

Aspen Institute, LendUp Strike Innovative Partnership to Tackle Growing Problem of Income Volatility Impacting American Workers

'Finance Forward' dialogue series to bring local and national non-partisan political and business leaders together in multi-city tour; first stop in Columbia, SC, in collaboration with Mayor Stephen K. Benjamin

Aspen Institute Financial Security Program and LendUp joined by Pew Charitable Trusts, Cities for Financial Empowerment Fund, The Urban Institute, The Cooperative Ministry and several local partners

Washington, D.C. and San Francisco, May 25, 2017—[The Aspen Institute Financial Security Program](#) and [LendUp](#), a socially responsible lender for the emerging middle class, today announced [Finance Forward](#), a multi-city event series that will for the first time bring elected officials, businesses, community advocates and nonprofit leaders together to identify and advance actionable solutions to the growing problem of income volatility in the U.S. The series will kick off in Columbia, SC, on June 1, 2017, and conclude in Oakland, CA later this year, with potential stops in Louisiana, Missouri, New Mexico and other states across the country.

Defined by stagnating wages and sharp swings in monthly earnings, income volatility is now a primary driver of financial instability for American workers. In fact, [according to the Aspen Institute Financial Security Program](#):

- 90% of experts have said that income volatility has increased in the last decade, with 25% saying it has increased “greatly.”
- 56% of experts believe income volatility is a “major problem,” with 30% saying it’s a “critical problem.”
- Income volatility results in a number of ripple effects, including an inability to make long-term plans, stress and health issues, negative impacts on child development and reliance on unsafe financial products.

“Tackling a challenge as far-reaching and systemic as income volatility requires us to look beyond abstract analyses to get a fully informed, on-the-ground understanding of how it impacts real people in real American cities,” said Joanna Smith-Ramani, Program Director of the Aspen Institute Financial Security Program’s Expanding Prosperity Impact Collaborative (EPIC). “That’s what Finance Forward is all about: engaging a diverse range of leaders, experts and other members of the community to develop new ideas that harness the best insights of the public, private and nonprofit sectors.”

“We’re thrilled to be working with the Aspen Institute Financial Security Program to explore solutions to one of today’s most pressing economic challenges,” said Sasha Orloff, LendUp co-founder and CEO. “What makes this issue so problematic is that it isn’t isolated to a single industry, geography or socio-economic group. Its effects are felt up and down the income ladder

and in every corner of the country. To fully combat income volatility, we'll need a cross-sector movement—and we're proud to be making private sector innovation part of the equation.”

In selected cities, the Aspen Institute Financial Security Program and LendUp will work with local businesses, organizations and elected officials to host each Finance Forward event, to discuss the challenges and possible solutions to income volatility. The first event will be held in collaboration with Mayor Stephen K. Benjamin of Columbia, SC.

- **On June 1**, there will be an open-to-the-public event from 5:30p.m. to 7:30p.m. at the South Carolina Bar Conference Center. The event will be live tweeted at #FinanceForward.
- **On June 2**, there will be an invite-only roundtable at the University of South Carolina with Mayor Benjamin, Pew Charitable Trusts, Cities for Financial Empowerment Fund, The Urban Institute, The Cooperative Ministry, the Columbia Office of Community Development and the USC Alumni Center.

“We are honored that the Aspen Institute Financial Security Program and LendUp chose to launch this important series right here in Columbia, where our residents, like much of the country, have unfortunately felt the sting of persistent income volatility,” said Mayor Benjamin. “I’m confident that through this program, we can play a role in developing solid solutions, both for our residents and for other communities facing similar challenges.”

“The financial insecurity that results from income volatility can take a devastating toll on families and their communities, with painful impacts that span everything from credit and health care access to education, housing and public utilities,” added Orloff. “I look forward to sharing, listening, learning and taking action as a result of these sessions.”

About the Aspen Institute Financial Security Program and EPIC

The Financial Security Program (FSP) is dedicated to solving the most critical financial challenges facing America’s households, and to shaping policies and financial products that enable all Americans to save, invest, and own. For more information on Aspen FSP, please visit www.aspenfsp.org.

The Expanding Prosperity Impact Collaborative (EPIC) is an initiative of the Aspen Institute’s Financial Security Program. EPIC is designed to harness the knowledge of a wide cross section of experts working in applied, practitioner, academic, government, and industry settings towards the goal of illuminating and solving critical drivers of financial inequity and insecurity. For more information on Aspen EPIC, please visit <http://www.aspenepic.org>.

About the Aspen Institute

The Aspen Institute is an educational and policy studies organization based in Washington, DC. Its mission is to foster leadership based on enduring values and to provide a nonpartisan venue for dealing with critical issues. The Institute is based in Washington, DC; Aspen, Colorado; and on the Wye River on Maryland's Eastern Shore. It also has offices in New York City and an international network of partners. For more information, visit www.aspeninstitute.org.

About LendUp

LendUp is a socially responsible online lender on a mission to redefine financial services for the emerging middle class—the 56% of Americans shut out of mainstream banking due to poor credit or income volatility. It builds technology, credit products and educational experiences that haven't existed before for this consumer segment, which includes more than 131 million Americans.

Media Contact:

Georgia Gonder

LendUp

573.291.5990

press@lendup.com