FINANCIAL SECURITY PROGRAM
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Five Forces of Change Shaping the Next Decade of Inclusive Finance

A Summary of Aspen FSP's Inaugural Leadership Forum on Inclusive Finance

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Introduction

The United States has the most ***powerful***, ***innovative***, and ***largest*** financial system in the world.

At its best, it is an engine for shared prosperity, personal freedom, and economic opportunity for all people and small businesses.

However, our current financial system doesn't work for most people. Most people have low financial resilience and wealth. Few people enjoy high financial well-being. *Consider:*

U.S. adults who indicate it is possible and not difficult to come up with emergency funds in 30 days from any source (World Bank, 2021)[1]

51%

U.S. adults that have high or very high financial well-being (CFPB, 2023)[2]

28%

Median net worth for U.S. households in the bottom 50% of the wealth distribution (SCF, 2022)[3]

$27K

A well-functioning financial system provides crucial infrastructure for national prosperity and economic opportunity for all.

+2-3%

Inclusive Finance

A well-functioning, inclusive financial system provides access to useful and affordable financial products and services so that everyone has the financial tools they need to succeed and achieve long-term financial security.

Economic Growth

Long-term GDP growth difference between economies with a well-functioning financial system vs. those with high levels of exclusion.

This growth is worth $500+ billion in additional economic activity. (2024 U.S. GDP).[4]

Aspen Leadership Forum on Inclusive Finance

With this context and against the backdrop of a new U.S. presidential administration, the Aspen Institute Financial Security Program convened its first Leadership Forum on Inclusive Finance in February 2025.

We gathered 50+ experts in fintech, banking, investing, regulation, and philanthropy who are shaping the future of the U.S. financial system.

The Forum's Driving Question:

What are the forces of change that will determine whether we can build a more inclusive system, and how should we be working to shape these forces today?

FORCES OF CHANGE

5 Key Forces of Change

Over the next decade, the U.S. financial system and its ability to build financial resilience and create wealth for more people and small businesses will be shaped by **5 key forces of change**.

Each present opportunities and threats to household financial security.

1. **Accessibility of personal financial data via open finance**
2. **Innovations in AI**
3. **Increase in severity and frequency of financial shocks**
4. **The role of consumer trust in an evolving financial services landscape**
5. **Expansion of crypto, blockchain, and decentralized finance (or "DeFi") into the mainstream**

1: Open Finance

Personal financial data is becoming more accessible and usable across providers, accelerated by open finance. "***Open finance***" refers to the ability for entities to share personal financial data with consumer authorization. If implemented well, consumers will be able to seamlessly share financial data, improving the quality and cost of products and enhancing customer services, while still protecting and preserving privacy.

There are more than 15,000 banks and fintechs in the U.S. Today, people's personal financial data is spread across many different financial providers.[5]

15,000+

Open finance as a force of change is enabled by:

DATA STANDARDS

Standards for the industry to follow when sharing consumer-permissioned data, such as those established by FDX

INTERMEDIARIES

New financial data intermediaries like Plaid, Akoya, or Atomic connecting market actors to consumer data in responsible ways

INNOVATORS

New market entrants like Prism using consumer-permissioned data to drive better product design

"Open finance is pushing financial institutions to rethink how they deliver value, as consumers increasingly expect more control over their data and more personalized financial services."

OVERHEARD

Opportunity: Better quality and lower-cost products for providers and households.

Households can benefit from more personalized products:

Holistic Money Management
The financial system can now aggregate people's financial data across providers. This functionality can help more people understand and manage their finances holistically, including their earnings, savings, spending, investing, and insurance details.

Improved Credit Access via Cash Flow Data
Open finance enables more credit providers to access banking and transaction data to be connected with their underwriting processes. Incorporating cash flow data allows for more accurate risk assessment, which in turn expands access to credit.

57%

57% of bank executives view open finance as a business advantage.[6]

2: AI

Breakthroughs and investments in machine learning, generative AI, and cloud computing are already impacting finance. When combined with new types of real-world and digital data, as well as open finance, these innovations have the potential to unleash new opportunities for households and financial providers.

AI is attracting spectacular investment.

The largest U.S. tech companies plan to spend **$320 billion on AI investments in 2025.** These companies expect to invest **$1 trillion by 2030** into AI infrastructure.[7]

Over **$100 billion in venture capital** flowed to U.S. AI startups in 2024, and these investments are expected to grow in 2025 and beyond.[8]

$320B

And finance leaders see its importance.

