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**Office of Financial
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Office of Financial Empowerment | January 2025 SMART Act Report

Introduction

The Office of Financial Empowerment (“OFE” or “Office”) was created through 2021 legislation to grow the financial resilience and well-being of Coloradans through community-derived goals and strategies. The statute calls for the Department of Law to annually report “*on the state of affordable banking access in Colorado, the activities of the Office of Financial Empowerment, and local partnerships in implementing the objectives of the office as a part of its presentation*” under the SMART Act. C.R.S. § 24-31-1102. The statute provides that the report shall address “*access to secure, safe, and affordable financial products, including: (a) geographic and racial equity considerations; (b) an examination of existing financial products regulated by the state of Colorado and other financial products that are being offered within Colorado; (c) recommendations for reforms that would encourage greater access to secure, safe, and affordable financial products or would provide better protections to consumers; and (d) an examination of local financial empowerment work and the impact on economic security and mobility of residents.*”

This report builds upon, and as new information has become available, provides updates to previous SMART Act reports that OFE has provided to the Joint Committee. The report and the data cited within is not intended to be comprehensive of the financial services and financial well-being landscape in Colorado. Instead, the report seeks to highlight relevant national, state, and local data that intersects with OFE’s current focus areas and activities.

Data released since OFE’s January 2024 SMART Act Report reveal continued deterioration of financial health in line with national trends—such as rising levels of credit card debt and delinquencies—as well as some encouraging findings suggesting that Colorado consumers have gained greater access to mainstream financial services. Even as some metrics of financial well-being improve, discrepancies still persist across racial and geographic lines. Federal and state policy work has been responsive to these trends. In October 2024, the U.S. Department of the Treasury released the *National Strategy for Financial Inclusion in the United States*¹, which identified objectives and recommendations for policymakers, industry, employers, and community organizations to advance consumer access to safe financial products and services and strengthen financial security. Recent state legislation

¹ U.S. Department of the Treasury Press Release: [FACT SHEET: National Strategy for Financial Inclusion in the United States](#), October 29, 2024.

focused on expansion of state tax credits and housing affordability addresses critical issues that directly impact the financial well-being of Colorado households.

This report will also detail OFE's progress over the past year, with particular emphasis on the Department of Law's investment in financial coaching and counseling programs across the state, OFE's emerging Colorado Financial Coaching Community, and new Access to Credit committee. OFE continues to build and deepen engagement with partners across the state through strategic communication, partnership development activities, and events. They were 275 individuals from almost 150 unique organizations engaged with more than a dozen OFE hosted events in 2024. OFE continues to rely on thoughtful guidance and input from the dedicated individuals who serve on the [Financial Empowerment Council](#) and its subcommittees².

Financial Services Landscape

Banking access

Essential to participation in the financial mainstream, basic bank accounts help people deposit earnings securely, pay bills efficiently, access affordable credit products, and save for emergencies and the future. The number of households without access to basic banking services has steadily declined over the past decade. According to the FDIC's *2023 National Survey of Unbanked and Underbanked Households*, 4.2% of U.S. households reported not having a checking or savings account with a bank or a credit union.³

While the FDIC's survey found that 6% of Colorado households were unbanked in 2021, that figure dropped significantly to an estimated 1.1% in 2023. Despite lower rates of unbanked households nationally and in Colorado, many households still rely on retail, nonbank financial services to meet their household money management needs. In addition to the 1.1% of Colorado households who are unbanked, FDIC estimates that 13.2% of Colorado households as underbanked.⁴

People of color continue to be overrepresented in the number of unbanked and underbanked households. While the demographic breakdown of unbanked Colorado households is not available in the FDIC report due to sample sizes, national trends provide some insight. Differences in 2023 unbanked rates between Black and White households and between Hispanic and White households are present at every income level. For example, 10.6% of Black households and 9.6% of Hispanic households are unbanked, compared to 1.9% of White households.⁵

Discrepancies are also present in the cost of basic banking. Research shows that among banked households, households of color were more likely as compared to White households, to incur at least one overdraft/NSF Fee over the course of 2023.⁶ And while overdraft/NSF

² Currently active Financial Empowerment subcommittees are focused on the following topics: Bank On Colorado, Community Voices, Access to Credit, and Financial Coaching and Counseling Practitioner Development.

