

## How Community Lenders Can Champion Financial Health Amidst a Changing Climate – English Transcript

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00:16

Hey there! Good morning, good afternoon, or good evening, depending on where you are. We're super excited that you've decided to hang out with us today! I'm Lisa Berdie, the director of policy and research at the Financial Health Network, and I'm really honored to be leading today's chat. A big thanks to the Center for Financial Inclusion for giving us a platform for this conversation, especially with everything that's been going on in the world lately.

00:46

"Let's kick things off by sharing where our panelists are located today, both here and around the globe. For those just joining us who might not know, the Financial Health Network is a nonprofit based in Chicago that's been around for about 20 years. We work with leaders in financial services, employers, policymakers, and innovators to research and create solutions that improve financial health for everyone, especially for those who are most vulnerable."

01:17

We're going to talk about how community leaders, lenders, and nonprofits are stepping up to support financial health as the effects of climate change keep growing. As we go through this discussion, I encourage you all to join in and chat with us and with each other. Think about how climate-related events are affecting your communities, families, small businesses, and especially those who are most vulnerable.

01:48

Alright, let's get started with introducing today's panelists. We're still waiting for one more person to join us, and we're looking forward to that. But for now, let me introduce the two people who are already on the call. First up is Casey Bell, the chief impact officer at Pacific Community Ventures. She heads up the Good Jobs Innovation Lab and leads the organization's strategy for good and green jobs. Casey focuses her team's social impact investments on small businesses, and we're really happy to have her here.

02:19

We've got Casey here today, and she brings a lot of expertise. Michelle Jones is the Chief External Affairs Officer at Money Management International, which is a leader in consumer financial health. One of the services MMI offers that's really relevant to our chat today is post-disaster financial recovery counseling and personalized help for disaster survivors through Project Porchlight. We'll also have Sarita Turner join us, and I'll read her bio now.

02:52

"She'll introduce herself when she joins. She's the Chief External Affairs Officer at Elevate and has a lot of experience in community development to share with us today. She leads the organization's innovation, fundraising, and policy efforts, so we're really looking forward to having her on board when she can join us. To kick things off, I'd like to define what we mean by Financial Health. This is a key focus for the Financial Health Network, and it's something we've been diving into a lot."

03:23

"Let's take a moment to think about what it really means to be financially healthy. Sarita, thanks for being here! I just gave your intro, and we're really excited to have you with us. So, to kick things off, let's talk about what we mean by financial health. It's all about how people handle their everyday money—like how they spend, save, borrow, and plan for the future—so they can stay strong and bounce back when needed."

03:50

"Dealing with unexpected expenses can be tough, and it's important to keep a long-term view on things. This idea is pretty universal, but it looks different depending on the community. Our changing climate really affects this too. So, I want to kick things off with you, Sarita. Your work at Elevate is all about helping vulnerable communities, a lot of which are really feeling the impact of climate change."

04:23

A lot of these households are people of color and tend to have low incomes, which means their financial resources might be limited. I just want to make sure Sarita can join our call again—hang on for a sec. Okay, I think she dropped off, but we can circle back to her. I also think either Casey or Michelle can chime in here. What I really want us to focus on is how we can better grasp the connection between financial situations.

05:05

"Hey everyone, thanks for joining us today! So, let's talk about health and climate change. How do you all think these two issues overlap? Right now in the U.S., we're dealing with two

huge challenges. One is the serious threats to our health and well-being from the climate crisis, and the other involves social issues."

05:48

Democrats face risks from the growing wealth gaps based on race and gender. I believe that tackling climate change and reducing greenhouse gas emissions goes hand in hand with making sure that the financial opportunities created by solving this crisis are shared fairly. We need to ensure that the communities hit hardest, the frontline communities, have the knowledge, skills, and resources they need.

06:27

"Having access to funding really lets people get involved in creating and developing the solutions that suit them best, which is super helpful. So, Sarita, I'm really interested in your take from Elevate on how you see the link between financial health and climate risks. And I'm sorry, I'm having some tech issues this morning, so thanks for bearing with me!"

07:09

Casey's response highlights that the same systems of extraction and oppression that were behind redlining and land use issues are the ones causing economic struggles and widening racial wealth gaps due to climate change. So, it's really important for us to work on breaking down those systems and making sure people have access to resources and opportunities. We're still feeling the effects of redlining, like not enough investment in resilient infrastructure and transit that connects people to job centers.

