

**pathways**  
to financial empowerment

/ inclusiv /



# Pathways to Financial Empowerment

## Social and Financial Impact Brief



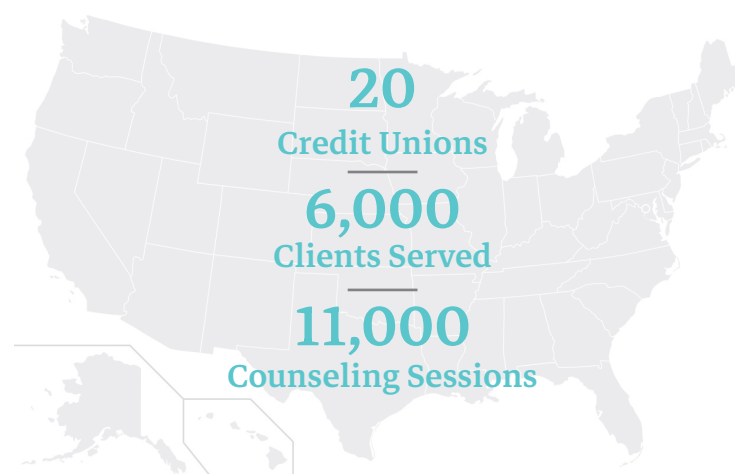
By most measures, the US economy is strong. Unemployment is the lowest it has been in decades and the economy marked impressive growth in 2018. At the same time, research on the economic well-being of households has revealed that a significant segment of Americans feel financially insecure and lack sufficient savings to cover an unexpected expense.<sup>1</sup> But these financial challenges have not stopped Americans from dreaming of a better life for themselves and their families. Those who are struggling, daunted by the complexity of our financial system, need trusted sources of information and useful tools to improve their financial well-being and to pursue their dreams. Pathways to Financial Empowerment provides consumers with a clear and supported roadmap to improving their lives and achieving their dreams by integrating financial counseling with the right products at the right time.

Inclusiv – a non-profit organization dedicated to promoting financial inclusion in low-income communities through community development credit unions (CDCUs) – joined forces with Neighborhood Trust Financial Partners—one of the nation’s leading providers of financial counseling to the underserved—to develop Pathways to Financial Empowerment (Pathways). Pathways integrates financial counseling into CDCUs’ operations. The initiative launched in the fall of 2015 at five credit unions. Pathways has since expanded to 20 credit unions in 14 states, and is rapidly gaining momentum: of the 6,000 clients reached by Neighborhood Trust-trained counselors in the

program’s first three years, more than half were served since the beginning of 2018.

The community development and inclusive finance fields have learned a lot in the past decade about the efficacy of professional financial counseling and coaching to help individuals and families move toward greater financial security. But the integration of financial counseling with responsible financial services, while logical, has been largely untested. With support from MetLife Foundation, Inclusiv and Neighborhood Trust have amassed a significant and growing body of evidence that the combination of financial counseling with product yields positive outcomes for households and enables counseling to be sustainable within community financial institutions.

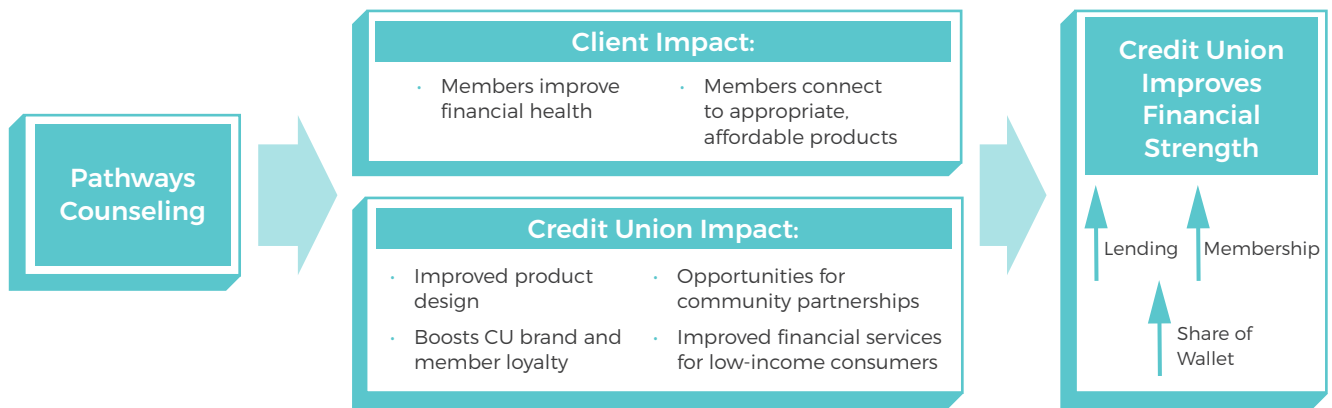
The Pathways program enables CDCUs to deliver best practice financial counseling and coaching through Neighborhood Trust’s proven model and the Pathways technology platform. Pathways blends financial counseling and financial coaching approaches in order to meet each client where they are and provide the appropriate level of support. Pathways clients improve their credit scores and reduce their debt in collections. High client enrollment in savings products and productive loan offerings yields both financial health returns for individuals and financial returns to credit unions. The financial counseling program also strengthens CDCUs’ relationships with the communities they serve, fosters trust that expands membership, and allows credit unions to build specialized products that meet the needs of their members.



