

Unlocking Opportunity

How U.S. Bank and Commonwealth Turn Deposit Windfall Moments into Financial Security



Two very different but complementary innovators—U.S. Bank and Commonwealth—came together in a creative partnership to help clients, including working families, capitalize on opportunities like tax refund and bonus deposit windfalls to advance their financial security goals. **This case study examines how a pre-commitment savings feature, grounded in behavioral science and rapidly launched as a test-and-learn pilot, generated valuable insights and demonstrated U.S. Bank's commitment to developing inclusive deposit solutions that support clients' financial objectives.**

Executive Summary

U.S. Bank and Commonwealth, a major financial institution and a mission-driven nonprofit focused on financial inclusion, joined forces in an unorthodox collaboration to address an often-overlooked opportunity: helping clients make the most of their deposit windfall moments. By leveraging behavioral science and a creative, cross-sector approach, the team designed and launched a pre-commitment feature that encouraged clients to set aside a portion of their tax refunds or bonuses for savings. The pilot surfaced

actionable insights about client behavior, the power of timely nudges, and the broader value of inclusive product design. The most important outcomes were the unexpected learnings and practical insights that emerged from this creative collaboration—demonstrating that incremental, test-and-learn approaches, grounded in partnership and client insights, can unlock new ways to engage clients, drive savings behavior, and advance financial health across the industry.

Pre-Commitment Campaign Overview

Objective: To develop a pre-commitment feature supporting the U.S. Bank tax and bonus season campaign.
Test-and-learn elements included:



Implementation feasibility



Campaign timing & messaging



Customer Usability



Identification of target customer segments



Behavioral science effects (anchoring, defaults & opt-in/-out)



Savings and customer engagement performance

The Opportunity



Catalyzing windfall moments with saving pre-commitment for financial security

While both organizations had prior experience with windfall moments and financial health, this project was sparked by a shared recognition that these moments—whether annual, one-time, or unexpected—are often overlooked.

U.S. Bank and Commonwealth saw an opportunity to help clients reach their financial goals by capitalizing on deposit windfall moments with pre-commitment saving behavior.

For many income-constrained banking clients—from early-career individuals to working families and retirees—windfall moments, such as tax refunds or annual bonuses, represent powerful opportunities to make progress toward their financial security goals. These moments, however, are often absorbed into everyday expenses or spent on near-term needs, with little left to support long-term well-being. U.S. Bank understands that these infrequent but meaningful events could be leveraged to help clients build financial security, particularly for those with limited opportunities to save.

Recognizing the unique potential of these moments, U.S. Bank and Commonwealth turned to behavioral science, with research showing that people are more likely to follow through on their intentions when they commit in advance, particularly during times of uncertainty. Building on this insight, the partners explored how a pre-commitment product feature could help clients translate

their intentions into action. This approach would offer a no-risk opportunity for clients to save a portion of their unexpected financial windfall—and help them meet their personal goals—before the money reached their accounts.

This shared commitment to innovation and client well-being brought U.S. Bank and Commonwealth together. As one of the nation's largest banks, U.S. Bank has long prioritized operational excellence and client well-being, while Commonwealth has spent decades advancing financial security for individuals who are economically vulnerable through research, innovation, and partnerships. **While this project was built on both organizations' prior work, it was the creative, mission-first approach and willingness to experiment that set this collaboration apart.** Together, they demonstrated how partnership and iterative design can unlock new ways to address client needs.



We're always looking for ways to put our purpose into action—to power the potential of our clients. Together, we focused on how we could improve the financial lives of our clients and Commonwealth applied their research and analysis so that we could test-and-learn collaboratively. It was a great partnership.”

- Derik Farrar, Head of Everyday Banking & Borrowing, U.S. Bank

A Fresh Approach



Creative partnership to unlock client potential

This was not a typical vendor-client engagement, as U.S. Bank engaged Commonwealth not just as a consultant, but as a mission-driven partner with deep expertise in behavioral science, clients living on low-to-moderate income, and agile, practical innovation. **This creative partnership allowed for a nimble, test-and-learn approach that was rare for projects of this scale.**

U.S. Bank and Commonwealth approached this initiative as true partners, combining their expertise and a shared commitment to innovation. Weekly cross-team meetings enabled rapid iteration and candid feedback, ensuring both organizations' priorities were reflected in the final design. The teams began by reviewing client research and behavioral science literature, seeking to understand not just what clients do with windfalls, but why.

Designing the pre-commitment feature required striking a balance between simplicity and flexibility. The solution needed to be easy for clients to use, yet adaptable to diverse financial situations and goals. Clients could choose how much of their windfall to save, aligning the feature with their unique needs—whether building

an emergency fund, paying down debt, or saving for a specific purpose.