08:02

The credit and insurance systems really work against Black and Brown communities, which have been stuck in these tough situations. We need to tackle those systemic issues because climate change is putting even more pressure on these communities. At the same time, we should create opportunities, like the Justice 40 Accelerator that Elevate is running in partnership with the Partnership for Southern Equity and the Solutions Project.

08:46

An accelerator that helps community-based organizations get access to federal resources, providing them with grants for training and gap funds, like a revolving loan fund for matching funds. We need a similar approach for small businesses and entrepreneurs to take advantage of the economic opportunities coming from the federal government, especially with all the climate initiatives happening.

09:27

Let's tackle these systemic issues. If I can jump in on what Casey and Sera mentioned, one thing I really appreciate about this panel is the variety of perspectives we have in our organizations and the work we do. Lisa, you asked about where we can see the effects of financial health and climate change most clearly. Interestingly, in our organization, we're serving people all over the country, and when you examine how we're reaching different communities...

10:04

What you're seeing is pretty much in line with the populations in the US. So, naturally, we're doing a lot of work on the West Coast in California, where wildfires have been a big issue, and also in Florida, where hurricanes have caused a lot of damage. Our work in this area developed pretty naturally because we were giving counseling to people who kept coming to us saying their main problem was that they were falling behind on their credit card payments.

10:34

The issue is that I'm struggling to keep up with my rent or mortgage, and the same goes for others. During our chat, we realized that these problems stemmed from people recovering from a natural disaster. They did everything possible to rebuild their lives and fix their finances, but they were still weighed down by the financial impact of the disaster. That's when we understood we had to change our approach.

11:07

"Pay attention to what's happening upstream and get closer to the disaster with Project Porchlight to help people navigate the long and tough journey to recover financially after a disaster. That's such a great point. Specifically, there are clear financial impacts for those going through these big weather events. Plus, we also see the effects of some of the more ongoing issues."

11:47

Stress caused by climate change is really hitting people's wallets hard. I appreciate you bringing that up, Michelle, and thanks to Casey and Sarita for sharing how you're all getting involved in this issue. Community lenders are really important in this situation, especially after a crisis. There are usually government responses, but I...

12:17

I also believe it's really about what's going on in the community and the organizations that are right there, addressing people's financial needs after these ongoing stresses and major

disasters. So, Casey, I want to ask you—based on your experience, how do you see community lending changing to tackle the financial challenges brought on by these climate disasters? Absolutely, yeah, it's going to...

12:50

"play a crucial role, and I'm really looking forward to discussing a conversation we had among the panelists before this call about a study from Rice University. It shows that in the US, in counties where FEMA disaster relief is used after a disaster, the wealth gap between black and white people actually gets worse. This happens because those who have assets can take advantage of the relief and keep moving forward."

13:25

"Build wealth from it, but communities of color often get left behind and face various barriers to accessing that support. Community Development Financial Institutions (CDFIs) and community lenders in the U.S. were created during the Civil Rights Movement to tackle these market failures. As lenders, we know that we can't just rely on market-driven solutions to fix these issues. We've really had to focus on this."

14:05

We're bringing in our community's input when it comes to tackling climate change and the economic opportunities that come with it. We've got a local team of advisors, contractors, developers, and electricians that we've been chatting with about our climate economy plan. With \$27 billion coming from the federal government for greenhouse gas reduction, we know this is going to create wealth for our area.

14:41

About 10 years ago, there was another chance for infrastructure in the US called the American Recovery and Reinvestment Act. Almost all of the infrastructure and climate-related businesses in the US that are crucial for the transition are small businesses. Even in good years, they struggle with cash flow, especially between when they land a project—like fixing a dam—and when they actually get paid for it.

15:17

Sometimes, there are moments when things are shifting, like with credit card gaps. So, finding financial solutions to close those gaps is really important for small businesses to thrive. We've heard that some people got really pumped about hiring more apprentices and expanding their businesses, but in the end, the benefits from the program just didn't reach them. That's why we're working on what we're calling our climate initiative.

15:50

"We're all about getting restorative working capital to businesses that banks usually overlook because of their cash flow and credit histories. One big thing we've focused on is understanding that small businesses, both in the U.S. and around the world, have really struggled through the pandemic with all the shutdowns and supply chain issues."

