



T E A R S H E E T

BANKING, FINANCIAL EDUCATION

Banking on wheels: Fifth Third and SpringFour are taking financial wellness for a spin

Fifth Third has partnered with SpringFour on its Financial Empowerment Mobile (eBus), which brings banking products and financial health resources to underserved communities.

The partnership and relaunch of the eBus comes after a year and a half work involving a diverse range of stakeholders across the bank.

RABAB AHSAN | MAY 17, 2024



Factors like disabilities, poor financial health, and a lack of bank branches in local neighborhoods can keep people out of the banking system. Currently 19 million households are considered underbanked in America, according to [recent FDIC data](#). But what if a bank's reach wasn't static and centered around its physical branches, and

instead, mobile and free to move into communities that are the least exposed to its services?

Fifth Third's Financial Empowerment Mobile or the eBus is the bank's attempt at flipping the script when it comes to customer engagement. The eBus is now in its 20th year of operation and has been "reimagined" for its launch on Fifth Third Day, May 3rd. The bus offers checking accounts, consultation pods, and digital stations where consumers can access financial health-focused resources by simply entering their zip code through an onboarding tool, provided by SpringFour, a social impact fintech that connects consumers with thousands of financial well being resources.

Understanding the underserved challenge

Some of the biggest challenges that Fifth Third sees in serving underserved communities is an overall lack of financial wellness, which can be further exacerbated by food insecurity, transportation challenges, and bank deserts which means that there isn't a bank branch within a three mile radius, according to Aleta Young, vice president and corporate social responsibility strategies director at Fifth Third.

How Fifth Third is banking on wheels

The underserved challenge is a problem of distance between the bank and the consumer. This distance can be literal if there is no bank branch nearby but it can also be a distance between a customer's current financial situation and financial stability, a destination they might reach if they have access to resources that help them save on food or gain employment.

To literally bring the bank to the people, Fifth Third's eBus partners with community institutions in areas which are the least exposed to the bank's presence in order to maximize participation. Previously, the bank identified these areas by working closely with its Community Impact Managers who are "aggressively involved in the community and serving underserved markets and pockets," said Young.

But while reimagining the eBus and changing both its interior and exterior, Young and her team have also restructured the identification process of underserved localities. Now the

bank is also involving its line of business partners to decide the areas where the bus should visit.

“Be it Mortgage, be it Small Business, we’re saying: hey, if you’ve got an area where you want the bus to come, please let us know. Because we know it’s bigger than just what the Impact Managers can give us,” said Young.

Through the eBus, the bank is not only able to reduce the physical distance between the bank and the customer, but also solve challenges that may inhibit a customer from thriving and leveraging its products and services.

Inside the eBus



The eBus has six digital stations, four pods for face to face consultations, and eight tablets. “We go into large pockets, and we may have two to three hundred people who are looking to be served. Our bankers can now walk with those tablets just hanging to the side and offer the same services that are actually on the bus,” said Young.

The bank also has a training tool that it provides to internal bankers and volunteers to equip them with everything they need to know before they get on the bus.

“I’ve never seen so many volunteers coming forward from everywhere. I think the way we laid out the platform just made the training even easier, because the bankers don’t have to think about all these questions that they need to ask the consumer, the consumer is really self-directing what they need at that particular time when they come to the bus,” she said.



Finding the right partners

Young has been working on the new eBus for about a year and a half. CEO and co-founder of SpringFour, Rochelle Nawrocki Gorey met Young while the former was working with Fifth Third’s director of customer solutions on a pilot program focused on providing customers with financial stability in the aftermath of the pandemic.

“The stars aligned,” said Young. “We build our relationships on long term partnerships. And so who knows what this ignition will do across what we’re doing holistically as a bank, right?”.

The SpringFour and the Fifth Third teams met frequently leading to the launch and would be meeting monthly now to keep track of the progress according to Gorey.

Measuring success

Both Fifth Third and SpringFour are already discussing how this partnership can evolve, and Gorey adds that SpringFour would be monitoring how customers are engaging with its tool. The fintech will be keeping an eye on what categories customers interact with the most and how engagement patterns change across geographies.

The SpringFour tool on the eBus will also remain responsive to unforeseen events like natural disasters and deliver appropriate financial health resources in those areas. “We are absolutely going to be looking at the data that comes out of it. But it’s not tied to any person so everyone can feel safe using the bus and looking for what they need,” said Gorey.

The bank is also tracking progress by analyzing how the events enabled by the eBus have performed and it also keeps an eye on account openings. “We create unique metrics based on the type of event, especially if we’re partnering with a local nonprofit partner to offer specialized services such as tax preparation or disaster relief resources. We also track the hours that our employees volunteer on our eBus event tours. Finally, we track account openings since we now have that ability on the reimagined bus,” said Young

For the bank, the biggest question with such a partnership is how it will impact consumer engagement and acquisition. For Gorey, the question here isn’t what will happen if the bank enters into a partnership like this but instead what will happen if they don’t.

“How is doing nothing going to increase customer engagement? We know that when you meet a customer, where they’re at and provide them empathy, you will win. That customer is going to feel like you have their back and they are going to want to bank with you and they’re going to choose to stay with you,” she said.