³ Federal Deposit Insurance Corporation (FDIC) [2023 National Survey of Unbanked and Underbanked Households](#).

⁴ Underbanked households are banked households that use nonbank financial products to meet their core financial needs.

⁵ Federal Deposit Insurance Corporation (FDIC) [2023 National Survey of Unbanked and Underbanked Households](#).

⁶ Financial Health Network Research Brief: [Responding to Reform: Overdraft in 2023](#), October 8, 2024.

revenue continues to drop as banking policies around these fees evolve, the percentage of U.S. households that incur these fees over the course of a year (17%) remains steady.⁷

Since 2022, the OFE has worked in partnership with Bank On Denver and Bank On Pueblo to promote banking access through its statewide [Bank On Colorado](#) initiative. These efforts include encouraging banks and credit unions to offer accounts that meet the Bank On National Account Standards,⁸ and promoting the accounts through regional and statewide initiatives and partnerships. More than 47,000 new Bank On accounts were opened by Coloradans in 2023 at just a third of the financial institutions that offer these accounts in the state.⁹ Approximately 85% of these accounts were opened by new customers to the financial institution.¹⁰

OFE continues to engage community stakeholders in exploration of how partnerships with financial institutions can support community trust in banking. For example, OFE solicited input from its own Community Voices Committee, the Office of New Americans Community Advisory Committee, and other partners on how different Colorado communities experience banking services. In addition, OFE worked with the Bank On Colorado steering committee to organize a roundtable event in Alamosa, focused on financial inclusion in the San Luis Valley. Through these activities and others a few key themes emerge. Community members and the partners who served them share that account opening criteria can often be unclear, particularly for persons with unique circumstances such as those relying on alternative forms of identification, experiencing housing instability, or minors without a legal guardian available to be a joint owner on the account. In addition, stakeholders shared that barriers are not limited to issues with opening new accounts, but also in ongoing banking relationships. For example, stakeholder groups repeatedly mention language access as an issue that inhibits consumers with limited English proficiency (LEP) from being fully served by financial institutions. Although some financial institutions offer limited bilingual and interpretation services, the absence of comprehensive language access—such as fully translated disclosures, notices, and availability of professional interpretation—can increase the financial vulnerability of LEP communities.¹¹

OFE is encouraged by the recent data showing that banking access is expanding in Colorado but remains committed alongside Bank On Colorado coalition partners to continuing efforts to ensure that all Coloradans have access to safe and affordable bank accounts that meet their needs. Amid industry changes in overdraft fee structures, including the U.S. Consumer Financial Protection Bureau (CFPB)'s finalized Overdraft Lending Rule¹² and the rise of fintech banking products, the Bank On National Account

⁷ Financial Health Institute Research Paper: [FinHealth Spend Report 2024: Record Spending on Credit Services Puts Pressure on Vulnerable Households](#), August 2024
<https://finhealthnetwork.org/wp-content/uploads/2024/08/FinHealth-Spend-Report-2024-FHN.pdf>

⁸ The CFE Fund's [Bank On National Account Standards \(2025 – 2026\)](#) provide local programs with a benchmark for account partnerships with financial institutions, and include both core and recommended features.

⁹ The [Bank On National Data Hub](#) aggregates data from financial institutions with Bank On certified accounts from across the country, including account openings, usage, and online access. The 2023 report features data from 44 reporting institutions. Participating Colorado financial institutions include: Academy Bank, Armed Forces Bank, Bank of America, Chase Bank, Key Bank, PNC Bank, US Bank, Wells Fargo, and Vectra Bank Colorado.

¹⁰ [CFE Fund Bank On Bond Hub Data tool](#). 2023 data

¹¹ National Consumer Law Center: [Cracking the Code. Understanding and Overcoming Language Barriers in Consumer Finance](#), September 2024.

¹² Consumer Financial Protection Bureau, Final Rule: [Overdraft Lending: Very Large Financial Institutions Final Rule](#) December 12, 2024.

Standards remain a trustworthy indication of deposit products with limited cost and predictable fee structures, along with other features that promote access and functionality for unbanked and banking challenged consumers. OFE invites more Colorado serving financial institutions to join Bank On Colorado in partnership to support the banking needs of underserved communities, by adopting Bank On account standards, and building trust in communities through transparent account opening criteria, inclusive language access, and by implementing fraud/exploitation prevention practices that protect financially vulnerable communities.

