



Fairness by Design Playbook

Fall 2025

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Introduction



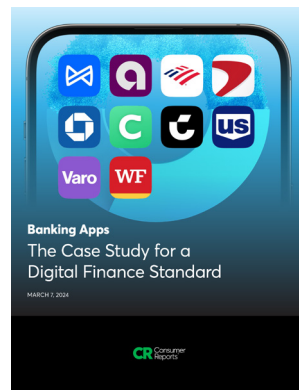
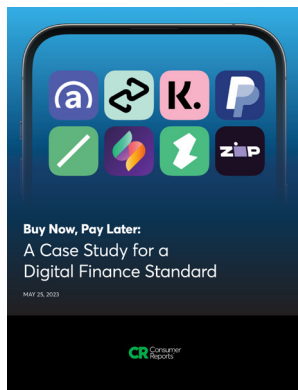
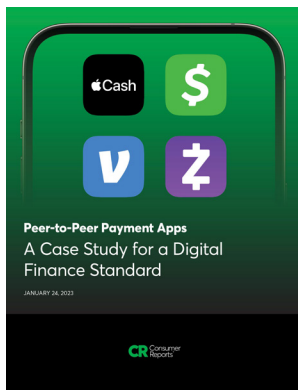
A fair digital economy sets the foundation for economic resilience and social trust. When designed well, a marketplace like this fosters healthy competition and protects consumers, ensuring that digital transformation benefits all. **Fintech companies can enable this marketplace by collaborating with Consumer Reports to proactively incorporate a lens of fairness into their products to stay ahead of their competition while aligning with evolving consumer expectations and regulations, particularly in an uncertain regulatory environment.** Consumer Reports envisions a Fair Financial Marketplace

where a digital economy allows consumers to spend, save, borrow, and invest safely, all while achieving positive financial outcomes fueled by market choices.

To support this vision, Consumer Reports developed a [Fair Digital Finance Framework](#) to influence financial design standards that will create the conditions in which a fair digital economy can flourish. This framework outlines six principles that guide the evaluation of fairness and accessibility of digital finance products:

-  **1. Safety:** Digital finance products are secure and minimize risks.
-  **2. Privacy:** Users have control over their data and understand what is collected, how it is used, and with whom it is shared.
-  **3. Transparency:** Digital finance companies communicate with users in a complete and meaningful way.
-  **4. User-Centricity:** Digital finance services center user needs and experiences.
-  **5. Support for Financial Well-Being:** Digital finance services support users' financial well-being.
-  **6. Inclusivity:** Digital finance products and services seek to minimize barriers to access and use.

Introduction



The Fairness by Design Playbook builds upon Consumer Reports' Fair Digital Finance Framework by incorporating insights from three years of market testing and hundreds of hours of industry engagement to guide the design of products to meet critical customer needs and leverage emerging technologies and trends to create a better customer experience. Specifically, we aim to:

- **Provide actionable steps to operationalize these six principles**
- **Influence product requirements to improve consumer financial well-being**
- **Create standards for assessing consumer risks before they negatively impact user experience**
- **Establish clear criteria for consumer-centric design validation**

As a practical tool and resource, this playbook provides actionable recommendations for stakeholders across financial product design, compliance, risk management, and leadership roles when developing, marketing, or updating a product. Consumer Reports is committed to evaluating products through the lens of Fairness by Design, and **we look forward to partnering with companies to support their work with**

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Fair design isn't just good for consumers—it's essential for building sustainable financial products that people actually want to use. This playbook gives companies a roadmap to get there.

—Delicia Reynolds Hand

valuable market insights and feedback. Guided by this approach, companies can navigate the complexities of the digital finance ecosystem while fostering consumer trust and promoting fairness from the design stage onward. The companies featured in this playbook represent industry leaders in consumer-centric design. We aim to build on their existing strengths and explore opportunities for the entire industry to raise the bar together. Our recommendations are intended to partner with innovators who are already leading the way in fair digital finance.

Reasons to Implement This Playbook

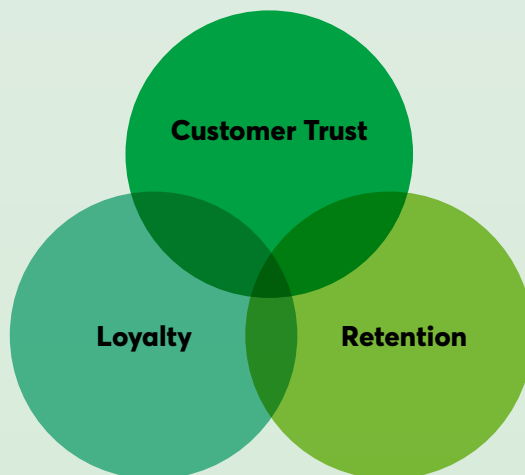
[The 2024 Nobel Prize for Economic Sciences](#) was awarded to economists whose research demonstrated that societies with long-standing inclusive institutions foster environments where innovation and growth can thrive. Their work highlights that fairness within institutional frameworks is a key driver of national prosperity—encouraging innovation, attracting investment, empowering consumers, and enabling sustainable development.

In the digital finance ecosystem, achieving similar societal benefits hinges on how we design systems around the six Fair Digital Finance principles: Safety, Privacy, Transparency, User-Centricity, Financial Well-Being, and Inclusivity. Those elements are essential to building a digital economy that is not only secure and data-conscious but also consumer-first, fair, and transformative—redefining the mission of financial institutions and the potential of the digital financial marketplace. By doing so, financial institutions can increase their bottom line through the following benefits.

BUILDING CUSTOMER TRUST, LOYALTY, AND RETENTION*

Every interaction shapes a consumer's perception, and acquiring new customers has become more expensive than ever before for fintechs due to intense competition, trust barriers, regulatory compliance, and complex onboarding. **Designing for fairness at every touchpoint builds lasting relationships, drives higher transaction volumes, and turns consumers into word-of-mouth advocates.** Ultimately, that leads to business success in the rapidly growing digital economy. Especially as consumers grow increasingly wary of financial risk, they are demanding safe, user-friendly products that keep them at the center. The playbook addresses how products can be developed to exceed the expectations of consumers and stay competitive while shaping a fair digital economy.

Research shows that increasing customer retention rates by just 5% can lead to a **25% to 95% increase in profits.**



Source: Bain & Company, "Prescription for Cutting Costs," 2014.

*Scope Limitation: This playbook focuses on digital finance product design standards and does not address comprehensive responsible lending practices such as ability-to-pay underwriting, debt-to-income requirements, or collections standards, which are covered by established responsible lending frameworks and consumer protection standards.

Reasons to Implement This Playbook

REDUCING REGULATORY RISK AND COMPLIANCE COSTS

As a highly regulated industry, managing risk and compliance can hinder a company's ability to grow. [A 2023 survey](#) of fintech professionals by Alloy found that the two factors with the greatest impact on compliance decisions are the financial cost of compliance, and the state of customer confidence and risk of reputational damage. A Fairness by Design approach can help. Keeping fair and consistent consumer outcomes at the forefront across the product lifecycle protects consumers' interests and contributes to favorable brand perception. Together, they **help protect companies from the potential financial costs associated with failure to adhere to regulations while also increasing customer satisfaction and brand reputation.** This playbook will be updated regularly to account for any shifts in regulations, reducing risk for companies in adopting the principles and their recommendations.

ENCOURAGING INNOVATION THAT BOOSTS THE BRAND

While regulatory compliance often drives product decisions, it can preemptively shut down opportunities for innovation without proper exploration by encouraging minimal, box-ticking approaches to user experience. **A focus on financial well-being has become a powerful driver of brand reputation because it demonstrates a commitment to innovation centered on customer and employee well-being, not just profit.** The universal principles and recommendations described here can help fintech avoid the mentality that *if we build it, they will come*, and instead focus on designing with consumers to meet their ever-changing perspectives, innovating as new needs and contexts emerge to create a stronger and more resilient brand reputation.

Most fintech professionals surveyed in a [2023 report](#) believe that **adherence to compliance standards is necessary** to defend both customer confidence and brand reputation.

Source: Alloy 2023 State of Compliance Benchmark Report.

[93% of surveyed business executives](#) **agree** that the ability to build and maintain trust boosts their company's bottom line. Trust-building isn't just a moral obligation—it's a strong business case.

