



Making Wealth Possible for All

How Commonwealth is Affecting Systems Change

DECEMBER 2023

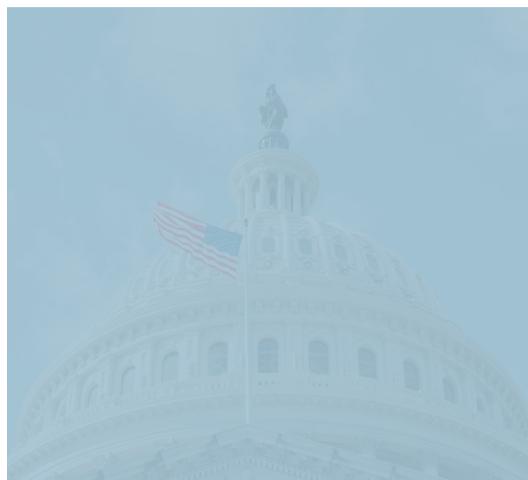


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About Commonwealth

Commonwealth is a national nonprofit building financial security and opportunity for financially vulnerable people through innovation and partnerships. Our vision is to make it possible for all people to build wealth.

Tens of millions of people in the United States are living paycheck to paycheck, suffering from chronic financial instability. Black, Latinx, and women-led households disproportionately experience financial insecurity due in large part to longstanding, systemic racism and gender discrimination. Addressing these issues is critical to Commonwealth's work of making wealth possible for all.

At Commonwealth, we know that increasing financial security for all requires systemic change, and we are driving this change through our multi-sectoral approach to partnerships, innovation, and primary research. We collaborate with a variety of stakeholders—people living on lower incomes, employers, fintechs, the financial services industry, recordkeepers, payroll providers, gig platforms, policymakers, and nonprofits—to build solutions that make wealth possible for everyone.

For over 20 years, we have collaborated with employers to prioritize worker financial security, the financial service industry to bring products to market that better serve financially underserved people, and policymakers to pass legislation and take action to enable savings and financial security. Our work has enabled over 2 million people to save nearly \$8 billion on a path to greater financial security and wealth. Our collaborative approach focuses on creating financial solutions that impact tens of thousands of individuals nationwide, each year.

In the following pages, we highlight some of the core areas of our work with recent projects. We welcome you to learn more about our research, and [contact us](#) or [sign up](#) for our newsletter to learn more about how your organization can partner with us to discover new data, receive expert insights, and strategize for organizational success. Influencing systems is long-term work, and it demands that we work in partnership across sectors. Together, we can influence the systems that enable financial security, and ultimately, make wealth possible for everyone.

Closing the wealth gap for women of color

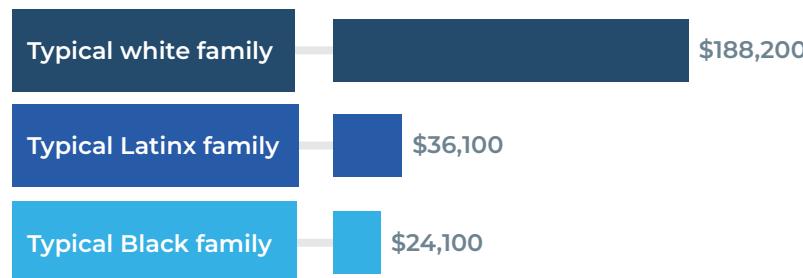
The median net wealth of white men is [13x](#) that of Black women. The dramatically lower wealth holdings of women living on low and moderate incomes (LMI)—particularly Black and Latinx women—reflect, in large part, longstanding systemic racism and sexism that excludes these women from traditional pathways to wealth. This inequity shortchanges individual households, communities, and an economy that is denied the fruits of full and equitable participation.

How we're addressing it

Establishing financial security and stability are critical, but to achieve prosperity for all, we must create a system that enables people living on LMI to build wealth.

Through original research and partnerships, we are building a portfolio of wealth creation tools and pathways where we see opportunities for innovation that can have a sustainable impact on the income, race, and/or gender wealth gaps.

The typical Black household has roughly [one-eighth](#) the median wealth of the typical white family and the median Latinx family has [one-fifth](#).



