



Bank On Communications Research Project Request for Qualifications (RFQ)

This Request for Qualifications is for a consultant or firm to work with the Cities for Financial Empowerment Fund (CFE Fund) to develop and field research on barriers to banking access across specific populations, as well as test messaging strategies to address these barriers. This research is part of the CFE Fund's [Bank On initiative](#), which aims to ensure that everyone has access to safe and affordable financial products and services. The consultant will provide both content and methodological expertise on developing and executing communications-based experiments focused on awareness building and behavior change.

About the Cities for Financial Empowerment Fund

The Cities for Financial Empowerment Fund's (CFE Fund's) mission is to leverage municipal engagement to improve the financial stability of low and moderate income households by embedding financial empowerment strategies into local government infrastructure. The Fund works with mayoral administrations and those interested in supporting them to actually implement innovative programs and policies -- and measures its success accordingly.

Scope of RFQ

The CFE Fund is seeking to build out an upgraded banking access communications strategy to guide our national approach and inform comprehensive resources and tools for local programs. The strategy will be informed by in-depth research on barriers to banking access, tailored to target populations and based on the needs and experiences of local programs.

The Problem:

- According to the FDIC, the vast majority of unbanked households cited non-structural barriers as the primary reason for being unbanked; only 17% of unbanked households reported structural barriers such as ID or past banking problems (i.e. ChexSystems) as a primary barrier to account access. Limited trust of banks was one of the most commonly cited reasons for being unbanked. In addition, 20% of US households are *underbanked*, with a mainstream financial account but also using alternative financial services – indicating that their account at a mainstream financial institution isn't fully meeting their financial service needs.
- Effective marketing and engagement strategies must speak to these and other socio-cultural beliefs and behavioral biases that serve as barriers to access—and must be tailored to relevant barriers among target groups. In addition, strategies should include messaging on the changing market of safe, affordable accounts, emphasizing that new accounts that meet consumers' needs are more widely available.
- Many of the traditional messages used in banking access programs, including first-generation Bank On efforts—the cost savings of mainstream bank accounts, for example—have not created enough motivation among the currently unbanked or underbanked to change their banking behaviors, and much of the language used in this field isn't meaningful to those outside of it.

Communications and messaging about banking access are core components of local Bank On coalitions; this initiative would ensure that communications efforts are informed by targeted and specific research



on what works to move unbanked people into accounts and underbanked people into better accounts that meet [Bank On National Account Standards](#).

The CFE Fund will work with the selected consultant to finalize an anticipated 3-5 study sub-populations. Sub-populations of interest include: African American and Latino households with incomes under \$30,000; younger households (under 34 years of age); people between the ages of 50 -65; people affected by disabilities; people who speak English as a second language or have banking issues related to their immigration/citizenship status; people impacted by ChexSystems or other account screening consumer reporting agencies; single mothers; and people who only use cash.

The consultant will work with the CFE Fund on the following project steps:

- Focus Groups: The consultant will lead a series of representative focus groups with identified sub-populations to explore perceptions, opinions, beliefs, and attitudes towards banks and bank products, current financial strategies, banking needs, banking aspirations, and ideal banking methods (in-person, online, mobile, etc).
- Messaging Experiments
 - The consultant will develop and field a series of rigorous field experiments to test the effectiveness of alternative messaging strategies and messengers in counteracting the various non-structural barriers to banking for the identified sub-populations.
 - Experiments would focus on awareness-building, understanding informational biases, and motivating positive banking decisions.
- Final Report: The consultant will support the CFE Fund in producing a final report on targeted messaging strategies and frames, with actionable recommendations for local coalitions.

Minimum Qualifications

1. Demonstrated ability and experience in planning and implementing projects of similar scope and scale.
2. Specific experience developing and implementing focus groups and experiments
3. Knowledge of financial empowerment or consumer financial behavior
4. Experience working with community-based organizations, diverse constituencies, and public and private sectors.
5. Demonstrated ability to manage efforts with multiple stakeholders.
6. Assessed ability to meet project deadlines and within budget and to perform work in a timely and professional manner.
7. Strong communication skills.
8. Overall quality of submission.

Timeline

April 17, 2018	RFQ Released
May 25, 2018	RFQ Response Deadline
Mid-June 2018	Research partner selected, contract begins
Summer/Fall 2018	Focus group research on messaging strategies
Fall/Winter 2018	Begin messaging experiments



Winter 2018 -2019
Early 2019

Messaging experiments ongoing
Develop final report on messaging strategies, with recommendations for local coalitions

Process and Submission

Interested applicants should submit a brief proposal (no more than 3 pages), outlining their relevant experience, proposed approach, and project budget. The CFE Fund anticipates working with the selected consultant to finalize the project scope. All applications must be submitted through the CFE Fund's [online application portal](#); please contact [Katie Plat](#), Principal, with any questions.