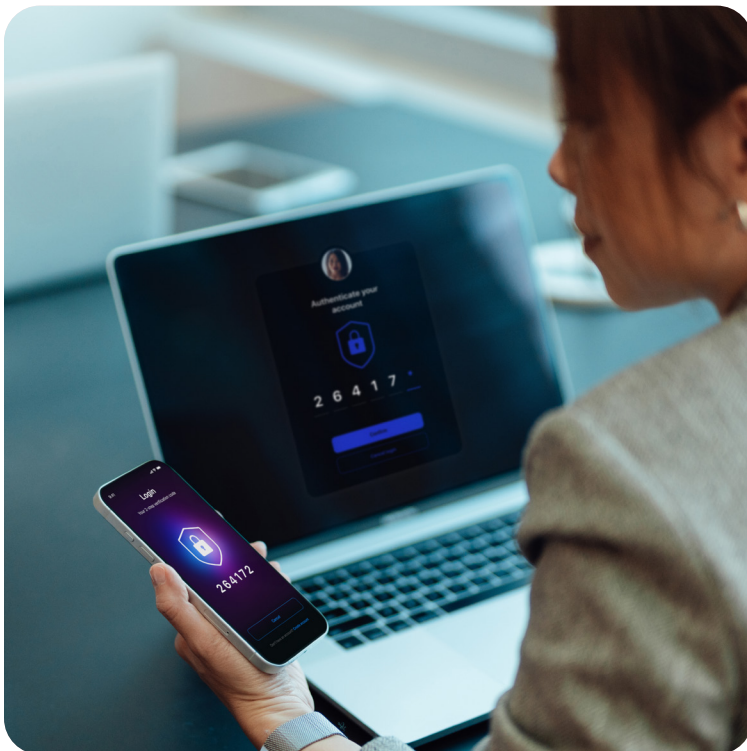
Source: PwC, "Trust in US Business Survey," 2024.

Reasons to Implement This Playbook

PROACTIVELY PROBLEM-SOLVING

To achieve optimal results, the Fairness by Design practices described here should be considered during the product design process at the earliest stages.

Fairness, transparency, and respect for user privacy are the best insurance against competition from emerging technologies and business models. The recommendations that follow, and collaborative engagement with Consumer Reports, can help your organization stay ahead of potential challenges and prevent brand-damaging consumer harm before it occurs, while establishing a competitive edge in a rapidly evolving market.



According to the Cisco 2022 Consumer Privacy Survey, **76% of consumers say they would not buy from a company that they do not trust with their data,** while 37% indicated they had switched providers over data privacy practices.

Methodology

Our approach: The examples in this playbook highlight specific features or practices that serve consumers well. We want to be a partner in raising the ceiling for pro-consumer practices, so we offer suggestions on how these already strong examples can go even further. We hope companies view this as an invitation to continued excellence on behalf of consumers, and competitors as guidelines for how to race to the pro-consumer top. If your product demonstrates an even better approach to achieving these goals, we'd love to hear from you and might include it in future iterations.

The Fairness by Design Playbook is organized around actionable steps to help companies operationalize the **six principles** of the Fair Digital Finance Framework. Each principle includes **practical recommendations**, supported by validator quotes from industry leaders that highlight the importance of fairness in digital finance. These are grounded in consumer research, expert interviews, and real-world product analysis and are designed to help fintech companies raise standards, strengthen protections, and empower consumers. A hypothetical consumer lens illustrates a need each recommendation could fulfill, emphasizing the value of putting people at the center of design.

To bring these ideas to life, each principle is also supported by illustrative **use standout cases** in three critical fintech categories—digital payments, deposit accounts, and digital lending—that represent current standout practices Consumer Reports has observed in the field. *However, no implementation is perfect. As such, each use standout case includes suggested steps for improvement that build on the feature's strong foundation and offer pathways for companies to continue to raise the ceiling for industry-leading features and practices.* By making the recommended changes to existing services, financial institutions can drive high consumer adoption, reduce risk exposure, and align institutional priorities with consumer financial health.

Principles

X6

Recommendations



3 Standout Cases



Potential Evaluation Metrics

These use standout cases are not endorsements of the featured products as a whole, but rather demonstrations of specific features or design choices that reflect pro-consumer practices.

These examples show how companies have embedded fairness meaningfully into products.

Our suggestions for improvement for each use standout case build on the feature's strong foundation and are intended to offer pathways for companies to raise the ceiling for industry-leading features and practices.

Methodology


Adopting these recommendations will look different depending on the size, focus, and Fairness by Design lens of the financial institution. In recognition of that reality, each section includes **potential evaluation metrics** that can serve as starting points to measure the success of implementing a recommendation. These metrics typically answer one or more of the following questions: 1) Was the recommendation implemented? 2) Was the implemented change utilized by consumers? 3) How did consumers perceive the change? and 4) Did the implementation change consumer outcomes? Measuring all of those questions is necessary for a fulsome assessment of success, but consumer outcomes are especially important. Therefore, at least three of the metrics under each principle are direct measures of consumer outcomes. The metrics are all labeled as **"Consumer Outcome Metrics"** throughout the report, and we recommend prioritizing them when measuring progress.

Those metrics can also be used to evaluate the current state of product/service offerings to help a company determine the right place to start for its situation. Information from the metrics adds valuable context to improve service offerings, gain competitive advantages, and increase user satisfaction. Because every company's product offerings and available data are unique, we recommend engaging with CR directly to discuss company metrics.

Consumer Reports will assess companies' adherence to the Fairness by Design Playbook through regular evaluations of major digital finance products, quarterly spot checks on specific high-risk areas such as privacy practices and fee structures, real-time monitoring of consumer complaints and issues, and regular engagement with companies on progress and improvements. This playbook will be regularly updated to reflect new technologies, regulatory changes, and best practices to address emerging risks.

Raising the Bar on Digital Wallets

How Six Leading Platforms Stack Up on Safety, Privacy, and Financial Well-Being

User-Centricity	↓	↓	↑	↓	↓	↓
Financial Well-Being	↑	↑	↓	↑	↑	↑
Inclusivity	↑	↓	↑	↓	↓	↓
Stored Balance and P2P Functions						
	Apple Cash	Cash App	Google Pay	PayPal	Samsung Pay Cash	Venmo
OVERALL SCORE	↑	↑		↑	↓	↑
Safety	↑	↑		↑	↑	↑
Privacy	↑	↓		↓	↓	↓
Transparency	↑	↑		↑	↓	↑
User-Centricity	↓	↓		↓	↓	↓
Financial Well-Being	↑	↑		↑	↑	↑
Inclusivity	↓	↓		↓	↓	↓
Ratings Criteria Ratings are based on analyses of mobile versions of digital wallets performed between May 2024 and March 2025. Safety evaluates fund protection and security practices. Privacy evaluates data minimization, user data rights, and meaningful privacy information. Transparency evaluates the quality of disclosure of pricing, terms and conditions, and risks. User-Centricity evaluates user experience and customer service. Financial Well-Being evaluates design, tools, and features that support financial well-being.						

Recommendations

Principle 1: Safety



Digital finance products are secure and minimize risks.

Safety is a must for all financial institutions to protect their bottom lines and customers. Among all industries, [financial firms incur the second-highest cost per data breach](#), averaging more than \$6 million in expenses per incident, according to IBM's 2024 Cost of a Data Breach Report. Security incidents can lead financial institutions to run afoul of regulators, as well as damage trust among consumers and impact global financial profits. [The Nasdaq 2024 Global Financial Crime Report](#) calculated that fraud scams and bank fraud schemes totaled \$485.6 billion in projected losses globally in 2023, with the Americas experiencing \$151.1 billion of those losses. Their findings proved that financial institutions are instrumental in preventing financial losses and protecting customers from harm.

Beyond costly security breaches, investing in consumer safety is a critical component of boosting profits. When [Consumer Reports asked digital wallet users](#) what they liked least about digital wallets, 42% of respondents listed security concerns—specifically, the fear that their payment information might be vulnerable—as their top concern. [Among Americans who do not use digital wallets, 25% cited security concerns as a deterrent to usage.](#) **Safeguarding users' funds and data creates the foundation of fostering consumer trust and establishing brand loyalty, leading to higher customer retention rates as well as strengthening brand reputation.**

Security theater—when measures create a sense of safety rather than provide real security—must be carefully avoided. To ensure safety in digital finance, product developers should consider the following questions frequently during the product development process:

- **Are risk assessment frameworks for testing system vulnerabilities the most efficient way to identify and resolve security issues?**
- **Does the UX clearly state which funds are insured and identify security risks, providing opportunities for consumers to ask questions and access services that support their safe use of the service based on confident decision-making?**
- **Are users automatically enrolled in software updates for the financial product in question? How easily can users opt in to automatic updates that address vulnerabilities in security?**
- **What consumer protection mechanisms, like guaranteeing zero liability for unauthorized transactions or offering rapid dispute resolution, are in place? Where might they be missing?**

By mitigating risk before incidents occur and transparently communicating security measures to users, fintechs can foster the necessary consumer trust that underpins healthy financial relationships. To proactively prioritize safety and build consumer trust, consider the following recommendations.