57% of financial services CEOs believe that competitive advantage will depend on who has the most advanced AI, according to the American Bankers Association (ABA).[9]

Global annual investment in AI by financial services providers is expected to reach **$97 billion by 2027,** according to the World Economic Forum.[10]

$97B

"AI can cut down the time and friction for consumers to access financial products in a way that's beneficial.

However, there are also risks: If everyone uses the same AI tools that make the same investment recommendations, what is the risk to markets to have that many people moving money quickly?"

OVERHEARD

Opportunity: Better money management

AI can help people navigate the complexity of the financial system and their finances.

Personalized AI assistants, or agents, could help people with tasks and provide insights to achieve financial resilience or build long-term wealth.

Potential use cases:

- Cash flow insights to anticipate and respond to shortfalls,
- Spending insights to create personalized budgets, and
- Financial planning to create a savings plan with milestones and benchmarks.

Threat: Weaponization for fraud and scams

AI can be weaponized for fraud and scams to steal wealth from Americans in new, hyper-realistic ways.

For example, generative AI is being used to impersonate real people or companies and their employees.

It can also blend stolen personal data with AI-generated biometrics, deep fake photos and videos, copycat voice, and fabricated behavior patterns to make up entirely new identities.

3: Financial Shocks

Financial shocks, such as inflation, fraud, or losses from natural disasters, are increasing in their impact—affecting families and entire communities:

Inflation

24% Cumulative Consumer Price Index (CPI) inflation from 2020 to 2025 (U.S. Department of Labor)[11]

Inflation spiked in 2021 and has remained elevated, reducing consumer purchasing power.

Fraud

$158 billion estimated annual personal losses from scams (FTC). [12]

People, banks, and companies are targets for coordinated fraud and scam attacks.

Natural Disasters

$182 billion 2024 U.S. financial losses* (NOAA) [13]

Natural disaster-related losses have also spiked. A prime example: the Jan. 2025 LA wildfires, which have resulted in $160 – $250 billion in estimated losses.[14]

*The U.S. National Oceanic and Atmospheric Association (NOAA) defines loss as the total, direct economic damages caused by these events, adjusted for inflation (CPI-adjusted). The calculation of these losses includes both insured and uninsured costs and covers a broad range of damage types. Specifically, the losses encompass: i. physical damage to residential, commercial, and government or municipal buildings, ii. material assets within buildings, iii. time element losses such as business interruption, iv. damage to vehicles and boats, v. damage to offshore energy platforms, vi. damage to public infrastructure such as roads, bridges, and buildings, vii. agricultural assets including crops, livestock, and timber, and viii. disaster restoration and wildfire suppression costs. See for more detail: https://www.ncei.noaa.gov/news/calculating-cost-weather-and-climate-disasters.

Opportunity: Product innovation

Today, a critical mismatch exists between financially vulnerable households' liquidity needs during shocks and available financial products. When stressed, these households typically resort to debt stacking—combining cash advances, buy-now-pay-later (BNPL), Earned Wage Advances (EWA), credit cards, and pawn- or auto-title loans. Analysis of SaverLife data reveals this strategy often intensifies rather than alleviates financial stress.[15]

Technology and data are enabling new business models and products that facilitate immediate payouts for adverse financial shocks—assisting individuals and entire communities in times of crisis.

Potential Use Cases:

- Automated, programmable payouts in insurance simplify the claims process for financial shocks or natural disasters.
- New income protection products help employers, workers, or communities enroll in pooled parental leave, disability, weather, or other types of insurance.
- New types of AI tools are deployed to detect and proactively disrupt fraudulent or bad actors, protecting people and their money from scams.

Threat: Increased reach and negative impact to entire communities

Natural disaster-related financial shocks will widen in impact.

Nearly a **third of the nation's housing stock**—roughly 35 million homes—are "exposed to high-risk from natural disasters."[16]

Approximately 53% of all U.S. counties face elevated exposure to at least one climate hazard of flooding, wildfire, or extreme heat.[17, 18]

By 2050...

- Flooding outside of traditional floodplains will increase property loss by 40 - 60% annually in the U.S., about $32 billion per year.[19]
- Worldwide, climate risks could decrease global GDP by 11-15%, according to insurer Swiss Re.[20]

"People with low savings or high debt are susceptible to financial challenges when shocks occur. [...] Consistent mismatches between income and expenses drive financial issues as well."