Launching the feature as a test-and-learn pilot allowed both organizations to move quickly and gather real-world feedback. U.S. Bank's ability to navigate regulatory and operational requirements efficiently challenged the common perception that large banks cannot innovate at speed or scale. Commonwealth's behavioral science expertise ensured that the feature was grounded in evidence and designed for impact. This unique and iterative, partnership-driven approach surfaced insights that potentially would not have emerged in a traditional product development process.



The speed and openness of this partnership allowed us to test a promising idea at scale. The insights we gained will inform our work—and hopefully the industry's—for years to come.”

- Timothy Flacke, Co-Founder & Chief Executive Officer, Commonwealth

The Impact



Client engagement insights and opportunities for industry leadership

Insights from the pilot reveal how client engagement and an innovative partnership can inform **the future of inclusive deposit solutions and industry leadership.**

The pilot generated a wealth of insights about client behavior, preferences, and the broader potential for inclusive deposit solutions. Engagement metrics and pre-commitment rates provided quantitative evidence of client interest, while interviews and feedback offered a nuanced understanding of how the feature was perceived.

Client Insights



Appreciation for Unexpected Support: Clients appreciated the opportunity to set a savings goal in advance, with many describing the pre-commitment prompt as a supportive nudge rather than a sales pitch. Some called it “a good reminder” and felt U.S. Bank was “looking out for me.”



Goal-Based Impact: For those who pre-committed, top financial goals included building an emergency fund and saving for retirement. The feature also helped some clients “finally” take action on goals they had previously struggled to achieve.



Recognition and Trust: For clients who already planned to save, the prompt provided a sense of accountability and structure. This support was significant for those who felt they were able to build an emergency fund or gain momentum toward future savings goals.



Navigating Uncertainty: Defaults and anchors helped clients navigate uncertainty around their windfalls, while opt-out features maintained a sense of control.



Client Segment Signals: The pre-commitment pilot surfaced a segment of clients who prioritized saving, providing U.S. Bank with valuable insights for designing targeted future campaigns and innovative products that align with their financial goals.



Expanded Saving Opportunities: Clients expressed interest in optimizing and growing their savings, indicating a desire for high-yield accounts and investment products to utilize their windfalls.

From a business perspective, the campaign supported U.S. Bank's goals to drive inclusive deposits, engage clients, and deepen relationships. The initiative emphasized the importance of inclusive design, showing that features supporting working families and solutions tailored for specific needs can benefit a broader client base.

Most importantly, the collaboration between a major bank and a nonprofit financial health leader demonstrated that creative, unexpected partnerships can yield practical insights for a wide range of stakeholders, including industry peers, policymakers, technology providers, and investment managers. By surfacing new approaches to client engagement and financial health innovation, the project offered a replicable model for others seeking to advance financial well-being.



I thought the feature was interesting and unusual. I have never seen anything like it from other banks.”

- U.S. Bank client, pre-commitment campaign interview

Implications



Takeaways for financial health advocates and banking innovators—the power of precommitment integration

Actionable lessons for financial health advocates, banking innovators, and industry leaders.

The pilot surfaced several actionable lessons for financial institutions, advocates, and innovators seeking to support client savings and well-being.



Rapid Innovation is Key:

When partners share goals, communicate openly, and are willing to test and learn, even complex initiatives can move quickly and effectively.



Pre-Commitment is Replicable:

By focusing on moments of change and leveraging behavioral science, institutions can help translate client intentions into action, building financial security.



Creative Partnerships Unlock New Insights:

Creative partnerships can surface opportunities and learnings that might otherwise be overlooked.

These findings show that when organizations embrace creative, mission-first partnerships and iterative experimentation, they can create solutions that not only meet client needs but also inspire broader industry transformation.



I liked that U.S. Bank encouraged me to save. It was a good reminder, and I felt like they were looking out for me.”

- U.S. Bank client, pre-commitment campaign interview

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Commonwealth is a national nonprofit building financial security and opportunity for people earning low-to-moderate income through innovation and partnerships. For over two decades, Commonwealth has designed effective innovations, products, and policies enabling over 2 million people to save nearly \$8 billion. Commonwealth collaborates with consumers, the financial services industry, employers, and policymakers. Because Black, Latin, and women-led households disproportionately experience financial insecurity, we focus especially on these populations. The solutions we build are grounded in real life, based on our deep understanding of people who are financially vulnerable and how businesses can best serve them. To learn more, visit us at www.buildcommonwealth.org.



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