

# Meet the FinTechs connecting 2 million US consumers to financial health assistance

*In times of rising inflation rate and increases in the cost of living, FinTechs can provide consumers with the right tools to better manage their finances*

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The expansion of digital banking has made it easier for consumers to access services that can help during periods of inflation, such as savings accounts, loan services and investment tools. During the pandemic, public awareness of these digital services grew exponentially, as consumers were required to rely on online banking solutions with branch networks shut during periods of lockdown.

[Research from Plaid](#) shows that more than half of US consumers use digital tools to manage their money and that 59% of Americans use more apps to manage money now than before Covid-19. In fact, more than half say they could not have kept up with their finances during the pandemic without digital apps, products and services.

[SpringFour](#) is a certified organisation helping borrowers and consumers who are having financial challenges by connecting them with the right resources, from food and utility savings to rental and employment platforms.

“We believe that when people are experiencing financial challenges, it’s because something is happening in their lives that makes it impossible for them to pay,” Rochelle Gorey, Co-Founder and CEO of SpringFour, told IBS Intelligence.

## Access to the right resources

“So, we want to route people to organisations and programmes that can address the underlying root cause behind their payment delinquency. At the same time, we know it’s super important for lenders, financial institutions, and credit card companies to make certain that their customers have access to these resources, to strengthen their relationship with borrowers.”

SpringFour services helped its clients see increased repayment rates and better customer engagement. Last year, the Chicago-

based company delivered more than 3.1 million financial assistance resources to Americans in need through its growing partnerships with banks and financial institutions, including Capital One, M&T Bank, and Freedom Mortgage.

“Being a digital solution that our partners can position within their consumer-facing websites, users can self-serve and have the opportunity to find resources by themselves. That’s super important because people feel quite frequently a lot of shame attached to having financial difficulty or experiencing financial challenges, so this is a great safe way for them to take the first steps to find assistance to help alleviate the financial challenges that they may be experiencing,” Gorey added.



Rochelle Gorey, Co-Founder & CEO, SpringFour



Shane Holdaway, CEO, Mission Lane

### On a mission

In May, SpringFour kicked off a partnership with [Mission Lane](#), a next-gen FinTech company committed to inclusive financial products, to help millions of Americans receive monetary assistance via government and non-profit organisations.

Mission Lane claims to be 'revolutionising access to financial tools in credit, debit, and beyond'. "When we started Mission Lane, we aimed to offer quality, transparent lending. We started with credit cards and then tried to build out a broader set of solutions that help customers progress toward their financial goals," said Shane Holdaway, Mission Lane CEO.

The firm is deploying SpringFour's offering across its digital platforms, which originated 95% of its interactions with its 2 million active customers. "Only a small percentage of them end up in challenging circumstances. But still, we want to be able to help," added Holdaway.

**“We’re all a day away from a financial emergency. Most likely, half of Americans have less than \$400 in savings**

The partnership aims to make borrowers feel empowered with the right tools and actionable responses to get back on track, especially in these current times of economic uncertainty. Holdaway explained that throughout Covid and the various lockdowns which coincided with waves of people losing their jobs, Mission Lane took a stance of helping every single customer they possibly could in order to stay current.

"We couldn't only rely on them contacting us, so we reached out, sent emails, messaged and did everything we could to say, 'hey, if you're struggling, please reach out to us. We want to help,'" he said. The repayment rates from customers who experienced the service were "shockingly high".

"That really inspired us and is what led us to think that there's got to be more tools to do so. And so, we discovered SpringFour and decided to add it to our toolkit. Our expectation is that now that we've got this broader set of tools, we'll be able to help a lot more people through their financial challenges."

A major priority for the two partner companies is fighting the stigma associated with debt. "We're all a day away from a financial emergency. Most likely, half of Americans have less than \$400 in savings. So, when something bad happens, we want to make it easier for people to find assistance and help in their community. We hope this becomes a differentiator for Mission Lane, and it will go along with their charge to be an impact organisation," Gorey concluded.