OVERHEARD

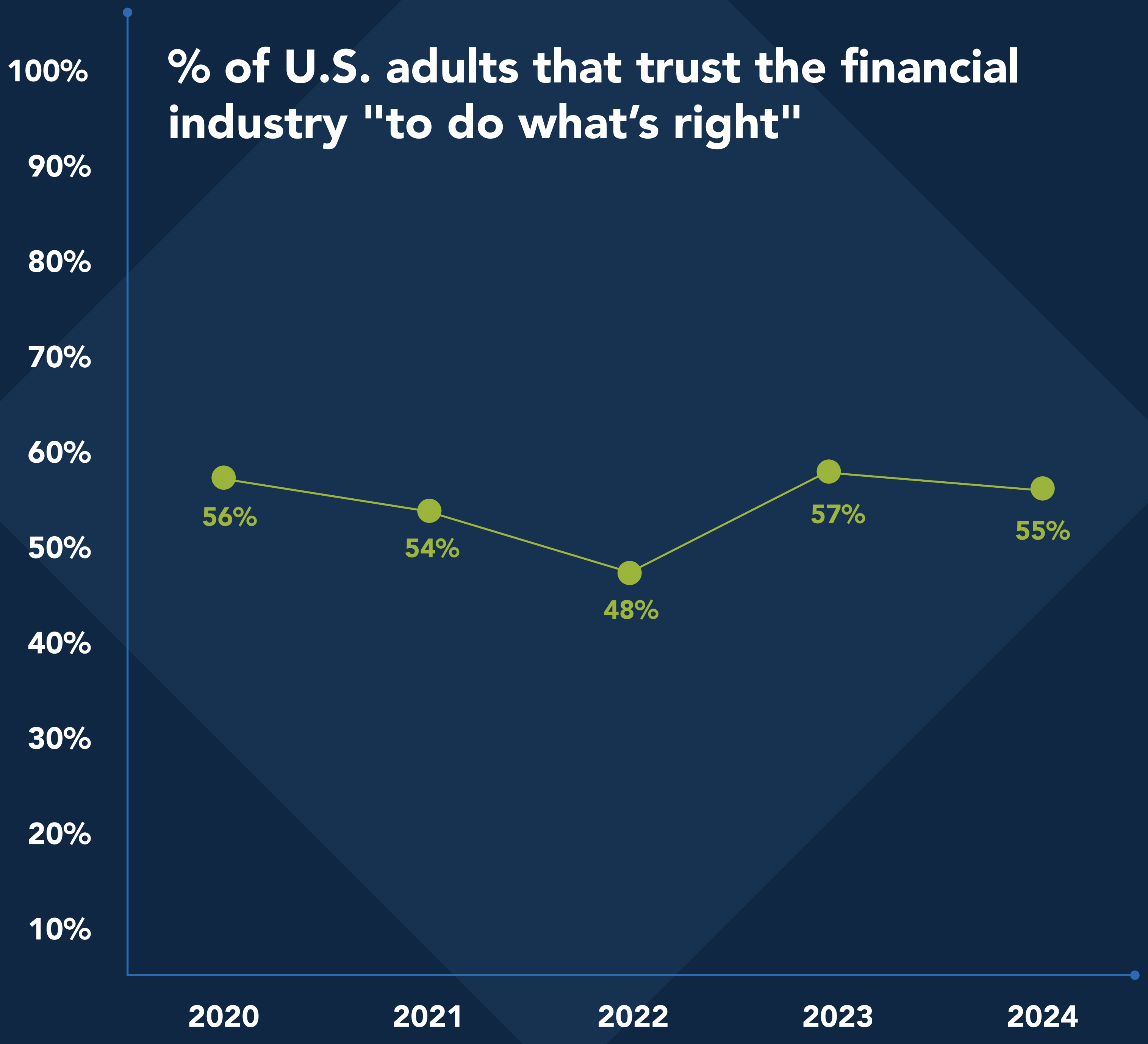
4: Consumer Trust

The role of trust in the future of the financial system was a common theme throughout the Forum. Discussions underscored the brittle relationship between consumers and financial institutions. Though overall trust in financial services has stagnated, financial products offer convenience in an increasingly digital, financial world. Consumers are left with little choice but to use these products regardless of whether they trust them.

Forum attendees grappled with this tension, asking:

Will trust levels change how households access, use, and benefit from the financial system over the next decade?

