

Fintech Innovations, like Digit, may Boost Consumer Savings and Improve Financial Health, According to a New Study from the Financial Health Network

SAN FRANCISCO, July 19, 2022 (GLOBE NEWSWIRE) -- Two-thirds of Americans are not considered financially healthy ([source](#)). A new study from the Financial Health Network, “[Building Consumer Savings with Fintech Innovations](#)”, shows the positive impact new technology can have on consumers’ financial health and money saving behaviors. Among the study’s key findings: the amount consumers save significantly increases when saving becomes easier and there are more incentives to save. The Financial Health Network used data and insights from Digit (acquired by Oportun) to demonstrate the ways fintech innovations can help people towards their savings goals.

For the study, Digit, which saves, budgets and invests for its members, analyzed its member data to find out how automated savings transfers and multiple savings goals impacts the amount that Digit members save over time. Digit’s typical member sets aside an average of more than \$3,000 for savings goals.

The study found that:

- For each month that a member kept their checking account connected to Digit, their savings increased by an average of \$217, suggesting that automating savings can make a meaningful impact versus saving on your own.
- Digit members with multiple savings goals saved an average of \$114 more over five months than those who only had one goal. This indicates that having specific and intentional goals for your money, as opposed to one generic savings goal, increases motivation to save.
- Each additional savings goal a Digit member set can be tied to a nearly \$80 increase in savings over the five months.

“We know how difficult it can be to save - our brains aren't wired for it and we're all living busy lives,” said Ethan Bloch, founder of Digit and GM of Neobanking at Oportun. “This is an example of how technology can be a force for good, helping us become more financially healthy by removing much of the manual math and reducing the time commitment needed to manage your finances. We were thrilled that the Financial Health Network saw Digit as an example to showcase in this research.”

“Improvements to savings have the potential to help consumers weather the shocks of unexpected expenses and prepare for the future, making savings a critical pillar of financial health,” said Andrew Dunn, senior manager data, Financial Health Network. “In recent years, several new approaches have emerged to encourage consumer saving – our latest research

explores some of those innovations and finds that simplifying or encouraging savings can ultimately help consumers build savings, improving their financial health.

For consumers, the takeaways from this research are clear: when you automate your savings plan with a clear motivation for the money you are saving, it's easier to achieve your financial goals. The right technology can help make your financial life easier and help you be better off not only today, but also for the long-term. Digit gives new members six months free so you can try it out and see the impact for yourself with little risk.

To read the study and learn more about the Financial Health Network, visit www.finhealthnetwork.org. To learn more about Digit visit www.digit.co.

Data analysis included various regression analyses on Digit users with available data who joined after January 2020. For more information, read the full report.

About Digit

Digit, acquired by Oportun in 2021, is led by founder Ethan Bloch. Digit's mission is to make financial health effortless for everyone by providing members a suite of financial services powered by A.I. Digit launched the first truly personalized and automated savings app in 2015 and has since helped members set aside over \$7.6 billion in total and more than \$3,000 on average annually per member. Savings based on average saves of all paying Digit members in the prior 12 months.

About Oportun

Oportun (Nasdaq: OPRT) is an A.I.-powered digital banking platform that seeks to make financial health effortless for anyone. Driven by a mission to provide inclusive and affordable financial services, Oportun helps its nearly 1.7 million hardworking members meet their daily borrowing, savings, banking, and investing needs. Since inception, Oportun has provided more than \$13 billion in responsible and affordable credit and saved its members more than \$2.2 billion in interest and fees. In recognition of its responsibly designed products, Oportun has been certified as a Community Development Financial Institution (CDFI) since 2009.

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Source: Oportun Financial Corporation