[How Retail Investing Platforms Can Create a More Inclusive Investing Environment](#)



[A Framework for Inclusive Investing](#)



[A Wealth Building Blueprint](#)

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Partnering with Commonwealth gave us the opportunity to deeply understand how a group of new investors, first-time women investors from underrepresented communities, used the app's features on their investing journey. Commonwealth's experienced research team was able to conduct a comprehensive analysis of how new investors experienced the app and navigated their journeys over time. Insights into how community tools were used, and how investing behaviors correlated with learning opportunities and market volatility, will be incredibly valuable as we build new and more inclusive features in the app."

PROJECT HIGHLIGHT

How Retail Investing Platforms Can Create a More Inclusive Investing Environment

SEPTEMBER 2022

Participation in capital markets remains one of the primary channels for long-term wealth building in the U.S. Understanding racial and gender disparities in the use and accessibility of investing opportunities is therefore an important part of broader efforts to close racial wealth gaps. Investing platforms play a key role in making investing more widely accessible by introducing new investors to the opportunities available and providing them with access to information they need to succeed.

For research into how platforms can do this more effectively, we partnered with retail investing platform Public.com to investigate barriers to investing for women of color with little to no investing experience as they invested using seed funds distributed by Commonwealth. This pilot tested a number of barrier-reducing interventions designed to make investing a more positive, empowering, and accessible experience. Participants were provided with various means of gaining actionable knowledge and social support embedded in their investing journey, including community groups, mentors, and timely educational content. We also sought a deeper understanding of the needs, desires, and subjective experience of this group through surveys and in-depth interviews as they navigated their investing journeys.

This work provides evidence for the benefits of three key features that investing platforms can incorporate to create a more inclusive and accessible investing environment.

1. Seed funding can provide a win-win for both new investors and platforms
2. Building opportunities for social engagement into platforms increases comfort and belonging
3. Embedding learning opportunities directly into the investing experience makes knowledge more actionable

Feedback from the women participating in this research made it clear that it was a positive experience that changed the way they thought about investing and about their wealth-building options. Two-thirds of participants agreed that this experience made them feel more in control of their financial journey and more optimistic about their financial future. A similar percentage also reported that participating in the pilot made them more likely to talk about investing with people around them and encourage friends and family to invest.

This research provides promising evidence that a thoughtful and human-centered approach to the design of investing platforms can contribute to making investing a more inclusive and accessible wealth-building path for all.

Learn more about these findings in our report, [How Retail Investing Platforms Can Create a More Inclusive Investing Environment](#).



[Download the Report](#)

“

It was great to be part of a community of people dedicated to learning about investing and growing wealth.”

- Research Participant

Confronting the emergency savings crisis in the workplace

Emergency savings is a key first step to building financial security. In the United States, millions of people lack access to proven, low-balance savings tools and easy, attractive, and rewarding ways to build liquid savings they can draw from as needed. At a time when [58% of households making under \\$60,000 do not have \\$400 saved for an emergency](#), the issue of emergency savings is an urgent one. Black, Latinx, and women-led households are disproportionately impacted by this lack of access due to longstanding inequities.

How we're addressing it

As part of BlackRock's Emergency Savings Initiative (ESI), we are elevating awareness of the emergency savings crisis in the U.S., testing innovations, and spurring complex systems with reach and scale to help millions of households living on LMI be more financially secure.

Employers are increasingly looking to payroll providers, retirement recordkeepers, financial services, and fintechs for emergency savings and other financial innovations, such as earned wage access through corporate banking. When a recordkeeper, payroll provider, or fintech offers financial security solutions to their customers, they address a major implementation hurdle for employers and provide access to savings tools and other innovations for tens of millions of workers. Employers who partner to provide accessible savings vehicles for employees can increase employee engagement, strengthen existing benefits programs, increase employee savings rates, and reduce early retirement withdrawals.



58% of households making under \$60,000 do not have \$400 saved for an emergency.

TRUIST 



We partnered with Commonwealth because they exhibit the very values we embrace. Our purpose is to inspire and build better lives and communities, and that means helping our clients achieve financial confidence, no matter where they are on their journey. Our pilot program with Commonwealth through BlackRock's Emergency Saving Initiative demonstrated that clients can create new habits that allow them to build an emergency savings account and a safety net for their families. That's a big win! Commonwealth's empathetic approach to helping the most vulnerable among us helps create pathways that can offer positive and enduring change for many families. At Truist, we want to help financially vulnerable Americans create a safety net so a car repair bill doesn't have to mean a crisis for a family in need."