Consumer lending landscape and credit building

As with banking, more consumers gained access to mainstream credit in 2023. Nationally, the rate of households without access to mainstream credit (including products that report to the nationwide credit reporting agencies such as credit cards, auto loans, mortgages, and student loans) continues to decrease. 90.1% of Coloradans reported using a mainstream credit product in the past 12 months, compared to 84.3% nationally.¹³ Approximately 12.7% of Coloradans have limited credit history.¹⁴ Consumers who lack access to mainstream credit products and robust credit histories are more likely to be unbanked, have lower-incomes, and belong to communities of color.^{15,16}

Despite greater participation in mainstream credit markets, some Colorado consumers still rely on nonbank products to meet their credit needs. The 2023 FDIC study estimates that 2.5% of Coloradans had personal loans or lines of credit from a company other than a bank in the past 12 months, and that an additional 3.2% used a nonbank credit product such as a payday loan, pawn shop loan, rent to own service, refund anticipation loan or an auto title loan. Approximately 96,226 or fewer consumers¹⁷ originated alternative charge loans¹⁸ in 2023, a 25% decrease in this type of lending from the prior year.

Other products including Buy Now Pay Later (BNPL) and Earned Wage Access (EWA) are used by small but growing numbers of consumers. Until recently, these products have lacked some of the protections afforded to consumers. Advocates have raised concerns that potential for over-indebtedness, over-use, and lack of transparency of fees and costs may create challenges for consumers using these products.^{19,20} For example, the Center for Responsible Lending found that amongst Colorado consumers who used EWA products, one in four individuals took out 25+ advances in a year. In addition, CRL notes that “EWA products may exacerbate overdrafts, negatively impacting overall financial health” for Colorado consumers.²¹

¹³ Federal Deposit Insurance Corporation (FDIC) [2023 National Survey of Unbanked and Underbanked Households](#).

¹⁴ Federal Reserve Bank of Philadelphia. [Consumer Credit Explorer](#). Accessed December 2024.

¹⁵ Federal Deposit Insurance Corporation (FDIC) [2023 National Survey of Unbanked and Underbanked Households](#).

¹⁶ Federal Reserve Bank of Philadelphia. [Consumer Credit Explorer](#). Accessed December 2024.

¹⁷ The total number of consumers may be overstated due to consumers who obtained loans from more than one licensee who reported data to the Department of Law.

¹⁸ Alternative charge loans are small dollar loans of less than \$1,000 with a fee structure permitted by Colorado’s Uniform Consumer Credit Code. When Coloradans passed Proposition 111 in 2018, capping rates on deferred deposit loans, many lenders shifted to offering alternative charge loans.

¹⁹ Consumer Reports: [Avoid the Tricks and Traps of Buy Now, Pay Later Loans](#), May 23, 2024.

²⁰ National Consumer Law Center Issue Brief: [Earned Wage Advances and Other Fintech Payday Loans: Workers Shouldn’t Pay to be Paid](#), April 20, 2023

²¹ Center for Responsible Lending: [EWA State Snapshot for Colorado](#), October 2024

Consistent with trends noted in OFE’s January 2024 SMART Act report, Coloradans’ reliance on consumer credit to cover household expenses continues to increase, often attributed to economic pressure, such as the high cost of housing, childcare, and other household goods and expenses. There are also signs that rising debt is leading to increases in financial distress. A 2024 study of financial health indicators found that U.S. households are less likely to be spending less than their income, paying all bills on time, and having a manageable amount of debt or no debt compared to the previous year.²² The percentage of Colorado credit card borrowers using over 75% of their credit card limit has increased steadily since 2021 to 22.7% at the end of 2023, with the percentage of credit card borrowers with severely delinquent debt also increasing at a slightly slower rate.²³

Signs of distress are present in other areas of the credit market as well. For example, the Department of Law’s analysis of self-reported 2023 data from lenders supervised under the Uniform Consumer Credit Code reveals upticks in delinquencies, loans sold to debt buyers, and number of consumers filing bankruptcy.²⁴ OFE partners working in non-profit loan and credit counseling programs have also indicated increases in consumers struggling to make loan payments and manage high debt-loads. Unresolved issues and uncertainty with federal student loan repayment and forgiveness programs are another source of stress among Colorado student loan borrowers.

