for saving regularly and you can redeem those points to play for prizes. We do savings challenges so we found that helping people save about \$100 in savings, that's actually a really important benchmark, so we have a lot of challenges geared around can you reach \$100 in savings within 30 days and if so, you're entered to win, that's another popular one we do, same with the tax time pledges. We have story competition, sharing your stories, it's more like you're

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selected, you know, based on the stories so a bunch a different ways. Our goal is to keep it really engaging for folks and hope that we have a positive impact.

Peter: Right, right. So, is this...I mean, you don't have an app, right, is this like just a web-based system?

Leigh: Yeah, right now it's a web-based system, hopefully, having that app roll out this year.

Peter: Ah, okay, great, great. So, I want to go back to a bigger question here, because I was reading something when I was doing research for this interview, you wrote something, you said that peoples' problems will not be solved by rounding up spare change or smoothing out pay checks. So, what is the way to solving...basically the systemic problems that we have in our society when it comes to particularly financial inequality?

Leigh: Well, it definitely sounds like something I would say. (Peter laughs) So, you know, here's the way that we see it, improving your financial life and experiencing financial stability and ultimately, economic mobility, right, that's what we're looking for. We're looking for people to have the opportunity to save, to invest in themselves and their families into ways that are meaningful to them, right, to be able to send your kid to college, to go to live in the neighborhood you want to live in, to start a business that you've dreamed of starting.

We know that there's a great deal of inequality within those systems and you've seen that really highlighted in the last 12 months as we look at the impact of the.....the desperate impact, economic impact of the pandemic. So, what we believe is that you can achieve financial stability and economic mobility through a combination of individual actions or allowing people to take action today and that's where savings money really comes into play or, you know, there's other personal things you can do. So, helping people to take those individual actions, that's extremely important.

But, the other side of that really then is understanding and addressing those systemic barriers, right, so you're not going to make your coffee at home and suddenly no longer be in poverty. Those are the types of messages that we put out there, but it's all about individuals, right, like you've made bad choices, you know, there's a lot of judging, there's a lot of shame. So, I think the example you used like income smoothing is an interesting one.

So, is it great that maybe people can match...can cover an unexpected expense or loss of income with an app that allows them to advance their own pay or whatever the case maybe. Yeah, this seems like that works very well for some people and that's a great innovation, but, at the same time, if you're not looking at the question of why do so many people need that product then you're kind of missing the point, right, and it's non-profit and it's consumer advocates. That's where we're really need to focus a lot of our energy. So then, you're looking at what are the rules around sketch of fair scheduling for the low wage workers, right, like what are the types of policy changes we can enact that reduce that type of volatility because that's what really gets people into trouble, right, that you don't have consistency in your income so the employee have to go into debt, to bridge those gaps and then next month, guess what, he

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works off in addition to having volatility in your income. You're in a worse position than you were in before.

And so for us, this is where I think financial technology can play a huge role because you have so much data, we connect the peoples', you know, financial account to run our program so that means we have a lot of insights into their financial lives. So, again, it's a non-profit and it's consumers advocates, we can look at the impact of policy on people's actual financial lives and bank accounts, right. We can look and see.....for example, over the close of the last year when stimulus payments go out from the federal government, who gets these payments, what stabilizing impact they have on families, do we see increase in savings, do we see repayment of debt, do we see increased spending on food.

So, you can actually look at and measure the impact of these things and that's where, you know, our research center is where those things intersect. So, where can you support people in taking action for themselves, but also where the issues where....you know, you're not just not going to get ahead if you're paying more than 50% of your income on housing costs, for example, or your consumer debt is above a certain level. Those are largely systemic issues.

Peter: I want to talk about something that..... really what prompted this whole interview was someone from your office reached out to me with survey results you did and that really piqued my interest because we've heard this year..... I've had people on the show say that, you know, this year credit card balances went down, loan defaults were not nearly as bad as expected.

In fact, many lenders had their best year in many years, in 2020, as people were paying down their debts, but it struck me when....that hasn't been the case, you know, uniformly across the economy and what you shared was....the survey you did show actually....the population that you're focused on, it wasn't a good news for them. The stimulus checks may not have had the impact they had in other populations so maybe you can take us through some of the results of that survey that really showed the impact of the pandemic on the people you serve.

Leigh: Let me tell you a little bit about these people and who they are. So, sometime, I think, this week, we'll hit our 500,000th member and 82% of our members are women, about 60% are people of color, average income comes between \$25,000 and \$35,000 a year. Most of our members are mothers with dependent children in female-headed households and who don't have (inaudible). So, that's a little bit about the population, they're distributed across the US.

