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Principles for Responsible Banking

Guidance for banks

Financial Inclusion and Financial Health Target Setting

Principles for Responsible Banking

Second edition

Acknowledgments

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How to use this Guidance

As your bank progresses in the implementation of the Principles for Responsible Banking (PRB), the aim of this Guidance is to facilitate the processes of target setting, action plan design, and reporting for banks that have chosen Financial Health and/or Financial Inclusion as one of their areas of significant impact.

Introduction

Financial inclusion and financial health are cornerstones for international development. An inclusive and healthy financial system benefits all participants—individuals have greater and more flexible access to vital financial services; entrepreneurship is encouraged; banks are enabled to diversify their customer base and their portfolios of services/ products, enhance their corporate brand, reputation and NPS (Net Promoter Score). A country with strong financial inclusion and financial health also has positive impacts for governments and the wider economy. Good financial health enables quality of life, with people and communities able to comfortably meet daily costs without concern, manage unexpected financial shocks and be prepared for the future. Good financial inclusion and financial health encourages financial planning, enabling an increased sense of security and control. This is why, financial health and inclusion are directly linked to six Sustainable Development Goals (SDGs), including SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities) and SDG 17 (Partnerships for the goals).

> **Banks with ambitious targets for financial inclusion and/or financial health can drive positive outcomes for individuals, entrepreneurs, the whole society, and the wider economy while creating shared value for their different stakeholders by developing products and services, expanding their customer base, addressing individuals' needs more specifically and improving their business models.**

Without intervention, financial exclusion and a lack of robust financial health limit individuals' access to economic opportunities, create and perpetuate inequalities, increase individual exposure to significant risks and economic insecurity. Adults may be "unbanked" or "underbanked" for reasons including unaffordability, inaccessibility, lack of awareness of financial services, low quality, financial illiteracy or incapability, or underlying economic and social inequalities that reduce their income and wealth. As well as adequate access to and usage of financial services and products, individuals and entrepreneurs need the awareness, skills, and motivation to utilize their financial resources in the most efficient way in present times and in the future. With inequalities becoming more evident throughout the Covid-19 pandemic, which has disproportionately impacted people who are vulnerable and belong to certain groups with protected characteristics, banks are called upon to setting ambitious targets that can truly benefit all.

A Framework for Financial Health and Inclusion

The PRB Working Group on Financial Health and Inclusion has worked together with experts, civil society organizations, and academia to charter the work on Financial Health and Financial Inclusion carried out by banks as part of their PRB implementation. In it, the group has agreed on definitions and a combined pathway to impact. The group has also agreed on the core indicators which will serve as a common language to guide good practices in the community of PRB signatories, measure progress, and foster active collaboration to drive results for people and planet.

This Framework has been designed to ensure that all signatory banks, regardless of geography and size, can consider and understand the opportunities to drive improved financial inclusion and financial health for their customers. It is crucial that banks understand the key components and areas of potential focus that can enable improved outcomes, ensuring financial products and services are available and accessible for individuals, entrepreneurs, and organizations, especially those who are considered vulnerable and/or with protected characteristics (refer to Appendix A for vulnerability and equality definitions).

Common definitions

Based both on the definitions available in the Guidance for Target Setting on Financial Health and Inclusion and the Commitment on Financial Health and Inclusion, the Working Group has defined **Financial Health** as **a state in which an individual, household, micro, small or medium-sized enterprise can smoothly manage their current financial obligations and have confidence in their financial future.**[1] This includes four elements:

- managing day-to-day finances to meet short term needs
- capacity to absorb financial shocks (resilience)
- capacity to reach future goals
- feeling secure and in control of finances (confidence)

These can be achieved through the three main drivers of financial health: **increased access to and improved usage of suitable products and services, the provision of transparent advisory services**, and **the strengthening of the financial skills of individuals and businesses**.

1 Definition based on UNSGSA—United Nations Secretary-General's Special Advocate for inclusive finance and for development—that recently launched a Financial Health working group with leaders from financial and development sectors

Moreover, the group understands **Financial Inclusion is about ensuring access to financial products and services and "leaving no-one behind",** the central principle of the 2030 Agenda for Sustainable Development. Thus, it includes the provision of responsible saving, lending, investment, insurance, and advisory services (as relevant) that are available and accessible, along with the creation of opportunities for everyone to engage with the financial sector through suitable products and services and, where appropriate, support and advice that enables people to continue to benefit further into the future.

Typically, the focus is on segments such as unbanked, formerly banked, and underbanked individuals, households, micro, small and medium-sized enterprises. This does not mean that already banked parties are automatically considered to be financially included. Thus, true financial inclusion means **all individuals, micro and small enterprises should have the option to access** banking products and services via relevant and accessible channels, which are affordable and effective. This requires financial products and services to be designed and offered in a responsible manner.

As a starting point, banks must clearly identify which groups of customers to prioritize. A **prioritized group is a group that due to certain socio-economic characteristics is more likely to need support from banks to achieve Financial Health and/or Financial Inclusion.** Banks can identify a prioritized group based on the available disaggregated data from a **core set of indicators**. Such data can be disaggregated by different socio-economic characteristics such as gender, age, location, income level, disabilities, education level, type of business, economic sector etc. To help select which characteristics to use, banks should consider prioritization or vulnerabilities that are already identified in the context in which the bank operates.

Amongst the prioritized groups that banks can select, a special focus should be put, as much as possible, on the unbanked, underbanked, and formerly-banked individuals and businesses as well as those sections of the population that are most vulnerable.

Examples of prioritized groups are:

- Groups vulnerable due to gender (e.g. rural women, female-led MSMEs, female entrepreneurs, gender-based violence (GBV) victims/survivors of abuse)
- Groups vulnerable due to age (e.g. elderly or youth groups)
- Groups from a certain geographical areas or locations (e.g. rural, urban, peri-urban, farmers)
- Customers who have low-income or are in financial distress
- Climate change victims/natural disasters (connection to migration)
- People with little or no access to the internet and digital tools
- Single parents
- People with a disability

For more example see Annex A

Common Pathway to Impact

Based on a theory of change approach, a Pathway to Impact considers the relationship between inputs, actions, outputs, and outcomes to achieve an impact. In other words, it shows the desired results (output, outcome and impact) of the actions banks take based on input data. The **Pathway to Impact for Financial Health and Inclusion** presented on Figure 1 has been created by the Working Group based on work developed by UNSGSA[2] and UK's Financial Wellbeing Strategy.[3]

To better understand the Pathway to Impact for Financial Health and Inclusion please consider that:

- Input information/data from the country and the bank should be used to prioritize groups of customers and guide decision-making when implementing actions.
- Actions can be categorized into four types of enablers or inhibitors: actions related to products and services based on the **portfolio composition**, to **client engagement**, to internal processes and data analytics based on **internal policies and processes**, and to partnerships through the bank's **advocacy**. These can onset positive or negative impacts on financial inclusion and financial health.
- An action can be **deemed successful if it achieves the desired output** without generating a detriment of other indicators directly associated with negative impacts. Combined successful actions, if closely monitored, should generate the desired outcome and, moreover, impact.
- A focus on vulnerability and equality should be continuously kept.

For banks who focus just on Financial Inclusion, the pathway (Figure 2) asks that:

- **Special focus be put on unbanked, formerly banked, and underbanked** individuals, households, micro, small and medium-sized enterprises (especially those considered vulnerable due to certain socio-economic characteristics), without neglecting existing clients who can't access further financial opportunities to improve their financial health.
- Access to basic banking products should be the immediate result of actions, but access without barriers to suitable banking products and services, not just basic products, should be the targeted impact for banks focused on financial inclusion.
- Additionally, a target set for financial inclusion should seek to **achieve significant changes in the inclusion of vulnerable unbanked and underbanked groups while keeping a financial health approach on all actions taken.**

For banks who focus on Financial Health, the pathway (Figure 3) asks that:

- Your bank aims to sustain already high levels of financial health in your customers and/or increase their existing levels of financial health when they are low. This can be achieved by using the **three main drivers of financial health** (strengthening financial skills, increasing the access to and better usage of financial products, services, and increasing the access to financial advisory services). **This means that full financial inclusion of an individual is part of their pathway to higher financial health**.
- Although banks are not directly responsible for increasing the income of people and/or businesses, they share the responsibility for helping customers manage their finances effectively, which is directly linked to financial health and wealth creation.