Approximately 15% of Coloradans had debt in collections in 2023, compared to 22% nationally. Coloradans of color are more likely to have debt in collections at 24%, compared to 29% nationally.²⁵ In one area of debt in collections, medical debt, some Coloradans are beginning to experience some relief. While 9.8% of Coloradans with a credit bureau record had medical debt collections in 2022, a law enacted by the Colorado legislature prohibiting inclusion of medical debt on credit reports took effect and dropped that number to zero in August 2023.^{26,27} While the removal of medical debt from Coloradans’ credit reports may positively impact credit profile, the debts remain owed and subject to collection activities.

In pursuit of one of its statutory purposes, to increase “*access to safe and affordable, low-cost credit offered at costs that do not exceed the financial charges permitted by Colorado Law,*”²⁸ OFE assembled a new sub-committee of the Financial Empowerment Council to explore strategies around access to credit. The committee, which includes cross-sector partners, including financial institutions, financial service providers, nonprofit loan programs, governmental agencies, and community-based organizations, met for the first time in August 2024. Given the expansive nature of the credit landscape, the committee agreed to focus initially on strategies that support access to small-dollar credit and entry-level credit building opportunities among historically underserved, unbanked, and limited-income consumers.

In partnership with the Access to Credit committee, OFE has been exploring and engaging in the landscape of small-dollar loan products offered by mission-driven non-profit organizations, including Community Development Financial Institutions (CDFIs). For

²² Financial Health Institute Financial Health Pulse: [2024 U.S. Trends Report: Diverging Financial Health Indicators](#), September 2024.

²³ Federal Reserve Bank of Philadelphia. [Consumer Credit Explorer](#). Accessed December 2024

²⁴ Colorado Attorney General’s Office. [2022-2023 Colorado Uniform Consumer Credit Code Annual Report](#).

²⁵ Urban Institute: [Debt in America: An Interactive Map](#). Accessed December 2024.

²⁶ Colorado Center on Law and Policy: [Colorado’s medical debt credit reporting law takes effect](#). August 14, 2023.

²⁷ Urban Institute: [The Changing Medical Debt Landscape in the United States](#). July 10, 2024

²⁸ C.R.S. § 24-31-1102

example, OFE is engaged with the Colorado Department of the Treasury to learn from and support as needed its continued efforts to implement the Colorado Financial Recovery Pilot Program (CHFR program), a low-cost small-dollar loan program created by HB22-1359²⁹. The program, which is administered by the Colorado nonprofit CDFI Impact Development Fund, became operational and soft-launched lending activities in summer of 2024, with plans for a full public launch in early 2025.³⁰ OFE has identified that there may be opportunities assist in promoting the CHFR program, in addition to supporting more awareness for other nonprofit loan programs that exist across the state.

As more Coloradans gain access to mainstream banking, there may also be opportunities for banks and credit unions to innovate in the small-dollar credit space, and for OFE to encourage product incubation in this space. For example, several larger financial institutions are now offering small-dollar loan products with positive results that benefit both consumers and banks.³¹ And while some banked consumers rely on overdraft protection as an informal form of credit to smooth cash-flow, the newly finalized CFPB rule compels large banks to formalize overdraft protection as a line of credit for consumers who use it as such, or charge only minimal fees to cover the costs associated with an overdraft.³²

In addition to expanding options and awareness around small-dollar lending across the state, entry-level credit building opportunities may also provide promising opportunities for the 30.2% of Coloradans with constrained credit³³ to safely establish or improve credit scores, ideally helping them unlock the credit needed to manage day-to-day finances as well as to access asset building opportunities. Products like the credit builder loans offered by the [International Rescue Committee's Center for Economic Opportunity](#) out of the IRC Denver office and [First Southwest Bank](#) in southern Colorado, or the lending circles facilitated by [NEWSED Community Development Corporation](#) all pair tangible credit building opportunities with responsive education and borrower support.

