Accion and MetLife Foundation Announce Partnership to Advance Financial Inclusion in Latin America

MetLife Foundation provides $3.9 million for Accion to leverage digital solutions and customer-centered design to empower underserved consumers in Argentina, Chile, and Mexico—and disseminate learnings throughout the region

Mérida, Mexico, March 7, 2018 – Global nonprofit Accion and MetLife Foundation have announced a new partnership in Latin America that will empower underserved consumers and enable financial service providers (FSPs) to better serve low-income Latin Americans. MetLife Foundation is providing $3.9 million in funding to support the three-year initiative.

“MetLife Foundation is committed to advancing financial inclusion in Latin America,” said Tracy Garcia, Head of MetLife Foundation for Latin America. “Our partnership with Accion will help us improve the financial capabilities and health of low-income consumers throughout the region.”

“Nearly half of adults in Latin America do not have an account at a formal financial institution. Even among those with access, many use those services infrequently, indicating that the products available to them are of low quality, expensive, inconvenient, or all three,” said Michael Schlein, President and CEO of Accion. “Accion’s partnership with MetLife Foundation will allow us to build better digital financial products and services and delivery methods that are grounded in customer needs and benefit the underserved.”

Through initial workshops in Argentina, Chile, and Mexico, Accion will select six FSPs that will design, test, and implement innovations that drive usage and improve financial capabilities. Accion will then work with these partners, using human-centered design and behavioral economics principles, to help the FSPs offer products that truly reflect the needs and interests of their low-income clients. Ultimately, results should include better service, greater confidence, and progress toward increased financial capability for underserved consumers. Financial service providers (FSPs) should experience increased customer loyalty and satisfaction, fewer customer errors, and higher usage and balances.

“Throughout Latin America, and especially in our focus countries of Mexico, Chile, and Argentina, we see evidence that many consumers do not have their current financial needs met,” says María Camila Gómez, Vice President of Global Advisory Solutions at Accion. “With MetLife Foundation’s support, we will equip regional financial service providers with the skills to truly listen to what their customers need, design best-in-class digital products that are easy to use and help customers build healthy financial habits.”

The project will be led by Accion’s Global Advisory Solutions and the Center for Financial Inclusion at Accion (CFI). Accion’s Global Advisory Solutions team provides experienced operational and management support to strengthen and maximize FSPs’ impact on financial inclusion. CFI is an action-oriented think tank that engages and challenges the industry to better serve, protect and empower clients. Together, Accion and CFI will share lessons about product design, financial capabilities, and digital solutions throughout Latin America and globally.

The project in Latin America is part of a broader partnership—Building Financial Capabilities and Strengthening Institutions through Customer-Centered Innovations—between Accion and MetLife Foundation that aims to enhance financial customer engagement by building their capabilities in markets around the world.

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About Accion
Accion is a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. We catalyze financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of – or poorly served by – the financial sector. For more than 50 years, Accion has helped tens of millions of people through its work with more than 90 partners in 40 countries. More at http://www.accion.org.

About MetLife Foundation
MetLife Foundation was created in 1976 to continue MetLife’s long tradition of corporate contributions and community involvement. Since its founding through the end of 2017, MetLife Foundation has provided more than $783 million in grants and $70 million in program-related investments to organizations addressing issues that have a positive impact in their communities. In 2013, the Foundation committed $200 million to financial inclusion, and our work to date has reached more than 3.5 million low-income individuals in 42 countries. To learn more about MetLife Foundation, visit metlife.org.

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