<sup>1</sup>Federal Reserve Board of Governors. (2018). Report on the Economic Well-Being of U.S. Households in 2017. Retrieved from: <https://www.federalreserve.gov/publications/files/2017-report-economic-well-being-us-households-201805.pdf>

Gallup. (2018). Global Financial Health Study. Retrieved from: <https://news.gallup.com/reports/233399/gallup-global-financial-health-study-2018.aspx>

FIGURE 1. COUNSELING ROI IMPACT MAP



*The Pathways counseling model supports the financial security of the consumer and the financial health of the credit union in a virtuous, self-sustaining cycle.*

## PATHWAYS CREDIT UNIONS AND CLIENTELE

CDCUs are leaders of inclusive finance. They are organized, by mission and charter, to serve communities that are often outside of the mainstream financial system, including communities of color and recent immigrants. In 2019, there are more than 250 community development credit unions that serve a combined membership of over eight million people and growing. Three quarters of CDCUs deliver some type of financial counseling for their members, often informally, in response to the need they see in their communities. CDCUs are dedicated to creating positive impact on individuals and communities through productive financial services and products.

*“A lot of people really don’t understand finances, and [it] takes a financial counselor... to evaluate their finances for them and make recommendations. It really makes a difference in our members’ lives.”*

Kathy Breaux, Consumer Lending Director at New Orleans Firemen’s Federal Credit Union

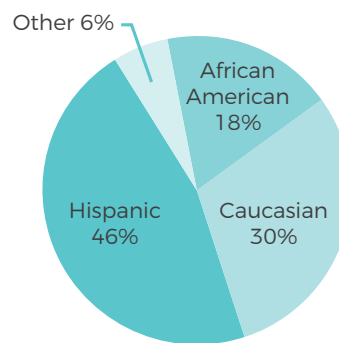
Credit unions that have adopted Pathways serve a wide array of communities, from the mountains of Montana to the bayous of Louisiana. Pathways credit unions also run the gamut in size, ranging from a newly established \$1 million credit union with 400 members, up to a \$2 billion credit union with over 200,000 members. Clients reflect a critical segment of CDCU membership and financially vulnerable households writ large: low-income, hourly workers, a large portion of whom are of people of color, most with subprime credit scores; clients who would not have access to affordable financial products were it not for their credit unions.

## PATHWAYS FINANCIAL COUNSELING MODEL

Pathways relies on Neighborhood Trust’s proven counseling model grounded in behavioral economics and adult learning principles, ensuring well-structured and effective service delivery. Counselors are trained to ask open-ended questions and engage in active listening during the initial client diagnostic and leverage motivational interviewing, a counseling technique that focuses on goal setting and explores barriers to goal achievement. The model heavily emphasizes action: counselors break down the daunting challenge of fixing one’s finances into concrete, granular, achievable tasks tethered to long-term goals.

FIGURE 2. PATHWAYS CLIENT PROFILE

Average Income:	\$33,726
Average Debt Load:	\$48,113
Average Consumer Debt:	\$18,578
Average Credit Card Debt:	\$4,817
Average Credit Score:	601
% with Collections:	58%



At the beginning of a relationship with a client, counselors first complete a comprehensive assessment covering demographics, financial information, and financial product usage, and pull a credit report to complete the financial picture. The counselor will then work with the client to identify primary near-term issues — many clients are driven by a specific problem while others seek broader assistance — and identify longer-term goals such as homeownership, retirement, or supporting their children’s education.

