**RE: IMPROVE ACCESS TO FINANCIAL INSTITUTIONS FOR PEOPLE WITH DISABILITIES**

TO: FINANCIAL ADVISORY COUNCIL FOR THE EMPOWERMENT OF PEOPLE WITH DISABILITIES (FACED)

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According to the latest data from FDIC, 7.1 percent of Illinois households were unbanked and 14.3 percent were underbanked in 2015.[[1]](#endnote-1) According to research from The National Disability Institute (NDI) individuals with disabilities are more likely to be unbanked or underbanked than individuals without a disability (46.5 percent vs. 28.3 percent).[[2]](#endnote-2) An all-encompassing definition of disability by the National Disability Institute states, "Disability can come in many forms including visual impairment, hearing, movement, communication, cognition, and/or psychosocial issues. The disability can range from mild to severe and be constant or episodic. The onset can come at birth, during old age, or anywhere in between."[[3]](#endnote-3)

Access to banks and other financial services has been identified as an important tool for building assets, which has become a key component of the fight to reduce poverty and promote opportunity. Nationwide, the poverty rate for adults with disabilities is more than twice as high as those without disabilities and even higher for people of color who also have a disability.[[4]](#endnote-4) Around 40 percent of African Americans and 29 percent of Latinos with disabilities live in poverty.[[5]](#endnote-5)

This memo outlines key areas where low-income individuals with disabilities may experience barriers in accessing financial services, and provides recommendations that banks, financial institutions, government agencies, and other organizations can adopt to improve access to banking for people with disabilities.

**PHYSICAL ACCESS**

According to the NDI, 65 percent of individuals with a disability report using a bank teller or an ATM/kiosk as their primary method for accessing a bank account, indicating that in-person access to banking services is particularly important.[[6]](#endnote-6) This means physical access to financial services is particularly important for this population. However, people with disabilities may encounter barriers that make accessing physical bank locations challenging.

People with disabilities may have problems with mobility, making it difficult to travel to a bank or credit union location. Thirteen percent of individuals with a disability live in a household that does not lease or own a vehicle, compared to four percent individuals without a disability.[[7]](#endnote-7) This means these households must rely on public transportation, taxis, or friends and family for transportation services. For those who rely on public transportation, obstacles such as bad infrastructure and the lack of knowledge of bus and train operators may make the journey long or impossible.[[8]](#endnote-8) Even with American with Disabilities Act (ADA) regulations, obstacles are a common occurrence on public transportation; one study found 88 percent of participants encountered at least one barrier when accessing public transportation. This is particularly concerning as research by the Federal Reserve Bank of New York found that low-income Americans are more than twice as likely to live in a banking desert, or an area where there is not a physical bank branch located within 10 miles of the center of the census tract. [[9]](#endnote-9) This may mean individuals are required to take a lengthy trip and use multiple modes of transportation to reach a bank branch, which can lead individuals to turn to alternative financial services located closer to their homes.

Further, while there have been great strides in ensuring banks and credit unions meet ADA requirements for accessibility and design for people with disabilities, there remains room for growth. Financial institutions should ensure any new construction, remodeling, or office reorganization continues to meet ADA guidelines. While many financial institutions have assistive technology, literature available in alternate forms, or other accommodations to improve the person’s banking experience, staff must be aware of the resources available and trained to incorporate them into the customer’s experience in order for the resources to benefit individuals with disabilities.

**WEBSITE INACCESSIBILITY**

The Web Accessibility Initiative describes web accessibility barriers individuals with different auditory, cognitive, physical, speech, and visual abilities may encounter when visiting websites.[[10]](#endnote-10) Many people with disabilities have assistive technology that can help them use the computer. Examples of assistive technology include: screen readers, a refreshable Braille display, text enlargement software, adjustable font sizes and color schemes, and mouse pointers moveable by key strokes. [[11]](#endnote-11) These devices and technologies enable an individual with a disability to navigate and access the information found on a webpage. However, a website that has been poorly designed can make that information inaccessible or unintelligible. According to the ADA Toolkit, “Access problems often occur because website designers mistakenly assume that everyone sees and accesses a webpage in the same way. This mistaken assumption can frustrate assistive technologies and their users.” [[12]](#endnote-12) It is also common for website updates to lack thorough testing for accessibility, making a once ADA compliant website no longer accessible for individuals with disabilities. Websites built using accessible design principles ensure people with a diverse range of hearing, movement, sight, and cognitive abilities are able to successfully access and navigate the website.