So, when you're looking at who was economically impacted most by this pandemic, it's these people, right, low income, working women of color who depend on children. There's been a lot out there recently in the media, obviously, about the impact of the pandemic on women, but, particularly, on low income women. So, you're looking at people who....almost 60% of our client population, Peter, experienced unemployment during 2020 for some period of time, many of them for many months and there's multiple reasons for that.

So, when the pandemic hit, it also hit very suddenly, right, so unlike other recessions that may be happening a little more gradually, one day you were working and the next day you were not

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and you have no idea when you were going to return. That kind of sudden loss of income for millions of people in this country was devastating and so you saw organizations like ours, like SaverLife and many others raise money and step in and actually send people cash and that was one of the first things that non-profits or a fintech platform were able to do. Some of our for-profit friends also did some of this work as well so, people who just lost all their income, we know they don't have much of a savings cushion, they've got kids to feed and rent to pay so we sent out cash. And we recognized that the government worked hopefully then picking the gear and started providing some relief.

So, as you mentioned, I'm also having this conversations with people and making the same vows, amazing, the savings rate has gone up to whatever it is now, 16%, consumer debts have gone down, but not for everybody. I think that's really important that if you look at these numbers in aggregate maybe you're seeing a situation like, yeah, employment's high, but maybe it's not that high and for some groups it's 60% and for other groups it's, you know, 5% or less. So, I think the disparity is really what we're looking at and why it's so important that you don't look at everyone as a whole, right, that you look at these different populations and impact.

So, what you've seen is interesting, so we definitely saw people still saving because people know it's important to do that, there's so much uncertainty right now. When the stimulus checks did hit, we didn't see a savings, but we also, obviously, see people covering basic necessities. Then over the summer, you had the impact of employment insurance that was covering for people...it was around August to December where you really start to see things get shaky for folks, right. So, you see this increased withdrawal from savings and increased credit card debts up about 44% at the end of the last year compared to the year prior for our client population, So, again, that one side of it has been.... on the income side has been devastating.

The second thing that we've been looking at is expenses, right, so for a lot of us, we may be spending less, right, we're not going on vacation, we're not eating out, we're not buying our coffee, we're not doing all those things. But, for low-income folks without a lot of discretionary income, well, they weren't really doing those things anyway to begin with and they also have increased expenses and a lot of that spend was cost of food and the cost of utilities, internet access and school supplies.

So, you're looking at food, in particular, that's been a major driver so families who may have had their kids in school receiving school meals or childcare receiving meals that way, now suddenly they have mouths to feed all day long. Same with utilities that maybe you would spend most of your day out of the home and if you live somewhere where it's very cold then you've seen those things increase so it's been a double whammy,

And then the third piece of that, as I mentioned, is the impact on school closures and so, you know, we've heard a lot at the end of last year when they were debating around renewing unemployment insurance and other things. Will that discourage people from returning to work, I said, well, here's something that will discourage you from returning to work, not having child care for your five-year old.

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Peter: Right.

Leigh: Right, And so, to come and disconnect between policy making and the reality of peoples' lives was actually, you know, alarming to us. So, that's why I've been really focused....again, technology gives you so much information and so much data, how can we use that data to really inform the conversation and to really look at, you know, this is what people are really experiencing.

We're about to put a report out in a couple of weeks about the impact of the pandemic on parents with kids who are unable to go to school, huge earning loss and at the same time, increase in expenses. So, you know, those are the types of things that with technology you can really measure, right, they can look at where people are spending their money, you can look at what happens when they get government relief, look at what happens to income and you can help inform policy makers about how to build better systems. I'd love to see more fintechs getting involved in that.

Peter: Right, right, for sure. So then, speaking of that, the for-profit fintechs which....obviously,, that's the biggest part of this vertical, shall we say, I'd love to know, are you working with some of the fintechs directly or how do you interface with the for-profit fintech community?

Leigh: We are, actually. Some of our most successful partnerships are with other fintechs and there's a lot of them that we really admire and a lot of leaders in that space who are genuinely trying to help and do the right thing.

So, one partnership that's very valuable to us is with Propel and their FreshEBT app. I'm sure they've been on your show and they really to me exemplify best in class about how this can all work together, right. So, they sold their program for folks, it needed to be sold, right, not knowing how much money you have to spend on food, they've been very creative in helping people use that technology to budget their food and they've also stepped up in times of crisis to really help folks.

