

US Household Finance Initiative launches new product development fund and working group

On June 24, 2011, IPA's US Household Finance Initiative convened its inaugural working group meeting in New York City. This meeting brought together academics, financial institutions, nonprofits, policymakers and members of the private sector to discuss the direction of IPA's new Financial Products Innovation Fund and to highlight needs and opportunities for innovative financial product development.

The Financial Products Innovation Fund was created as a joint effort between IPA and the Ford Foundation to support research and development of new and innovative financial products targeting low- and medium-income households in the United States . This research will apply lessons from behavioral economics to create smarter, more appropriate financial products that reflect the preferences, needs and behaviors of low-income consumers. A summary of this meeting can be found [here](#).

The US Household Finance Initiative will release a competitive RFP this summer for financial institutions and other potential partners who would like to work with IPA to develop and test product prototypes in the United States. Stay tuned for details, or contact Rebecca Rouse at rrouse@poverty-action.org for more information.

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