Together, the counselor and client address immediate issues and discuss key topics, such as what affects credit, and develop an action plan consisting of at least two granular, accessible steps that the client will take toward achieving their financial goals. These recommendations often involve applying for financial products, creating a budget, setting up regular savings, or contacting creditors and credit bureaus to resolve specific debt items. The client sets a “due date” for the action, and the Pathways database automatically generates reminder text messages before the due date to nudge the client toward completing it.

At the end of that first session, which usually lasts an hour, counselors provide clients with a Financial Stability Snapshot from the Pathways platform, a one-page summary that assesses different aspects of their financial health, including banking, savings, credit and debt. These snapshots are incredibly important both as a takeaway for clients and as a benchmarking device.

*“[Pathways Snapshots] give us a way to tell the member where they’re at now. We can make notes on it, reference where the member started, where the member is now, and how much that member has increased their savings. Pathways helps us tell a better story to the member sitting in front of us. Snapshots and goal completion is a great way to utilize that positive reinforcement to keep them on that positive track.”*

Diane Sandoval-Griego, Financial Empowerment and Outreach Manager at Guadalupe Credit Union

Counselors continue to engage with clients after that initial session to make sure they follow up on their identified actions and make progress toward their goals. The platform sends clients automated reminder messages, which often trigger follow-up conversations. Across the program, clients engage with counselors for an average of 70 days after their intake. One-third of clients return for a follow-up session, and 59% respond to text messages from their counselor.

*59% of Pathways clients respond to text messages from their counselor.*

### Connecting clients to financial products

While more choice and competition are commonly assumed to be good for consumers, the diversity and complexity of financial products and services

available in the marketplace can serve as a barrier to financial inclusion. The overwhelming number of options and competing marketing claims make it difficult for consumers to navigate their way to better financial health. What most people want, and few can afford, is personalized guidance from a known and trusted source. By providing free financial counseling in a credit union setting, Pathways integrates trusted guidance with consumer-oriented products and services that enable members to take action right away—unlike many other structured training and counseling programs that are not connected to a fair-priced, trusted financial institution.<sup>2</sup>

Pathways expands financial inclusion and builds financial health by offering a one-stop shop for low-income consumers to access financial counseling support and a suite of accessible financial products and services. Counselors meet with clients, determine their needs, make suitable credit union product recommendations, and direct them to on-site loan officers or member service representatives to apply for products. The results of the program speak for themselves: an astonishing 62% of clients who were recommended to open a product during the counseling session followed through with that recommendation.

## PATHWAYS PLATFORM

Neighborhood Trust and Inclusiv developed the Pathways platform to facilitate the counselor and client experience and measure impact: it is easy to use, saves time, makes counseling more effective, and provides an advanced evaluative framework for program reporting and assessment.

### Guiding the counseling session and streamlining follow-up

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*“We were looking for a database that had a client or a counselor design that makes more sense. I’m referring, specifically, to the flow of Pathways.”*

Andrea Heller, MoneySense Program Manager at Opportunities Credit Union

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The platform has an intuitive flow that guides counselors through client intake, financial health assessment and issue identification, and facilitates the collaborative development of a clear action plan. Through the comprehensive flow, counselors track key elements of a client’s case, from their income and their budget to their financial product usage. The platform also creates automated text messages to encourage clients to follow through on the action steps laid out during the counseling session, providing an important behavioral economic nudge.

### Tracking client progress made easy

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*“{Before Pathways} it would take a lot of research and time to prepare before the member got there. And sometimes you’d have to do it while they were sitting there, which isn’t a good use of time.”*

Diane Sandoval-Griego, Guadalupe Credit Union

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The Pathways platform is a leap forward for CDCU counseling programs that previously relied on a patchwork of spreadsheets and hand-scribbled notes to track client cases. A key feature of the platform is that counselors are able to pull credit reports directly through the platform, so they can review a client’s full credit and debt profile with the click of a button. Comprehensive client records enable counselors to quickly review a client’s full history, from the initial client assessment to subsequent interactions, and from product uptake to credit and debt changes over time.