This is a crucial area for compliance as more customers are using online and mobile banking to meet their needs. According to the Pew Research Center online banking grew from 18 percent of internet users in 2000 to 61 percent of internet users in 2013 and mobile banking grew from 18 percent of cell phone owners in 2011 to 35 percent in 2013, and these trends are expected to continue. [[13]](#endnote-13) While people with disabilities are currently less likely to use these services than individuals without a disability, it can still be a valuable tool in the present or future.[[14]](#endnote-14)

**FINANCIAL INSTABILITY**

Lack of stable finances can serve as a barrier to using the banking system, and people with disabilities are likely to have limited or unstable income. When individuals with disabilities were asked the primary reason they were unbanked, one of the major reasons provided was that they do not have enough money.[[15]](#endnote-15) According to the 2016 American Community Survey, 27 percent of Illinoisans aged 20 to 64 with a disability had income that fell at or below the poverty line, compared to 10 percent of Illinoisans aged 20 to 64 without a disability.[[16]](#endnote-16)

This limited income is partially due to the low benefit levels of Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI), which act as supplements to employment or other income to ensure a basic standard of living for individuals who have been determined by the Social Security Administration to have a qualifying disability. While these payments may be more stable than work income for many people with a disability, benefit amounts are limited and can often lead to individuals living near or below the poverty line. In 2015, the average SSDI payment was $1,165 for an individual and as of January 2018, the average and maximum SSI benefit for an individual in Illinois was $750. According to the NDI, 65 percent of working age adults with disabilities in the study participated in safety net programs such as SNAP, TANF, Medicaid, Medicare, energy assistance, public housing, and rent subsidies in order to help make ends meet.[[17]](#endnote-17)

People with disabilities are also less likely to be part of the workforce. Findings from the National Financial Capability Study, conducted by NDI, found that 39 percent of adults with disabilities in the study were employed compared to 69 percent of the respondents without disabilities. For many of these individuals, employment income is particularly unstable. Of the working population, 42 percent of individuals with disabilities reported experiencing a large and unexpected drop in income within the past year, compared to 19 percent of individuals without a disability.[[18]](#endnote-18)

Low and/or unstable income can lead to financial stress as households try to stretch resources to cover routine and unexpected expenses. Households may experience symptoms of financial stress such as overdrawing checking accounts; being late with rent, utility, or mortgage payments; or tapping into retirement accounts early. People with a disability may experience added costs, including out-of-pocket fees for health services, medication, assistance with daily activities, medical equipment, assistive technology, accessible transportation, and extra housing expenses. Findings from *The National Financial Capability Study* found people with disabilities were more likely to have past due medical expenses and to have been called by a collection agency within the past year.

Further, the NDI found financial planners often do not understand the intricacies of SSI and SSDI including the (dis)incentives to work. This makes it difficult for people to receive full and accurate information.[[19]](#endnote-19) SSI has asset limits, which makes it difficult for people to save for their medical expenses while maintaining eligibility for benefits. Achieving a Better Life Experience (ABLE) Accounts[[20]](#footnote-1) allow individuals and family members to set up tax-advantaged savings accounts to meet disability related costs without losing eligibility for public benefits. Bank employees should be knowledgeable about the various financial options and limitations that exist for this population.

**POOR CREDIT**

*The National Financial Capability Study* also found respondents with disabilities were less likely than others to have a checking or savings account and more likely to use alternative financial products with high interest rates. People with disabilities were twice as likely to use pawnshops, payday loans, or rent-to-own arrangements. They were also less likely to use conventional credit cards making it difficult to build credit.[[21]](#endnote-20) Prepaid debit cards were commonly used to make payments for those receiving government benefits but do not help establish credit. Individuals with disabilities are also more likely than individuals without disabilities to have bad debt, such as credit card balances, unpaid medical bills, and non-bank borrowing, further impacting their credit scores. [[22]](#endnote-21) Credit is essential for home ownership, loans, and credit cards, and a good credit score is now considered when applying for a job or housing. This lack of access to credit can worsen inequity and make it difficult for individuals with disabilities to build wealth.