2 For more information click here
3 For more information click here

Figure 1: Combined Pathway to Impact for Financial Health and Inclusion

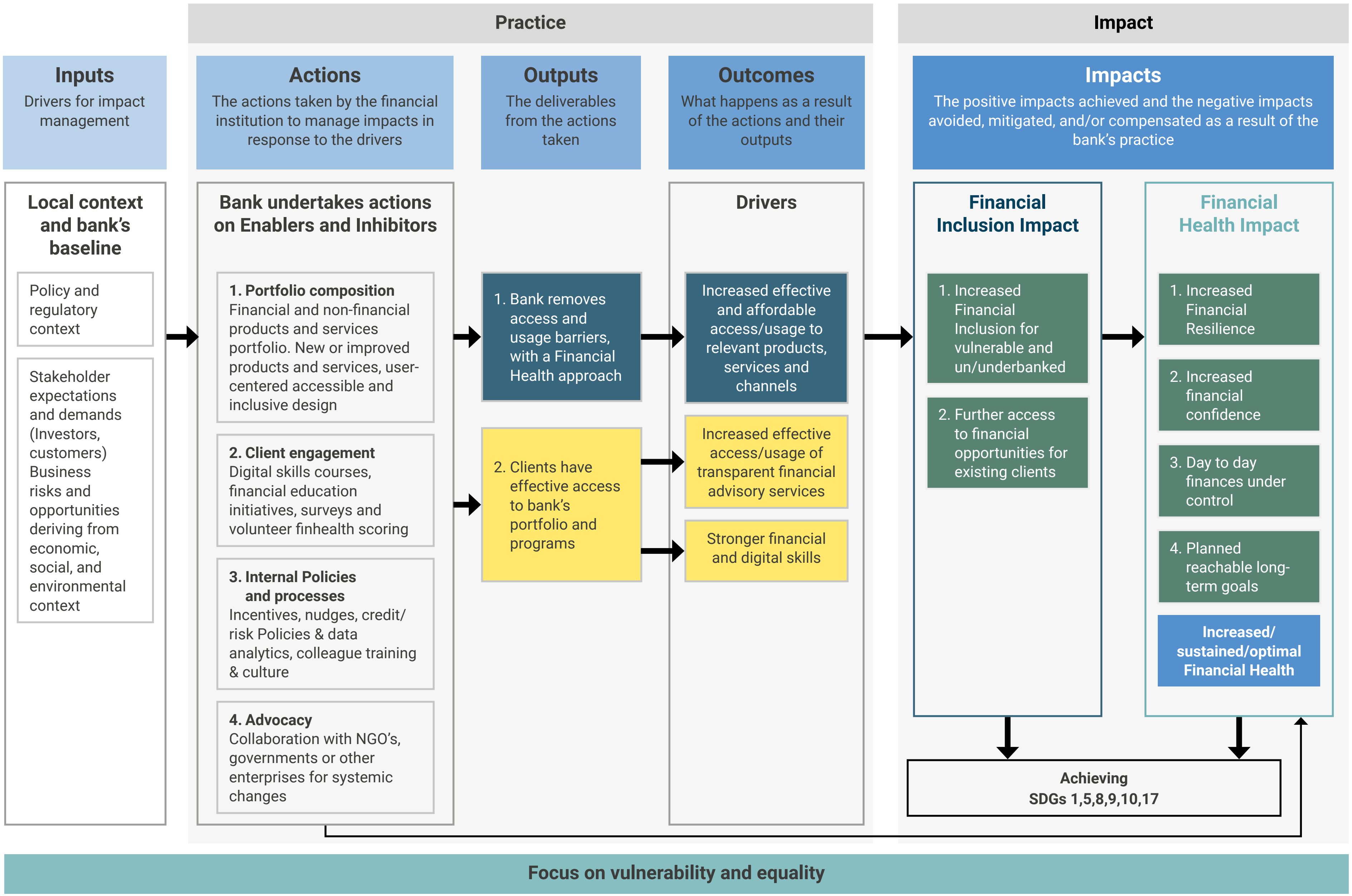


Figure 2: Pathway to Impact for Financial Inclusion

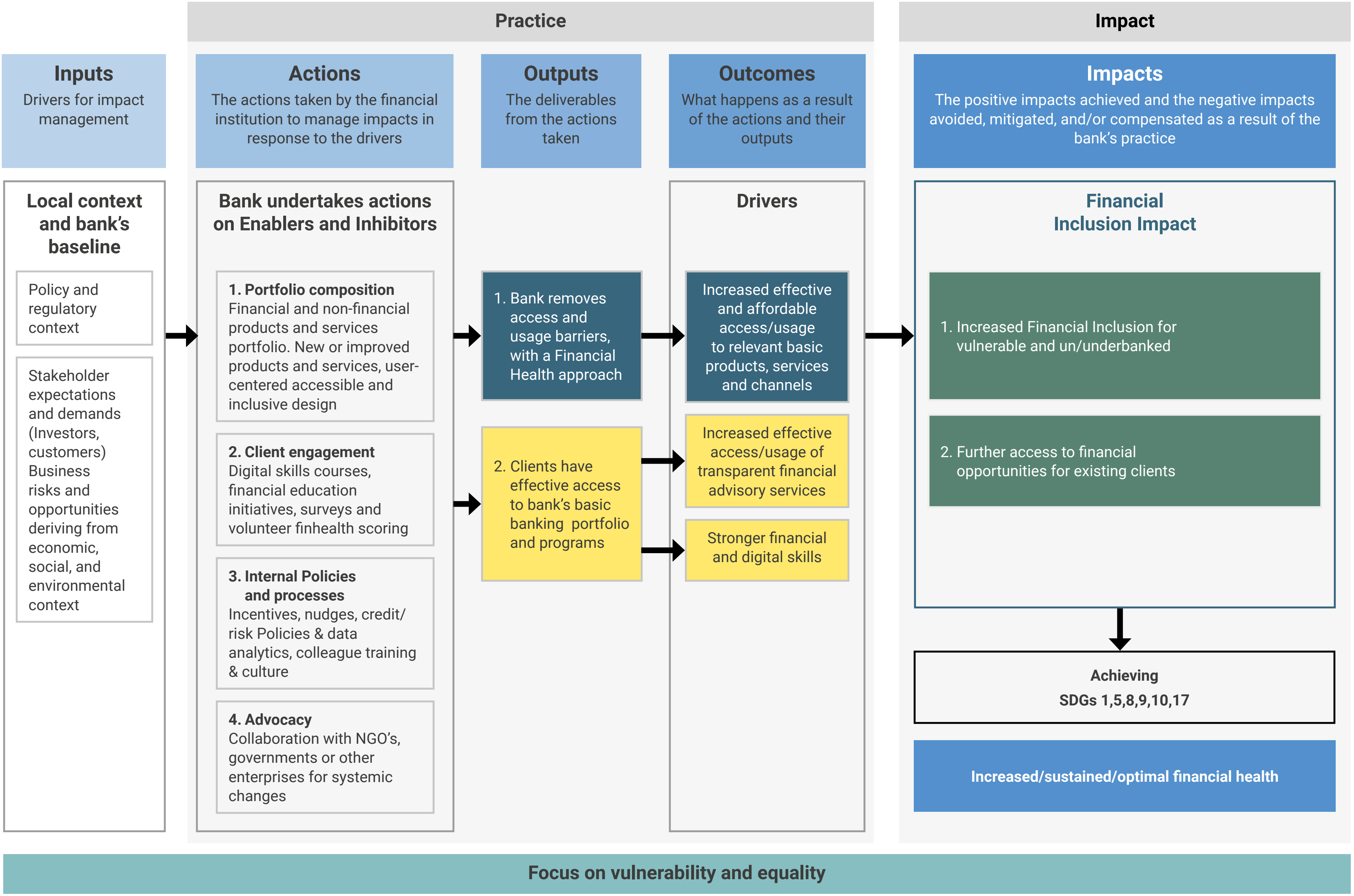
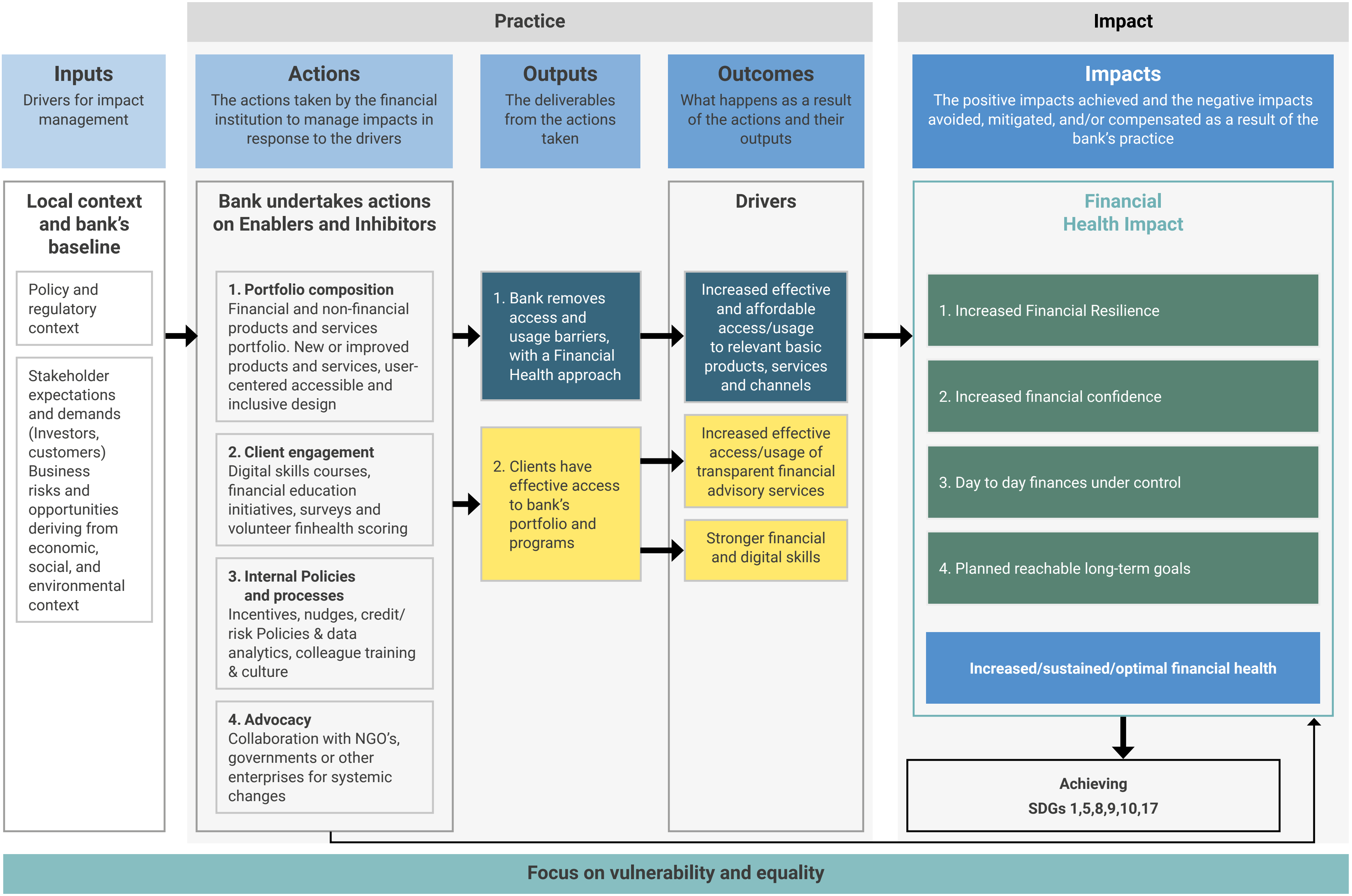


