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Filene Raises \$1.6 Million to Improve Financial Access
Grants from the Ford Foundation and Visa support Filene's Incubator

Madison, Wis – Filene Research Institute has secured more than \$1.6 million in grants to fund its Incubator, where new solutions designed to serve financially fragile populations are tested for impact and scalability.

“Credit unions can play a more active role in improving the financial lives of their members and the 50 million underbanked consumers in America,” said Andrew Downin who heads up the Incubator at Filene. “We’re testing products that not only have the potential for life-changing personal impact but that can also provide long-term sustainability for financial institutions.”

Filene’s Incubator was created three years ago with an initial grant from the Ford Foundation with notable impact in its first initiative, [Accessible Financial Services](#). As part of the Ford Foundation’s ongoing commitment to Filene, they have granted additional funds to build a formalized infrastructure for the Incubator and expand Initiatives to reach new populations.

The current Incubator initiative, *Reaching Minority Households*, is funded in large part with a grant from Visa. Visa has also played an advisory role for the Incubator, helping to guide the research, consult on product selection and encourage credit unions and community banks to participate in the program.

Investments in Filene’s *Reaching Minority Households Incubator* support [new research](#) to better understand access gaps, identify existing solutions experiencing local success, and drive widespread and sustainable impact by conducting in-market testing of five promising programs across a broader group of credit unions and community banks from the U.S and Canada.

Filene is currently recruiting financial institutions to participate in in-market testing. Credit unions and community banks are encouraged to visit www.filene.org/impact/visa and register to attend an upcoming webinar to learn more about the five programs in *the Reaching Minority Household Incubator*; Data Mined Auto Loans, the JOB Program, Non-Citizen Lending, Payday Payoff Installment Loans and QCash.

About Filene: *Filene Research Institute is U.S.-based independent, [consumer finance think and do tank](#) dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking and cooperative finance. Founded 25+ years ago, Filene is a 501(c)(3) nonprofit organization. Nearly 1,000 members make the nonprofit’s research, innovation and impact programs possible. For more information, visit filene.org and [@fileneresearch](#)*

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