16:30

Inflation, you know? When you're always hearing "no," it's tough. You don't really get used to seeking out funding. For us, we're focused on keeping the community engaged as a community lender. We're designing affordable products that really fit the cash flow needs of these businesses, and we want to partner closely with them. Our approach to bringing in new clients is all about building trust.

17:04

Organizations that these businesses interact with daily should refer to us and show up less as a bank and more as a partner in supporting their financial health. One thing that really stands out in your response, Casey, is the importance of embedded institutions and that direct connection with customers. Whether it's small businesses or individuals and families, that connection is crucial.

17:39

It's really important to talk about how we can tackle issues before they happen. I know there's a lot of focus on what we do after big disasters and how recovery works, which is totally valid. But I think we should also chat about what we can do ahead of time to prevent some of these impacts.

18:12

"Some of these upstream chances to tackle climate impacts on financial health—Michelle, you often work with people after they've already gone through tough times. But if you could help them wave a magic wand and say, 'This is what I need to be financially ready for these growing events,' what are some things you'd put in someone's financial preparedness toolkit? Luckily, Lisa, over the past..."

18:46

Over the past year or so, we've started to gain some momentum, especially with organizations like FEMA and the American Red Cross. We're talking about how important it is to boost financial health before a disaster hits, which can really help people out. I mean, being financially aware and healthy is definitely a key part of being prepared. After a

disaster, two of the most useful things you can have are credit—like a credit card with a limit that's higher than what you owe. That can be a lifesaver.

19:26

Another thing to consider is being able to access money, which means your credit score and how much debt you have won't keep you from getting loans that could really help you after a disaster. So, having a good credit score and manageable debt is super important. But if you're not in that position right now, don't worry—you can definitely work on it before anything bad happens. That's where a nonprofit credit counseling organization can step in and help you get ready financially.

20:01

You know, saving is always the best move, right? If you can have three to six months' worth of savings, that's awesome. And make sure you stock up on water and non-perishable food. It can feel like a lot to take in, though. Just think about how tough it can be to save up three to six months' worth. We know that 50% of people have \$700 or less saved up, and one in four have nothing at all saved. But what we really want to emphasize is that any amount you can save is a step in the right direction. Nobody ever regrets having some savings.

20:35

They had \$200 on hand, which is super helpful, even if it's not \$2,000. But saving up for three to six months just feels way out of reach. What you can do is work on improving your credit access—it's totally doable. Lastly, when you think about your financial toolkit, there are some really easy, practical things people can incorporate into their daily lives to get ready for the future.

21:13

It's a good idea to be financially prepared in case something goes wrong. Make sure to save your insurance company's phone numbers in your phone so they're easy to find when you need them. Also, if you hear about events in the news and think about how they might affect your insurance, don't hesitate to call and ask. Another tip is to take pictures of your bills when you pay them, especially if you're not using online bill pay and get some bills in the mail.

21:44

This way, you'll have all the info you need to talk to people after a disaster. Plus, there's this really easy thing that kids love to do: have someone film a walk-through of your home. Go through every room, open every drawer and closet, and record everything. It's super helpful

to have that footage after something bad happens, and it can really save you a lot of stress. I mean, it's just practical, you know?

22:18

The changing climate and the climate crisis can be really overwhelming, and I get that there are some practical steps people can take that can actually make a difference in their lives. It's not just about if it's going to happen anymore, but when it will. Sarita, I know you and your team are also considering what the transition, adaptations, and mitigation efforts might look like moving forward.

22:50

I'm really interested in hearing about some of the other opportunities you see that could make a big difference for people trying to manage their lives with this changing climate. So, Lisa, thanks for bringing that up! I want to go back to the entrepreneurial angle when it comes to community development strategies and the housing work that Elevate is doing. We run the Justice 40 Accelerator that I mentioned earlier.

23:33

"We also have a program to help contractors, and we're putting in a lot of effort to make sure we hire Black and Brown women contractors. They can take on the electrification projects we're working on in the community, which will help save costs like Michelle mentioned. Plus, it's a chance for Black and Brown businesses to get in on the upcoming federal resources and the overall transition happening."

24:25

We want to get involved in the game and help people start real businesses. We offer a credit program and are looking for ways to make it better for small businesses that don't have a lot of capital, especially those that haven't been part of this network before. Historically, these businesses have been left out of the clean and green movement, and we're trying to figure out how we, as a culture, can move forward together.