### Monitoring program performance

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*“As the manager of the financial empowerment department, Pathways really helped me understand what my staff is seeing and how to coach them as employees.”*

Diane Sandoval-Griego, Guadalupe Credit Union

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The Pathways platform comes with advanced reporting functionality. Using built-in reports and dashboards, supervisors can manage individual counselor caseloads and staff performance, evaluate

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<sup>2</sup>Mar Sherraden, M. S. (2010). Financial capability: What is it, and how can it be created? (CSD Working Paper No. 10-17). St. Louis, MO: Washington University, Center for Social Development. Retrieved from: [https://openscholarship.wustl.edu/csd\\_research/644/](https://openscholarship.wustl.edu/csd_research/644/)

overall program productivity, and identify program strengths and weaknesses.

### Reporting to external stakeholders with confidence

*“Before, we had great individual stories, but we needed better data on how our counseling was impacting clients — data that we could bring to the board or that we could include in a grant application. Now, if senior management has a question about counseling or how our credit union impacts the community, we can find that answer through Pathways.”*

Andrea Heller, Opportunities Credit Union

The platform reports on and summarizes detailed information on the number of clients, sessions, demographics and financial profiles, and, most importantly, outcomes. This information allows counseling program managers and credit union leaders to better tell the story of the impact of financial counseling. In a world that is increasingly data-driven, hard numbers can make all the difference to funders and executives looking to make decisions based on the bottom line. Over half of the credit unions participating in Pathways have received substantial grants — over \$4 million — to support their credit union’s community development lending and financial empowerment services since starting Pathways.

## CLIENT IMPACT

The Pathways platform integrates information reported by clients and counselors, credit report and score data, and credit union account data, allowing for detailed impact analysis. To further evaluate impact on credit and debt, we pull follow-up credit reports for a random sample of clients at least six months after their initial service and assess the changes.

The results are encouraging: Pathways’ focus on concrete steps that clients can take to improve their finances is facilitating measurable impact. 49% of clients report achieving at least one of their action steps, such as disputing collection accounts and opening suitable financial products. The true number is likely higher as not all clients report back on their progress. Looking at clients six-to-twelve months after an initial counseling session, we find that 58% of clients improve their credit score, with an average improvement of 38 points. More impressively, almost one in five subprime clients improved their credit score enough to rise above the 620 threshold, significantly expanding their access to affordable products. Among this group, the average score increase was a dramatic 66 points.

*Nearly 1 in 5 clients move from subprime to prime credit scores.*

Evaluating the program’s impact on clients’ debt reduction is more challenging. Many Pathways clients take out new affordable loans as part of their financial action plans. However, among clients who did not

FIGURE 3. PATHWAYS CLIENT OUTCOMES

OUTCOME	METRIC	#
IMPROVE CREDIT	% IMPROVED CREDIT SCORE	58%
	AVERAGE IMPROVEMENT	38
COLLECTIONS	% REDUCED COLLECTIONS	60%
	MEDIAN COLLECTIONS REDUCTION	\$722
CONSUMER DEBT	% REDUCED CONSUMER DEBT	48%
	MEDIAN CONSUMER DEBT REDUCTION	\$3,113

take out new loans at the credit union, over half (53%) reduced their debt by an average of \$15,116. Furthermore, over three in five Pathways clients have accounts in collections that drag down their credit scores and contend with the substantial stress of dealing with collection agencies. Of these clients, 59% were able to reduce their collections. The average balance reduction was \$1,699. And 69% of clients who reduced their collections improved their credit scores.

Having savings to manage an emergency is one of the greatest financial challenges facing Americans today. According to a survey of US households conducted by the Federal Reserve, 40% of all households are unable to come up with just \$400 for an emergency.<sup>3</sup> In this context it is exciting to see Pathways clients demonstrate their ability to save by opening new products at their credit unions. Roughly 10% of have opened new savings accounts at their credit unions (including CDs, money market, etc.) totaling \$740,084, which is especially impressive considering the median income of these clients is only \$26,000.

Pathways' impact on clients is measured not only by their credit and debt profiles, but also by their expanded access to affordable credit and what that means for their lives. The Pathways platform enables the ongoing tracking of members' product uptake. Through the first quarter of 2019, clients had already taken out over 3,000 new loans – totaling nearly \$22 million – at credit unions after receiving financial counseling. These loans primarily consist of small dollar personal loans, credit builder loans and auto loans, but

also include other types of credit, such as credit cards and home equity loans.