So, we have a partnership with Propel where we run ads for SaverLife through that platform and it drives a huge amount of traffic and it's very valuable to us because it's a similar target demographic that we're trying to reach, not just in terms of, you know, income and challenge of saving money, but also in terms of tech savvy. So, it's a population of folks who are already using technology and that type of referral partnership really helps us because this allows people to take action in the moment, right. You can see something an ad for SaverLife like how am I going to do that now as opposed to, you know, while I'm waiting here, you know, the grocery store or on the bus, maybe I'll just sign up and see what this is all about as opposed to maybe if you've seen a flyer or a billboard or something you plan on doing later, so we've had a partnership with them.

We work with another app called Steady which helps people connect to gig employment, that was really successful. We referred some of our members to Steady and if they're looking for opportunities to increase their income, earn some more money and then also for that

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opportunity for Steady members to join SaverLife. That was a partnership thatthe Financial Health Network support it so we could experiment with cross referral and prizes as a way to incentivize those cross referrals.

So, if you signed up for both platforms you will be eligible to win a prize. Actually, I'll tell you, Peter, we run that experiment with them the end of last year and there's a \$5,000.00 grand prize for someone who would sign up and use both platforms successfully. We contacted the woman who had won in Central California and I told her that she won this \$5,000 prize from SaverLife and Steady and she told us that she had just been served an eviction notice that week..

Peter: Oh, my goodness, oh my goodness, wow! So, she was able to stay in her home, that's great.

Leigh: Two weeks before Christmas. She had two young kids and was able to stay in her home. That was a pretty good ending.

Peter: Oh, my God, wow! Yeah, that really is....you can't get a much better ending than that. Okay, so we're almost out of time, but a couple of things I really want to get to. What is the difference of the people around your platform, you said you're coming up with 500,000, I am sure there are some that are really engaging with you well and some that are not, what is the difference between those people that are successful on your platform and those that are not?

Leigh: That's a really great question, it's definitely one that we're always endeavoring to find out more about, right. So, it's a combination of things. So, we know the people who engage with the platform, the content, play the prizes and the challenges tend to save money and, you know, obviously at high rates and those who don't. We also awarded a \$10,000 prize at the end of last year to the Super Saver of the Year, someone who had done all of the things that increased their savings significantly.

So, I think there's a couple of things, I mean, I think there's a....you know, how ready someone is to save, how much flexibility they have and their finances do they even have \$5 a week or something, you know, whether or not you have access to a savings account, we definitely see people who have dedicated savings account to move money into as opposed to trying to grow a balance in their checking account are more successful and they are definitely some issues there they we are exploring. We did a fun experiment as well around goal settings and text messaging so we tried out a couple of different personas around different types of text messages and we had three personas.

One was Mother Teresa who had a very encouraging tone, one was Mr T who, the one who works for me knows who that is because they are not as old as me, but you can imagine how to have a more direct term and the third was Michelle Obama who had more empowering term like we can do this, let's prove them wrong. It turns out that Mother Teresa had a negative impact on savings and Mr T was neutral, but Michelle Obama increased people's savings rates by 34%. Just to be clear, this was not the real Michelle Obama.

Peter: Right.

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Leigh: Our interpretation of what Michelle Obama would tell you if she was going to give you savings advice, but the 34% increase in savings compared to the other groups. So, we're very into kind of experimenting with those types of things to see how they move the needle, but as we've been talking about, Peter, I think the next phase for us is to really understand those systemic barriers, right. So, 64% of people, somewhere in there, who joined SaverLife had less than \$100 in savings when they joined. So, what we're really looking to do is to move people up that trajectory, to move them from less than \$100 to more than \$100, more than \$250 to more than \$500, that's kind of what we're focused on.

And so we need to understand or receive behaviorally what most people have so empowering text message from Michelle Obama, signing up for a savings account, automatic savings, playing the game, challenges, all that stuff that's relevant. But, on the systemic side, we also need to understand you could do all of those things, but, you know, if your debt is too high or your income is too volatile or your housing cost burden is too great, it's not going to help you much, right. So, how can we then attack this from both sides, both individually....this is what makes people successful, let's do more of that, that's great, but, then systemically, here is where their shoes are and that's what we're hoping to continue learning about and solving for.

Peter: Right, right, okay. I also want to know, how are you funded, who is backing you, do you have a bunch of foundations? You said you learned how to raise money so tell us about how you're operating, the money that you're operating with.

Leigh: So, SaverLife is a 501(c)(3), we're a non-profit organization so we are largely funded from corporate and foundation philanthropy so some of our big funders include MetLife Foundation, Prudential, JP Morgan Chase, Capital One, Intuit because, you know, a lot of focus on that side, some family foundations, individual giving so that's kind of what makes up the bulk of our revenue.