Principle 1: Safety



SAFETY RECOMMENDATIONS

1. Show customers exactly what money is

protected and what isn't, using the official signs and language required by law.

- **Consumer Lens:** I want to easily see and understand what protection I have for my money. I should be able to quickly tell on the website or app which of my accounts and investments are insured by the government and which ones aren't.

2. Enable real-time fraud alerts and, during onboarding, outline the process for reporting fraud in accordance with Regulation E in clear language, through accessible Terms & Conditions, supported by FAQs that explain what counts as fraud, the consumer's rights, and timelines for reporting unauthorized activity to the institution and the Consumer Financial Protection Bureau (CFPB).

- **Consumer Lens:** It is helpful to understand how my money is protected, what to do if I suspect fraud, and how and when to get help if my provider doesn't resolve the issue.

3. Use strong encryption that meets banking security rules to protect customer information during transmission and at rest. For stored data, use AES-256 encryption with secure key storage that meets government security rules. For data in transmission, use TLS 1.3 or newer.

- **Consumer Lens:** I want to know my personal and financial information is protected with the best security available. Whether my data is sitting in the bank's computers or being sent over the internet, I should feel confident that my bank is using the same high-level security that government agencies and other banks use.

4. Implement risk-based multifactor

authentication (MFA) that requires additional authentication for high-risk transactions and users, while offering multiple MFA options to accommodate diverse user needs and accessibility requirements. Clearly communicate which actions trigger MFA requirements and provide users with accessible alternatives, including but not limited to SMS, voice calls, authenticator apps, and biometric options where available.

- **Consumer Lens:** As a new user, I want to easily understand why and how MFA is being used to protect my money, and MFA should be easy to use.

5. Give customers the ability to quickly stop new transactions when they suspect fraud, while keeping automatic payments working.

- **Consumer Lens:** If I think someone is using my account without permission, I want to be able to stop new transactions right away to protect my money. But I don't want to accidentally stop my paycheck, automatic bill payments, or other regular payments I've set up. I should be able to turn this protection on and off easily, and if there's a real emergency, I should be able to get help to access my money.

6. Provide ongoing education to help users recognize current fraud and scam trends, and take steps to protect themselves.

- **Consumer Lens:** I want to know the ways that criminals could try to scam me out of my money so that I can take steps to prevent this. I also want to understand where to turn for help if I do fall victim to fraud or scams.

7. Establish fraud resolution time frames

and communicate them clearly to users.

- **Consumer Lens:** I want to know how long it will take to get my money back if fraud occurs.

Principle 1: Safety



STANDOUT CASES

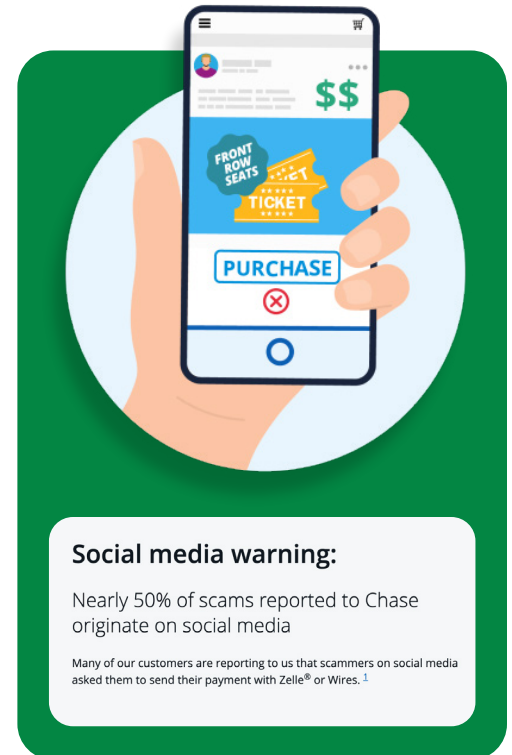
Deposit Accounts: Chase Bank



Chase commits to proactively monitor for fraud and may send out real-time notifications. The company also offers easy-to-understand educational tools for fraud and scams on its website and through its app, and has taken steps to protect customers from scams originating from social media.

Enhancement Opportunities:

- › When fraud is suspected, use in-app alerts in addition to SMS notifications with actions like:
 - "This wasn't me—lock my card"
 - "This was me—no action needed"
 - Show the location of the transaction to help users identify whether it was legitimate
- › Take proactive steps to work with telecommunication companies to collaborate on curbing the incidence of spoofing by:
 - Developing coordinated educational materials to increase customer awareness of impersonator scams
 - Collectively notifying customers not to divulge their passwords or MFA information, if asked, because financial institutions will never ask for these details



Principle 1: Safety



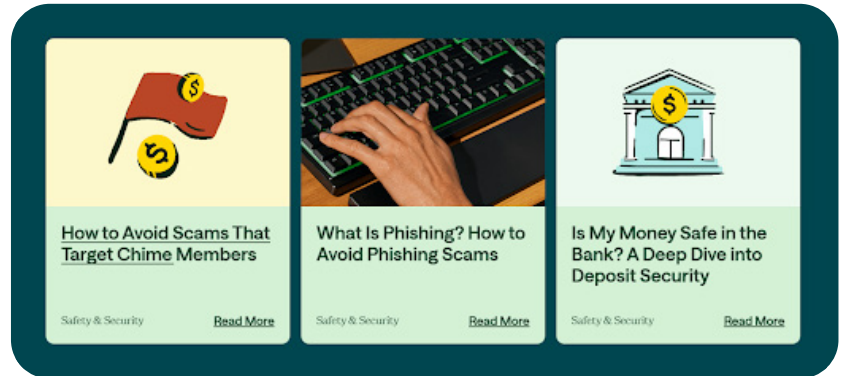
STANDOUT CASES

Digital Lending: Chime



Chime offers MFA to customers, which includes fingerprint authentication. The company also has a Safety & Security section

on its website, where users can learn ways to avoid falling victim to scams and get suggestions for online banking security.



Enhancement Opportunities:

- › Offer more MFA methods, including other forms of biometric authentication such as face identification.
- › Broaden consumer education to include:
 - Monthly fraud prevention tips
 - Sharing the top 10 scams experienced by users in the past year

Digital Payments: BECU



BECU allows members to pause their debit card in real time using a simple toggle in their mobile app. This feature blocks new purchases, ATM transactions, payments, and cash advances, giving users immediate control over their accounts without the need to cancel or replace the card. Members are also able to unpause their account by moving the toggle once they are ready to begin using the card again.

Enhancement Opportunities:

- › Add a "Pause/Unpause Card" quick-access toggle on the app's home screen.
- › Allow a single tap (with biometric confirmation) to pause/unpause instead of navigating through multiple menus.
- › Use animations or color-coding to show card status changes instantly.

Principle 1: Safety



POTENTIAL EVALUATION METRICS

to prompt starting points on how to measure successful implementation of recommendations:

- ❑ Percentage of users who click on and complete reading the Fraud FAQs
- ❑ Survey, including: rating (1-5) for "I understand how to report fraud" and assessing consumer comprehension of Fraud FAQs and deposit protection by NCUA/FDIC
- ❑ Time between fraud detection and alert delivery
- ❑ Percentage of systems and services where data is encrypted both in transit and at rest
- ❑ Percentage of users with MFA set up
- ❑ Percentage of defined high-risk actions that are protected by enforced, default MFA
- ❑ Survey rating (1-5) for "It was easy to freeze my account" and "It was helpful to freeze my account"
- ❑ Time between fraud detection and fraud resolution
- ❑ Percentage of customer data encrypted using required standards
- ❑ Percentage of systems meeting FIPS 140-2 compliance for key management

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Many people have a large distrust of banking, so building trust is extremely important. When introducing a product, it's important to look through the lens of the consumer and understand how to protect their security and match their needs.

—Chief Experience Officer
at a Digital Lender

CONSUMER OUTCOME METRICS

- ❑ Number of fraud-related complaints
- ❑ Number of security incidents where encryption was missing or failed
- ❑ Total freeze/unfreeze requests, as well as percentage of user-initiated freeze/unfreeze requests completed without errors
- ❑ Number of incidents of fraud and dollar severity of harm from fraud (with incidents and dollar harm of scams broken out)

Principle 2: Privacy



Users have control over their data and understand what is collected, how it is used, and with whom it is shared.