The impact these products have on clients' lives can be profound. For example, Pathways clients who have taken out small dollar personal loans at their credit unions are saving anywhere from an impressive 100% to a whopping 600% in interest when compared to a typical payday loan. And importantly, they are successfully repaying those loans. The delinquency rate for Pathways borrowers is 3%, slightly lower than the US personal loan delinquency rate for all credit tiers of 3.6% and half of the 6% average default rate for payday loans.<sup>4</sup>

In the suburban and rural communities in which many participating CDCUs are located, having a car is often essential to holding down a job and accessing consistent healthcare. After receiving counseling, Pathways clients have taken out auto loans totaling just under \$10 million. These clients tend to have weak credit profiles: their average credit score hovers around 600 and they carry high debt loads. The majority of these auto loan borrowers have incomes under \$30,000 and 75% are people of color.

Without these credit union loans, these clients' auto financing options would likely be limited to dealer financed subprime loans that are often predatory in nature. Options are even more costly for the clients of color who, research has shown, can experience discriminatory pricing in the auto loan market.<sup>5</sup> Based on our conservative estimates, these Pathways borrowers have collectively saved \$525,000 in interest

**FIGURE 4. PATHWAYS CLIENT PRODUCT UPTAKE**

PRODUCT TYPE	# OF CLIENTS WITH NEW ACCOUNTS	# OF NEW PRODUCTS	TOTAL AMOUNT/ PRINCIPLE
SAVINGS	583	807	\$ 740,084
LOANS	1,561	3,030	\$ 21,909,844

<sup>3</sup>Federal Reserve Board of Governors. (2018). Report on the Economic Well-Being of U.S. Households in 2017.

<sup>4</sup>Center for Responsible Lending. (2001). Fact v. Fiction: The Truth about Payday Lending Industry Claims. Retrieved from: <https://www.responsiblelending.org/research-publication/fact-v-fiction-truth-about-payday-lending-industry-claims>

TransUnion. (2019). FinTechs Continue to Drive Personal Loan Growth: Q4 2018 TransUnion Industry Insights Report features latest consumer credit trends. Retrieved from: <https://www.globenewswire.com/news-release/2019/02/21/1739107/0/en/FinTechs-Continue-to-Drive-Personal-Loan-Growth.html>

alone on their car loans from their credit unions when compared to interest rates they would have received in the subprime market. On an individual level, that savings represents an average of nearly \$1,000 per person – a significant savings for anyone, and particularly for clients who are making less than \$30,000 a year. Further, Pathways auto loans also show strong performance – the 30-day delinquency for Pathways auto borrower is 3.5%, whereas average 90-day delinquency rates for subprime auto loans is four times that at over 16%.<sup>6</sup>

*Pathways auto borrowers have saved \$525,000 in interest.*

## CREDIT UNION IMPACT

In addition to demonstrating client impact, Pathways can support the financial health and sustainability of the CDCU itself. The costs of maintaining a financial counseling program can be offset by the money the program can raise through: revenue generated from loans to clients who would have otherwise been rejected for loans or gone elsewhere; risk mitigation

to avoid losses by providing additional support to borrowers who might have defaulted if not for financial counseling; and auxiliary revenue from product development and community goodwill generated by effective counseling.

Our data is beginning to provide evidence of returns for credit unions investing in Pathways. To better understand a participating credit union’s return on investment (ROI), we analyzed three Pathways financial counseling programs in differing geographies with distinct program models. Loan generation presents the highest potential avenue to a positive ROI on counseling, so our analysis focused exclusively on comparing the revenue from new loans originated to Pathways clients to the cost of the counseling programs at each credit union to determine whether the counseling program was net positive.<sup>7</sup>

Credit Union A’s counseling program launched over 5 years ago and, as such, is firmly embedded into the credit union’s business. The program enables the credit union to safely and confidently lend to subprime members while mitigating risk. Their counselors are also efficient and effective – each counselor sees between 200 and 300 clients a year, and most of those clients go on to borrow from the credit union.