You know, there's a great interest in these types of issues right now. Obviously, we know that financial health is kind of an underpinning issue ripe for everything else, it indicates your physical health, your ability to have stable housing, how well kids do in school, whether or not they go to college, it's kind of the bedrock of so many things. We're also posting, as we should, a great increase in interest in closing racial wealth gap and the gender wealth gap so, specifically focusing on, again, systemic issues and how they impact the people and now for many years.

That's actually addressed and we've actually told them so that's where we kind of see this interest from philanthropy which has been great.

We do also have a program called SaverLife Solutions that offers technology to employers, credit unions, other non-profits and people who want to run max savings programs, pricing savings programs and use our technology so we do have some own revenue that comes in from there.

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Peter: Great, great, okay. So, last question, I mean, I feel like someone like yourself has to be an optimist dealing with challenging....these are really challenging problems and many people are struggling like never before so then I'd like to kind of get a sense of how optimistic....like are you optimistic about the future. I presume that's a yes, but what do you see changing that is really going to have these problems....so if we do a survey in five years time or ten years time, that's not going to be 60% of the population that can't make \$400 emergency payment.

Leigh: Yeah. You know, I was interviewed recently about leadership and I think one of the questions was what's the trait that you need to be a leader in this field and optimism was I think was actually what I said because these are big challenges, right, deeply entrenched challenges and sometimes it can feel that you're not making a lot of progress. But, I'll tell you what, what gives me optimism is the resilience and optimism of the people who use our platform. I mean, that's what we draw on everyday, I mean, they're the heroes of the story is not us and so seeing what people do, especially the mothers in our platform and the lengths that people go to to improve their situations, to improve their family situations, take care of their kids, especially in the last 12 months, there are some great stories coming out.

By great, I mean, they demonstrate resilience about this and the impact of the pandemic on women, on working mothers and just people changing jobs multiple times and, you know, people being relentless in trying to get resources for their families. That's what I think where the real optimism comes from. You know, I think that where I see some change is really, again, and will always be pushing on this, it is about individual action and collective action, right. So, how can we both support people individually and then also make sure that their opinions and their needs are represented in policy conversations and those people themselves are mobilized to go out there and demand more from our leaders.

I think that's where we're actually seeing momentum now, obviously there is a new Administration, there's a lot of policy ideas on the table that I think that we've been entrusted in and fighting for a long time. So, I think that the more we can come together and say, you know what, we need to put our values first if we want an inclusive financial system, we need to build an inclusive financial system and that involves everybody in the ecosystem. It involves non-profits, it involves mainstream banks, it involves financial technology, it involves regulators so really like what is the world we're trying to create and then work backwards from there.

Yeah, I think that we can do it. I've also been serving on the Consumer Advisory Board of the Consumer Financial Protection Bureau, again, coming out of that and that agency, how we can really make sure that we are putting people first and I think we've learned a lot over the last 12 months, hopefully, we will no longer ignore.

Peter: Right, let's hope so. Leigh, it's been great having you on the show. I've learned a lot and I think the listeners will as well. It's a noble cause, I'm glad there are people like you out there sort of fighting this fight because it's really important and I can see that you're making a difference. Thanks so much for coming on, Leigh.

Leigh: Thanks so much for having me and for allowing me to discuss these important issues.

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Peter: Okay, see you.

You know, I'm also optimistic about the plight of these underserved consumers, the consumers that are struggling today. I feel like we have programs like what SaverLife is doing, we have a lot of the fintech companies that are now focusing on this segment of the market much more so than even three or four years ago. We see many different programs, a lot of them that offer automation, that offer really inexpensive financing and really trying to get away from the predatory lending type products, we see automation happening with savings. I feel like there are lots of different ways that fintechs and non-profits are attacking this problem so I'm hopeful that really this decade we will make a real dent in the plight of these people who have been struggling historically.

On that note, I will sign off. I very much appreciate you listening and I'll catch you next time. Bye.

Today's episode was sponsored by LendIt Fintech USA, the world's largest fintech event dedicated to lending and digital banking. LendIt's flagship event is happening online this year on April 27th to 29th with the possibility of an exclusive VIP in-person component. The verdict is in on LendIt's 2020 event that was held online with many people saying it was the best virtual event they'd ever attended. LendIt is setting the bar even higher in 2021, so join the fintech community at LendIt Fintech USA where you will meet the people who matter, learn from the experts and get business done. Sign up today at lendit.com/usa

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