PROJECT HIGHLIGHT

A Case Study in Workplace Emergency Savings:

How UPS and Voya Designed a Solution Resulting in \$10 Million in Savings

MARCH 2022

Providing an emergency savings option through the workplace is key to improving financial security and ultimately building wealth for workers earning LMI. Emergency savings can provide an essential buffer for employees, resulting in a softer financial landing during an unexpected, near-term emergency expense. It can also help mitigate financial insecurity that fosters chronic stress among workers, which costs \$250 billion a year in reduced productivity.

Employers (plan sponsors) and recordkeepers are uniquely positioned to provide quality emergency savings products to employees (plan participants). UPS recognized this opportunity to improve its employees' financial security as part of its commitment to a strong and productive workforce. Through BlackRock's ESI, Commonwealth, UPS, and Voya collaborated to develop an emergency savings program for UPS' nearly 100,000 non-union employees. We chose the after-tax option of UPS' 401(k) Plan, administered by Voya, as the high-quality emergency savings solution.

Through a multi-channel engagement and communications campaign, we increased awareness of and participation in the emergency savings program by UPS employees, including employees earning LMI, who benefit most from increased emergency savings.

Since the start of the program, 4,155 employees have taken up the emergency savings solution, representing a 39% increase in the number of participants in the first year.

Over three quarters are contributing to the after-tax option at 2% of their pay or higher, which represents a 25% increase in overall assets, or nearly \$10 million in new savings.

Introducing an emergency savings option positively impacts retirement savings for some. Employees who increased their after-tax contribution rate were about twice as likely to also have increased their pre-tax contribution rate than those who made no changes.

We found that repeated communication through multiple channels was critical for driving awareness and engagement. Finally, we identified opportunities for improvement of the intervention and implications for employers and recordkeepers interested in implementing an emergency savings program.

Read more about these results in [A Case Study in Workplace Emergency Savings: How UPS and Voya Designed a Solution Resulting in \\$10 Million in Savings](#).



[Download the Report](#)

— \$10 —
Million

Most employees (76%) contributed to the after-tax option at 2% of their pay or higher.

This translated into a 25% increase in overall assets, or nearly \$10 million in new savings.

Prioritizing equity and inclusion in the design of financial products

Inclusive product design can be a key lever for improving financial security and opportunity for people traditionally left out of the financial system. While having access to great products doesn't replace access to income and wealth, particularly for historically excluded groups, our research and real-world field testing shows that there is an opportunity for product designers to provide positive experiences for underserved customers and increase engagement through human-centered, inclusive design.

How we're addressing it

Commonwealth's approach to the research and design of inclusive financial products ensures the needs, wants, and aspirations of people are centered to make financial products work for those in the U.S. living on LMI—particularly Black, Latinx, and women-led households that disproportionately experience financial insecurity due to longstanding, systemic racism and gender discrimination.

Commonwealth's research and events regarding human-centered design present strategies that UX and product designers can implement to ensure that their designs advance financial products that are equitable, inclusive, and supportive of the needs of people living on LMI.

Rather than putting the responsibility for change on the individual, designers can have a much greater impact by focusing on changing the products and distribution channels that have been historically discriminatory.



[Actionable Insights Toolkit for Inclusive Product Design](#)



[A Framework for Positive Futures](#)



[How to Prioritize Equity and Inclusion in the Design of Financial Products](#)



Commonwealth's ability to work collaboratively across sectors and with a diversity of partners on issues of financial security and wealth building made them an ideal social impact partner for MassChallenge FinTech. In their roles as judges, mentors, subject matter experts, and collaborators with the startups and corporate partners in our MassChallenge FinTech Challenge Program, Commonwealth brought a critical perspective on both the imperative and opportunities for financial services to serve and positively impact financially vulnerable people. Their efforts continue to strengthen our program and engage our partners on this important issue of making wealth possible for all."

PROJECT HIGHLIGHT

Actionable Insights for Inclusive Product Design

MARCH 2022

Product designers can provide positive experiences by intentionally designing for system change, not just individual behavior change; designing products that meet the needs, wants, and aspirations of people living on LMI; and giving people agency and control over their financial lives.