**FINANCIAL INSTITUION RECOMMENDATIONS**

**Financial Account Standards**

* Meet Bank On National standards[[23]](#footnote-2)
* Ensure free and unrestricted access to customer service via in-person branch, telephone, online, and in-network ATMs
* Use alternate new account screening criteria that only denies the ability to open an account for a past incidence of actual fraud rather than for bouncing a check or failing to pay account fees
* Provide financial products currently used by individuals with disabilities such as money order and prepaid debit cards, and ensure that they are low-cost and easy to use

**Education**

* Customize financial education classes to support customers with various abilities and discuss relevant financial products such as ABLE accounts
* Expand access to financial tools and facilitate knowledge sharing through opportunities such as:
  + A financial navigators program where retired or current financial institution employees mentor individuals with disabilities
  + Financial educators network to share information and resources to support individuals with disabilities
  + Partnerships with strategic community based organizations
* Enhance staff training with a focus on disability benefit rules, relevant financial products, and customer service
* Partner with individuals with disabilities to assist in the development and provision of staff training

**Create Inclusive Financial Products and Environment**

* Connect with customers with disabilities by creating inclusive advertising and marketing materials and promoting relevant financial products
* Develop financial products and services targeted to support individuals with disabilities such as:
  + Assistive technology loan programs, which are alternative financing projects meant to give individuals with disabilities access to low interest loans to purchase assistive devices such as hearing aids, wheelchairs, or communication devices
  + Credit building services including credit builder loans[[24]](#footnote-3) and secured credit cards[[25]](#footnote-4)
  + Expansion of SMS platform for mobile banking
* Explore the use of incentives in financial products and ensure they are inclusive of financial reality of people with disabilities, such as a matched savings account that does not require earned income contributions
* Provide information in a clear, simple, and understandable format
* Build trust with individuals with disabilities by establishing an ombudsman position and regularly holding forums focused on receiving input and suggestions from individuals with disabilities

**Individual Control without Extra Cost**

* Allow customers to increase friction[[26]](#footnote-5) in their banking experience through:
  + Optional monitoring which requires double confirmation for large purchases
  + Permitting an approved third party, such as a family member or representative payee, to determine the amount of funds available in an account at a given time
  + Allowing individuals to transfer funds to a prepaid card that is not connected to their full savings account
* Avoid fees or language that pressures customers to move away from services such as in-person customer service or paper statements
* Reduce fees for services frequently used by low-income individuals such as purchasing money orders, check cashing, or reloadable prepaid cards

**Reduce Barriers**

* Ensure buildings comply with 2010 ADA accessible design standards[[27]](#endnote-22)
* Websites and mobile apps should meet ADA and Web Content Accessibility Guidelines[[28]](#endnote-23),[[29]](#endnote-24)
* Thoroughly test any changes or modifications to websites or mobile apps prior to roll out
* Confirm existing and new security measures are usable by people with disabilities
* Expand physical bank branches in communities that currently have a banking desert

**Government Collaboration**

* Work closely with government to expand programs that incentivize and facilitate savings, such as matched savings programs
* Partner with VITA sites to offer financial education services in conjunction with tax filing
* Explore loan products to help individuals with disabilities finance assistive technology, home and vehicle modifications, or home ownership

**FINANCIAL STANDARDS**

Financial institutions should meet the Bank On National standards to encourage unbanked and underbanked individuals to open an account.[[30]](#endnote-25) The standards provide guidelines for safe and low-cost checking accounts and can make banking more accessible.