Consumers want to control access and use of their personal information. Even though data privacy concerns are on the rise, [a December 2022-January 2023 survey](#) found that 56% of participants would share personal information to receive personalized experiences, and 45% of participants would be willing to share personal information if they believe it will result in better services or products. The same study also reported that 68% of respondents want more control over their personal information.

In February 2024, [36% of digital wallet users reported to Consumer Reports](#) that the fact that companies might share or sell their personal data or transaction history was one of the things they liked least about digital wallets, and in January 2025, [33% of Americans](#) said they would be more likely to use a digital wallet if it allowed users to control how their data is used or shared. **Given that customer data can provide businesses with a competitive advantage, privacy protection is key to gaining and retaining customer confidence and retention.**

Providing privacy protection features and explanations for the purpose of collecting personal data strikes a balance between financial privacy

and personalization, while also possibly increasing consumers' likelihood of product adoption. Consider these questions to incorporate trust, transparency, and purpose into personal data collection and use processes:

- **Is privacy being addressed as a compliance box to tick thoughtlessly, or as a valued product feature that provides useful context to support a user's decisions?**
- **Are privacy policies easy to access, easy to read and comprehend through dedicated screens, featured during onboarding, and accessible on demand in the user interface?**
- **How easy is it for users to exercise their data rights by opting out of data-sharing? Can they change their mind after initially agreeing to share data?**

Design decisions create opportunities to embrace the spirit of user empowerment during product development. Our recommendations outline steps to clearly explain what data is being collected and why, while empowering the user to make an informed choice. Establishing fully informed and revocable user consent builds consumer confidence and fuels long-term retention.

Principle 2: Privacy



PRIVACY RECOMMENDATIONS

1. Provide short, user-friendly privacy summaries on all apps and websites, and when introducing any new features.

- **Consumer Lens:** I need to be able to easily read and understand a privacy policy related to my money transfer app on my cell phone.

2. Minimize data collection and sharing to what is essential for service delivery and regulatory compliance. Provide users with meaningful choices about optional data-sharing for enhanced services, marketing, or analytics. Clearly distinguish between mandatory data-sharing required by law (such as BSA/AML compliance) and optional sharing that users can control. Communicate any changes to data-sharing practices in advance with clear explanations of user options.

- **Consumer Lens:** I want to understand what data-sharing is required by law vs. what is optional, and have meaningful control over data used for marketing, analytics, or enhanced services that I may or may not want.

3. Implement best-in-class cybersecurity practices to securely store and, if sharing user data, anonymize it in accordance with the user's preferences.

- **Consumer Lens:** I need my app to automatically scrub my data to remove fields that directly or indirectly identify me.

4. Clearly & repeatedly explain when data-sharing is required by law (anti-money laundering, fraud prevention, regulatory reporting) and cannot be disabled by user choice. Provide transparency about those mandatory sharing requirements without creating confusion about user control over optional data uses.

- **Consumer Lens:** A pop-up explaining why my data must be shared outside of the app when engaging in a money transfer helps me understand the pros and cons of my decision.

5. Do not collect, use, and/or share data that is not absolutely necessary to the service offering, and provide data deletion options that allow users to delete personal data upon request.

- **Consumer Lens:** I need a privacy dashboard where I can view, edit, and delete my data if I do not agree with how it will be used.

69%
of Americans
with bank accounts
feel that it is very
important to be able to
limit the purposes for
which their
bank can share their
banking data.

Source: December 2023 Consumer Reports nationally representative survey of 2,027 U.S. adults.

Principle 2: Privacy



STANDOUT CASES

Digital Payments: Plaid



Plaid sets the industry standard for secure data connectivity, enabling users to safely share their financial data with apps and services. As a leader in

financial data transparency, Plaid provides clear information about data collection and empowers users to control their information sharing through user-friendly tracking tools.

Enhancement Opportunities:

- › Provide more granular opt-in choices for different types of data-sharing.

Digital Lending: Klarna



Klarna offers a "Sign in with Klarna" service for paying e-commerce sites that allows users to choose what data, including purchase histories,

they want to share with retailers.

Enhancement Opportunities:

- › Use branded, consistent UI and warn against fake Klarna log-in pages.
- › If log-in is unsuccessful, explain why it failed.

Deposit Accounts: Albert



Albert provides an in-app and website option to turn off targeted advertising. The help center, both online and in app, includes clear steps about how

to opt out. Account users can toggle sharing on or off at any time when logged into the app or website or enter their phone number associated with their account via the website to easily opt-out of information sharing.

Enhancement Opportunities:

- › Opt users out of targeted advertising by default.

Information sharing

Enter the phone number associated with your Albert account to opt-out of information sharing. If we're able to locate an account with your phone number, this will turn off sharing for your account.

Enter your phone number Submit

Principle 2: Privacy



POTENTIAL EVALUATION METRICS

to prompt starting points on how to measure successful implementation of recommendations:

- ❑ Post interaction survey, including: rating (1-5) for "How much did the privacy summary help you understand the company's privacy policy?" and questions assessing comprehension of the summaries
- ❑ Percentage of users customizing anonymization and data-sharing settings through their privacy dashboard
- ❑ Percentage of services that require data-sharing that have a clear, complete, concise disclosure about data-sharing prior to consent to sharing
- ❑ Post interaction survey, including: rating (1-5) for "I understand how my data is used" and questions assessing comprehension of the disclosures
- ❑ Volume of data collected per user (measured by fields, data storage, etc.) and percentage of data collected per service/product that is essential
- ❑ Survey rating (1–5) for "I feel in control of my personal data"

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Privacy doesn't happen at a point in time; it must be baked in throughout the product roadmap. This is how consumers can trust their data is secure and understand, and control, how their data is shared.

—Head of Advocacy,
Fintech Company

CONSUMER OUTCOME METRICS

- ❑ Volume of data shared per user (measured by total fields, data storage space, etc.) and percentage of data shared that is essential to service/product functioning
- ❑ Number of incidents where non-essential data was shared without user opt-in
- ❑ Time to fulfill user-initiated deletion requests
- ❑ Percentage of users who utilize data deletion options
- ❑ Number of consumer complaints and support tickets received about data-sharing

Principle 3: Transparency



Digital finance companies communicate with users in a complete and meaningful way.

Beyond privacy, transparency requires providing clear, open, and comprehensible explanations about how an application or service works and the consequences of the user's financial decisions. Financial products that communicate clearly by avoiding jargon and "fine print" surprises can reduce user anxiety and build brand loyalty. According to a [2022 survey by Plaid](#), 76% of Americans say they have more trust in financial companies when their privacy practices are disclosed in a clear manner. Real-time access to transactional information is also crucial to give consumers sufficient control over their finances.

Proactive, digestible disclosures open up avenues to reduce compliance costs that improve credibility with consumers and regulators alike.

Through disclosures like this, fintechs should also consider the value of communicating how consumers may benefit from sharing their data, like more personalized offerings, in order to make data/transactions feel less extractive and more like a value exchange.

To access the benefits of transparent disclosures, companies will need to ask themselves questions like:

- **Does the product follow clear communication design standards?**
- **Are disclosures comprehensive and presented in context and in easy-to-understand language?**
- **Will user testing be conducted to gauge whether the average consumer understands the disclosures?**

Empowering users starts during product development. Our recommendations outline steps to engage consumers with clear, actionable information that supports meaningful choices. When consent is fully informed and easy to revoke, consumers gain confidence—strengthening trust and encouraging long-term engagement.

Principle 3: Transparency



TRANSPARENCY RECOMMENDATIONS

1. Develop a clear communication design

standard that includes an FAQ section for Financial Terms at the start of ideation that is referenced in its own disclosure and not buried in Terms & Conditions.

- **Consumer Lens:** When I open an account, I want to see terms and conditions that use plain language, straightforward pricing, and visual aids to explain key terms and policies, like an FAQ on financial terms. I'd like to be able to easily access this whenever I need it and get clear notifications when changes are made.

2. Use up-front, easy-to-read fee tables to clearly explain all fees at account creation and provide advance notice when operationally feasible.

- **Consumer Lens:** When I open an account, I want to see terms and conditions that use plain language, straightforward pricing, and visual aids to explain key terms and policies. For fees that can be planned, I'd like advance notice with enough time to take action. For fees that happen during transactions (such as ATM or wire transfer fees), I need clear disclosure before I complete the transaction so that I can decide whether to proceed.

3. Provide a side-by-side comparison of rates to explain loan or credit terms/amounts simply.

- **Consumer Lens:** A simple table that explains the differences and advantages of options related to fees, conditions, and the total final cost, inclusive of interest, would be a valuable tool when I request a buy now, pay later line of credit.

4. Set up clear, up-front disclosures about risks and benefits to onboard all users equally to the risks and benefits of using the product.