Figure 3: Pathway to Impact for Financial Health



Core indicators

The core indicators have been selected by the Working Group based on validity, insightfulness, connection to the pathway to impact (i.e whether they are impact-driven or not), and feasibility, from over 500 indicators that were crowdsourced from the financial ecosystem. Our aim is to have an all-encompassing set of metrics that allows for a common language, collaboration, and clear action in the areas of financial health and financial inclusion.

There are 20 core indicators in total: 10 specifically for Financial Health, 5 for Financial Inclusion and 5 that apply for both impact areas. Table 1 showcases the indicators according to their connection to the pathway to impact and the type of target they can generate (impact targets, client engagement targets and/or business/financial targets). Additionally, gender is very connected with financial health and inclusion, as gender dynamics often lead to a gap between the financial health of men and women. Therefore, several of the financial inclusion and health indicators can be used to target gender equality, particularly in cases where a bank has gender as an impact area. When a core indicator can be used by banks that have gender as one of their impact areas, this is showcased with an icon (=).

See Annex B for a detailed view of the Core Indicators, their definition, and suggested periodicity; Annex C for recommendations on how to measure financial health and financial skills, and Annex D for a list of products and services you can take into account when measuring some of the Core Indicators.

For further information on indicators, please visit our Indicator Library.

Table 1: Core indicators

Pathway level	Financial Inclusion	Financial Health	Both
Actions	# of products and services in the portfolio with a focus on financial inclusion	# of products and services in the portfolio with a focus on financial health	# of active partnerships to achieve financial health and inclusion targets % of relevant employees supported with effective training on financial inclusion, responsible credit and/or financial health
Output	# of new customers per month % of customers with effective access to a basic banking product		# of individuals supported with dedicated and effective financial and/or digital education initiatives
Outcome	% of customers supported with dedicated customer journey/advisory services	% of customers showing an increase or stable amounts in savings, deposit and/or investment account balances, quarter on quarter. % of customers with a non-performing loan % of customers using overdraft regularly % of customers who use the bank's services to create a financial action plan with the bank	% of customers actively using the online/mobile banking platform/tools % of individuals with a good and/or very good level of financial skills (see Annex C)
Impact	% of customers with 2 or more active financial products, from different categories, with the bank	% of customers with a high level of financial health (see Annex C) % of customers for which spending exceeded 90% of inflows for more than 6 months last year % of customers that feel confident about their financial situation in the next 12 months % of customers with products connected to long-term saving and investment plans % of customers that would struggle to raise emergency funds or cover with insurance a major unexpected expense	

Impact target

Client engagement target

Business/financial target

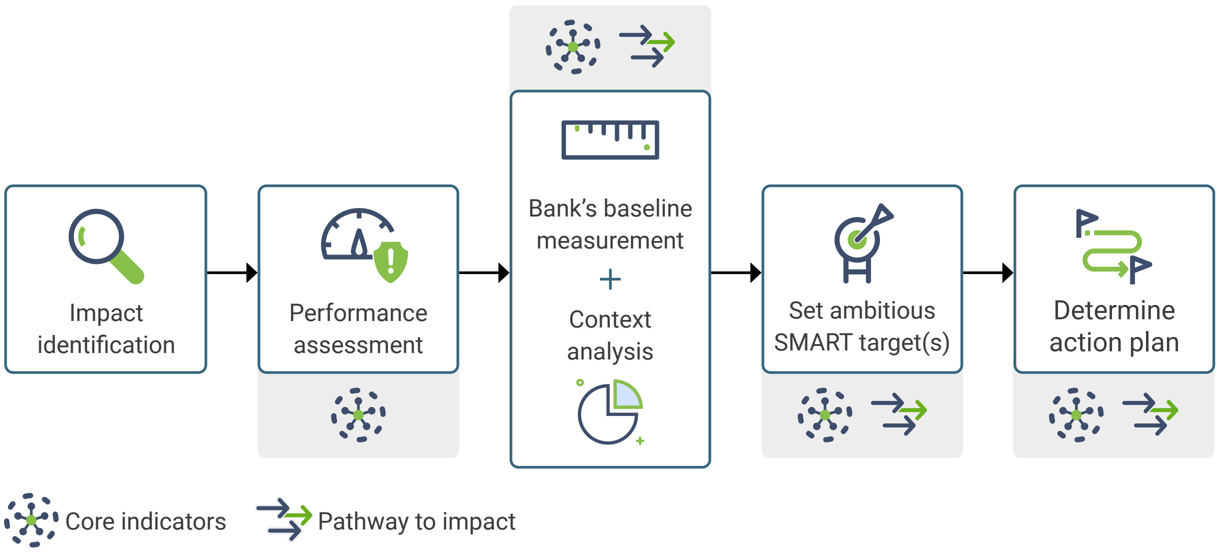
Related to gender

See Annex B for a detailed view of the Core Indicators, their definition, and suggested periodicity; Annex C for recommendations on how to measure financial health and financial skills, and Annex D for a list of products and services you can take into account when measuring some of the Core Indicators.

