



Fintech Is Femme



Better Than One

Women in fintech are working together, taking a page from Beyonce and Taylor Swift, to expand their businesses. Plus, Apex files for an IPO and the Open Banking market cap is set to hit \$164 billion.

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#TRENDING

What's Up In Fintech

Every Thursday, I share news stories and trending pieces I follow. Think of it as a way to quickly find the most important news in the fintech world.

#1 Fintech CEOs Team Up to Improve Financial Well-Being



Women in the fintech industry are working together, taking a page from Beyonce and Taylor Swift, to expand their businesses.

Most recently, fintech CEOs Rochelle Gorey of SpringFour and Julie Szudarek of Self Financial have teamed up in the fintech arena to make waves in the financial wellness sector.

Since 2019, their collaboration has delivered over 3 million financial health referrals to Self customers, revealing a strategic fusion of SpringFour's resource-connecting prowess and Self Financial's credit-building expertise.

Here's how it works:

SpringFour connects individuals with a vetted list of 23,000 local government and nonprofit resources in 665 cities to combat economic challenges.

Meanwhile, Self Financial is helping customers build and rebuild credit, focusing on those in the subprime credit bracket.

The collaboration allows Self to refer its customers to SpringFour for additional financial resources, creating a comprehensive ecosystem for financial health.

It's a needed partnership, given that 83% of low- and moderate-income households are interested in receiving resources from financial institutions, and only 17% know where to access them.

What sets this partnership apart, for me, is its practical approach.

SpringFour isn't merely tossing more financial instruments at consumers.

Instead, it's linking them with real-world government and nonprofit resources—food savings, rental assistance, utility cost savings, healthcare savings, and financial counseling.

This hands-on support has proven instrumental in slashing household expenses and propelling individuals on their financial health journeys.

The tech magic happens through S4direct, SpringFour's digital self-serve product, connecting Self's customers with targeted financial health resources.

This isn't just about improving payment performance; it's about building brand trust, boosting bottom lines, and putting consumers in the driver's seat of their financial well-being.

Case in point: In Q3 2023, when Self-customers' demand for student loan counseling resources surged by 10%, SpringFour connected them to the right financial resources.

Why It Matters:

The Federal Reserve Bank of New York's recent data shows a \$228 billion surge in household debt balances in Q3 2023. Consumers are getting squeezed daily, so this market opportunity continues growing (sadly).

But picture this: consumers scrolling through the apps they love, craving more financial services offerings to elevate their economic game.

Take Self's app, for instance. It's not just about building credit; it's a gateway to food, rent, utilities, and healthcare savings.

The numbers tell a compelling story—SpringFour's most popular category is people using it to save on life's essentials like health care and utility costs.

Plus, this isn't just a feel-good story—it's strategic.

For example, SpringFour's platform increases bottom lines by upping repayment rates and reducing delinquency, a challenge every bank faces.

And let's remember the bigger picture: breaking the stigma around financial challenges and busting the poverty cycle.

This collaboration isn't just about financial gain; it's a testament to the fintech industry's evolving landscape, where consumer finance is taking the spotlight amid economic uncertainties.

And there's a powerful subplot—women in fintech, exemplified by the dynamic duo of Gorey and Szudarek, working together to redefine the status quo.

Their connection, predating professional collaboration, underscores the strength of women supporting women.



"It's so important for women to be connectors."

Rochelle Gorey, Founder & CEO, SpringFour

This isn't just a philosophy for SpringFour; it's a lived reality in Gorey's personal and professional lives.

It's a reminder that when women collaborate in fintech, they don't just connect people to resources; they create a force for positive change.