First, reducing fees can ensure that individuals with limited or unstable income are not unduly penalized or discouraged from becoming or remaining banked. High account fees was one of the major reasons individuals with disabilities cited for being unbanked.[[31]](#endnote-26) Bank On recommends a maximum monthly maintenance fee of $5 if non-waivable or $10 if waivable; no overdraft or nonsufficient funds fees; and no dormancy or inactivity fees. Deposits, bill pay, check cashing, online banking, banking alerts, and monthly statements should be free to make sure there are not unnecessary costs associated with banking. Second, customer service should be free and unrestricted via in-person branch, telephone, online, and in-network ATMs. This allows individuals with disabilities to determine and use the most convenient method to access services.

Many of the strongly recommended and recommended features from Bank On would also directly address additional barriers for people with disabilities. For example, Bank On recommends an alternate new account screening where new customers are only denied the ability to open an account if there was a past incidence of actual fraud. This would re-open banking to individuals who may have been forced to close an account due to limited funds or overdraft fees. They also recommend a maximum money order fee of $1.60, which would encourage individuals to use the bank for this service as opposed to alternative providers such as check cashing stores. Encouraging banks to incorporate financial products that are currently used by individuals with disabilities can help a traditional financial institution meet this population’s needs.

**EDUCATION**

While financial education is not a standalone solution to access and inclusion for people with disabilities, it is an important component. Financial education classes should be provided and tailored to customers with various abilities. Any financial education should take into consideration the unique circumstances of individuals with disabilities and work to connect individuals with financial services, such as ABLE accounts or assistive technology loans, which may meet their specific needs.

The finance community could further embrace options such as creating a financial navigators program to help individuals with disabilities make more informed financial decisions. The program would involve retired or current financial institution employees that volunteer their time to mentor individuals with disabilities in order to assist them activities including setting financial goals or making more informed financial decisions. The finance community can also explore developing a financial educators network focused on sharing materials and resources that support individuals with disabilities.[[32]](#endnote-27) Financial education can also be expanded through partnerships with organizations outside of the bank setting; partnerships should be explored with schools, nonprofits, and supported employment providers to expand opportunities to access financial education for individuals with disabilities who may be unbanked.

Education of financial planners and bank staff on disability related topics such as SSI, SSDI, asset limits, and ABLE accounts should be mandatory to best serve clients with disabilities. Training should also be provided regarding various accommodations, such as assistive technology or literature in alternate forms, available for people with a disability. Customer service is a major part of the individual’s interaction with the bank, and an employee who is unaware of the institution’s requirement to provide accessible documents or how to access those documents on behalf of a customer is preventing the individual from accessing the services they need. Financial institutions should also partner with individuals with disabilities to develop and provide disability training that can better equip staff to provide a quality customer service experience for all customers.

**INCLUSIVE FINANCIAL PRODUCTS & ENVIRONMENT**

Individuals with disabilities comprise over 12 percent[[33]](#endnote-28) of the adult population in the United States, and according to one estimate have over $645 billion in disposable income.[[34]](#endnote-29) However, this population has not historically been viewed by the banking industry as a valuable customer base. Financial institutions should take steps to connect with customers with disabilities. This can include actions such as creating advertising and marketing materials that represent people with various abilities. It can also include activities such as promoting existing products and services like ABLE accounts to developing additional financial products, such as Assistive Technology Loan Programs that are of interest to individuals with disabilities.[[35]](#endnote-30) Existing financial services may also be expanded to platforms more commonly used by people with disabilities. For example, individuals with disabilities are less likely to own a smart phone than a traditional flip phone[[36]](#endnote-31); therefore providing banking services via SMS in addition to apps could make mobile banking more accessible.

As mentioned previously, people with disabilities often lack a good credit score. Products such as credit builder loans[[37]](#footnote-6), twin savings accounts[[38]](#footnote-7), or secured credit cards[[39]](#footnote-8) should be available to meet the credit building needs of individuals with disabilities.[[40]](#endnote-32) To further strengthen these products, the use of incentives should be considered. Research suggests that low-income individuals are more likely to establish savings when given financial incentives and education. [[41]](#endnote-33),[[42]](#endnote-34) New financial products should be designed to work with the financial reality of people with disabilities. For example, savings matches should not be limited to deposits made with earned income, something individuals with disabilities are less likely to have than individuals without disabilities.