- **Consumer Lens:** I want to know both the risks and benefits of using a service, not just understand my risk, through scenario explanations so that I can weigh my options and make the right choice for me.

5. Disclose what services, including behind-the-scenes transactional processing, will be used to complete a user request in real-time and in the Terms & Conditions.

- **Consumer Lens:** When I use a wire transfer, I see a visual explanation of the process, highlighting the organizations involved in completing the transaction and increasing my financial awareness.

6. Include Annual Percentage Rate (APR) disclosure for all financing products, including small business and non-loan financing arrangements.

- **Consumer Lens:** When I'm considering any type of financing - whether it's a personal loan, business advance, or alternative credit product - I want to see the true annual cost in a standard format (APR) so I can compare different options fairly. Dollar amounts alone don't help me understand if I'm getting a good deal.

In 2024, Consumers International reported that

43%

of consumer bodies identified the lack of transparency as a significant challenge in digital finance.

Principle 3: Transparency



STANDOUT CASES

Digital Payments: Apple Cash



Apple Cash provides accessible and transparent information on data collection, user data rights, security practices, data-sharing, and an explanation of services.

Enhancement Opportunities:

- › Use visual breakdowns or flowcharts to show how data is used for common transactions.
- › Provide more details on what metadata is collected and how it is used for fraud prevention vs. analytics.
- › Include explanations on users' actionable legal rights regarding user data within the app itself.

Deposit Accounts: Bank of America



Bank of America uses a comprehensive Clarity Statement on its website to outline detailed information about account terms and fees. Potential customers can review this information before opening an account.

Enhancement Opportunities:

- › Explain risks and benefits equally with a "snapshot" box that shows pros and cons related to the fee.
- › Use scenario-based examples to make the fees easier to understand.

Digital Lending: SoFi



SoFi features a fee disclosure table during onboarding and on its website that notes its fee structure, as well as where partner providers might charge for a specific service.

Enhancement Opportunities:

- › Clarify the maximum fee the network operator may impose per transaction.
- › Break disclosures into categorized cards or expandable sections.

Account Fees

Monthly account fee	\$0
Monthly balance fee	\$0

Transaction Fees

Allpoint ATM transaction fee	\$0
Non-Allpoint ATM transaction fee	SoFi does not charge a fee, but the network operator may impose a fee per transaction.
Cash deposits	SoFi does not charge a fee, but our partners may charge up to \$4.95 per deposit.
Outbound wire transfer fee	\$30

Principle 3: Transparency



POTENTIAL EVALUATION METRICS

to prompt starting points on how to measure successful implementation of recommendations:

- ❑ Percentage of users who click on and complete reading the Financial Terms FAQs
- ❑ Post interaction survey, including: rating (1-5) for "The FAQs cleared up all my major questions about financial terms" and assessing consumer comprehension of financial terms
- ❑ Percentage of actions that incur a fee that also include a fee notice table
- ❑ Survey, including: rating (1-5) for "Fees were clearly communicated before I was charged" and assessing consumer comprehension of fees
- ❑ Percentage of users who engage with the comparison and fee tables (e.g., clicks, scrolls, toggles)
- ❑ Post onboarding survey, including: rating (1-5) for "I understand the risks and benefits of using this product" and assessing consumer comprehension of risks and benefits
- ❑ Percentage of users who abandon the sign-up process after reviewing risks (an indicator of effectiveness, not failure)
- ❑ Percentage of core flows (e.g., payments, transfers, credit checks) where processors are disclosed

“

We make it super-easy to penalize people—nobody asks permission to send a person to collections or give a person a fine. But we make it really hard for them to be enrolled in something that’s positive. We need to think about how to onboard people to helpful services while putting in place guardrails to protect the downside. That way people can actually enroll in what benefits them.

—Fintech Company CEO

CONSUMER OUTCOME METRICS

- ❑ Percentage change in fee-related support tickets and consumer complaints post-implementation
- ❑ Percentage of users who switch to a cheaper loan or credit option after viewing comparison (for those where optimal choice is straightforward to assess)
- ❑ Number of fees and total dollar amount of fees collected per user (accounting for policy or regulatory changes); consider pairing this metric with a consumer indebtedness metric (more details under the Support for Financial Well-Being Principle)

Principle 4: User-Centricity



Digital finance services center user needs and experiences.

The user experience of an app or platform will inform the consumer's first impression of a brand, and [88% of consumers](#) are reported to be less likely to return to a site if they have a bad experience. Conversely, well-designed interfaces are more likely to attract and sustain customers. When Consumer Reports asked Americans in January 2025 what would make them more likely to use a digital wallet, [45% said](#) they wanted an "easy-to-use interface." That was the second-highest answer, behind fraud protection services.

There is also a clear business case to center user needs and experiences in product offerings. According to SAP Emarsys' Global Customer Loyalty Index, true loyalty—driven by emotional connections rather than incentives—and ethical loyalty—driven by ethical values alignment—to a company have [increased over 25% and 26%, respectively, from 2021 to 2024](#), making it clear that personalized experiences and connecting with customer values are critical to customer retention. **Prioritizing user-centricity can also help reduce the complexity of the problem at hand and provide a clear entry point that delivers a better, more competitive product while also strengthening consumer trust and bolstering brand reputation.**

A fair marketplace sets up the conditions for products and services to be developed to ensure every customer receives a comparably fair and respectful financial services experience regardless of their background or circumstances. This approach avoids making assumptions about what people need and puts people at the center of the development process. It starts with questions such as:



- **Is all the data collected from users necessary to understand their experiences? What may be missing?**
- **Is the customer service interface as easy to use as the transactional experience?**
- **How customizable are customer service interactions and product designs?**

Going beyond efficiency and functional reviews to optimize the user journey with empathy and inclusivity is an investment in customer satisfaction. Our recommendations create opportunities for companies to transform generic, one-size-fits-all approaches into products and services that are a good fit for individual consumer needs.

Principle 4: User-Centricity



USER-CENTRICITY RECOMMENDATIONS

- 1. Use first-party data** to develop customer journey roadmaps that enable users to identify with specific contexts that help them understand how decisions might impact their financial health.
 - **Consumer Lens:** If my data is going to be collected, I would like it to be used to improve the products I use so that they better fit my needs.
- 2. Train customer service representatives to offer personalized recommendations** informed by customer journey maps, which provide crucial context about where a user is in their experience when they reach out with a question or issue. Additionally, offer multilingual support across customer support mediums.
 - **Consumer Lens:** I want to feel like a customer representative understands my question and my situation equally so that the advice meets me where I am at.
- 3. In addition to automated notifications, offer real-time customer support options** via multiple channels—chat, phone, email—and clear response times for customer questions and urgent issues like fraud.
 - **Consumer Lens:** When I contact my bank, especially about fraud or errors, I want to know someone got my message and is taking action. I understand that solving problems takes time, but I need a quick response that shows they're working on it and tells me what to expect next. If it's urgent like fraud, I expect to hear back faster than for regular questions.
- 4. Measure success not just by business performance** but also based on customer outcomes, such as improved credit scores, reduced fees, or higher satisfaction ratings, to ensure the service is delivering real financial value and a positive experience for users.

- **Consumer Lens:** I'd be more likely to trust that my bank genuinely had my best interests in mind if my financial success were directly tied to my bank's business success.

- 5. Give users the ability to customize features and dashboards** to meet their needs, such as providing views of their budget management, notifications, and financial planning and well-being.
 - **Consumer Lens:** Being able to choose how I see my finances represented—explained through text, video guides, or interactive tools—provides a clearer picture of my finances and makes me a satisfied customer.

In 2024, PwC found
that consumers
report that quickly
responding to and
resolving their
concerns

(74%)

and delivering a
consistent and reliable
customer experience

(73%)

are major contributors
to earning trust.

Principle 4: User-Centricity



STANDOUT CASES

Digital Payments: PayPal



PayPal offers real-time customer support via multiple channels—live chat via in-app or on website, phone support, social media support, and a help center with messaging options. Automated systems and call backs are available 24/7, and a live customer support person can be reached 24/7 for urgent or account-related issues.

Enhancement Opportunities:

- › Provide the option to escalate a customer service call to a live agent by chat or voice call 24/7, regardless of the issue.
- › Clearly state how long a customer complaint should take to resolve.

Deposit Accounts: Fidelity



Fidelity provides personalized financial guidance based on information shared during onboarding by users about their financial situation. The app also encourages users to speak with a Fidelity advisor, offering free, no-obligation coaching sessions that are framed around the user's data and goals.

Enhancement Opportunities:

- › Structure the roadmap around life goals and life events rather than Fidelity offerings.
- › Send proactive nudges to meet users' goals rather than generic nudges.