Reporting rental payments to the major credit bureaus provides an opportunity for housing partners to support communities in building credit without taking on additional debt. In October, OFE hosted a webinar to explore promising results from a statewide pilot program that provided a subset of Colorado renters with the opportunity to establish and build credit histories through on-time rent payment reporting.³⁴

Wealth and assets

The national dialogue and data on wealth continues to emphasize a stark and persistent racial wealth gap, with wide disparities in assets and net worth between White households and households of color. With many low- and moderate-income communities still relying on homeownership as a primary wealth-building strategy, the opportunity to pursue homeownership remains out of reach for many. In addition, liquid asset poverty further impedes the pursuit of wealth building for many households of color.³⁵ Still, there is evidence of modest progress. As of a 2023 Prosperity Now report: “Colorado has seen an increase in the average homeownership rate in the past 5 years. While there is still a significant disparity in homeownership rates between White Households and Households of

²⁹ [HB22-1359: Colorado Household Financial Recovery Program](#).

³⁰ Impact Development Fund: *Colorado Household Financial Recovery Program Annual Report*, November 1, 2024

³¹ ideas42: [The Promise of Small-Dollar Loans for Banks and Consumers](#), March 2024

³² Consumer Financial Protection Bureau, Final Rule: [Overdraft Lending: Very Large Financial Institutions Final Rule](#) December 12, 2024.

³³ Federal Reserve Bank of Philadelphia. [Consumer Credit Explorer](#). Accessed December 2024

³⁴ Colorado Housing and Finance Authority: [Rent Reporting for Credit Pilot Program](#). June 5, 2024.

³⁵ National Community Reinvestment Coalition: [The Racial Wealth Gap 1992 to 2022](#). October 2024.

Color, that gap has shrunk as Households of Color have seen larger gains than White Households in homeownership over the past 5 years.”³⁶ A forthcoming study commissioned by the Colorado legislature plans to shed additional light on the economic impact of systemic racism on Black Coloradans.³⁷

Increasing economic mobility and income is not necessarily a solution on its own to the wealth building constraints that many communities face. Low-income communities who are able to increase earned income may face the unexpected challenge of a benefits cliff.³⁸ Further, the strain of current economic conditions is not limited to impacting only those with low or limited incomes. New research indicates some erosion in the financial well-being of “middle-class” households historically known to enjoy a certain level of financial security. Financial pressures including high housing costs, childcare expenses, and medical bills impede the ability of many households with incomes above the national median from maintaining a positive net income and thus saving for the future.³⁹

Public programs can support wealth-building by providing safe vehicles for saving. For example, over 68,000 savers that previously did not have access to an employer-sponsored retirement plan have now saved more than \$94 million through the Colorado SecureSavings program.⁴⁰ Community wealth building strategies including cooperative housing, employee ownership, and community owned real estate are ripe for further exploration. While OFE’s work to-date has been primarily focused on expanding access to financial products and services, including banking, credit, and financial coaching and counseling, these strategies are integral and foundational to intergenerational wealth building. There are many strong partners and programs working to increase homeownership, small business, and community wealth-building opportunities in Colorado communities. OFE continues to learn and explore opportunities for partnership and engagement in this space.

Promising practices to support financial well-being

The OFE is tasked by statute to “*grow the financial resilience and well-being of Coloradans through community derived goals and strategies, including but not limited to ... (c) Expanding access to free individual financial counseling and coaching ...*”⁴¹ Financial coaching and counseling services help individuals improve their financial capability, address challenges, and achieve financial health and asset-building goals. These strategies are successful in that they are tailored to individuals’ needs and circumstances, culturally responsive, outcome and data driven, and can be integrated into a wide array of public service programs.

A recent survey conducted by NeighborWorks America found that adults who access resources from a financial coach or other advisor are much more likely to be optimistic about their ability to generate and pass along wealth.⁴² And even as data shows day-to-day financial health weakening for many Americans, other forward-looking data indicate that more consumers are interested in planning ahead financially, and that that planning

³⁶ Prosperity Now Scorecard: [2023 State Summaries](#).

³⁷ [SB24-053: Racial Equity Study](#).

³⁸ Fed Communities: [The benefits cliff, explained](#), October 5, 2023

³⁹ Financial Health Network: [Financial Health Frontiers: Households Under Financial Pressure](#), September 2024.

⁴⁰ Colorado Department of the Treasury Press Release: [Colorado SecureSavings Program Surpasses 68,000 Savers and \\$94 Million in Savings](#), December 10, 2024.