A little over half of Americans trust financial institutions in general, a figure that has stayed roughly similar in recent years, according to the Edelman Trust Barometer.[21]

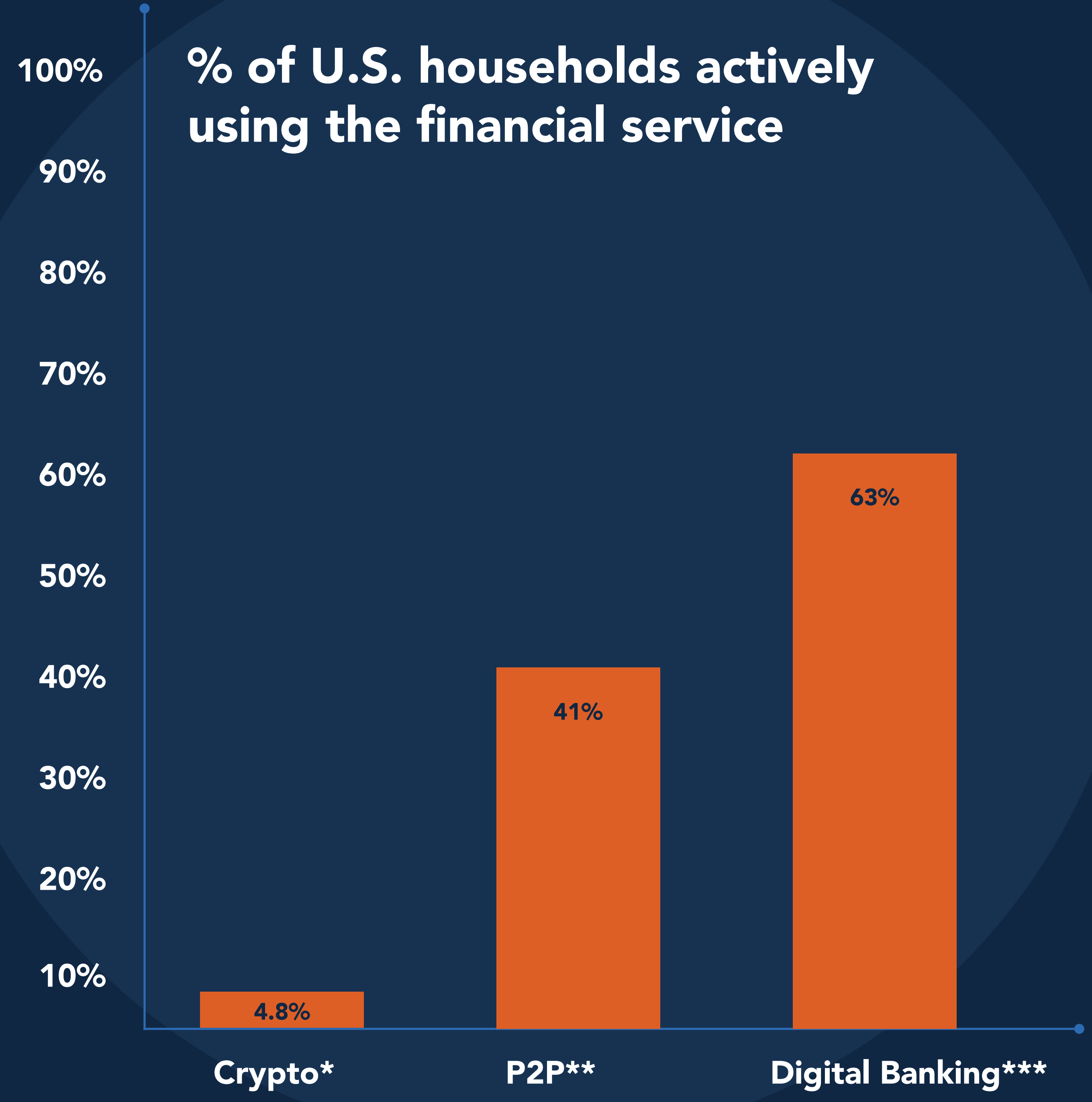


Meanwhile, usage of financial products increase. Americans continue to adopt new ways of interacting with financial services providers and services, including crypto, new payment services, and digital banking.

*Proportion of adults who currently own a cryptocurrency, Federal Reserve (2025)[22]

**Proportion of adults that reported using a P2P payment service in the last month, Consumer Reports (2023)[23]

***Proportion of adults using either online or mobile banking as their primary method, FDIC (2023)[24]



"The velocity of information and money movement is instantaneous. [...] Transnational criminal organizations have identified these attributes to build a sophisticated business model.