FIGURE 5. PATHWAYS CREDIT UNION ROI ANALYSIS

	Credit Union A	Credit Union B	Credit Union C
Analysis Period	2 years	2 years	1 year
Clients Counseled	1196	188	187
# Loan Originated	1164	206	31
Average APR	11.14%	14.42%	10.03%
\$ Loans Originated	\$5,432,806	\$1,051,525	\$457,627
Annualized Gross Loan Revenue	\$312,277	\$85,824	\$20,575
Annual Program Cost	\$91,991	\$72,785	\$67,100
<b>ROI</b>	<b>239%</b>	<b>18%</b>	<b>-69%</b>

<sup>5</sup>Butler, A.W., Mayer, E. J. and Weston, J.P. (2019). Discrimination in the Auto Loan Market. Retrieved from: <https://ssrn.com/abstract=3301009> or <http://dx.doi.org/10.2139/ssrn.3301009>.

National Fair Housing Alliance. (2018). Discrimination When Buying a Car. Retrieved from: <https://nationalfairhousing.org/wp-content/uploads/2018/01/Discrimination-When-Buying-a-Car-FINAL-1-11-2018.pdf>

<sup>6</sup>Brown, J.P. Kansas City Federal Reserve. (2018). Auto Loan Delinquency Rates Are Rising, but Mostly among Subprime Borrowers. Retrieved from: <https://www.kansascity-fed.org/en/publications/research/mb/articles/2018/auto-loan-delinquency-rates-rising>

<sup>7</sup>Return on investment analysis conducted for Pathways program by TCT Risk Solutions.



Credit Union B's program is younger and counselors are not yet at full capacity: while counseling generates loans, the counselor has seen fewer than 100 clients a year. Credit Union C's program is high capacity with one counselor seeing nearly 200 people a year, but counseling is not integrated into lending and therefore not generating loan volume. This analysis suggests that, in order for a Pathways counseling program to generate a positive return, it not only needs to effectively connect clients to appropriate loans, but it also needs to be highly productive, striving for each counselor to serve approximately 200 individuals a year. A mature program that efficiently reaches members and has strong lending integration can generate positive ROI for a credit union.

We are mindful that this initial ROI analysis has limitations – the data needed to estimate the net impact on charge-off rates and costs of lending were not available from the participating credit unions. Nevertheless, even if conservative assumptions around all these costs are applied to a mature, integrated program such as Credit Union A, the program would still generate a positive net value for the institution. We continue to monitor and analyze these issues in greater depth and to better understand the full scope of counseling's effect on credit unions' bottom line, including better understanding how counseling affects loan delinquency. Though this ROI analysis is still in early stages, it is a step forward in our understanding of financial counseling delivery; rather than the common perception of it exclusively as a cost center, we now have a more robust understanding of financial counseling as part of a successful CDCU business model.

## Lending Growth

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*"If [the loan officers] see a case where they think that this person has the ability to be successful with a loan product, they can refer that client to us, and we can work with them over a period of time or meet with them once and resolve some of those issues"*

Andrea Heller, Opportunities Credit Union

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In looking at the performance of all of our Pathways credit unions, we see that financial counseling is generating revenue by growing responsible lending to borrowers with subprime credit scores. With 30% of Pathways clients taking up new loans, the program is a significant revenue generator for credit unions.

Financial counselors are a resource for lending and other departments within Pathways credit unions: when a member presents challenges that typically would prevent them from being approved for a loan, counseling can be a bridge to move that member from a "no" to a "yes." Border FCU in Del Rio, Texas, has fully integrated counseling into their lending for lower credit tiers, requiring all borrowers with scores under 550 to attend counseling. This enables the credit union to ensure that those members are prepared to be successful.

The clients served through the Pathways program generally have low incomes, poor credit, and high debt. Clients who take out new loan products have a median income of only \$28,000 and median credit score under 600. Even the most mission-driven credit unions might question extending credit to these borrowers without additional risk-mitigating information. However, by working with members to improve their credit and financial health, financial counselors expand the credit union's pool of viable borrowers who are staying on track with regular payments and graduating to higher borrowing opportunities—an evaluation of the performance of these loans showed that among loans with at least six months of payment history, 97% of them were current. This broader loan portfolio contributes to the CDCU's bottom line.