25:16

How do we ensure that businesses are ready to take advantage of the huge amount of resources coming from the federal government? We need to partner with corporations that recognize the need for change and are actively working on it. They need subcontractors to help them out. Also, we have to make sure that people from communities hit hardest by the racial wealth gap and climate change are ready to get involved in this new opportunity.

26:04



We're talking about the economy because that's how we can start to close the racial wealth gaps. Casey mentioned how past federal investments haven't really helped break down economic barriers or create opportunities for people facing these wealth gaps. So, how do we keep getting communities and small businesses ready to seize these opportunities when they show up, knowing that they haven't been able to take advantage of them for various reasons?

26:51

They're missing out because they're not taking advantage of opportunities. There are so many barriers to getting into the game—like getting credit, capital, and training to participate. We had a summit yesterday, and I attended a session called "Cyber Equity." It focused on how small businesses really struggle if they don't have cybersecurity measures in place.

27:30

"They're using strategies and approaches, but now they're becoming aware that they're getting cut out of contracts with big companies. Those companies are requiring their subcontractors to have cybersecurity measures in place. I'm not a cybersecurity expert, but I get the gist. This just adds another hurdle for participation. If you don't already have the money to get in the game, now you also need to invest in building your IT systems and strategies, plus you need to hire experts."

28:11

We're always trying to figure out what the obstacles are and how we can break them down. We're also looking for ways to get contractors involved in our projects so we can help them succeed while also understanding their needs better. I'd love to expand on that, if that's cool, Lisa, because what Sarita is highlighting is super important. We can't manage financial health and wealth if we don't have it, right? So, we need to create access to opportunities.

28:51

We're working on policies that encourage and support energy transitions in greenhouse gas reduction and regenerative agriculture, which is super important. I believe that economic opportunities for historically underserved communities are not just about the technology used; there are significant differences to consider. If you look beyond just greenhouse gases and focus on economic opportunities, you'll find innovations that can help reduce emissions in transportation.

29:28

So, when it comes to solar installation in education, the big question is: how much of that wealth actually stays in the community? If we really focus on improving our surroundings—like better schools, hospitals, and affordable housing—that's how we build wealth through assets and real estate. We're not just creating businesses to reach these goals; that's the main point of what we're doing with the Climate Justice Mobilization Fund.

30:04

Construction engineering, manufacturing, general contracting, energy efficiency, installation—you know, all that stuff. Buildings need it. And from the perspective of restoration and regeneration, I think it's really important to broaden our view. It's not just about getting projects done in historically overlooked communities as part of the Justice40 mandates; we also want to make sure there's no gap between what we all aim for.

30:41

We can really benefit from reducing greenhouse gas emissions and addressing wealth gaps for those ready to seize this historic opportunity. One thing that stands out from all three of your responses is the chance to consider how we can set up individuals, households, communities, and businesses for success. We need to help them take advantage of these shifts into new technologies and industries. So, how do we do that?

31:23

We need to help people not just deal with the challenges they face but actually build wealth through the process. Casey, I'd like to ask you something: these challenges are pretty common everywhere, but as we've discussed, many of the solutions are tied to deep inequalities that vary by location. I know you all are considering how these barriers—and the opportunities—are influenced by where people live.

31:59

I'm curious if you could share some insights about your work in California and give us a few examples of how that area has been significant in terms of the challenges and opportunities you're encountering. I really appreciate that question! Before PCV rolled out its climate strategy, we were really focused on implementing a strategy centered around place-based innovation and figuring out how restorative capital and community co-creation fit into that.

32:39

Blended finance helps us serve communities that have been historically underrepresented. What's special about PCV is that, thanks to our intentional approach, 92% of our funding

goes to entrepreneurs of color and women. When we launched one of our place-based funds, the Oakland Restorative Loan Fund, our first round of investment was in 2021. That's when we were just starting to hear about the Omicron variant on the news, and businesses were beginning to reopen.

33:19

"We were starting to shut down again, and in the US, the Paycheck Protection Program, which was helping small businesses, was set to end soon. We got a major investment from UCSF at 1%, but by using unrestricted grants, we managed to bring that down to 0%. However, we knew that for the communities we were trying to serve, which varied for different reasons based on demographics, we had to be careful. So, if we were about to send out an email, we had to be aware that we had a..."