Eventually, there is a tipping point where it is not reasonable to trust the system anymore. The friction to safeguard people becomes counterproductive."

OVERHEARD

Opportunity: Moving to "win-win" business models

Providers and customers alike can use technology and data from the financial system to make better money decisions.

As a result, businesses can shift away from models that rely on making money from people's poor financial health—such as charging overdraft or late fees—toward models that help consumers improve their financial health—such as expanding credit access using cash flow data.

Threat: Sophisticated fraud attacks undermine trust

Bad actors take advantage of people using the very tools that the financial system has created to serve its customers better, such as faster payments, mobile banking, or new AI assistants.

In a digital world where criminals often lurk undetected, and victims don't have much help from law enforcement or their financial institutions, trust will erode. Without a coordinated prevention strategy, the response may be for institutions to increase friction and slow down payments.

5: Crypto, Blockchain, and Decentralized Finance (DeFi)

Digital assets—and the use of their underlying technology, blockchain—are expanding into the mainstream.

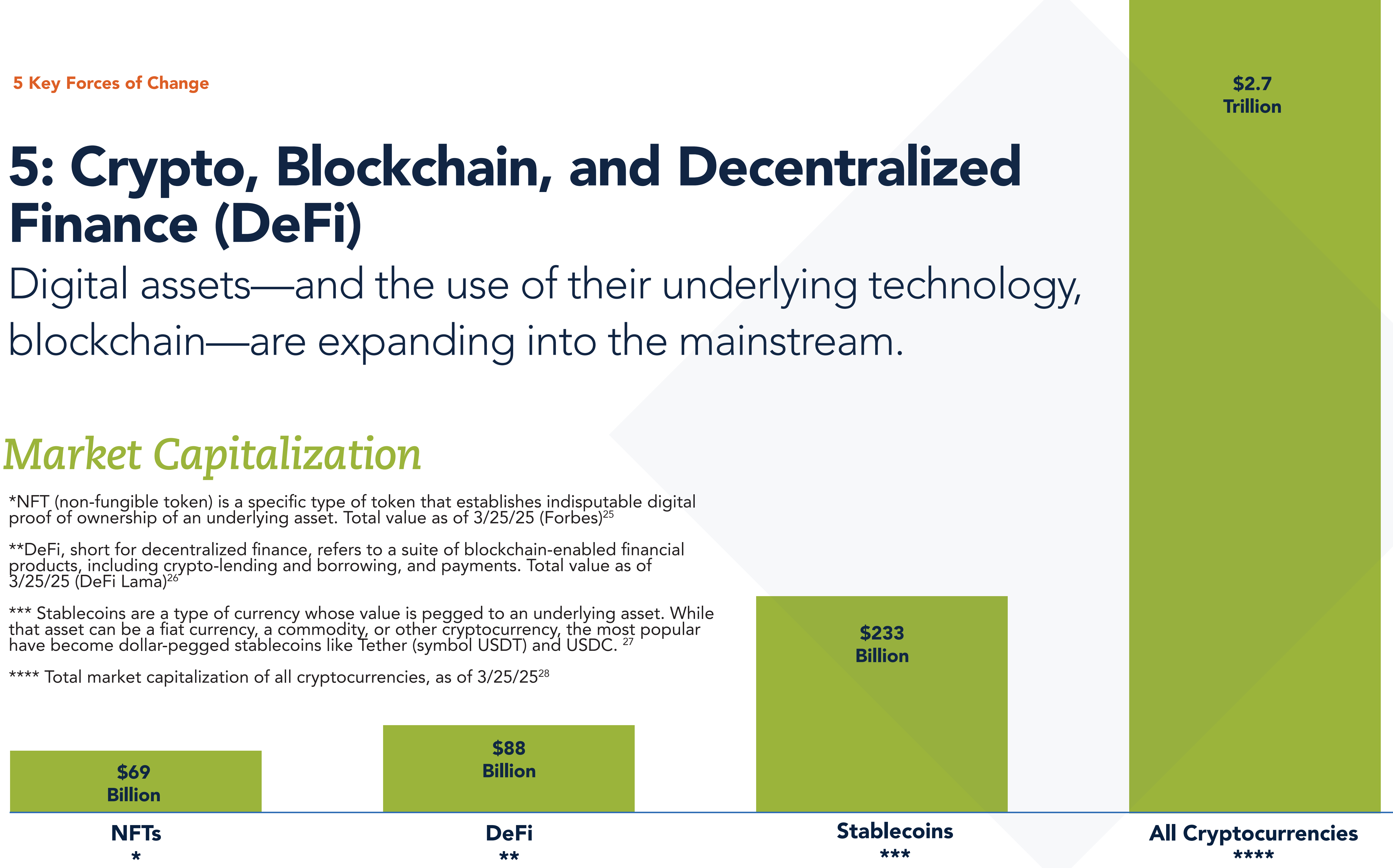
Market Capitalization

*NFT (non-fungible token) is a specific type of token that establishes indisputable digital proof of ownership of an underlying asset. Total value as of 3/25/25 (Forbes)[25]

**DeFi, short for decentralized finance, refers to a suite of blockchain-enabled financial products, including crypto-lending and borrowing, and payments. Total value as of 3/25/25 (DeFi Lama)[26]

*** Stablecoins are a type of currency whose value is pegged to an underlying asset. While that asset can be a fiat currency, a commodity, or other cryptocurrency, the most popular have become dollar-pegged stablecoins like Tether (symbol USDT) and USDC.[27]

**** Total market capitalization of all cryptocurrencies, as of 3/25/25[28]



These digital assets represent potential new opportunities for households to build wealth as well as a new underlying technology that companies are adopting within existing operations and financial management.

81% of the top 100 publicly traded companies are using blockchain (Blockdata)[29]

81%

"Businesses and people are turning to digital assets, like crypto and stablecoins, because they're seeking alternative methods to build generational wealth, save for retirement, and move money instantly."

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Opportunity: New tools for wealth building and digital identity

Digital assets, including crypto and tokenized assets via blockchains, and the new types of DeFi products these enable could unlock new savings, investing, and wealth opportunities.

Blockchain-enabled "smart contracts"* can streamline commerce by automating the execution of an agreement without needing an intermediary's involvement.

Further, interoperable digital wallets with decentralized identifiers ("DiD") can bolster fraud defenses by enabling a reusable "Know Your Customer" (KYC) onboarding whereby a user verifies their identity only once and can reuse those credentials across multiple services.