## Building Brand and Member Loyalty

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*“The biggest benefit [of financial counseling] is that it also establishes a reputation for our credit union where we’re actually improving people’s lives and we get referrals through other businesses, other community partners, and sometimes just other clients who’ve had a good experience with us.”*

Andrea Heller, Opportunities Credit Union

*“It helps our members build trust in the credit union, knowing that... we’re looking out for their best interest.”*

Kathy Breaux, New Orleans Firemen’s FCU

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Financial counseling and coaching programs not only contribute directly to the bottom line through lending but also deepen CDCUs’ relationship with their members and the communities in which they are embedded. This differentiates credit unions from traditional financial institutions that are often viewed as untrustworthy in communities of color, and establishes them as an ally in the struggle for financial health.

## Developing Innovative Products

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*“Being able to test the waters and find out what your members are really responding to is a great part of the financial coaching model.”*

Diane Sandoval-Griego, Guadalupe Credit Union

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Pathways keeps CDCUs in touch with the day-to-day lives of clients in the communities they serve, allowing credit unions to tailor product innovations to better meet the needs of their membership. For example, Opportunities Credit Union counselors identified a troubling emerging trend among counseling clients — underwater car loans at 18-20% interest rates. In response, the credit union created the WOW Auto Loan, which allows members to borrow over the listed

value of the car, enabling them to substantially bring down the cost of their debt and get back on track. By fostering creative product development, financial counseling enables CDCUs to better serve their members and confers a competitive advantage in the marketplace.

## CONCLUSION

As we near the third full year of implementation of Pathways to Financial Empowerment, we find that Pathways is having a measurable positive impact on clients and providers. Pathways helps members improve their credit, bring their debt within manageable levels, increase their savings, and access high quality loan products. Our analysis shows that this product and lending integration is a true win-win. Members are saving over half a million dollars in loan payments by avoiding “alternative” high-cost lenders, and credit unions are generating new revenue by effectively and profitably lending deeper into their markets.

The future of Pathways is bright. The moral case to deliver financial counseling has been evident for years, and now that Pathways is beginning to make the business case clear, there is ample opportunity to continue to scale. And interest in the industry is strong: nearly a third of all credit unions are investing in financial education and over 100 credit unions engaged in Pathways training activities in 2018. Inclusiv and Neighborhood Trust are working to respond to emerging training and technology enhancement demands identified by CDCUs to increase the scale and efficiency of financial counseling delivery in the industry.

As the US financial system continues to evolve, CDCUs have a critical role to play in ensuring access and equity to underserved consumers. We believe that Pathways helps credit unions deliver on this promise and ensure that all Americans have access to the safe and affordable financial products that they deserve.

## ABOUT INCLUSIV

At Inklusiv, we believe that true financial inclusion and empowerment is a fundamental right. We dedicate ourselves to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. Inklusiv is a certified CDFI intermediary that transforms local progress into lasting national change. We provide capital, make connections, build capacity, develop innovative products and services and advocate for our member community development credit unions (CDCUs). Inklusiv members serve over 9.7 million residents of low-income urban, rural and reservation-based communities across the US and hold over \$99 billion in community-controlled assets. Founded in 1974, Inklusiv is headquartered in New York, NY, with offices in Madison, WI and Atlanta, GA. For more information about Inklusiv visit us at [www.inklusiv.org](http://www.inklusiv.org).

## ABOUT NEIGHBORHOOD TRUST FINANCIAL PARTNERS

Neighborhood Trust is a nonprofit social enterprise empowering workers to take control of their finances and achieve financial health. With more than 20 years of financial counseling experience, we blend our trusted financial guidance with innovative technology solutions and actionable financial products to help workers' paychecks go further. Neighborhood Trust embeds our services where workers get paid, access financial services and make financial decisions. Annually we reach more than 10,000 low- and moderate-income workers across the country. For more information, visit [www.neighborhoodtrust.org](http://www.neighborhoodtrust.org).

## ACKNOWLEDGEMENTS

Inklusiv and Neighborhood Trust are grateful to MetLife Foundation, the lead sponsor of the Pathways to Financial Empowerment program. We also want to thank Capital One, Equifax, and Hearst Foundations for supporting the growth of Pathways.

And we want to acknowledge the incredible dedication and hard work of all of the Pathways credit unions, and particularly the financial counselors, who every day are helping individuals and families become financially healthy and realize their financial goals.



MetLife Foundation is the lead sponsor of Pathways to Financial Empowerment

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