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# IPA's US Household Finance Initiative Announces New Request for Proposals for Innovative New Financial Products

## ***GRANT AWARDS TO PROMOTE RESEARCH AND DEVELOPMENT OF INNOVATIVE FINANCIAL PRODUCTS SERVING LOW AND MODERATE-INCOME AMERICANS***

**New Haven, August 12, 2013** - Innovations for Poverty Action's US Household Finance Initiative (USHFI) is pleased to present a unique Request for Proposals (RFP) designed to encourage financial service providers of all types and sizes to develop and market test new ideas in financial products and product features to help low and moderate-income populations pay down debt, build assets, and increase financial resilience.

USHFI released the new Request for Proposals on Friday for its Financial Products Innovation Fund. This Fund was created as a joint effort between IPA's US Household Finance Initiative and the Ford Foundation to support the development of scalable, market-tested products that help households make better financial decisions, escape cycles of debt, build assets and achieve financial resiliency.

The second round of the Fund will rigorously evaluate two of the most promising innovations from the first round of the Fund, and will also **fund four new pilots**. The new grants of \$15,000 will provide catalyst funding to implementing financial institutions and financial service providers for year-long pilots of innovative products.

From 2011 to 2013 the Fund supported seven pilots of innovative behaviorally-informed financial products with partners ranging from credit unions to for-profit financial institutions to non-profit financial counseling agencies. Product innovations included a credit card designed to reduce consumer's reliance on credit cards, and savings accounts that allow underbanked check cashing clients to seamlessly make savings deposits when cashing their checks. Full descriptions of all seven projects can be found on the Fund's website: [/ushouseholdfinance/fordpilots](#)

"This second round of the Financial Products Innovation Fund will build on what we learned from the first set of pilots. We also look forward to bringing in new ideas from new financial service partners and new researchers," said Jonathan Zinman, professor of economics at Dartmouth College and Scientific Director of IPA's US Household Finance Initiative.

Financial Products Innovation Fund II invites financial institutions small and large, online and brick-and-mortar, for-profit and not-for-profit to contact us about potential product innovations. The [RFP](#) provides details on ideas USHFI is already excited about testing, but the Fund also welcomes new ideas that practitioners can then refine with behavioral economists from USHFI's research network. The proposal development process is collaborative with USHFI research network members so proposals may start with a simple expression of interest, to USHFI Project Coordinator, Julia Brown, [jbrown@poverty-action.org](mailto:jbrown@poverty-action.org).

Complete applications are due October 14, 2013, and an informational webinar on September 10, 2013 will provide more detail to potential applicants. Grantees will be notified of award in November 2013 and awards will be made in December 2013.

The Financial Products Innovation Fund and IPA's US Household Finance Initiative are supported by a grant from the Ford Foundation. Please consult the [full RFP](#), and for more information about IPA's US Household Finance Initiative, go to [www.poverty-action.org/ushouseholdfinance](http://www.poverty-action.org/ushouseholdfinance).

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#### About Innovations for Poverty Action

Innovations for Poverty Action is a nonprofit organization dedicated to discovering what works to help the world's poor. The organization designs and evaluates programs in real contexts with real people, and provides hands-on assistance to bring successful programs to scale. For more information, visit [www.poverty-action.org](http://www.poverty-action.org) or email [contact@poverty-action.org](mailto:contact@poverty-action.org).

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