***Smart contracts: a type of programmable contract that will run automatically when predetermined conditions or thresholds are met.**

Threat: Boom-bust price cycles

Cryptocurrencies like Bitcoin, Ether, or Solana provide appreciation potential. However, given boom-bust price cycles and the lack of intrinsic valuation models, whether these coins become an advisable, broadly held asset is yet to be determined.

Priorities for a Better Financial System

1: Use Technology to Improve Product Quality and Benefits

The Opportunity: Broadening the adoption of proven technologies can improve access to beneficial financial products through scaled product innovation and AI-enabled personalization, democratizing access to financial tools previously available only to the wealthy.

2: Strengthen our Financial Ecosystem for Growing Challenges

The Opportunity: Strengthening our defenses against sophisticated fraud while carefully monitoring developments in blockchain and digital assets will create a financial ecosystem where all households can confidently achieve financial resilience without falling victim to new risks.

Priority 1: Use Technology to Improve Product Quality and Benefits

The financial system can use and expand existing technology to develop products that meet the needs of U.S. households. In particular, financial services can:

Scale Product Innovation

Focused adoption of a few key beneficial innovations in cash-flow underwriting, faster payments and payroll processing, and in short-term, small-dollar liquidity products can unlock meaningful financial gains for households.

Harness AI to Democratize Personalized Financial Management

AI-enabled tools can be scaled to create personalized financial products and assistants to help more people navigate the complexity of the financial system and manage their personal financial lives.

Scale Product Innovation

Near-term adoption of a few key innovations could dramatically increase financial resilience for more people and small businesses:

1: Scale cash-flow underwriting

(e.g., in credit scoring & loan decisioning)

Improve access to credit with better risk pricing for providers

- Only 53% of U.S. adults have a prime credit score.[30] For the 47% who are below-prime, or thin/no-file, cash-flow underwriting is a great unlock to expand access to affordable credit.
- When holding credit scores constant, people with positive cash flow are less risky by 20% or more.[31]
- Vantage Score's latest model offers up to a 10% predictive boost over previous models by using cash-flow data.[32]

2: Faster payments and payroll processing

Better liquidity and ability to meet day-to-day financial needs

- Faster payments can alleviate cash flow crunches that result in overdraft or late fees— $7.7 billion in 2022 alone.[33]
- Faster payments, enabled by FedNow or the Real-Time Payments network (RTP), for "trusted" transactions like wages, public benefits, and bills can help households meet immediate financial needs.
- Adoption of faster payments must coincide with fraud detection and prevention measures that would intentionally introduce friction, such as increased identity verification procedures, to protect people.