Rather than putting the responsibility for change on the individual, designers can have a much greater impact by focusing on changing the products and distribution channels that have been historically discriminatory. By applying the insights below, more people can be engaged in and welcomed into the financial system.



Frame Financial Security as a Journey

Support the path to financial security by incorporating key elements of a journey: a starting point or opportune moment to engage; a vision of taking steps along a path; and an affirmation of personal agency.



Connect to Community and Resources

Community networks can be sources of inspiration, support, and shared knowledge. On the journey to financial security, access to community networks and to key resources and tools—at the right time, from trusted sources—is critical.



Tap into Positive Aspirations and Values

Users are intrinsically motivated to reach financial security and build wealth. Aspirations and values—fulfillment of emotional needs rather than material desires—are strong motivators on the path to financial security.



Ensure Dignity and Respect in Product Design

Research shows feelings of dignity can be closely tied to one's economic context: families living on LMI have unfortunately often come to expect and internalize blame when interacting with the U.S. financial system. Methods for ensuring dignity and respect in your product's design include engaging the target audience in the design process, using positive encouragement, and practicing trust.

Learn more about these findings on our [Actionable Insights for Inclusive Product Design](#) page.



[View Toolkit](#)

Ensuring that emerging technologies include the needs of people living on low to moderate incomes

Emerging technologies—such as big data-powered artificial intelligence (e.g., chatbots and virtual assistants), machine learning, cryptocurrency, and blockchain/distributed ledger solutions—are evolving rapidly. Because of their transformational nature, these next generation technologies provide new and creative ways to improve financial security and opportunity for all, but also carry new risks if distributed unevenly. Some populations may use emerging technology to get ahead, while others may be left out of the system.

How we're addressing it

To achieve the promise of these technologies for all, Commonwealth is focused on ensuring that the needs of people living on low to moderate incomes (LMI) are understood, visible, introduced into relevant conversations, and integrated into solutions. Ultimately, our vision for this work is that financial services leaders, fintech entrepreneurs, social impact innovators, nonprofits, and others shaping the financial system act to harness these powerful emerging technologies to serve this untapped consumer segment, benefiting both people living on LMI and businesses.

Since the COVID-19 pandemic, use and trust of voice and chatbots by lower-income people have increased dramatically



[Perspectives on Emerging Technologies and Inclusive Design](#)



[Tech for Good Toolkit](#)



[Designing Automated Finance for Customers Living on Low to Moderate Incomes](#)



Partnering with Commonwealth takes our initiatives to the next level. They bring unique insight to the table, widening opportunities for both parties. They take great care to support our goals alongside their own to create positive change within the industry. We have been able to partner on several projects with Commonwealth that have resulted in impactful reports and meaningful change for our membership. We look forward to our collaborations in the future."

PROJECT HIGHLIGHT

Tech for Good Toolkit

AUGUST 2022

Commonwealth's Emerging Tech for All (ETA) initiative aims to ensure that the design of new financial technologies integrates the needs, wants, and aspirations of people living on LMI.

We are shedding light on these perspectives by partnering with financial organizations, fintechs, and platform providers who implement emerging technologies to research the needs and wants of customers living on low to moderate incomes (LMI).

Our Tech for Good Toolkit is intended to provide design guidance for financial institutions and other organizations that offer financial services to populations living on LMI using emerging technologies like conversational AI (chatbots) and automated financial management software. The toolkit is organized around three goals for the provision of effective and accessible financial services for populations living on LMI: build trust, drive engagement, and increase value.



Build Trust

Before users living on LMI are willing to engage with conversational AI, financial automation, or other emerging technologies, they need to feel that communications are secure and the information they receive is trustworthy. Building trust is especially important in light of the history of exclusion of people living on low to moderate incomes from financial services and higher likelihood of experience with predatory alternative financial products. Our recommendations include:

- Emphasize data security
- Clarify the source of guidance
- Provide a human connection
- Offer low-risk opportunities to engage with new technologies



Drive Engagement

Ensuring that users living on LMI get the most out of chatbots and other emerging financial technologies means working to create an engaging experience in which users feel like they understand what these tools can do for them and when. Our toolkit includes guidance on how to:

- Create clarity around functions
- Pursue intelligent proactivity
- Create personalized experiences



Increase Value

Designing emerging technologies in an inclusive way means working to understand the financial needs of customers living on LMI and incorporating those needs into design choices to maximize value. Our research suggests to:

- Anticipate the financial needs of users living on LMI
- Create action-oriented chatbots
- Balance automation and control

Learn more about these findings on our [Tech for Good Toolkit](#) page.