One reason people with disabilities reported for being unbanked was a dislike for interacting with the bank or a lack of trust in the bank. Providing exemplary customer service training for staff as discussed above is an important step for ensuring that individuals with disabilities have a positive experience when using bank services. Banks should strive to ensure that customer questions are answered respectfully, and that information regarding bank products and services is available in a clear, simple, and understandable format. Financial institutions can establish an ombudsman position that is focused on responding to customer complaints and concerns regarding access and inclusion. Further, institutions should strive to have regular forums where individuals with disabilities are invited to provide input and suggestions for creating a financial system that better meets their needs.

**INDIVIDUAL CONTROL WITHOUT EXTRA COST**

Another area that financial institutions should explore is allowing customers to determine how much friction[[43]](#footnote-9) exists in their banking experience. Many financial institutions have worked to reduce friction and increase the flow of funds, which is believed to be more convenient for many customers. However, for people who are experiencing mental illness or substance use, or have a disability that affects cognitive functioning or impulse control, having limited friction in the financial system may lead to negative financial outcomes.[[44]](#endnote-35) Banks should explore options such as: allowing individuals to turn on monitoring of their account that requires double confirmation for large purchases or purchases made during specific hours; permitting an approved third party (such as a representative payee) to determine the amount of funds available in an account at a given time; or allowing individuals to transfer funds to prepaid cards that are not connected to their full checking or savings account. Individuals should also not be pressured into moving away from more costly services such as in-person customer service or paper statements. There should not be fees for these services nor language that implies that individuals must make the switch to electronic services.[[45]](#endnote-36)

Many of the ways people with disabilities currently add friction to their account increases their costs. This is partially because the existing financial system often consists of tools and products that do not serve people with disabilities well, particularly people who are disabled and poor. Individuals with limited incomes often encounter charges for services that individuals with higher incomes are able to waive, making banking a more expensive activity. Following the Bank On standards outline above is an excellent starting point, but financial institutions should also look at reducing fees associated with banking services frequently used by low income individuals such as purchasing money orders or reloadable prepaid cards, products which are often used to add greater friction to their accounts or make bank services better fit their needs.

**REDUCE BARRIERS**

Buildings should comply with the 2010 ADA standards for accessible design.[[46]](#endnote-37) Training is crucial for bank employees regarding these standards because as mentioned previously, a building may meet ADA standards but furniture placement or other minor changes can quickly eliminate accessibility. Moving forward, greater attention should be given to website and mobile app accessibility in addition to physical spaces. Title II of the ADA has outlined best practices for website accessibility and the Web Accessibility Initiative has released the Web Content Accessibility Guidelines version 2.1, both of which provide guidance on ensuring websites are accessible (Appendix A). Once a website meets the guidelines, any changes or modifications should be thoroughly tested, ideally by a diverse group of individuals with disabilities, prior to deployment to verify that accessibility is not compromised. As steps have been taken to increase security with online banking, accessibility has often been compromised. For example, drop down menus or virtual keyboards cannot always be used with screen reader technology or insufficient time is provided to enter a security code before timing out. When determining the accessibility of a website, every step of the banking experience must be checked for accessibility.

As discussed, many people with disabilities have mobility barriers, making it challenging to access a physical bank. While web and mobile based technology can make banking more accessible for some people in this population, banks and other financial institutions should not ignore the importance of opening additional branches in locations that are banking deserts. Many individuals with disabilities do not have internet or smart phone access, or simply prefer a face-to-face interaction with a customer service representative, making physical bank locations crucial to their banking experience.

**GOVERNMENT COLLABORATION**

It is crucial to recognize financial services are not provided in a vacuum. Federal and state level policies heavily shape the relationship between people with disabilities and financial institutions. In order to enhance the financial stability of low-income individuals with disabilities, the government should explore options to reduce or eliminate existing asset restrictions in programs such as SSI or Medicaid.