3: Expansion of short-term, small-dollar liquidity products

Better access to lower-cost, small-dollar loans

- Only 51% of U.S. adults indicate it's possible and not difficult to come up with emergency funds in 30 days.[34] When a financial shock occurs, access to short-term, small-dollar liquidity products (including loans, emergency savings, and insurance) is crucial for resilience.
- While 6 of the top 8 banks now offer small-dollar loans, up to $1,000, at about 1/10th the cost of some alternative lenders that charge 200%+ or more APR, system-wide solutions and roll-out has been slow.[35]

"Your bank already has your income and expense data. They should be able to see your spending or income change.

Rather than reactive, we can move to proactive—proactively giving customers liquidity, personalized insights, and other tools to navigate financial shocks—before a customer even asks for it."

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Harness AI to Democratize Personalized Financial Management

Agentic AI is a powerful new tool that can create personalized financial assistants to serve more people at scale. In the future, more people and small businesses could have their own "Personal CFO" in their pocket.

By rebundling financial products and offering personalized insights, AI can help people navigate the complexity of the financial system and provide them with the tools to manage their money holistically, build financial resilience, and create wealth.

Use Cases for Financial Resilience

- Cash flow insights to anticipate and respond to shortfalls
- Spending insights to make personalized budgets
- Tailored support to create a savings plan with milestones and benchmarks
- Shopping assistants for understanding, picking, and personalizing financial products
- Monitoring and resolution of unauthorized transactions
- Support to enroll and receive private and public benefits

Use Cases for Wealth Building

- Shopping assistants for the home purchase and mortgage process
- Retirement and investing insights and automated assistants for personalized financial planning
- Personalized debt counseling and financial coaching to pay down debt

AI-enabled financial tools—when combined with personal financial data made accessible via open finance—can democratize, automate, and expand access to quality and personalized financial advice, money management, and wealth tools for people beyond the ultra-wealthy.

Today, quality financial advice is limited to those who can afford to pay thousands of dollars per year. Technology, and AI specifically, is changing what's possible.

35%

35% of U.S. adults have a financial advisor (Northwestern Mutual)[36]

$2K-$7.5K

$2,000 – $7,500 is the typical annual cost of a financial advisor—a cost that is out of reach for many people (Nerdwallet)[37]

"Financial literacy is not the solution to safeguard people [...] because the most fundamental problem in financial services is the massive information advantage [financial providers] have over people.

Instead, what if we can equip every person with a personal AI agent? This personal 'CFO' can be personalized to automate bills, check unauthorized charges, benchmark savings goals, shop for the best mortgage, and protect against scams."

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Priority 2: Strengthen Our Financial Ecosystem For Growing Challenges

To strengthen our financial ecosystem so that more households can access, use, and benefit from it, we need a combination of regulatory changes, private sector leadership, and consumer action. These stakeholders can work together to:

- **Strengthen Fraud and Scam Protection**
- **Explore and Evaluate Use Cases of Digital Assets and Blockchain**

Strengthen Fraud and Scam Protection

Stopping fraud and scams would help the average American's pocketbook and our overall economy—protecting billions of dollars in wealth annually.

Estimated annual losses to people and the financial system from fraud and scams exceeds **$285 billion each year.**

And with the financial crime cartels and international criminal rings behind many scams using this stolen money to fund illicit activity, this issue becomes a national security crisis as well.[41]

$158 BILLION

Total estimated fraud losses experienced by Americans of all ages in 2023 (FTC, 2024)[38]

40 MILLION

U.S. households that reported losing money to a scam last year—roughly 40 million people (Nasdaq, 2024)[39]

$127 BILLION

Bank fraud—direct losses banks reported from either first-party or unauthorized payment, check, and credit card fraud (Nasdaq, 2024)[40]

Fraud and scams aren't a problem any one actor can solve, so collaboration and coordination are essential to stopping this threat.