[View Toolkit](#)

Developing insights for a financial security benefits suite to meet the needs of employees living on LMI

The chronic stress associated with worrying about short-term finances is disruptive for employees, resulting in lower productivity at work, which costs companies up to [\\$250 billion per year](#). In fact, the [2021 MetLife Employee Benefits Trend Study](#) indicates that 86% of employees say finances are a top source of stress for them now and in the future, and 27% say they are less productive at work because of financial worries. For workers earning low to moderate incomes (LMI), benefits that smooth income volatility and help them to better manage unexpected expenses are the key to lower stress, stronger performance, higher productivity, and greater loyalty.

How we're addressing it

Employers have an enormous opportunity to recognize and prioritize the pressing financial needs of workers living on LMI—with positive outcomes for workers and firms alike. Innovation can form a suite of financial security benefits to directly address the realities of living from one payday to the next. Savvy employers will seek to understand what works for different employee populations, and then assemble an arsenal of tools to support workers in managing financial volatility and responding to financial surprises. Institutional investors focused on social impact can accelerate this emphasis on worker financial security by supporting the companies who are doing well and doing good by prioritizing their employees' financial security.

By prioritizing financial security, business leaders can deliver value for all critical stakeholders: employees, customers, investors, their businesses, and the economy as a whole. Commonwealth's work with major corporations—financial services firms, employers, payroll providers, recordkeepers, and more—produces rigorous consumer research, policy insights, practical solutions, private convenings, and events that foster meaningful dialogue with business leaders and build the case for the materiality of worker financial security.



65%

of Americans think employers should do more to address inequality.



[Evaluating the Impact of Income Volatility Benefits on Gig Workers](#)



[How Investors Can Shape Worker Financial Benefits](#)



[The Pivotal Role of Investors in Worker Financial Security](#)

PROJECT HIGHLIGHT

Evaluating the Impact of Income Volatility Benefits on Gig Workers:

Preliminary Insights from The Financial Benefits Project

AUGUST 2022

Gig workers account for approximately 25 to 35% of the national workforce. When considering workers earning LMI, these percentages are likely higher. Gig work provides reported advantages including flexibility, supplemental income, and independence. However, it also brings unique financial challenges such as complicated taxes, low and unpredictable wages, and difficulty accessing benefits. Due to these barriers to financial security, gig workers are often unable to build an emergency savings reserve.

Commonwealth launched the Financial Benefits Project pre-pilot to further explore the financial needs of gig workers and to outline recommendations for employer benefits that reduce the impact of income volatility. In combination with schedule stability and predictable wages, income volatility benefits have the potential to help workers earning LMI manage from day to day, particularly given the reduction of COVID-19 supports.

Across two cohorts, Commonwealth evaluated the impact of three interventions on financial hardships for 138 gig workers enrolled in the project. Participants were eligible for up to \$1,000 in funds over a four-month period through weekly stipends, emergency grants, and emergency loans. Preliminary pre-pilot project insights found that:

- Hardships were frequent, expected, and expensive, and demand for support was high
- Interventions were often used to cover basic needs
- Produced a positive short-term impact

From these preliminary insights, Commonwealth developed the following design recommendations for employers looking to offer income volatility benefits:

- Integrate interventions into a holistic solution including a network of supports (i.e., building emergency savings, earning a livable income, health insurance, stable work hours) to reduce future hardships and build financial capability.
- Focus on delivery, ensuring a trusted source facilitates communication and implementation, including clear terms on the details of the benefit, and simplifying the process for requesting funds.
- Design with the specific intervention in mind. Each of the interventions we tested requires a different design. Aim to best understand how your employees access and plan to use the income volatility benefit in order to align the benefit design with their needs. Our report includes design recommendations specific to each type of intervention offered.

Read more about these results in [Evaluating the Impact of Income Volatility Benefits on Gig Workers: Preliminary Insights from The Financial Benefits Project](#).