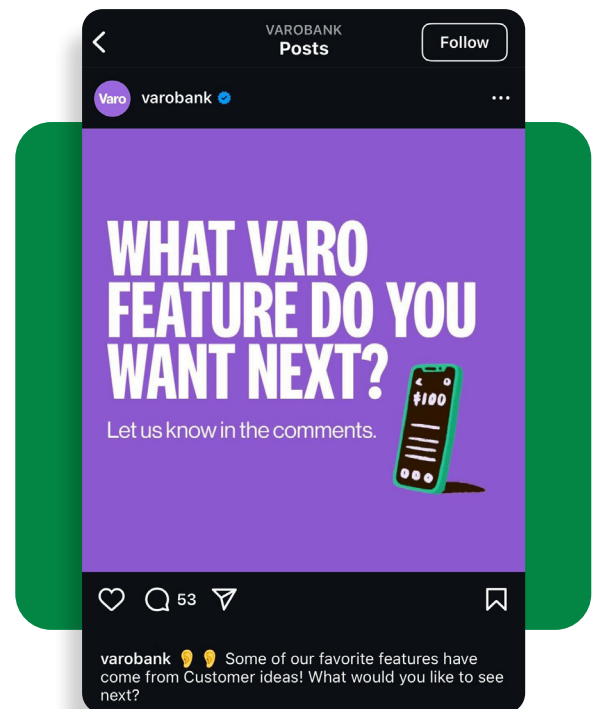
Digital Lending: Varo



Varo has a Voice of the Customer team that sifts through data, including support calls, contact volumes, and user account activities, that informs future product designs. Varo refines and enhances features based on ongoing customer feedback and also solicits input through outside channels, including social media.

Enhancement Opportunities:

- › Close the loop with customers through:
 - Automated feedback loops
 - In-app acknowledgment once a feature has been updated
 - Customer interviews (when appropriate)



Principle 4: User-Centricity



POTENTIAL EVALUATION METRICS

to prompt starting points on how to measure successful implementation of recommendations:

- ❑ Post journey-based content survey, including: rating (1-5) for "I understand how (X decision) impacts my overall financial health" and questions assessing comprehension of financial impact
- ❑ Percentage of users who click/interact with contextually surfaced insights or nudges (e.g., "How this affects your credit")
- ❑ Number of times per year journey profiles are evaluated and updated based on behavioral changes
- ❑ Survey rating (1-5) for "How relevant/helpful was the support you received to your situation?"
- ❑ Percentage of high-risk inquiries responded to within 1 hour
- ❑ Percentage of standard inquiries responded to within 24 hours
- ❑ Percentage of users who personalize dashboards, budgeting tools, or notification settings



In conversations about any financial technology, it seems to all come down to data access. If you can get a beautiful vision of aggregation of a person's financial well-being and incorporate that into product design at the very beginning, you can make the tech responsive to users in a way that it's currently not.

—Head of Research
in Emerging Fintech

CONSUMER OUTCOME METRICS

- ❑ Time to resolve issues when journey-informed context is used vs. general resolution process
- ❑ Percentage of users with improved outcomes over X months (higher credit scores, fewer fees, high satisfaction); where applicable and legally permissible, monitor those outcomes by demographic group
- ❑ Number of complaints received per product area over time
(See the CFPB complaint database for ideas on how to analyze complaints.)

Principle 5: Support for Financial Well-Being



Digital finance services support users' financial well-being.

There is a growing expectation among consumers that products should support their financial well-being, and that their financial institution should offer financial wellness guidance. [A 2019 survey from the Financial Health Network found](#) that consumers who felt their financial institution cared about their financial health were three times more likely to recommend it to others, and five times more likely to be interested in purchasing additional products and services. [This report builds on the Consumer Financial Protection Bureau's](#) financial well-being framework of defining financial well-being as a state based on control over day-to-day finances, having the capacity to absorb a financial shock, being on track to meet one's financial goals, and having the financial freedom to make the choices to enjoy life. For this report, we further define financial wellness as a holistic term that encompasses much more than the absence of financial stress. It's a comprehensive understanding and efficient management of one's financial resources to meet both present and future needs and aspirations.

This is true of changing demographics as well: [The 2024 Chase Digital Banking Attitudes Survey](#) reported that 69% of respondents said that they were interested in using banking apps to monitor their credit or improve their score; this was especially true among Generation Z and millennials, 74% and 72% of whom, respectively, were interested in credit monitoring. When people see real

financial improvement, they are more likely to stick with the service and seek out new or advanced financial services that can help them continue to thrive. That potential for long-term or repeat users leads to serious business value.

To remain adaptive to the growing demand for financial health indicators, companies will need to design products that answer questions like:

- **Does utilizing a service help the user build savings, avoid unnecessary debt, or improve their credit?**
- **Can borrowers successfully repay on time and build a credit history?**
- **How can ethically applied nudges guide users toward beneficial behaviors, such as saving a bit each month, identifying unwanted spending behaviors, or avoiding late fees without coercion?**

The right product innovation can solve financial pain points for consumers rather than exploiting them. Providing tracking of customer financial health metrics is a key success indicator of inclusive design that can be implemented in traditional fintech business models. Our recommendations outline how to embrace practices critical to establishing long-term business growth driven by customers' understanding of the product/service value offered and the value of remaining loyal.

Principle 5 In Practice: Operationalizing Financial Wellness



To embed financial well-being into product development, consider making its impact a standard evaluation criterion in your Product Requirements Document (PRD). This lens should inform the product's purpose, features, functionality, and user behavior design—from ideation through delivery.

Balancing Personalization With Privacy

Providing personalized financial guidance often requires access to user data—but consumers are rightfully cautious about how their information is used. Striking the right balance means gathering only the data necessary to deliver meaningful support. Use the principle of “just enough data to be helpful,” and clearly explain the purpose and benefit of each data request.

Defining Financial Resilience Scoring

Consumer Reports builds upon the CFPB's financial well-being scale by incorporating forward-looking resilience indicators. While traditional measures assess current stability (emergency savings, debt ratios, payment history), our approach adds predictive factors like income volatility, expense flexibility, and support network access. This helps consumers understand both their current position and preparedness for future challenges. When implementing resilience scoring, companies should document their methodology transparently, provide actionable improvement insights, and ensure scores empower rather than restrict consumer choice.

Where possible, offer users choice and control. Allow them to opt in to financial wellness tools separately from core transactions. Visually and functionally separate those modules to ensure transparency and build trust, especially for users hesitant to share more than the minimum required.

An Iterative and Empowering Approach

Because a deep understanding of a user's financial life leads to more relevant insights but can feel intrusive, take a staged approach. Begin with general awareness tools, then gradually introduce habit-building features and more personalized recommendations—allowing users to progress at their own pace.

Empower users with multiple pathways and clear choices, encouraging them to explore their financial behaviors, build healthy habits, and make informed decisions. This “partnered empowerment” fosters a sense of agency and trust—critical foundations for long-term user relationships.

A Call to Reassess Product Strategy

Fintechs have excelled in creating intuitive, user-centered digital tools. The next frontier is to expand that focus beyond usability, aligning product design with a deeper understanding of users' financial situations, cash flow patterns, and future aspirations. Doing so transforms transactional products into tools for long-term financial wellness. The recommendations and metrics that follow offer concrete ways to operationalize that shift.

Principle 5: Support for Financial Well-Being



SUPPORT FOR FINANCIAL WELL-BEING RECOMMENDATIONS

Integrate Financial Well-Being Into KPIs and Product Development

1. Make financial well-being a core success metric

by embedding it into product KPIs. When developing or reviewing products, include specific questions in customer research to evaluate access, understanding of terms, and any misconceptions. Incorporate a financial health lens into personas and user stories—factoring in financial literacy, behavioral traits, and resilience. Map the user journey with attention to literacy levels and identify opportunities for microlearning.

- **Consumer Lens:** I feel my service provider understands my needs and context, not just my transactions. This builds my trust that its products are a good fit for me.

2. Conduct inclusive user research.

Engage a diverse user base, especially underserved markets, early in product ideation. Identify the kinds of reminders or support users need and tailor product capabilities accordingly.

- **Consumer Lens:** When I'm learning about building credit, simple advice that matches my situation is most helpful.

Engagement With Financial Health Tools

3. Provide a financial well-being scale.

Draw from credible, vetted financial resilience scores to show customers. The [Financial Health Network](#) and [The Consumer Financial Protection Bureau well-being scales](#) are illustrations that give consumers visibility over their financial picture. While it may first be data collection and creation of a baseline, you can consider the longer-term hypothesis that user connection

to your product will be able to improve outcomes faster.