33:59

A loan product with no fees at all is definitely going to make people skeptical, and they'll probably think it's just spam. So, when we think about the blended finance and structuring, that's just one part of the Oakland Restorative Loan Fund. There are two other important parts that really help us make a meaningful impact in the community. One of those is working closely with the community. We collaborated a lot with the Oakland Black Business Fund, the Oakland Chinatown Chamber of Commerce, and the local council.

34:28

I want to really understand how Spanish-speaking small businesses are doing post-pandemic and work together to share information about the fund. It's important that people feel this is a solution tailored for them. For instance, we need to ensure the loan application is available in multiple languages, like Spanish, Vietnamese, and Tagalog.

35:05

Languages that people speak a lot in these communities, and the second part is really about reaching our clients where they are. We could put an ad in the Oakland Tribune, or we could advertise in the Oakland Chinatown newsletter in Cantonese. Knowing what people are reading and what they need makes a big difference. We have a Playbook that outlines the key elements of our impact management strategy and helps us figure out where to focus.

35:31

"96% of that capital went into historically underserved communities. Our approach to climate is really based on what we've learned from that. We've got a learning agenda that

goes hand in hand with our funding strategy, which focuses on creating economic opportunities through strong investments in small businesses that align with climate goals. A big part of this is figuring out where these businesses are located and how they relate to different projects, as well as understanding the types of businesses in those areas."

36:04

From a demographic standpoint, we need to figure out who in the community is trusted, like the key people or gathering spots for these small businesses. Who's influencing how they see opportunities? We're also developing partnership strategies to dig deeper into this, understanding how to collaborate with contractors and prime developers, and positioning our solutions to tackle the challenges they're facing directly.

36:39

"We're hearing from the communities we serve. Uh-oh, I think we lost our moderator. Yeah, I think so too. I'm telling you, these tech gremlins are acting up today. Sorry about that! I'll take it personally. Anyway, I'm back. But seriously, these tech issues – I feel like it might have something to do with cybersecurity. Maybe we should bring in some of those experts from yesterday's discussion. So, I think I caught most of that answer, and I'm sorry for dropping out in the middle."

37:37

What really stands out to me, Casey, is your emphasis on needing a deep understanding of the people you're working with. It's all about that community perspective and co-creation. Michelle, at the start of our chat, you mentioned that it was the conversations with clients and the people you worked with that helped you grasp the link between climate change and financial health and wellness. I'm really interested to hear more about that.

38:10

Can you share a bit more about what you're doing to help people recover after a natural disaster? Also, how have your conversations and experiences with clients influenced your approach? I totally agree with what Casey and Sarita mentioned—location and community are really important. They definitely play a big role in disaster recovery, in our opinion.

38:49

Local folks need to stick around to help with recovery, and they should also be able to tap into national resources to boost what they've got. That's where we step in. We've noticed that different communities have different needs. Some of you might remember the Camp

Fire in Paradise, California, a few years back—was it 2018? That town was completely wiped out by a wildfire.

39:24

"It's really heartbreaking and awful, but we managed to get a lot done there. I think it really highlights how our organization can step up and help the local community as they try to recover. In Paradise, one of the things we did was provide on-site training for their long-term recovery case workers. These case workers are usually volunteers from the community who want to help out, but they might not have all the expertise in recovery. So, we were able to train them on stuff like the..."

39:59

Basics of working with people affected by disasters: how to communicate with them, what to look for, and what to anticipate. Our counselors understand trauma, which is really vital when dealing with individuals who've experienced a disaster. We emphasize the importance of self-care for case workers, how to recognize scams—especially contractor scams—and discuss common rumors that might come up, along with ways to address them. We also focus on how to talk about effective solutions and what really works.

40:35

So, we finally had a chat with them about finances and how to talk to people about money. It's funny how people are about discussing their finances—it's usually something they keep pretty private. We worked to break down some of the stigma and shame that comes with opening up about money, especially when it comes to financial challenges. Doing some training for those long-term recovery case workers was a really important part of what we added.

41:02

We can help out the recovery center by providing financial counseling services. So, if a recovery counselor has called their client multiple times and found them a couch, that's great! But they can also pass on some of the clients' other needs to us, like figuring out FEMA denials or making the most of their insurance money and prioritizing what to do next.