For further information on indicators, please visit our Indicator Library.

How to use the framework

Figure 4 showcases how to use the different elements of the framework can be used in your bank's PRB implementation. The following section will explain the process step by step.



Operational process for setting targets

When setting targets, banks should be guided by Principles for Responsible Banking requirements while following the five steps below to help them set targets that drive increasing economic and social inclusion. In this section your bank will ascertain how to put each step into practice and how this translates into targets in two illustrative examples outlined in section 4.

1. **Understand** your bank's country context and national policies to maintain alignment
2. **Set baselines and identity priorities** (based on country context and the bank's starting point)
3. **Set SMART targets**
4. **Determine measures and actions**
5. **Define key performance indicators**

Requirements of the Principles for Responsible Banking for setting targets

In accordance with the Principles for Responsible Banking requirements for target setting, your bank's targets should:

- Be Specific, Measurable, Achievable, Relevant and Time-bound (SMART).
- Address an area of most significant impact resulting from your bank's activities and provision of products and services, as identified through your bank's impact analysis.
- Link to and drive alignment with, and greater contribution to, appropriate Sustainable Development Goals, the goals of the Paris Climate Agreement, and other relevant international, national, or regional frameworks, as such as national public policies.
- Be set against a baseline, which is developed by your bank and assessed against a particular year.
- Include the identification, acknowledgment of significant (potential) negative impacts of the set targets on other dimensions of the SDG/climate change/society's goals, and steps to mitigate these should be taken as far as feasible to maximize the net positive impact of the target.

- Include defined actions and milestones to meet the target.
- Include definitions of key performance indicators (KPIs) to measure and monitor progress against the targets (any changes in these definitions, and any rebasing of baselines should be transparent).

Step 1: Understand your bank's country context and national policies

Your bank should first identify which national, regional and/or intra-national policy goals and targets are relevant for the purpose of setting financial access and financial health targets. Country goals may be found in National Development Plans, National Financial Inclusion Strategies (where applicable for your country), or other policy documents.[4] Resources from the World Bank and Central Bank databases can help your bank determine national priorities. For example, the World Bank Global Findex Database 2021 provides data about financial inclusion utilizing nationally representative surveys, which can help your bank understand its country context.[5]

The Maya Declaration could be a source for banks to identify their country policies and commitments on financial inclusion. There are more than 70 countries with targets towards achieving their nations' financial inclusion agenda.[6]

Financial health and wellbeing strategies can also be found at a countrywide level. One example is the UK Financial Wellbeing strategy. It recognizes that poor financial wellbeing affects millions of people in the UK, having negative consequences for social inclusion and the wider economy. The strategy was developed as a ten-year framework to help achieve the vision of everyone making the most of their money and pensions. In collaboration with stakeholders across the UK, the Financial Wellbeing strategy set targets, for example: 2 million fewer people using credit for food and bills; 5 million more people understanding enough to plan for the future.[7]

The state of financial inclusion and financial health

The last decade has seen some improvements. The Global Findex Database (World Bank) reports a global average of 76% of adults with bank accounts in 2021, compared to 69% in 2017.

4 Note that the UNEP FI Portfolio Impact Analysis Tools has an in-built Country needs assessment
5 databank.worldbank.org/reports.aspx?source=g20-basic-set-of-financial-inclusion-indicators
6 afi-global.org/global-voice/maya-declaration/
7 moneyandpensionsservice.org.uk/wp-content/uploads/2020/01/UK-Strategy-for-Financial-Wellbeing-2020-2030-Money-and-Pensions-Service.pdf .

To gain a high-level understanding of financial inclusion and financial health from a global perspective, the working group analyzed a select set of indicators from the Global Findex Database (World Bank). For example, more than 99% of individuals in countries like Norway, Canada and New Zealand have bank accounts as opposed to other countries like El Salvador, Lebanon, and Panama with less than 50% of individuals having access to bank accounts, and where less than 15% percent of the population is saving for old age. When we look at financial resilience, only 55 % of adults in developing economies could access extra funds within 30 days without much difficulty.

Furthermore, the data suggests differences linked to gender, economic status/wealth, location and education. Women, the lower-income population, people living in rural areas as well as people with only primary education tend to be more excluded from accessing financial products and services and tend to be in a less stable financial situation overall. This is also applicable for countries with better access to banking services, and thus, highlights the importance of having targets particularly for vulnerable people and those with protected characteristics.

More information can be obtained from Appendix A which includes a list of country level indicators, split in different categories, and sources to obtain data for the countries your bank operates in. In Appendix B, you can find additional resources available to understand your bank's country context and national policies.

Step 2: Set baselines and identify priorities (based on country context and the bank's starting point)

After understanding your country context, the next step would be to reflect this against your bank's internal transactional data and specific surveys (where available) to set baselines and identify priorities.[8]

Establishing baselines is critical to determine the starting point against which your bank can set its target, to identify priorities, and to monitor progress along the years. Baselines will also help tailor the bank's long-term strategy to increase positive, and decrease negative, impacts.

8 Note that the KPI list is integrated directly in the UNEP FI Portfolio Impact Analysis Tools to support the process of prioritisation

Your bank should understand what quantifiable metrics are already available, what the critical metrics are that will be required to measure from the starting point, which data your bank should therefore start to collect in case not all relevant data is available at this point, and accordingly establish baselines against a specific year.

It is possible and encouraged to utilize representative transactional data or to run specific surveys to set baselines, which can also enable your bank to understand gaps, client needs or your current performance in relation to national priorities. We recommend measuring as many core indicators as possible to get a more complete picture of the state of your customers for establishing baselines (see Appendix C).

Banks should also disaggregate data for vulnerable groups. For example: financial services for individuals living in rural areas/specific geographic regions; loans by gender, ethnicity and low level of education; over-indebted clients: or individuals with low levels of financial health (for further details refer to Appendix D). Your bank may find it difficult to disaggregate data for some specific vulnerable groups because of data gaps, in which case setting a baseline can be complemented by other local data, research from other providers as well as partner surveys. As your bank's data management system improves over time with regard to disaggregated data by vulnerable and within customer groups, your baseline can be improved accordingly.

There are new evolving methodologies and approaches to measure customer's financial health and some banks are already conducting surveys combined with transactional data.8 Appendix B provides some frameworks to measure financial health and Appendix E provides examples of practical application by banks.

Step 3: Set SMART targets

Your bank will need to set a SMART target taking the country context and its baseline into account.

Targets need to be ambitious, and your bank needs to be clear about how its targets contribute to SDGs, national goals, priorities and/or national targets. A SMART target is:

S Specific
M Measurable
A Achievable
R Relevant
T Time-bound

It will be vital to assess whether the achievement of the target will, or could, result in any significant negative impacts, and to put measures in place to monitor whether negative impacts do materialize. A good reference for identifying potential negative impacts of targets is banks' impact analysis—this may include details of impacts you should be aware of, and for which your bank periodically screens. For example, your impact analysis probably identified over-indebtedness as an impact topic associated with providing credit. Therefore your bank would acknowledge this, screen for it, and, in the event that it materializes as a significant negative impact, integrate appropriate mechanisms to mitigate it.

Step 4: Determine measures and actions

This step refers to determining measures, actions, and milestones to achieve your targets. To facilitate this step of the process, refer to the Pathway to Impact.