- **Consumer Lens:** Having a score that represents how my financial health could change over time, given my choices and experiences, would help me better understand risks.

According to [a 2022 survey conducted by](#)

[Plaid](#), **61%**

of consumers say financial apps are helping them weather economic challenges.

The survey also found the top three reasons people want to use digital finance products:

1) Manage finances from anywhere (39%)

2) Make financial management easier (37%)

3) Improve financial well-being (30%)

Principle 5: Support for Financial Well-Being



4. Make personal trends visible to deepen a customer's self-awareness of their financial habits. This is most often done by reflecting back to them their recurring behavior via past transactions and revealing any trends in the frequency, amounts, or category changes with a tie to their behavior over time, a comparison to similar demographic data, or actionable suggestions such as moving excess funds to higher yield accounts.

- **Consumer Lens:** Seeing my transactions visually displayed by category and changes over time helps me develop self-awareness of my habits.

Behavioral Impact & Habits Formation

5. Promote resilience to prevent financial shocks with proactive, personalized, data check-ins to anticipate cash shortfalls and increase a user's capacity to manage unforeseen financial hardships. For example, a product could keep a visible tracker of upcoming scheduled automatic debits from accounts and alert a user before they're expected to fall below a user-defined balance threshold based on those upcoming auto-debits.

- **Consumer Lens:** By seeing my planned payments as soon as I log in tied to the minimum balance I want in my account to feel secure, I can better manage my cash flow proactively and feel in control of my finances.

6. Incorporate adaptable "nudges" into product capabilities that meet individual customer needs to encourage smart financial behavior change.

- **Consumer Lens:** When I share a savings goal in my profile, I need an option to set up small, regular deposits and trigger automatic updates about progress toward my goal.

7. Build financial guidance into the UI through relevant pop-ups that can help users recognize opportunities to strengthen their financial health.

- **Consumer Lens:** I need to set up a reminder for a bill one week and one day before its due date to align with my pay schedule.

Fair Play and Pay

8. Review the contract terms & conditions to ensure they do not include mandatory arbitration clauses or allow the company to make unilateral changes to the contract.

- **Consumer Lens:** I feel my company is transparent and fair.

9. Include a transparency lens to marketing practices to ensure active consumer consent for marketing practices.

- **Consumer Lens:** I receive only the relevant information for the services and products I need.

10. Integrate ability to pay into product pricing, including low or no-fee pricing to ensure pricing is not excessive, and offer multiple payment options to fit various consumer cash flow scenarios, such as uneven income flows or non-salaried workers.

- **Consumer Lens:** Multiple, fair payment options would make me more comfortable using a service and build my trust in the company.

11. Incentivize financial health activities via offerings such as rewards for increasing cash cushions or better interest rates when a user's financial cash cushion reaches a certain threshold.

- **Consumer Lens:** When I improve my financial health, my products and services update their offerings to meet my stable status.

12. Provide crisis support resources and flexible payment options during financial hardship.

- **Consumer Lens:** Offering flexibility and adaptability in my payment plan with options for no-fee delayed payment in certain circumstances allows me to manage cash flow shocks.

Principle 5: Support for Financial Well-Being



STANDOUT CASES

Digital Payments: Cash App



Cash App includes underserved and marginalized communities, particularly younger users and people without traditional

banking access, in its user research to understand culturally specific financial behaviors such as money-sharing.

Enhancement Opportunities:

- › Work with these groups to co-create financial literacy tools that meet actual user needs.
- › Conduct longer-term research studies to understand how financial behavior evolves over time.

Digital Lending: Brigit



Brigit features a proprietary financial health score designed to assess how financially healthy the customer is in real time. It also provides insights

and recommendations to improve the score. The score is informed by account balance trends, spending behavior, income stability, overdraft risk, and bill payment history.

Enhancement Opportunities:

- › Tailor improvement recommendations to individual financial behaviors rather than generic behavior advice strategies to avoid them.
- › Forecast the score based on current patterns.

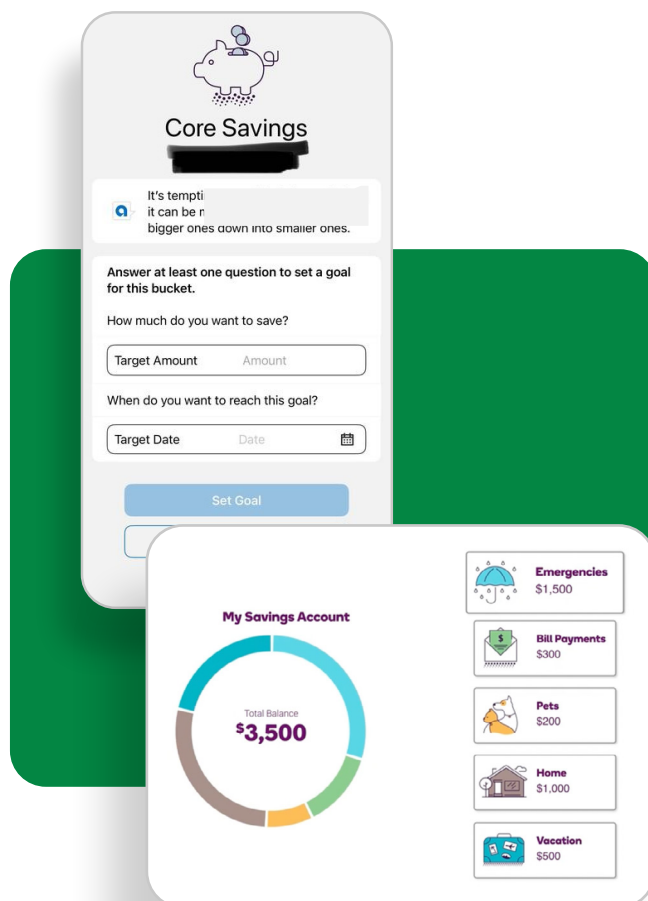
Deposit Accounts: Ally



Ally users can create spending buckets to set up customizable expense plans to help visualize expenses. Users can also create up to 30 savings buckets, each one dedicated to a different goal, such as a vacation.

Enhancement Opportunities:

- › Provide insights into each goal to let users know how long it will take to reach a goal based on their current patterns.



Principle 5: Support for Financial Well-Being



POTENTIAL EVALUATION METRICS to prompt starting points on how to measure successful implementation of recommendations:

- ❑ Percentage of research participants from each demographic group vs. local/national population benchmarks (race+ethnicity, income, gender, age, disability status, education level, justice involved status, rural vs. urban)
- ❑ Post user research survey rating (1-5) for "I felt that the research materials used today were designed for people in my circumstances" (analyze by demographic group)
- ❑ Number of user needs identified during research that are specific to each demographic group
- ❑ Percentage of identified user needs that result in a specific feature, capability, or content update designed to facilitate and incentivize user well-being
- ❑ Percentage of users following through on nudges (e.g., setting up auto-save, avoiding unnecessary fees)
- ❑ Percentage of core services with a low or no-fee alternative
- ❑ Percentage of users interacting with guidance pop-ups when they appear
- ❑ Percentage of users who activate or view their financial resilience score

CONSUMER OUTCOME METRICS

- ❑ Percentage of nudges that lead to desired consumer outcome (more savings, less fees, higher credit scores, etc.); where applicable and legally permissible, monitor those outcomes by demographic group
- ❑ Percentage of users whose resilience score improves over time; where applicable and legally permissible, monitor those outcomes by demographic group
- ❑ Consumer indebtedness over time (could be measured as account balance, LTV, DTI, delinquency, etc.); where applicable and legally permissible, monitor those outcomes by demographic group
- ❑ Number of additional product offers made to customers experiencing financial stress compared with number of offers to customers who are not financially distressed (financially vulnerable consumers should not be targeted for additional products that increase financial burden)
- ❑ Percentage of users who chose a fee structure that aligned to their true financial health needs and ability to pay within the fee terms
- ❑ Free/Low-Fee Tier Utilization percentage of eligible users accessing affordable offerings; Price-to-Income Ratio (PIR) percentage of user's estimated monthly income spent on product fees

Principle 6: Inclusivity



Digital finance products and services seek to minimize barriers to access and use.