41:36

People have financial obligations, but they also need to figure out where to put their resources now. That's one area where we can help. Plus, in communities hit by disasters, there often ends up being a waitlist to see recovery counselors. The demand can easily

exceed what's available. That's another way we can step in—we have a call center that runs 24/7, so we can provide support.

42:08

We've got a centralized call center where we can take calls from the community. We can help connect people to local resources as they become available, and we can start discussing financial counseling for their recovery while they wait for their long-term recovery counselor and other support services to come through. This long-term support often involves financial options, like loans or local grant programs that open up.

42:39

"Help with rebuilding! We had an amazing client who shared her experience on Facebook about how she rebuilt her home in Paradise. She designed it to withstand future wildfires. She talked about what the process was like, from rehabbing the land to making it suitable for building again, to navigating different loans and grants that helped her make it happen. It's all about helping people understand when those resources become available."

43:15

They're dealing with all the red tape and paperwork, and that's how we can really support local communities and tap into the resources available. It's a strong example, especially when you think about the aftermath of the campfire and the responses to it. I want to highlight a question that came up in the chat that relates to this.

43:52

How would you tackle financial health based on where people live and how they react to climate changes? For instance, do you notice different needs, opportunities, and challenges in rural areas compared to urban ones? Also, considering our audience is pretty global, how do you see location, geography, and urban living connecting with these issues? Before I joined Pacific Community Ventures, I spent five years at...

44:26

The Cooperative Finance Corporation is backing rural electric utilities in their energy transition and broadband rollout. I think some of the key points we're discussing, like the broad opportunities and their impact on communities, are really important. Investing in broadband infrastructure has been a huge focus in the rural electric cooperative sector, helping to democratize internet access. However, while these investments are often praised for their benefits...

45:01

There's plenty of economic opportunity, but not much proof that the actual benefits of the project are being felt in the communities. In fact, it could be a bit of a shock because you have skilled workers and companies coming in for a few years to set up the project, helping local businesses, and then they pack up and leave. I think it's important to focus on figuring out how to reduce risks and bring back economic stability.

45:46

Even from an agricultural standpoint, like with advanced regenerative systems, we need to align the skills of the workforce with the abilities of small businesses to tackle local issues. It looks different in a rural community compared to an urban one; every community has its own uniqueness. But the key idea is that the people closest to the challenges are the ones who need to be empowered to help find solutions and get the resources they need to support those solutions.

46:27

I think that's a really important way to view things beyond just greenhouse gas emissions and the bigger opportunities out there. I'd like to add to that too. There are definitely some differences, but when it comes to access issues, the urban communities Elevate works with have a lot in common with rural communities. We also do quite a bit of work with tribal communities, so I'm just following up on that.

47:19

Casey mentioned that there's a real issue with broadband access in both rural and low-income urban communities. The type of infrastructure needed is different, but the bottom line is that without the right equipment or funds, many people are still left out. Some internet providers are starting to offer more affordable options, but there's still a big gap between those who have access and those who don't.

48:12

Addressing access issues is super important. While we can't always tackle everything, when we engage with communities, we bring a policy agenda and do some policy advocacy. We're also handling the technical aspects because we know it's crucial. There's usually a policy challenge, or at the very least, a challenge with implementing the policy. So, we really get how important the relationship is.

49:01

It's important to balance offering a service with recognizing when that service isn't really needed. We should aim to reduce the need for the service in the first place, and that's

something we need to tackle together. The goal is to eventually work ourselves out of jobs, and that's okay because we can always find new opportunities. There are definitely differences in how we reach people and the resources available to us, but that's something we need to be aware of.

49:47

We also notice that there are a lot of the same issues, like lack of access and resources, that are causing these problems in the first place. So, we always want to team up policy with technical support to hopefully fix the problem for good. Thanks for highlighting those points! I think it's really helpful to consider both the barriers and the opportunities, and see how there's some common ground in all of this.

50:28

"I'm really excited to chat about what innovation could look like in our field, no matter where we are. I'd love to hear your thoughts on opportunities to move forward. At Financial Health Network, we've been around for 20 years, focusing on building financial health for everyone. We want to keep that going for another 20 years and beyond, and we're dedicated to making it happen."

51:01

"Let's think about the opportunities and frontiers we can explore. I'm really curious to hear your expertise on this. What are some innovative opportunities? How can we create a more equitable, climate-responsive, and financially healthy community? Feel free to jump in, and we can just go with the flow from there. I'll start—oh, go ahead, Michelle, was that you?"