Examples of measures and actions your bank can set include:

Products and services: Portfolio composition

- Improve or develop new products and services targeting and designing for vulnerable customer groups and groups with protected characteristics as standard.
- Establish free-of-charge accounts for specific vulnerable groups.
- Develop digital solutions and digital apps designed in consideration of specific needs e.g., disabilities. (Banks should be aware of the risk when offering standardized digital solutions that could lead to further exclusion. Financial institutions should find ways to improve digital access, motivation and skills. Banks should also mitigate the risk of bias in the implementation of artificial intelligence and algorithms design.)
- Set up entrepreneur platforms or digital solutions to engage rural areas or under-banked groups e.g., women and microentrepreneurs.
- Develop financial and/or digital skills education programmes, financial and digital tool-kits and advisory services as a preventive measure to avoid over-indebtedness and to support people in taking control of their financial health.
- Offer financial advisory services for over-indebted individuals.

Client engagement:

- Deliver financial education and/or digital skills-building courses, programs, contents, etc to individuals, both customers and non-customers
- Allow customers to test their financial skills with an online assessment that gives recommendations and tips
- Allow customers to test their level of financial health with an online assessment that gives recommendations and tips
- Have employees that were trained as financial coaches reach out to customers that tested low in their financial health assessment.

Improving internal processes and policies:

- Improve credit and risk policies to mitigate over-indebtedness e.g., risk models to screen early signs of over-indebtedness, behavior and income assumptions, appetite risk by vulnerable groups.
- Incorporate nudges in internet banking platforms e.g., opt in/opt out options for pension funds, low-cost credit lines, warning for overdraft protection, just in time warnings.
- Develop or refine financial consumer protection policies and initiatives e.g., responsible marketing, responsible lending, understandable language, no misleading advertise-ments.

- Improve remuneration strategies and policies to promote financial inclusion and financial health of customers e.g., incentivizing long-term customer relationships and financial inclusion of customers that are less profitable in the short run rather than incentivizing short-term sales targets and provisions.

One enabler for achieving your targets could be to invest in staff training, cultural and internal programs to improve financial health of employees. Employees with a healthier financial life may be able to design improved products and services for clients' needs and lead to a more engaged, productive workforce.

On data analytics:

- Improve data capture (including disaggregated data) and run data analytics to understand behaviors of different groups.
- Improve risk models and behavior anticipation with transactional and/or survey data.
- Review risk of discrimination or bias in service offerings, particularly using algorithmic decision making, and mitigate identified risks through appropriate internal processes.
- Work and collaborate with different partners across sectors to obtain missing data e.g., utility companies, debt registers, governments, academia, NGOs.

External engagement and partnerships: Advocacy

- Collaborate with NGOs, governments, fintech's or other enterprises and banks for innovative initiatives and systemic changes.
- Set up partnerships with academia, think tanks or global networks to develop and improve methodologies to measure financial health.
- Advocate for public policies for financial inclusion and financial health.
- Collective effort for stewardship and/or policy engagement.

By taking a systemic approach to financial inclusion and health and by working with partners and stakeholders to achieve these targets, banks can lead and enable significant positive impacts for millions of people across the world. Your measures and actions could be designed internally and/or by taking a collaborative approach through engaging with partners, customers, clients, and external stakeholders. Including external stakeholders could contribute to understanding the needs of your customers and can lead to more innovative and more successful solutions. Collaborative actions may ensure markets are fair and inclusive, especially for consumers in vulnerable circumstances and those with protected characteristics.

Step 5: Define Key Performance Indicators

After setting targets and determining measures and actions to achieve them, your bank should define KPIs to monitor progress towards target achievement. Banks can define both quantitative and qualitative indicators (refer to Appendix C for potential KPIs based on the Core Indicators).

Examples of targets

Two examples of targets illustrate the steps of target setting: one for a financial inclusion target and another for financial health. If both impact topics apply to your bank, you could combine these targets.[9]

Illustrative example for Financial Inclusion:

Defined SMART target

Based on our December 2020 baseline and our country's priorities and targets, by 2025 we aim to:

- Increase loan allocation for customers (individuals and microentrepreneurs) with previous rejections by 20% each, disbursing USD 300 bn on loans for low-income clients and microentrepreneurs (2020–2025); and substantially decrease the level of over-indebtedness for low-income customers and microentrepreneurs

To achieve this, the bank has set the following milestones:

- Increase the percentage of bank accounts held by low-income customers by 46% (achieving 30% of the total consumer banking accounts), and business clients that are microentrepreneurs by 40% (achieving 20% of SMEs accounts)
- Raise the use of digital services (actively and consistently used) by 25%
- Improve the financial and/or digital skills of 10 million individuals with financial and digital education programmes, in partnership with other institutions across sectors.

The target aligns with SDGs 1 (No poverty), 8 (Decent work and economic growth) and 9 (Industry, innovation and infrastructure) and the country's National Financial Inclusion Strategy.

This target is aligned with the goals in our National Financial Inclusion Strategy which aims to increase access to bank accounts and responsible credit for low-income population and microenterprises by 2025. The target aims to increase economic participation in our economy, thereby reducing poverty and ensuring that men and women, in particular those in the low-income segment, have equal access to economic resources through financial services and mobile solutions, as envisaged by SDG target 1.4. It also drives

9 Please note that there are overlaps with the impact area Gender Equality, in case your bank has identified women as a vulnerable customer group to focus on and set financial inclusion and health targets for. In this case you can get more information in the Gender Equality Target Setting Guidance Document

alignment with SDG targets 8.3, 8.10 and 9.3 by increasing access to affordable bank accounts and responsible credit for micro-enterprises, therefore supporting their growth.

We particularly seek to increase the number of bank accounts held by low-income customers and micro-enterprises by 40% and 30% respectively, and work towards increasing the proportion of loans in our retail portfolio by 20% for low-income customers and micro-enterprises each. We are responding to the challenges and needs of our country of operation, taking into account the proportion of unbanked and underbanked population, as well as our baseline. In addition, our target could facilitate the creation of decent work and contribute to economic growth, by supporting entrepreneurship and encouraging the formalization and growth of enterprises.

This example focused on low-income customers, but a similar rationale can be applied for other vulnerable groups and/or groups with protected characteristics. It is crucial that banks also monitor significant negative impacts and unintended consequences that may result from its targets. It is important to take a holistic approach and understand the underlying inhibitors and enablers, in order to mitigate the potential negative impacts identified

Refer to Appendix E for examples on financial inclusion.

	STEP 1: Understand country context	STEP 2: Set baselines and priorities	STEP 3: Set SMART Targets	STEP 4: Determine measures and actions	STEP 5: Define KPIs
	In the country the bank operates in, there is a considerable financial inclusion gap:	**Internally, the bank identified the following regarding its clients (in 2020):**	**The bank's formulated SMART Target (by 2025):**	**The bank engaged with relevant internal and external stakeholders to develop a plan to reach its targets by 2025. The plan defined the following measures, actions and KPIs:**	
Effective access to Basic Banking (the bank should consider the number and percentage of low-income population and microentrepreneurs in the country in accordance to national definitions)	40% of the country's population can be considered low-income and 50% of adults do not have effective access to a basic banking account	20% of our basic banking accounts are from low-income customers	Increase the percentage of basic bank accounts held by low-income customers by 46% (achieving 30% of the total consumer banking accounts), and business clients that are microentrepreneurs by 40% (achieving 20% of SMEs accounts) by 2025.	Develop a communications strategy, including a digital campaign, to reach potential low-in- come customers and microentrepreneurs to inform and encourage them to open a basic bank account.	Percentage of low-income customers' basic banking accounts versus total customers' banking accounts, increase by 8% per year (including mobile accounts, fee free accounts and virtual wallets)
	There are 2.5 million SMEs in the country, of which 90% are micro- enterprises and 30% do not have effective access to a basic banking account	15% of our basic business accounts are from micro-entrepreneurs		Launch fee-free digital accounts and virtual wallets.	Percentage of micro-Entrepreneur basic accounts versus total SMEs banking accounts per year, increase by 6% per year (including mobile accounts, fee-free accounts and virtual wallets)

	STEP 1: Understand country context	STEP 2: Set baselines and priorities	STEP 3: Set SMART Targets	STEP 4: Determine measures and actions	STEP 5: Define KPIs
Impact: Further Effective access	40% of low-income individuals in the country have access to credit and of those, 30% are over-indebted	15% of our loan allocation focuses on low-income customers whose over-indebtedness is 40% higher compared to the total individual customer base	Increase loan Allocation for customers (individuals and microentrepreneurs) with previous rejections by 20% each, disburs- ing USD 300bn on loans for low-income clients and microentrepre- neurs (2020–2025); and substantially decrease the level of over-indebtedness for low-in- come customers and microentrepre- neurs, by 2025.	Improve or adapt credit/ risk policies for credit lines for low-income customers and micro- entrepreneurs in order to increase access and avoid over-indebtedness (e.g. risk models, behavior and income assumptions, remove biases and increase flexibility where feasible, integrate early warning indicators to advice customers and clients)	Volume of loans for low-income customers and microentrepreneurs per year, including recurrence of use of products), increase by around 4% per year. Disburse approx. USD 60bn per year for both categories.
	70% of microentrepreneurs don’t have access to credit	10% of our loan allocation focuses on micro- entrepreneurs whose over-indebtedness is 30% higher compared to the total SMEs customer base		Provide free financial advisory services for low-income customers and microentrepre- neurs through digital platforms and external partnerships to address and minimize instances of over-indebtedness amongst customers	100k over-indebted low-income clients to participate in financial advisory programs annually, with an impact analysis carried out in two-year cycles to determine efficiency.