[Download the Report](#)

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Although a desired tool for managing a hardship, \$1,000 often was not enough to reduce financial stress.

Advancing financial security through policy change

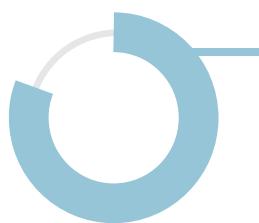
Government plays a critical role in advancing financial security and opportunity for all. Addressing market gaps, creating equitable incentives, and assuring consumer protection are roles uniquely suited for policymakers.

How we're addressing it

In order to develop policies and systems that advance financial security and opportunity for everyone, especially Americans living on low to moderate incomes (LMI), we work with policymakers and government agencies to enact thoughtful, targeted solutions with employers, financial institutions, and other organizations at scale.

Commonwealth's research and practical experience provides policymakers with access to original data, insights, and informed perspectives into what works to support household financial security. We provide the latest data-based evidence on proven and promising practices to enable them to advocate for impactful changes and move legislation or regulatory action that will advance financial security for those who need it most.

Our work with policymakers reaches communities of constituents living on low to moderate incomes, providing them with greater access to tools and opportunity.



81%

of working Americans see financial insecurity as a major problem.



RESEARCH

[The Impact of the Enhanced Child Tax Credit on Lower-Income Households](#)



RESEARCH

[Responding to a Tax Time Crisis and Opportunity](#)



RESEARCH

[529 Account Plans and Emergency Savings](#)



Commonwealth was the ideal partner for a critical project for tax season 2021. Specifically, they worked with us to help create a rapid response coalition to ensure the "lookback" provision and the American Rescue Plan Act (ARPA) benefitted as many low- and moderate-income Americans as possible. They quickly and effectively assembled a team of organizations and put informed and impactful ideas into practice to benefit our members. At every step, they put outcomes first."

PROJECT HIGHLIGHT

Responding to a Tax Time Crisis and Opportunity:

Impact of a Rapid Response Campaign for LMI Households in Tax Season 2021

DECEMBER 2021

Many households living on LMI rely on an annual infusion of cash from tax refunds. The employment disruptions of the COVID-19 pandemic made this even more true for 2020, yet major components of the refunds—namely the Earned Income Tax Credit (EITC) and the Child Tax Credit (CTC)—were at risk due to calculation formulas penalizing a drop in earned income (unemployment benefits do not count as “earned income” for tax purposes). Millions of households, disproportionately Black and Latinx, could have seen a drop in their refunds up to 80%, totalling as much as thousands of dollars, from their 2019 tax refunds.

Commonwealth, in coalition with SaverLife and Neighborhood Trust, recognized this problem and initiated a Rapid Response Campaign to raise awareness and push for solutions. Shortly after, led by policy advocates in Washington and supported by the Campaign, Congress passed a “lookback” provision, allowing taxpayers to look back to their 2019 earnings in calculating the EITC and Additional Child Tax Credit (ACTC). In response, the campaign shifted its focus to outreach, increasing awareness among the taxpayers who could benefit from the policy change, and equipping them with the tools to take advantage of it.

The three organizations leading the campaign capitalized on years of productive collaboration to create a centralized response, develop clear messaging, and leverage public media. Building on the policy change, their outreach helped millions of households living on LMI receive billions of dollars of crucial assistance through their 2020 tax returns.

In March 2021, the American Rescue Plan Act (ARPA) increased both the number of families with children qualifying for assistance from the tax code through the CTC and the total amount of the credit. The Rapid Response Campaign applied what proved successful with lookback outreach to increase awareness and take-up of this expanded CTC.

Learned more about the Rapid Response Campaign in our report, [Responding to a Tax Time Crisis and Opportunity: Impact of a Rapid Response Campaign for LMI Households in Tax Season 2021](#).



[Download the Report](#)



Millions of households, disproportionately Black and Latinx, could have seen a drop in their **refunds up to 80%**, totalling as much as thousands of dollars, from their 2019 tax refunds.

Our approach

Innovation and strategic partnerships that drive systemic change

Commonwealth collaborates with people living on low to moderate incomes (LMI), employers, entrepreneurs, the financial services industry, fintechs, recordkeepers, payroll firms, policymakers, community-based organizations, and nonprofits to build solutions that make wealth possible for everyone.

