Fintech for All: Why Technology Accessibility Matters

The webinar will begin momentarily
Zoom Logistics

Financial Health

Q&A

Use the Q&A box to share your questions with the panelists. Access it on the bottom of your screen.
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Speakers

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About the Financial Solutions Lab

WHO WE ARE

The Financial Solutions Lab is a $60 million, 10-year initiative managed by the Financial Health Network in collaboration with founding partner JPMorgan Chase and with support from Prudential Financial. The Financial Solutions Lab’s mission is to cultivate, support, and scale innovative ideas that address the needs of populations facing acute and persistent financial health challenges, including communities of color, women, older adults, and people with disabilities.

finlab.finhealthnetwork.org
Supporting nonprofit-fintech partnerships can advance a more inclusive fintech landscape, resulting in more products designed for and delivered to underserved communities. The Financial Solutions Lab Exchange provides a membership and grant program that enables nonprofits and fintech providers to collaborate and swap insights on building high-impact partnerships to further financial health.
National Disability Institute (NDI)

NDI is a national nonprofit organization dedicated to building a better economic future for people with disabilities.

NDI is the first national organization committed exclusively to championing economic empowerment, financial education, asset development and financial stability for all persons with disabilities. NDI affects change through public education, policy development, training, technical assistance and innovative initiatives.

Visit nationaldisabilityinstitute.org.
What is Disability?

• The ADA defines disability as a “physical, sensory, cognitive or mental impairment that substantially limits one or more major life activities.”

• Individual experience varies by…
  o Type of disability
  o Severity
  o Age of onset
  o Interaction with the environment
  o Socioeconomic characteristics

• Common element: Risk of being excluded from the financial mainstream.
What Is Disability: Changing Conceptualization

• Medical model
  o Disability is a condition within a person and that the only way to address that condition is to “fix” the person.

• Social Model
  o Disability is an interaction between the person and the environment—people are limited by barriers in society, not solely by their impairment. These barriers can be physical, programmatic or attitudinal.

• Therefore, our job is to adjust the financial environment to meet the needs of ALL.

For a good description of the Social Model, see “The Social Model of Disability” by Tom Shakespeare in The Disability Studies Reader, 2017.
Demographics

Number of people with disabilities in the U.S.:

- 40-57 million
- 13-20 percent of population

Percentage of households with a child or adult with a disability:

- 26 percent

Source: 2015 American Community Survey and 2015 National Health Interview Survey
The Need for Financial Empowerment

• **Poverty Status:** 26% of working-age people with disabilities live below poverty threshold compared with 11% of those without disabilities.

• **Employment:** 37% of working-age people (18-64) with disabilities are employed compared with 79% of those without disabilities.

• **Earnings:** Among those who are working, 51% are earning less than $25,000 compared with 37% of those without disabilities.

• **Educational Attainment:** 55% of people with disabilities have a high school degree or less compared with 36% of those without a disability. 17% have a Bachelor’s degree or higher compared to 35% of those without a disability.

• **Housing Cost:** 24% of households with a person with a disability pay more than 50% of their income for housing compared with 16% of those with no disability in the U.S.
Financial Stress Among People with Disabilities

People with disabilities are almost 3 times more likely to have extreme difficulty paying bills.

People with disabilities are almost 2 times more likely to skip medical treatments because of cost.

They are also more likely to report that they could not come up with $2,000 if an unexpected need arose.

Program Participation Rates among Individuals, Ages 25 to 61

- 65% of people with disabilities use one or more public benefits.
- Some of these programs are means-tested. Eligibility criteria include limits on income and assets.

Race/Ethnicity, Disability and Intersectionality

• Data from multiple sources show disparities by race/ethnicity and by disability where Black Americans with disabilities face an even harder economic reality than either Black Americans without disabilities or Non-Black Americans with disabilities.

• Why—
  o Overlapping inequality and inequity: People face systemic inequality based on race/ethnicity and disability.
  o Black Americans with disabilities face unique systemic challenges as a result of their intersecting identities.

• Intersectionality is “a lens, a prism, for seeing the way in which various forms of inequality often operate together and exacerbate each other.”

• Economic disparities affect how well different groups will be able to weather the consequences of the COVID-19 pandemic
Poverty Rate of Working-age Population, by Race, Ethnicity and Disability Status, 2018

• Disability is both a cause and a consequence of poverty.
• The poverty rate among Black Indigenous and Latinx communities is higher than the rate of white communities regardless of disability status.
• Regardless of race and ethnicity, individuals with disabilities are significantly more likely to be living in poverty than those without disabilities.
• The highest poverty rates are among Black and Indigenous people with disabilities.

Household Net Worth by Race, Ethnicity and Disability Status of Working-age Householder, 2016

- Data looks at working-age households only.
- Significant disparities by disability status and race.
- NH Black households with a disability have an average net worth of only $1,282.

Another Issue: Extra Out-of-Pocket Disability-related Expenditures

• People with disabilities:
  o Are less likely to be employed and thus less likely have *income* from wages.
  o On average, have lower *wages* than those without disabilities.
  o Are more likely to be low or moderate *income* or live in poverty.

• Poverty is measured based on *income*. Eligibility for means-tested public programs is predominantly based on *income*.

• These income measures do not consider expenses or the additional *out-of-pocket costs* associated with living with a disability. As a result they understate the true level of economic hardship for households that include a person with a disability.
What extra costs do people with disabilities face?