	STEP 1: Understand country context	**STEP 2: Set baselines and priorities**	**STEP 3: Set SMART Targets**	**STEP 4: Determine measures and actions**	**STEP 5: Define KPIs**
Driver: Active usage of digital platforms and tools	40% of financial account holders in the country made a transaction using a mobile phone in the previous twelve months	60% of low-income customers and 40% of microentrepreneurs use the bank's digital tools for transactions (a 20% lower rate compared to total customer and SMEs clients base, respectively)	Raise the % of low-income customers and microentrepreneursactively using the online/mobile banking platform/tools by 25%	Broadly communicate available digital services by utilising appropriate social media and engagement strategies; improve digital skills and services via external partnerships	10,000 new customers per month 80% of customers with effective access to a basic banking product
Enabler: Financial and digital education	50% of the adult population do not have financial literacy and digital skills The country has a National Financial Inclusion Strategy, with a goal of ensuring that 20 million have access to a bank account and responsible credit by 2025, and to substantially increase access to finance for micro- enterprises during the same period.	The bank already offers a financial inclusion program for customers and non customers for 10k individuals per year	Improve the financial and digital skills of 10 million individuals with financial and digital education programmes, in partnership with other institutions across sectors.	Pursue partnerships with governments and/or NGOs to promote financial education and digital skills for low-income individuals and microentrepreneurs (customers and non-customers).	2 million customers and non-customers engaged in financial education and digital skills programmes per year. An impact analysis will be carried out in a three-year cycle.

Illustrative example for Financial Health:

Defined SMART target

Based on our December 2020 baseline and our country's priorities and targets, by 2025 we aim to:

- Work with customers from vulnerable groups (who display a low level of financial security and elderly customers (+60)) in order to increase the percentage of customers with recurrent savings, minimum emergency funds and long-term saving plans by 25%.

To achieve this, the bank has set the following milestones

- Decrease the regular use of overdraft and over-indebtness of the vulnerable group (who display a low level of financial security and elderly customers (+60) by 30%.
- Decrease the percentage of customers for which spending exceeded 90% of inflows for more than 6 months last year, from 21% down to 15%
- Improve the financial and/or digital skills of 10 million individuals with financial and digital education programmes, in partnership with other institutions across sectors.

This target aligns with SDG 8 (Decent work and economic growth) and 10 (Reduced inequalities) as well as the respective country's National Financial Well-Being Strategy.

Our country provides a National Financial Health Strategy which aims to increase the number of individuals (including vulnerable customers and those with protected characteristics) saving their financial resources by 2 million, and individuals understanding concepts of financial planning by 5 million in the long term (by 2030). The strategy thereby supports reduction of inequalities and fosters increased resilience and inclusion, particularly for vulnerable groups and those with protected characteristics.

With our target, the bank can support reduction of inequalities envisaged by SDG target 10.2 by providing affordable and personalized financial savings products and financial advice to progressively contribute to the financial health of individuals in a vulnerable or disadvantaged situation. We will specifically set a target to increase the percentage of recurrent savings, minimum emergency funds and long-term plans from customers classified as vulnerable groups and those with protected characteristics, by 25% until 2025. The bank commits to improve access to financial services and to reduce overdraft and over-indebtedness in vulnerable groups (who display a low level of financial security and with elderly customers (+60)) by 30% by 2025 (SDG target 8.10, 8.10.1, 8.10.2).

Take into account that a number of banks are already developing methodologies to measure customers' financial health and may include specific targets for that.10 For example, some financial institutions utilize scales based on surveys (self-reported behavior) versus internal transactional data (observed behavior) in order to classify customers in defined groups; other banks conduct surveys to understand customers' behaviors and financial situations. Nonetheless, for banks that are not able yet to measure this indicator, a target can be set based on a component of financial health (see Pathway to Impact and Core Indicators). In our illustrative case, the bank has selected Financial Resilience as the targeted component

Refer to Appendix E for examples on financial health initiatives provided by banks.

	STEP 1: **Understand country context**	**STEP 2:** **Set baselines and priorities**	**STEP 3:** **Set SMART Targets**	**STEP 4:** **Determine measures and actions**	**STEP 5:** **Define KPIs**
	In the country the bank operates in, there is a considerable financial health gap:	**Internally, the bank identified the following regarding its clients (in 2020):**	**The bank's formulated SMART Target (by 2025):**	**The bank engaged with relevant internal and external stakeholders to develop a plan to reach its targets by 2025. The plan defined the following measures, actions and KPIs:**	
Impact: Day-to-day finance	85% of the adult population in the country have a banking account/ access to financial services	20% of our customer base are considered vulnerable groups (who display a low level of financial security, elderly customers (+60), 50% utilize overdraft credit regularly which is 30% more compared to total customer base	Decrease the regular use of overdraft and over-indebtness of the vulnerable group (who display a low level of financial security and elderly customers (+60) by 30% by 2025 Take the percentage of customers for which spending exceeded 90% of inflows for more than 6 months last year, from 21% down to 15%	Improve credit/risk policies to mitigate the adverse use of overdraft by customers who do not benefit from it	Percentage of customers (classified as being from a vulnerable group) using overdraft regularly, decrease this percentage by 6% per year, and decrease over-indebtedness by 4% per year. % of customers for which spending exceeded 90% of inflows for more than 6 months last year % of customers with a non-performing loan, % of customers using overdraft regularly
	25% of the population in the country regularly use overdraft 10% of the population is over-indebted	25% of the customers in the vulnerable group are over-in-debt « 21% of customers for which spending exceeded 90% of inflows for more than 6 months last year »		Integrate early warning indicators to advise customers and clients (e.g. warnings for overdraft, over-indebtness, etc.)	
	30% of the adult population have low level of financial security and elderly individuals are at the top of the list 85% Spend less than or equal to income 71% Pay all bills on time 54% Have a manageable amount of debt 70% Have a prime credit score			Develop specific digital services for the vulnerable group that help to improve their financial situation (e.g. planning and budgeting tools, debt counselling)	

	STEP 1: Understand country context	STEP 2: Set baselines and priorities	STEP 3: Set SMART Targets	STEP 4: Determine measures and actions	STEP 5: Define KPIs
Impact: Financial resilience	Out of 10 individuals, only 5 have a savings/investment account. And from those, 40% have low volume of savings/ investments. 20% of the population did not save money in the last year. 61% Have enough savings to cover at least three months of living expenses, 59% Are confident their insurance policies will cover them in an emergency	20% of customers can be classified as vulnerable groups (low level of financial security, elderly (+60)), of which 80% have low rates of medium and long-term savings and 35% do not have sufficient emergency funds. Bring indicator that we have in core set here 15% of elderly (+60) customers with products connected to long-term saving and investment plans	Work with customers from vulnerable groups (who display a low level of financial security and elderly customers (+60)) in order to increase the percentage of customers with recurrent savings, minimum emergency funds[10] and long-term saving plans by 25% by 2025. Take the percentage elderly (+60) customers with products connected to long-term saving and investment plans from 15% down to 30%	Integrate easy tools, personalized insights and nudges in the internet banking and digital platform to incentivise recurrent savings and to enable customers to make better investment decisions (e.g. include OPT OUT for Pension Funds, instead of OPT IN, automatic saving products, just in time warnings for expenditures or investments, etc).[11]	Number and volume of customers from the defined vulnerable groups with recurrent savings and having emergency funds—increase by 5% per year. % of customers with products connected to long-term saving and investment plans % of customers showing an increase or stable amounts in savings, deposit, and/or investment account balances, quarter or quarter.
	80% of individuals from vulnerable groups (such as people with low levels of financial security and elderly (+60)) do not posses sufficient savings for the long-term and/or do not have enough emergency funds for unexpected expenditures			Roll out advisory services and counselling for financial health and long-term planning, using multiple channels, including contacting elderly target customers telephonically where necessary.	Number and volume of customers with low level of financial security with long term saving plans, increase by 5% per year.

