



Pro Bono Counsel

The Center for Financial Services Innovation, a non-profit affiliate of ShoreBank Corporation, facilitates financial services industry efforts to serve underbanked consumers across the economic, geographic and cultural spectrum. It provides funding and resources, enables partnerships, and identifies, develops and distributes authoritative information on how to respond to the needs of the underbanked profitably and responsibly. CFSI works with banks, credit unions, technology vendors, alternative service providers, consumer advocates and policy makers to forge pioneering relationships, products and strategies that will transform industry practice and the lives of underbanked consumers. For more on CFSI, go to www.cfsinnovation.com

Description of work for a pro bono lawyer working at CFSI:

- Research legal and regulatory issues at both the federal and state levels, related to the provision of financial services to underserved consumers.
- Monitor ongoing policy developments related to the provision of financial services to underserved consumers.
- Assist in development of policy proposals.
- Write white papers and issue briefs.
- Sample research topics include: financial regulation and consumer protection proposals, usury laws and efforts to regulate payday lenders and other consumer finance entities, anti-money laundering requirements.

The attorney will be managed by Rachel Schneider, CFSI's Innovation Director, who holds a University of Chicago J.D./M.B.A. This work could be successfully completed by any attorney or recent law school graduate, but would be particularly relevant for an attorney in a financial services or regulatory practice.

Attached is CFSI's April Newsletter, which gives additional insight into the work that CFSI does and that this attorney would be engaged in.

April 2009 Newsletter
Vol. 5, Issue 4
April 7, 2009

Dear Friend,

Underbanked Financial Services Forum—"THE Place to Be"

We are proud to say that conference registration for the 4th Annual Underbanked Financial Services Forum is higher than it has ever been! In a weakened economy, the need for underbanked strategy and innovation continues to grow—our registered attendee line-up is evidence of that fact. If you want to be at a conference that features great content, tailored networking, underbanked products & solutions, PLUS key attendees and leading underbanked innovators, then [register today for the 4th Annual Underbanked Financial Services Forum](#).

When you register for the Underbanked Financial Services Forum, be sure to sign up for the [Underbanked Xtreme Networking event](#) to make key business connections on-site—there are only 80 spots left. And don't forget to join our [LinkedIn group](#), OVER 700 of your peers already have! As a part of our LinkedIn group, you will enjoy on-site VIP networking opportunities and assistance. With so much to offer, all in one place, can you afford to miss this exciting and transformative event?

CFSI Releases Report Capturing Prepaid Card Survey Results

Network Branded Prepaid Card Association and CFSI release new data on prepaid card usage and underbanked consumers. The data delivers results from a survey of 400 underbanked prepaid card users and offers information on consumer satisfaction levels, card usage, rankings of card benefits/features, prepaid card awareness and more. Visit our website to read the NBPCA/CFSI Survey Results, "[Satisfaction with and Usage of Prepaid Cards](#)" and visit the [NBPCA website](#) for more information.

CFSI Announces Year-Long Research Project: First Encounters

Corey Stone, CFSI Fellow, will be heading the special research project, "Time to Focus on First Encounters." This research effort will take an in-depth look at first interactions between financial institutions and young people and will spotlight innovative institutions providing products/solutions for teens and young adults, while testing several hypotheses around how young people are relating to financial services. View the [full research description](#) on our website. CFSI will report its research findings at the end of 2009. In the meantime, let us know what you think of our hypotheses and please write Corey Stone at cstone@cfsinnovation.com to share how your institution is bringing products and services to young people.

PERC Partners with CFSI on New Research

CFSI is proud to have partnered with PERC on their latest research report, "Fully Reporting Nonfinancial Payment Data: Impact on Customer Payment Behavior and Furnisher Costs and Benefits." The report surveyed 70 telecommunications and utilities companies and over 1,000 consumers. Key findings include:

- 50% of consumers would be more likely to pay utility and telecommunication bills on-time if they knew that payment data was reported to credit bureaus;
- Firms that have not reported greatly overestimate the costs of reporting;
- Firms that report payment information see permanent changes in consumer payment behavior; and
- Effective customer communication is key to successfully transition to an effective payment reporting system.

Visit our website to read the [two-page summary](#) of this report or read the [full research report](#).

Innovators Showcase: MFIC—Alante Financial Success Story

Microfinance International Corporation (MFIC) has established a chain of retail financial services centers under the name Alante Financial—centers that offer unbanked immigrants customized financial services such as micro-loans, remittance services, transnational loans, and more. Through Alante Financial, unbanked immigrant consumers are building credit and accessing financial services in unique ways. Read [Alante Financial's exciting success story](#) to learn more about their innovative work.

Webinar to Offer Insight on how Economy Affects Underbanked Consumer Behavior

Join us for the CFSI webinar, “Underbanked Consumer Behavior in Economic Downturn: Observations from the Ground” and hear analysis and insight from Kimberly Gartner, CFSI Associate Director, and practitioners operating “on the ground” about how the current economic crisis is impacting consumers and altering their financial behaviors and decisions. Join us for this FREE webinar on May 12, 2009--1-2PM CST/2-3PM EST—[REGISTER TODAY!](#) If you missed our well-attended March webinar, “Prepaid Perspectives: Industry Executive to Underbanked Consumer,” visit our webinar archives to [access the audio recording and presentation](#).

The Underbanked Solutions Exchange Expands and Adds Sponsor

CFSI recently announced Meta Payments Systems as a new sponsor of the Underbanked Solutions Exchange and ESL Federal Credit Union as the Exchange's newest participant. Participation institutions explored CFSI's latest prepaid research, new savings innovations, and check cashing as an acquisition tool and heard from alternative credit data providers, Microbilt, L2C, ID Analytics, and LexisNexis Risk & Information Analytics Group. If you think your mid-sized financial institution or credit union would benefit from participation in the Exchange, contact Karen Andres at kandres@cfsinnovation.com to see how you can secure one of the few remaining seats on this forum.

Viewpoint: Prepaid Cards Face Benefit Challenge

In her American Banker column, Jennifer Tescher touts the benefits of prepaid cards and their increasing functionality and offers solutions to challenges presented by state benefit cards. Read the [entire column](#).

CFSI Speaking Engagements

- April 16-17, 2009 | [Sixth Biennial Community Affairs Research Conference “Innovative Financial Services for the Underserved: Opportunities and Outcomes”](#) | Washington D.C. Jennifer Romich, Ph.D, University of Washington will present new research on consumers' views on innovative financial services, along with Sarah Gordon and Eric Waithaka.
- May 28, 2009 | [Microfinance California 2009](#) | Stanford University | Palo Alto, CA. Sarah Gordon will be presenting.
- June 10, 2009 | [Financial Service Centers Cooperative, Inc. 2009 Credit Union Retail Delivery Convention](#) | Las Vegas, NV. Sarah Gordon will be speaking on “Seizing the Opportunity: The Who, Why and How of Reaching Underserved Consumers.”

CFSI Produced Events

- June 1-3, 2009 | [The 4th Annual Underbanked Financial Services Forum](#) | Dallas, TX.