**Indirect costs**
- Foregone earnings that people with disabilities have because they face barriers to work
- Family members may reduce their amount of paid work to provide care and support to their family member with a disability
- These indirect costs are captured when we measure income

**Direct out-of-pocket costs**
- Personal assistance services
- Out of pocket health care costs
- Extra costs of housing that is accessible and convenient
- More expensive car to accommodate modifications
- Maintaining service animals
- Extra costs of food for special diet
- Etc., etc., etc.
- See #disabilitytax or #criptax
Major Finding: Average Disability-related expenses = 28% of income

Using a statistical approach, we find that a household containing a working-age person with a disability requires 28% more income to have the same standard of living as a similar household without a member with a disability?

This means that for someone at the median income would spend an extra $17,690 a year.

We did not find statistically meaningful differences by race.

nationaldisabilityinstitute.org/reports/extra-costs-living-with-disability/
Poverty rates for households with adult members with disabilities: adjusted and unadjusted for the extra costs of disability

- If the Federal Poverty Level was adjusted for the extra costs of disability, the rate of poverty among adults with disabilities would increase substantially.

- We estimate that approximately 2.2 million more people with disabilities would be counted as poor.

- This would expand eligibility for many health and public benefit programs.
Links to 2018 Report and 2020 Brief

nationaldisabilityinstitute.org/reports/
financial-inequality-disability-race-and-
poverty-in-america/

nationaldisabilityinstitute.org/reports/
research-brief-race-ethnicity-and-disability/
The Purchasing Power of People with Disabilities
Purchasing Power and Opportunity

• Although people with disabilities earn less money than people without disabilities it is a large and growing demographic.
• $490 billion in disposable income for working-age people with disabilities.
• New market - the market potential is even larger when one considers the friends, family, caregivers, colleagues and others who are connected to consumers with disabilities.
• Societal shifts point toward growing numbers and greater inclusion of people with disabilities.

American Institute for Research, A Hidden Market: The Purchasing Power of Working-Age Adults with Disabilities
A Hidden Market: The Purchasing Power of Working-Age Adults With Disabilities
American Institutes for Research (air.org)
Resources
ADA National Network

• The ADA National Network provides information, guidance and training on how to implement the Americans with Disabilities Act (ADA) in order to support the mission of the ADA to “assure equality of opportunity, full participation, independent living, and economic self-sufficiency for individuals with disabilities.”

• To learn more about the ADA National Network, visit adata.org
Accessibility Overview and Principles

• **Quick Reference: Web Accessibility Principles**
  
  *Source*: WebAIM
  
  webaim.org/resources/quickref/

• **Accessibility Fundamentals – Introduction to Digital Accessibility**
  
  *Source*: World Wide Web Consortium (W3C) Web Accessibility Initiative (WAI)
  
  w3.org/WAI/fundamentals/accessibility-intro/

• **The Business Case for Digital Accessibility**
  
  *Source*: W3C Web Accessibility Initiative (WAI)
  
  w3.org/WAI/business-case/

• **The Americans with Disabilities Act (ADA) and Web Sites: What is Required**
  
  (March 19, 2019)
  
  *Source*: Accessibility Online, ADA National Network
  
  accessibilityonline.org/ADA-Audio/archives/110697
Accessibility Tools

- **Easy Checks – A First Review of Web Accessibility**
  
  *Source: W3C WAI*
  
  w3.org/WAI/test-evaluate/preliminary/

- **WAVE - Web Accessibility Evaluation Tool**
  
  *Source: WebAIM*
  
  wave.webaim.org
Accessibility & Accommodation Statements

• According to the Americans with Disabilities Act, any business open to the public shall make reasonable modifications in policies, practices, or procedures when the modifications are necessary to afford goods, services, facilities, privileges, advantages, or accommodations to individuals with disabilities, unless the public accommodation can demonstrate that making the modifications would fundamentally alter the nature of the goods, services, facilities, privileges, advantages, or accommodations.

• Accommodation statements are necessary to ensure that persons with disabilities have facility access and effective communication (alternate formats, interpreters, etc.) for programs and services. It also lets persons with disabilities know that your organization is willing and ready to serve individuals with disabilities, and informs them of the policies and procedures for requesting reasonable accommodations.

• **Developing an Accessibility Statement**
  w3.org/WAI/planning/statements/

• **Developing an Accommodation Statement**
  https://adata.org/learn-about-ada
QUICK REFERENCE GUIDES & INFORMATION BRIEFS

Tools and Resources
- Quick Reference Guides
- Data Collection
- Defining Disability
- Understanding Disability Service Systems
- Identifying Disability Partners
- The Financial Status of People with Disabilities

Briefs
- Identifying the Financial Needs of Persons with Disabilities in Local Communities
- Including People with Disabilities in Financial Empowerment
- Services: Examples from Community-Based Organizations

nationaldisabilityinstitute.org/empowered-cities-resources
Common Goal: Equity

interactioninstitute.org and madewithangus.com.
Thank You

Michael R. Roush, MA, AFC

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National Disability Institute

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Save the Date

April 7-8, 2021

Join us for EMERGE Workplace, a free virtual event exploring the latest trends, strategies, and solutions for employers seeking to improve the financial health of their teams.

Learn more and register at emerge.finhealthnetwork.org
Thank You

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