10 Financial planners may suggest 3–6 monthly salaries for emergency that should be applied on liquid investment products

11 Research at UK about the effectiveness of OPT OUT strategies on pension funds of large employers: assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/227039/opt-out-research-large-employers-ad_hoc.pdf

	STEP 1: Understand country context	STEP 2: Set baselines and priorities	STEP 3: Set SMART Targets	STEP 4: Determine measures and actions	STEP 5: Define KPIs
Driver: Financial Skills	40% of the population of the country have limited financial knowledge and digital skills. There is a National Financial Wellbeing Strategy to have 2 million more people saving and 20 million more people understanding financial planning for the long term by 2030. The country, according to the OECD International Survey of Adult Financial Literacy scored 4/7 for Knowledge, 5.9/9 for Behavior, and 3.2/5 for Attitude.	We conducted a survey and 30% of customers stated that they have low levels of financial knowledge. This percentage is even higher for vulnerable groups. We used the OECD's International Survey of Adult Financial Literacy and we surveyed a sample of our customers participating in Financial Initiatives showing that at least 50% of them have low levels of financial knowledge and even lower for vulnerable groups.	Improve the financial and/or digital skills of 10 million individuals with financial and digital education programmes, in partnership with other institutions across sectors by 2025. Increasing % of individuals that score high or very high in their level of financial skills from 50% to 80%	Develop programmes in partnership with the government and/or NGOs to raise knowledge and improve behaviors for financial health covering four elements: promote day to day healthy financial behaviors, build resilience to absorb financial shocks, define future goals and promote confidence to control future finances. Priority group: elderly (+60) and groups with low level of financial security	2 million customers and non-customers engaged (eldery and low level of financial security groups) in these programmes by, with an impact analysis carried out in three-year cycles # of individuals supported with dedicated and effective financial and/or digital education initiatives

Appendix A: World Bank database to understand your country context

The Global Findex Database (2021) compiled data about financial inclusion using nationally representative surveys of more than 128,000 adults aged 15 and above in over 123 economies. In the full report your bank can see the main results and findings that will be useful to under- stand your country context.

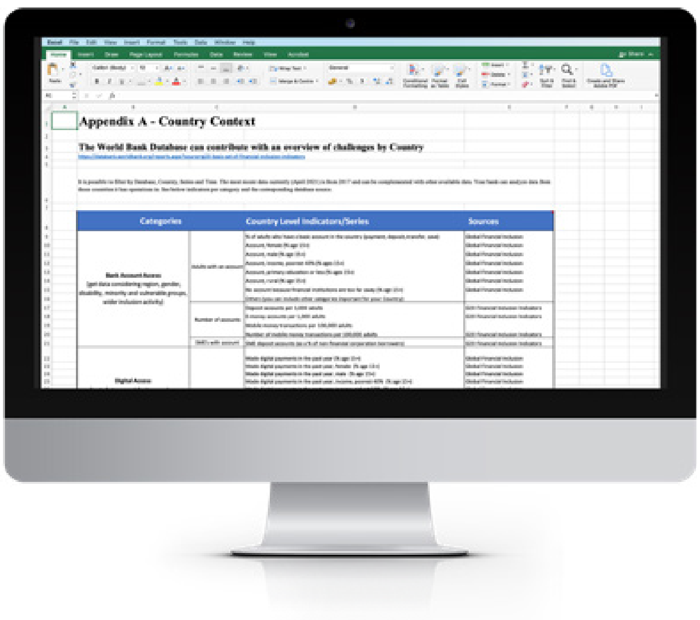
worldbank.org/en/publication/globalfindex

You can also access different databases for respective countries: databank.worldbank.org/reports.aspx?source=g20-basic-set-of-financial-inclusion-indicators

It is possible to filter by Database, Country, Series and Time. The most recent data is from 2017 and can be complemented with other available data. Your bank can analyze specific data for countries it has operations in.

We will also provide a spreadsheet with indicators per category and the database source (non-exhaustive). Your bank can extract relevant data to understand your major gaps and opportunities.

Access the
Excel sheet here



Appendix B: Other resources to understand your country context

- More than 70 member countries of the of the **Alliance for Financial Inclusion** have set more than 800 concrete national financial inclusion targets under the framework of the Maya Declaration Maya Declaration | Alliance for Financial Inclusion (afi-global.org). These can be accessed on the AFI data portal, along with self-reported country progress updates. afi-dataportal.org. You can download their global resources of financial inclusion policies, regulations and outcomes built by policymakers for policymakers and the public.

- Country perspectives for **discrimination and vulnerable groups:** dlapiperintelligence.com/goingglobal/employment/index.html?t=09-dis- crimination

- **Gap for SMEs.** It is possible to find reports that provide an overview, complementary to other sources:
  worldbank.org/en/topic/smefinance
  oecd.org/cfe/smes/financing-smes-and-entrepreneurs-23065265.htm

- You can also find how the **COVID-19 pandemic impacted the microfinance sector** at the global and regional levels: cgap.org/pulse

  And a specific report about COVID-19 and women-led MSMEs in sub-Saharan Africa: ifc.org/wps/wcm/connect/b03405d3-5082-497e-9027-6b4dd559bbf0/202103-COVID-19-+and-Women-Led+MSMEs-Sub-Saharan-Africa.pdf?MOD=AJPERES&CVID=nxGKX6C

- **Financial Knowledge.** OECD/INFE international survey on adult financial literacy competencies is one of the existing frameworks.
  oecd.org/daf/fin/financial-education/g20-oecd-infe-report-adult-financial-literacy-in-g20-countries.htm

- **Financial health frameworks** and assessments:

  Centre for Financial Inclusion: centerforfinancialinclusion.org/beyond-financial-inclusion-financial-health-as-a-global-framework

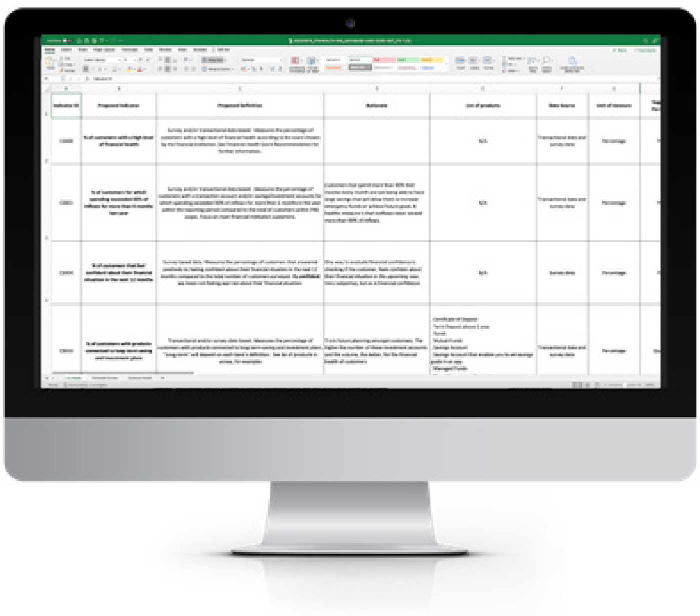
  Financial Health Network: amazonaws.com/cfsi-innovation-files-2018/wp-content/uploads/2021/01/26163208/FinHealthMAP-Report_Final.pdf

Appendix C: Potential indicators to set baselines and targets

After understanding the country context, the following step requires reflection against your bank's internal transactional data and specific surveys (where available), in order to set baselines and identify priorities. Your bank should understand what quantifiable measures are available and establish baselines against a specific year. Here your bank can find some potential indicators for establishing baselines. Each KPI should be prioritized according to the respective country needs and your business strategy. For example, focus on the identified vulnerable customer groups relevant for your country.