⁴¹ C.R.S. 24-31-1102

⁴² NeighborWorks America: [Survey on Financial Health](#), April 8, 2024.

increases confidence in meeting long-term goals.⁴³ Still, services like financial coaching and counseling remain underutilized, especially by women, older adults, and rural communities.⁴⁴ In 2023, OFE identified an opportunity to increase capacity and support resource development of financial coaching and counseling programs in order to make these services more readily available across the state.

Following a competitive Request for Applications, the Department of Law announced \$3M in awards to eight nonprofit agencies, one municipal government, and one community college to launch or expand financial coaching and counseling programs that serve Colorado consumers.⁴⁵ The cohort of grantees launched their projects in January 2024 and have been making progress in program and staff development, and implementation of services that are culturally responsive to the needs of their target audiences. In the first year of the program, hundreds of Coloradans have already been reached by individual coaching and counseling services and more have been reached through other types of financial capability services funded by the grants, including workshops and resource referrals.

In addition to supporting financial coaching and counseling programs through grant funding, OFE identified an opportunity to build more connections among grantees and a larger network of financial capability professionals through the creation of a statewide community of practice. In June 2024 and with strategic guidance from its Financial Coaching and Counseling Practitioner Development Committee, OFE formally launched the [Colorado Financial Coaching Community \(CFCC\)](#). The CFCC's purpose is to support alignment, cohesion, and innovation across financial coaching and counseling programs serving Colorado communities. Through virtual and in-person activities and events, the CFCC seeks to provide learning, professional development, and peer-networking opportunities, and to create space for partnership development, resource sharing and referral mapping.

Over 100 individual financial capability professionals from more than 50 organizations have already signed up for CFCC updates. This year, the CFCC has explored a variety of topics through training and informal discussions including Trauma-Informed Financial Coaching practices, Compassion Fatigue, Debt Related Services, Serving Linguistically Diverse Communities, and more. In September, OFE hosted professionals from more than 35 organizations across the state for two days of learning and networking at its Financial Coaching Forum. Key themes explored during the event included unpacking the underlying drivers and psychology behind financial decision-making, how to support long-term participant journeys, and opportunities for deeper collaboration among partners.

In addition to convening partners, the CFCC strives to support skill-building and leadership amongst practitioners in the field. CFCC and other OFE-hosted events provided speaking opportunities to over 40 individuals who shared expertise, served as discussion leaders, and highlighted innovative approaches and best practices from their work. Throughout the fall OFE supported 22 financial capability professionals in bolstering their personal finance knowledge through [AFCPE's Money Management Essentials](#) course and an intensive 8-week participatory study group. Going into 2025, OFE will continue to convene partners and collect information about the impact of local financial empowerment programs through the CFCC and grant program.

⁴³ Financial Health Institute Financial Health Pulse: [2024 U.S. Trends Report: Diverging Financial Health Indicators](#), September 2024.

⁴⁴ NeighborWorks America.

⁴⁵ Colorado Department of Law Press Release: [Attorney General Phil Weiser, Colorado Office of Financial Empowerment announce \\$3 million in grants to support financial coaching and counseling](#), January 23, 2024.

2025 Recommendations and Conclusion

This report details OFE's progress in 2024 amidst the context of the newest data and insights about Coloradans health and well-being. The Office submits the following recommendations for how Colorado can continue to prioritize the financial resilience and well-being of residents, and in particular for those communities that have faced historic and systemic barriers to financial security.

- Continue efforts to increase the number of households using safe and affordable banking and credit products.
 - Banks and credit unions can become certified to offer a Bank On nationally certified product, actively participate in Bank On Colorado and/or local Bank On coalitions, and strengthen commitments to financial inclusion through language access and other services that are responsive to financially vulnerable communities.
 - Banks, credit unions, non-profit loan funds, and other financial services companies can explore how to offer affordable and responsible small-dollar credit that meet household cashflow needs, while also offering opportunities for building credit and providing opportunities for graduation to other forms of asset-building financial products.
 - Employers, state and local government partners, along with nonprofit and community organizations can contribute to expanding banking and credit access by partnering with OFE, local Bank On coalitions, and financial institutions to facilitate product access and awareness.
- Support and promote access to high-quality professional financial coaching and counseling services that support the financial capability and asset-building goals of Colorado households.
- Explore and collaborate with OFE on financial inclusion policy opportunities such as those outlined in the [National Strategy for Financial Inclusion](#).