Minimally, the government should continue to work with financial service providers to expand matched savings programs and products such as ABLE or Individual Development Accounts (IDA)[[47]](#footnote-10) that facilitate savings. Any efforts to incentivize and facilitate savings would be beneficial for low-income individuals with disabilities, as over 50 percent of individuals with a disability reported being unable to come up with $2,000 if needed.[[48]](#endnote-38) Financial institutions can also partner with the government and nonprofits running VITA sites[[49]](#footnote-11) to connect with individuals with disabilities who may be unbanked or underbanked. Banks can provided financial education, savings products, and help individuals establish a checking or savings account through partnerships with VITA sites.[[50]](#endnote-39) Supporting access to tax filing services also ensures people with disabilities are benefitting from available tax credits, which may provide additional income that could establish or increase savings and financial stability.

Further, banks and other financial institutions should provide greater funding and support for loan products meant to meet the specific needs of individuals with disabilities. While there are some existing government programs, such as those funded under the Assistive Technology Act of 1998, it is clear their services do not currently reach the full population of people with disabilities. For example, the Illinois Assistive Technology Program only approved 13 loans during the 2017 fiscal year. [[51]](#endnote-40) Banks could also explore opportunities to develop products that would enable people with disabilities to finance home ownership, home modifications, or vehicle modifications.

Ensuring individuals with disabilities have access to financial services is critical from an equity and inclusion standpoint, but should be viewed as an opportunity instead of a burden by financial providers. While all of these recommendations are targeted at improving banking access for people with disabilities, they are not the only ones who would benefit from the financial products, services, or modifications listed above. Reducing barriers to financial services will benefit the well-being of individuals with disabilities, which leads to an enhanced well-being for society overall.

**APPENDIX A**

Best Practices for website accessibility under Title II of the ADA outlined below.[[52]](#endnote-41)

* Add a Text Equivalent to Every Image for people using screen readers and refreshable Braille displays to understand the content.
* Post Documents in a Text-Based Format. Text-based formats are more compatible with assistive technologies than PDF documents.
* Avoid Dictating Colors and Font Settings so the user is able to manipulate the font settings in their web browser for readability.
* Include Audio Descriptions and Captions for people with various hearing and visual abilities.
* Other Considerations include
  + Include a “skip navigation” link at the top of webpages that allows people who use screen readers to ignore navigation links and skip directly to webpage content
  + Minimize blinking, flashing, or other distracting features
  + If need be included, ensure that they may be paused or stopped
  + Include descriptive HTML tags that provide persons with disabilities the information they need to complete and submit forms
  + Include visual notification and transcripts if sounds automatically play
  + Provide a second, static copy of pages that are auto-refreshing or that require a timed-response
  + Use titles, context, and other heading structures to help users navigate complex pages or elements (such as webpages that use frames)

The Web Accessibility Initiative released Web Content Accessibility Guidelines 2.1, which are internationally accepted technical requirements.[[53]](#endnote-42) Principles are outlined below.

* Perceivable information and user interface
  + Text alternatives for non-text content
  + Captions and other alternatives for multimedia
  + Content can be presented in different ways without losing information or structure
  + Make content easier to see and hear
* Operable user interface and navigation
  + Functionality is available from a keyboard
  + Users have enough time to read and use the content
  + Content does not cause seizures
  + Users can easily navigate, find content, and determine where they are
  + Users can operate functionality through various inputs beyond the keyboard
* Understandable information and user interface
  + Text is readable and understandable
  + Content appears and operates in predictable ways
  + Users are helped to avoid and correct mistakes
* Robust content and reliable interpretation
  + Content is compatible with current and future user tools

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24. Credit builder loans refer to loans where the lender places the loan funds in a savings account while the borrower makes payments on the loan balance in order to establish a record of on-time payments. [↑](#footnote-ref-3)
25. Secured credit cards are credit cards that require a cash collateral deposit that becomes the credit line for the account. [↑](#footnote-ref-4)
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37. Credit builder loans refer to loans where the lender places the loan funds in a savings account while the borrower makes payments on the loan balance in order to establish a record of on-time payments. [↑](#footnote-ref-6)
38. Twin savings accounts are similar to credit builder loans where a loan is placed into a locked savings account while the borrower makes payments. The differences is that on-time, monthly payments are matched by the lender. [↑](#footnote-ref-7)
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