We are providing an Excel document in which you will find potential indicators to set baselines and targets to close the gaps you found in your country. The Excel includes a database of indicators, the core set developed by UNEP FI's Financial Health and Inclusion Working Group, and optional sets of indicators.

Access the Excel sheet here



Appendix D: On vulnerability and equality

What do vulnerability and equality mean?

Vulnerability

The banks that were part of the Working Group in April 2021 reviewed several approaches for the definition of vulnerability that are aligned with the Financial Conduct Authority in the UK. Customer vulnerability can be present when customers face personal circumstances which expose them to increased susceptibility to damage, harm or loss when interacting with financial institutions. Vulnerable groups need to be treated fairly and consistently across the financial services sector.

Vulnerability may result in consumers having additional or different needs and may limit their ability or willingness to make financial decisions and choices or to represent their own interests. These consumers may be at greater risk of harm, particularly due to lower resilience when unexpected circumstances occur, and have a low ability to withstand financial or emotional shocks.

Banks should look to understand the nature and scale of characteristics of vulnerability that exist in their target market and customer base, its impacts and what types of harm or disadvantage their customers may be vulnerable to from a financial perspective, and how this might affect the customer experience and outcomes. Once this is understood, your bank can measure the appropriate KPIs.

There are six key drivers which may increase the risk of vulnerability:

- Health—physical and mental, disabilities or illnesses affecting the ability to carry out day-to-day tasks
- Life events—major life events such as bereavement, job loss, (forced) migration, relationship breakdown, financial setbacks, mental, and physical abuse. Also consider homeless people and former inmates
- Resilience—low ability to withstand financial or emotional shocks
- Education and capability—little knowledge of financial matters or low levels of financial education and confidence in managing money (financial capability) and low capability in other relevant areas such as literacy, or digital skills
- Digital and financial access—low ability to access beneficial services and products or low ability to get information and updates online
- Culture, social and demographics—such as, but not limited to, geographies/nationality, language, ethnicity, age, beliefs, economic status, gender, or sexual orientation

Equality

Equality relates to the state of being equal, especially in status, rights, and opportunities. It is the fundamental right of different groups of people to receive the same treatment. Each country and even different jurisdictions within the same country may classify the protected characteristics (where these are protected from unlawful discrimination or harassment) differently. Examples include gender, race, geography with less access to financial services, being a senior citizen (i.e. 80+), etc. The goal of equity recognizes that some individuals may require additional support to be able to achieve financial inclusion.

Examples of vulnerable groups:

- Discriminated or/and minority groups (e.g. ethnic minorities; LGBTQ+ community, speakers of minority languages, i.e. mother tongue speakers of languages different to the main language in the reference country/area; Indigenous Peoples)
- Decision making capacity (e.g. mental illness like dementia, Alzheimer's, depression, etc.)
- Young people not in education and not employed (NEET)
- Workers who have been made redundant or furloughed
- Migrants and displaced people (internal refugees/refugees/asylum seekers)
- Digital nomads and/or nomadic people
- People with low financial or digital literacy
- People experiencing homelessness
- People in prison or recently released from prison

Appendix E: Examples of financial inclusion and financial health initiatives

Examples of how some banks are approaching financial inclusion:

Access Bank launched the W initiative to support female entrepreneurs in Nigeria. The W initiative includes capacity building programs, mentoring, loans and credit facilities, and an innovative savings product known as – "LIVE B3TA", targeted at women groups in rural and peri-urban areas with limited access to financial services: accessbankplc.com/sustainable-banking/our-community-investment/the-w-initiative

AIB has established a Vulnerable Customer Programme that aims to support customers in vulnerable circumstances and focuses on key areas such as Financial Abuse, Addiction, Dementia, Mental Health, Accessibility and Economic Resilience. AIB also launched The Future Sparks Programme, a financial literacy programme for post-primary schools: aib.ie/content/dam/frontdoor/personal/sustainability/sustaibility-social-economic-inclusion-2021.pdf

Banco Pichincha created the Sustainability and Inclusion Front to review progress on Financial Inclusion. Banco Pichincha supports microentrepreneurs with microcredit and has a comprehensive offer for women with preferential lines of credit: in 2019 Banco Pichincha became the first financial institution in Peru to issue a social bond to strengthen women in microfinance. Mi Vecino Satellite is also a correspondent office by satellite connection to reach underprivileged areas: pichincha.com/portal/Portals/0/Transparencia/memoria-de-sostenibilidad-2021-ingles.pdf

BMO launched "BMO for Women" in 2016, a program in support of women-owned businesses and made a bold commitment to double support for women entrepreneurs between 2019 and 2025. In 2020, BMO Financial Group announced The Zero Barriers to Inclusion 2025, a multi-year diversity strategy focused on providing access to opportunities and enabling growth for colleagues, customers, and the communities they serve: our-impact.bmo.com/our-practices/financial-inclusion/

Bradesco launched the Micro individual Entrepreneur Website to provide financial and non-financial services, encouraging the opening of their MEI company and boosting their trajectory, as an entrepreneur: mei.bradesco

CaixaBank has created MicroBank, the social bank of the group, which is a leader in financial inclusion through microloans and financing with a social impact. CaixaBank offers a social account in their product portfolio which is free of charges for those on “minimum vital income”: caixabank.com/deployedfiles/caixabank_com/Estaticos/PDFs/Accionistasinversores/Informacion_economico_financiera/IGC_2021_ING.pdf

Standard Bank Group develops many digital products to improve access and affordability of financial services through Africa: instant money transfer services, low-cost online accounts, a Joint Public-Private Efforts to Promote Financial Inclusion of women in Africa: standardbank.com/static_file/StandardBankGroup/filedownloads/RTS/Reportto-Society2021-FinancialInclusion.pdfVancity partnered with the ‘Namgis First Nation and the Village of Alert Bay to bring financial services and literacy to a indigenous community in remote British Columbia: rethink.vancity.com/actions/alert-bay-branch-and-namgis

Westpac created an Access and Inclusion strategic plan to foster financial inclusion: westpac.com.au/accessibility

Examples of how some banks are approaching financial health:

ANZ (Australia) has an example to survey client’s behavior anz.com/content/dam/anzcom/shareholder/ANZ-2020-ESG-Supplement.pdf—Page 54. As well as their Financial Wellbeing Hub anz.com.au/about-us/esg/financial-wellbeing/

Bank of Ireland has developed an online financial wellbeing hub for personal as well as business clients: personalbanking.bankofireland.com/financial-wellbeing / business-banking.bankofireland.com/financial-wellbeing/

BNZ provides comprehensive information for customers experiencing financial difficulty and engages in initiatives to support these customers e.g., combating predatory lending practices: moneythor.com/2022/05/27/promoting-financial-wellbeing-for-bnz-customers/

And a guide for businesses to have a happier, healthier workforce bnz.co.nz/business-banking/financial-wellbeing

Commonwealth Bank of Australia has developed a methodology to assess financial wellbeing and keeps delivering research on the topic here: commbank.com.au/about-us/financial-wellbeing-research.html

ING has different strategies to promote financial health of customers. ing.com/Sustainability/Sustainability-direction/Financial-health.htm

Lloyds Bank uses a blend of transactional and survey data to understand levels of digital skills and capabilities: lloydsbank.com/banking-with-us/whats-happening/consumer-digital-index.html as well as a site for financial wellbeing support lloydsbank.com/help-guidance/supportandwellbeing.html

NatWest provides a number of educational programmes for young adults, youth and children to familiarize themselves with basic money concepts. natwest.mymoneysense.com/students/students-5-8/ As well as a financial health check-in natwest.com/financial-health-check.html

United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. UNEP FI works with more than 450 members—banks, insurers, and investors—and over 100 supporting institutions—to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people's quality of life without compromising that of future generations. By leveraging the UN's role, UNEP FI accelerates sustainable finance.

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