51:43

"I want to say that I really think we're leading the conversation on how financial health and climate change intersect. I went to an Aspen Institute conference on climate two years ago, and we had a small roundtable discussion about this very topic. As we went around the room, I was literally the only one there who was working on both issues at the same time. We had folks from the finance side who were interested, and people from the climate side as well."

52:17

I'm really excited about how much we've grown and gained traction with our work. I know there were probably others working alongside us back then that I didn't realize were there. Now, we're starting to connect more and become aware of each other. I think the key to our



innovation is figuring out how to truly make this a priority and integrate it into our everyday work to strengthen our communities against disasters. How do we make this part of what we do regularly?

52:54

"As Ser and Casey have beautifully discussed, closing the financial wealth gap and supporting that effort is crucial. The work can feel overwhelming, whether it's influencing policies that affect a lot of people or working with individuals on a larger scale. We're currently helping hundreds of thousands of people each year with their financial well-being, and a part of that includes the folks we're assisting through Port Light. What we're seeing is..."

53:29

About 70% of the people we're helping with disasters come from low to moderate income households, and more than half are from minority communities. Their financial recovery after a disaster is actually way better than the average American's. Our clients are seeing a 30-point jump in their credit scores, while most people in the US typically drop about 24 to 25 points, even those who are well-insured and financially stable. So, knowing that we can really make a difference here...

54:06

We're highlighting differences and demonstrating them with case studies, showing that we can really help people access safe and affordable housing. Those efforts are super important. I believe we should turn those lessons and experiences into actual policies and integrated procedures. This is crucial for how we respond and prepare, rather than just treating it like a nice-to-have or thinking someone else might handle it. That's where we can keep making progress.

54:43

Some real innovation here. I think innovation is super important, but we need to be careful not to chase it blindly without realizing that the same systems creating problems are still in play. We've tried different strategies to break down or improve systems that widen racial wealth gaps and exclude people, and that actually limit economic opportunities, but we haven't really made the progress we need.

55:47

We need to make progress on these things, and I'm all for innovation, as long as it doesn't stop us from tackling the same issues over and over. Maybe we need to approach them

differently. Some of the ways we've tried to address these problems could really make a difference, but we face some resistance to the changes that need to happen. So, in terms of political will, we need to actually push through and break down the barriers to economic opportunity that we're discussing.

56:53

Community lenders are dealing with a lot, especially since many black and brown community lenders are being left out of the economic opportunities we're discussing. They're feeling the economic strain, but do they have what they need to tap into the greenhouse gas reduction fund? Do they have access to the technical know-how, the underwriting capacity, and the resources to make it happen? These are the same issues we've been talking about for ages.

57:35

I'm all for innovation, but we also need to remember that a lot of the strategies and battles we've been fighting are still relevant to climate issues, just like they were during the tech boom and other economic opportunities that haven't really changed anything for communities of color. To save some time, let's combine what Michelle and Sarita said: it's very likely that solutions will arise when...

58:22

We're pretty deliberate about when we have conversations that involve different fields, and I think innovation is super important. But does innovation have to come from a tech angle, or can it just be about digging deeper into solutions that might already be out there but haven't been considered? We tend to focus too narrowly on scalability because a lot of policy talks happen in isolated groups of experts.

58:58

On a personal level, when I switched from working in financial health and literacy at the Federal Reserve to the American Council for an Energy Efficient Economy, my colleagues asked me what I was doing. I had built up some expertise in my early career, and they wondered why I didn't just stick with that path to see where it would take me. But if you've ever had to deal with a weird smell coming from your stove at home, you know how that feels.

59:29

Are you worried about your energy bill or if you have enough gas to get to the job sites this week? It's hard not to see these issues as connected. I really think conversations like this

are super important for encouraging innovation, especially when we look at them from a community-focused, multi-disciplinary angle. That way, we can find solid solutions that tackle bigger parts of the problem. It's great!

01:00:09

I mean, we could keep chatting for hours, but I really appreciate everyone's time this morning, afternoon, or evening, depending on where you are. I'm grateful for all the knowledge and insights that you three brought to our conversation today. It gives me hope that we can create communities that are both climate-resilient and financially strong. Thanks to the Center for Financial Innovation for hosting us today! I'm looking forward to keeping this going.

01:00:43

"Thanks for the chat!"