We conduct original consumer research to drive innovation, inspire action, and inform systemic change. We leverage our insights to develop scalable, sustainable innovations with leading private and public actors, generating systemic change that drives positive social impact for people living on LMI and the organizations that serve them.

Influencing systems is long-term work, and it demands that we work in partnership across sectors. The role of partnerships is critical in accomplishing our goals and creating systemic change. The work requires developing deep relationships, working shoulder-to-shoulder with major industry actors.

To accomplish this, we have designed a human-centered, “innovation to scale” solutions process, where we work in-depth with our strategic partners. This integrated, iterative, and overlapping methodology includes: Learn, Define, Build, Test and Learn, Inform and Influence, and Scale.





Data-Driven Innovations and Actionable Insights

Commonwealth conducts consumer research to understand the unique needs of people living on low to moderate incomes, employers, fintechs, financial systems, policymakers, and communities. We turn these findings into actionable insights and innovations, and work in partnership to design and test real-world solutions built for the unique needs of underserved consumers.



Strategic Partnerships for Widespread Adoption

We take the most promising of our innovations and design real-world pilots to test and scale them with leading actors across sectors. We advise and support partners in scale launch and deployment for impact with a particular focus on people living on LMI, who are disproportionately women, Black, and Latinx. These partnerships drive widespread systemic change, improving financial security and opportunity for millions of Americans.

Our goal is to create the conditions that enable financial security and opportunity for everyone. This means changing the critical corporate, technology, and policy systems that determine the options for people seeking a positive financial future. To do this, collaboration with industry actors who have significant potential for reach and/or innovation is key.



Inform and Influence Strategy to Create Context and Momentum

We complement our direct relationships with critical industry and policy leaders by shaping relevant public and private conversations. Media coverage, webinars, conference presentations, convenings, publications, and social media open up new relationship opportunities, bolster allies within our partners, and help set the context in which we engage with business and policy leaders. Our work builds the case for social and business impact for the systemic change needed in order for financially vulnerable people to build financial security and wealth.



Race and Gender Equity Lens

Commonwealth focuses on improving financial systems to better serve people living on LMI. We aim to foster race and gender equity in our work and innovations, ensuring that our work impacts populations that are disproportionately impacted by financial insecurity: Black, Latinx, and women-led households.

Partner with us

Join us on our mission to make wealth possible for all. People living on low to moderate incomes (LMI) in the United States face complex challenges. That's why we take a collaborative, multi-sectoral approach to innovation and systems change.

To advance systemic change, we collaborate with [employers](#), [financial services firms](#), [recordkeepers](#), [payroll providers](#), [gig platforms](#), [fintechs](#), [foundations](#), and [policymakers](#). We conduct quantitative and qualitative research to understand the unique needs, wants, and aspirations of people living on LMI; innovate at scale; and drive widespread adoption of practical financial innovations.

Working with Commonwealth benefits your workers, customers, and other stakeholders; provides business value; and ultimately improves society as a whole. To learn more about how your organization can partner with us to discover new data, receive expert insights, and strategize for organizational success, [contact us](#) or [sign up for our newsletter](#). We look forward to working together towards a more equitable financial future for people living on low to moderate incomes.



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When we were looking for a partner with deep subject matter expertise on financial wellness, Commonwealth was an obvious choice. Commonwealth's depth and breadth of knowledge related to financial security, plus their thoughtful and open minded approach to research, made them a great fit for a research collaboration. Their real world experience working with large companies on issues related to worker financial security was a perfect complement to our perspective as a large asset manager. Together with Commonwealth, we produced a research report that had interesting insights and actionable takeaways that we believe has broad relevance for many different stakeholders.”



“

Through their decades of research and work, Commonwealth has recognized and demonstrated the vital connections between short-term financial security and pathways to longer-term opportunities for wealth-building. That is why they were one of our earliest Funding Our Future coalition partners, helping us inform and educate policymakers, advocates, and the private sector on critical topics such as the link between emergency savings and retirement security. Whether through joint publications, as a featured expert on Yahoo Finance, or as presenters at events and convenings, Commonwealth has been a valued collaborator in our efforts to strengthen financial and retirement security for all.”



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