Potential solutions across the life cycle of scams include:

1. **Partnering across sectors**, such as with the National Task Force on Fraud and Scam Prevention, which brings together law enforcement, retailers, telecommunications, financial institutions, and social media companies;
2. **Defending our systems**—including online platforms, telecommunications, and financial providers—from criminals trying to infiltrate them;
3. **Detecting criminals** who get through system defenses, by bolstering information sharing within and across sectors;
4. **Disrupting criminals** through just-in-time communications and takedowns of fraudulent users and websites; and
5. **Helping people recover** when they do fall victim to fraud and scams, including improved reporting, victim support, and prosecution of the perpetrators.

"Scams continue to perpetuate widely because there is shame, embarrassment, and humiliation. Victims are held as the criminal. The perpetrator is in a different country and often victims become money mules."

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Explore and Evaluate Use Cases of Digital Assets and Blockchain

Digital assets—including crypto, tokenized assets, and the new types of DeFi products these enable—can unlock new savings, investing, and wealth opportunities.

Further exploration and monitoring via pilots, tests, and observation is needed to understand their household financial security potential—and risks.

Beyond crypto investing, here are three use cases to watch:

1: Stablecoins

Globally, more people could gain access to low-cost, U.S. dollar-based savings and benefit from low or no-cost and faster cross-border remittances.

2: Tokenization of Financial and Physical Assets

More efficient record-keeping and fractional ownership models could be enabled for new types of real-world assets, like real-estate and land, as well as less liquid financial assets like bonds, making these more suitable and accessible asset classes for everyday investors.

3: DeFi Staking

This approach could offer more people an attractive return on their crypto or stablecoin assets. Similar to bonds, these could be in micro-increments and varied durations.[42]

"When we ask our customers what they need, the answers are clear: money moves too slow, wealth building opportunities are limited, access to credit is hard, and they want better financial knowledge and tools to manage their money."

OVERHEARD

Looking to the Future

The path toward financial security and wealth begins with providing better products and tools to American households. As these powerful forces reshape our financial landscape over the next decade, we face a pivotal choice: allow change to unfold haphazardly, or deliberately channel these forces toward measurable, inclusive progress. By taking thoughtful action, leaders can build a financial system that truly delivers on its promise of economic opportunity for all Americans.

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Glossary

Agentic AI: a type of artificial intelligence that uses reasoning and iterative planning to autonomously solve complex, multi-step problems.

Blockchain: a shared, immutable ledger that consists of a growing list of records, called "blocks," that are securely linked together using cryptography ("crypto").

Crypto: a native asset of, and issued directly from, a specific blockchain.

DeFi: short for decentralized finance; refers to a suite of blockchain-enabled financial products, including stablecoins, lending and borrowing, and payments.

Decentralized identifiers or "DiD": new type of global identifier that enable individuals and organizations to control their own digital identity without relying on a central authority. Instead of relying on traditional identifiers managed by entities like domain name registrars, DIDs are globally unique and cryptographically verifiable, allowing users to manage their own digital identity and data

Digital assets: native to the blockchain itself; can be any digital representation of value such as cryptocurrency, NFTs, and stablecoins.

Earned wage access (EWA): allows employees to access a portion of their earned wages before their scheduled payday.

Financial stability: the ability for households to meet day-to-day financial needs and build savings.

Financial resilience: the ability for households to manage a sudden drop in income or an unavoidable expense.

Financial well-being: a state of being wherein a person can fully meet current and ongoing financial obligations, feels secure in their financial future, and is able to make choices that allow enjoyment of life.

Inclusive financial system: enables all people to access, use, and reap the benefits of a full suite of financial products for stability, resilience, and long-term financial security.

Machine learning: a type of artificial intelligence that uses advanced statistical algorithms to learn from data and generalize to new datasets.

NFT: short for non-fungible token; a specific type of token that establishes indisputable digital proof of ownership of an underlying asset.

Glossary

Open finance: the network of entities sharing personal financial data with consumer authorization. In this paper we use the term open finance because of the role of non-depository institutions in data sharing, but Consumer Financial Protection Bureau and others use the terms "open finance" and "open banking" interchangeably.

Parametric insurance: a type of insurance policy that pays based on predefined thresholds and characteristics of an event, or trigger.

Personal financial management (PFM): a category of consumer financial software designed for use in managing money.

Smart contracts: programs that run automatically when predetermined conditions are met.

Stablecoin: a type of currency whose value is pegged to an underlying asset.That asset can be a fiat currency, a commodity, or other cryptocurrency.

Tokenization: asset tokenization refers to the representation of ownership or value of a physical or digital asset as a digital token on a blockchain, enabling fractional ownership.

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