The World Economic Forum posits that innovation will be needed to weather changing consumer demographics. Not only has a new generation been entering the market, but fintech adoption rates are expanding among Latino, Asian American, and Black consumers. Inclusive design can not only help to capture users who might otherwise be excluded but also help products stay relevant and competitive while contributing to a positive brand reputation as demographics shift. **A reputation of empowering others builds community, easing an otherwise costly process of gaining new users through word-of-mouth advocacy.**

Additionally, a fair financial system must be accessible and beneficial to all segments of society, which means products must serve people with disabilities, language and financial literacy barriers, or low connectivity. Standards should address device usage and connectivity; cognitive, linguistic, and diverse cultural contexts; and other inclusive design features to avoid biases that alienate a user when deciding to use or continue to use a product. This process lets products lead and allows for organic opportunities for its genuine value to market itself.

Centering on inclusivity in product design and marketing requires answering questions like:

- **Does the demographic data used to make design decisions accurately represent all communities, including traditionally underserved groups, such as the neurodivergent, unbanked communities, communities of color, and rural users?**
- **Is this product compatible with all tech, including older devices and low-bandwidth settings?**
- **Who is testing new product features? If it is not representative of the full range of audiences the app is designed to address, who is missing?**

Developing a product that anyone can use effectively, regardless of socioeconomic status or physical ability, moves us closer to full financial inclusion and expands market potential. Our recommendations outline steps to make that happen.

Principle 6: Inclusivity



INCLUSIVITY RECOMMENDATIONS

- 1. Seek demographic representativeness** during the ideation and validation phases to understand how well the product meets the needs of diverse communities.
 - **Consumer Lens:** I need a product that was designed to reduce barriers to my use, regardless of my abilities or background.
- 2. Use demographic data** to determine a threshold for which and how many languages the product must be available to address all potential users.
 - **Consumer Lens:** I want a product where I can choose my first language as the default in the settings.
- 3. Incorporate community-based lending models** into product features.
 - **Consumer Lens:** I need to see an option for peer-to-peer loans and group savings accounts, offering to facilitate those informal transactions in the same or a similar interface for traditional banking services.
- 4. Offer culturally relevant financial coaching** informed by personalization roadmaps.
 - **Consumer Lens:** Tailored financial coaching that incorporates cultural factors such as common financial practices and community norms (e.g., multigenerational financial planning) would give me more realistic financial planning tools.
- 5. Ensure WCAG Compliance** for Digital Accessibility and outline measures in Terms & Conditions.
 - **Consumer Lens:** I need my digital payments app to be compatible with a screen reader and offer alternative colors, text sizes, and image descriptions.

Principle's 2024
Global Financial
Inclusion Index
revealed a decline in
the U.S. population's
perception of
their financial
inclusion—people
who feel financially
included fell from
72.8%
in 2023 to
55.7%
in 2024.

Principle 6: Inclusivity



STANDOUT CASES

Digital Payments: **Comun**



Comun provides bilingual services to meet the needs of its customer base, Latin American immigrants. In addition to offering language options, it accepts over 100 forms of identification from

across Latin America.

Enhancement Opportunities:

- › Ensure language continuity across channels (app, emails/text, help center) so that users don't need to change settings each time.



Your language

100% bilingual customer service available 24 hours a day, 7 days a week by chat, mail or phone.

Deposit Accounts: **Chime**



Chime offers the Financial Progress Resource Hub through the app, where members can easily access relatable financial education content. It

also offers community events and gamified learning experiences to present diverse ways to engage members in their financial education journey.

Enhancement Opportunities:

- › Include a progress tracker to let users check off goals or milestones, and show their progress in visual ways.

Digital Lending: **Greenwood**



Greenwood produces personal finance content tailored to the Black and Latino audiences and invests in media platforms, like podcasts, to disseminate that information.

Enhancement Opportunities:

- › Include stories from real community members—not just financial experts—in education content.

Principle 6: Inclusivity



POTENTIAL EVALUATION METRICS

to prompt starting points on how to measure successful implementation of recommendations:

- ❑ Percentage of users whose primary language is available in the product and customer service, and number of languages offered overall for both product and customer service
- ❑ Languages offered vs. languages spoken in the relevant geographic area (census data is a potential benchmark)
- ❑ Percentage of eligible users participating in community lending features (e.g., rotating savings groups, peer-backed credit)
- ❑ Post personalized coaching survey rating (1-5) for “This personalized coaching session was more useful to me than generic coaching”
- ❑ Percentage of digital surfaces passing WCAG 2.1 AA (or higher) accessibility standards



We need to think of and understand customer limitations—physical, environmental, educational—as design constraints. Because the reality is if you’re designing for everyone, you’re designing for no one.

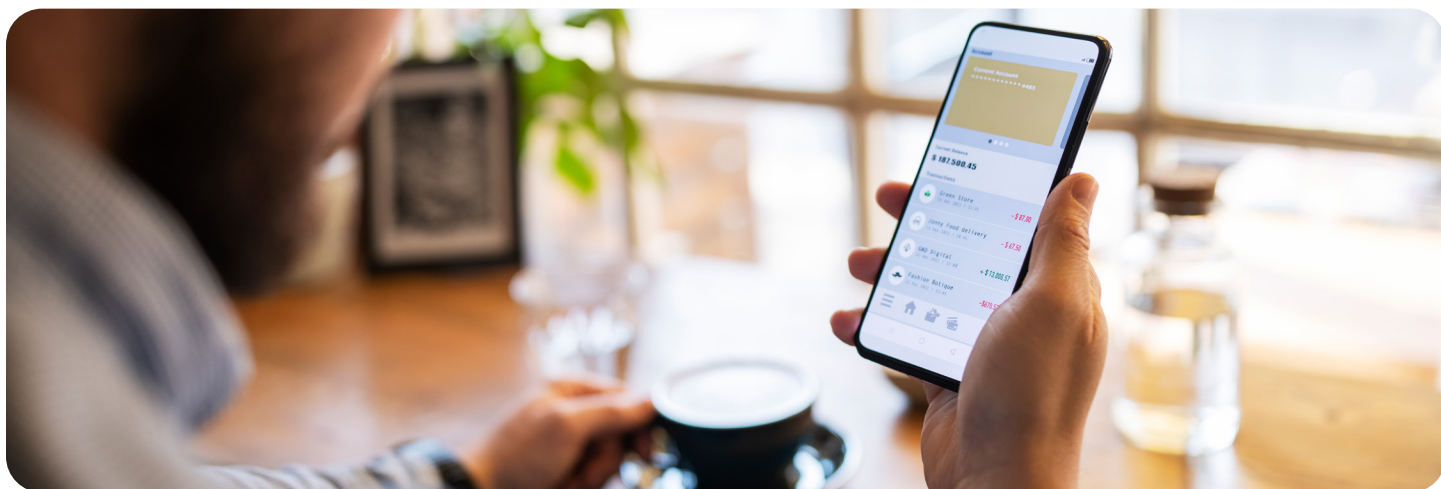
—Fintech Product Design Expert

CONSUMER OUTCOME METRICS

- ❑ Change in financial wellness indicators (credit score, emergency savings, etc.) after coaching; where applicable and legally permissible, monitor those outcomes by demographic group
- ❑ Time to fix identified accessibility issues after detection
- ❑ Complaints received about accessibility issues
- ❑ Survey assessing consumer comprehension of and satisfaction with key topics (fraud, data-sharing, fees, etc.) by primary language where legally permissible
- ❑ Percentage of users who have never used (X product or service) before (for example, opening a bank account for the first time)

Conclusion

Conclusion



According to the Financial Health Network's 2024 U.S. Trends Report, [only 43% of American households](#) are confident they are on track to meet long-term financial goals, and they want financial wellness help from their financial institutions. The **Fairness by Design Playbook** empowers fintech companies to meet that demand and prioritize fairness as a fundamental component of product development, fostering innovation while safeguarding consumer trust and expanding opportunities for growth.

By integrating the six principles of the Fair Digital Finance Framework—Safety, Privacy, Transparency, User-Centricity, Support for Financial Well-Being, and Inclusivity—into the design process, companies can proactively address evolving consumer expectations and regulatory uncertainties. This approach not only strengthens consumer protections but also enhances the long-term sustainability and success of digital financial products. These recommendations can help position fintech companies as pioneers in market transformation that create inclusive, trustworthy, and resilient financial solutions that empower consumers to achieve greater financial security and well-being.

WAYS TO STAY ENGAGED

Companies can partner with Consumer Reports to strengthen their commitment to fair digital finance. Through regular evaluations of major digital finance products, targeted quarterly spot checks, and real-time monitoring of consumer complaints, Consumer Reports will support companies' implementation of the principles outlined in the Fairness by Design Playbook. Regular engagement and feedback will support companies in tracking progress and identifying opportunities for improvement—especially as new technologies emerge, regulations evolve, industry best practices shift, and new consumer insights surface. By participating in workshops and training sessions, companies can tailor the playbook's recommendations and metrics to meet their current and future needs.

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