



## Coalition for Financial Choice Fact Sheet

### Who We Are

The Coalition for Financial Choice is comprised of organizations that support the concept that all Americans are entitled to basic fundamental rights with regard to financial services. The core tenets of the Coalition include:

- All consumers should have equal access to financial services and credit
- The financial services industry should seek to lower consumer costs by continued innovation of products and services
- Consumer protections in all financial transactions should be improved
- through education, disclosure and transparency
- All consumers should be provided with opportunities to build credit, create savings and build wealth

### The Issue of Access To Credit

Currently, there are approximately 56 million Americans who do not use traditional financial institutions, either because they do not want to or because they do not qualify<sup>1</sup>. As a result of government actions that are denying consumers access to the basic financial services that others take for granted, these individuals are facing a reduced ability to participate in society. This has long-term consequences at the family, neighborhood and even national economic levels.

In recent years federal, state and local legislators and regulators have supported misguided and punitive measures that are hurting the vibrant alternative financial service provider industry and the millions of consumers who use their products and services responsibly and depend upon these vendors to conduct their personal financial business. Absent the existence of the regulated financial service provider industry, these consumers will be forced to use unlicensed, unregulated and underground sources where no consumer protection laws exist to protect them. Such a black market is bad for everyone, regulators and consumers alike.

### Our Mission

In response to this increasingly hostile business environment, the Coalition for Financial Choice has been formed. Its mission is to *educate* key stakeholders – lawmakers and regulators, the media, the business community, and the general public – about the importance of maintaining access to basic financial services for all. It also *advocates* for responsible government policies that will ensure that all Americans, not just the wealthy, have the opportunity to fully participate financially in our economy and society in as cost-effective and informed a manner as possible.

### For More Information

Please visit our web site at [www.coalitionforfinancialchoice.org](http://www.coalitionforfinancialchoice.org).

---

<sup>1</sup> Center for Community Capitalism, "The Role of Technology in Serving the Unbanked." March 22, 2005, Page 7. UNC at Chapel Hill. General Accounting Office. 2002. "Electronic Transfers: Use by Federal Payment Recipients has Increased but Obstacles to Greater Participation Remain." GAO-02-913, Washington, D.C.