

Financial Inclusion with Joe York

SUMMARY KEYWORDS

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00:05

Zoya:

Hello, everyone, and welcome to another episode of Inclusive Conversations. Today, Tonya and I are going to chat with Joe York, who is actually one quarter of Manifold. He is a founding partner of our platform for inclusive design. Joe has had an extensive career at Visa working in a few different capacities, but mainly in product management, product development, design, and innovation. And he brought this unique background to the mix of our cohort at graduate school, where really he was the first person to apply inclusive design to the financial realm. Joe's work is all about financial wellness. His research is super interesting. It asks the question, "Can credit cards actually promote financial well being?" This research dwells at the intersection of the capitalist construct, consumer psychology, and emotional well being. I mean, these are such dynamic and powerful areas that it really motivated us to dig deeper into Joe himself. We wanted to know more about his own journey of moving from finance to design, and to understand how he merges these seemingly unrelated worlds together. Because when you hear finance, you don't typically think it has anything to do with design. But through this conversation, I think you'll learn just how much it actually does have to do with design. So we rang him up on the phone, and we had a conversation.

01:57

Zoya:

Hi, Joe.

01:59

Tania:

Hi, Joe.

02:00

Joe:

Hi!

02:03

Zoya:

Having a good day?

02:05

Joe:

So far, so good. We've got a holiday in the US - Veteran's Day. So no work. It's a good day.

02:12

Tania:

That's a good day.

02:13

Zoya:

That's okay, so we are calling because we've got some questions that we want to ask you about financial inclusion. We want to pick your brain and we want to know more about your world.

02:28

Joe:

Okay, I'll do my best.

02:30

Zoya:

Great. So, first question is: How in the world did you get into your finance career?

02:41

By accident, for sure. By accident. I went to university as a graphic design major. And I also thought I was going to play basketball. At university, I thought that; It was also a religious school. There was like a bunch of reasons that I thought this whole path was a good idea at the time. And then kind of one by one, each of those things turned out not to be for me at that moment in time. I wasn't as good at basketball as I thought I was. The religious part of the school wasn't as good a fit as I thought it might be. I was there on a scholarship for leadership that came with a GPA requirement. And I was not as smart as I thought I was either. I thought I didn't have to study. Turns out I did need to study. So anyway, I just kind of washed out of all of that. And I ended up taking a year off of school. And then, kind of, the pendulum swung to the other extreme. I went from all of these things that had been really exciting and maybe personal passions...and I went to the other extreme of "What are all the safest things I could possibly do?" I've always been good at math. And I have a friend, I had a friend that was studying finance and his dad was a CFO. And so they were in my ear talking to me about how, you know, you can do whatever you want outside of work...but if you just follow this 10 step plan with finance, you're gonna have a good job and you'll make a lot of money and you'll be able to have a family and it'll be great. So I drank the Kool Aid. I transferred to a school closer to home. And I did exactly what they said. I got good grades. I got an internship at Visa, and then that turned into a full time job after school at Visa and that kind of set me on one trajectory. I would say since then, I've kind of been working in a circle to get back to that more passion-driven relationship with work and the world in general...but it's taken a long time to get that far.

05:08

Zoya:

And you've been at Visa for like?

05:11

Joe:

Coming up on nine years now. Yeah.

05:17

Tania:

I want to talk about how you're journeying back. So even though finance and inclusive design seem so opposite, you come back to design, like you said, as your passion again. Could you talk more about that?

05:39

They do seem opposite. But I actually think that maybe more than any other place where you could apply inclusive design, finance, in my very biased opinion, might be one of the most impactful. Even as I've changed a lot over the last nine years of working in this field, the thing that I haven't been able to let go of is that there's not really - at least in the US, but I suspect it's true in Canada and Mexico and lots of other countries that have, you know, where society has really matured and the economies are mature - there's not really that many parts of life that don't have something to do with money; that aren't driven in some significant way by money. Like if you think about art: An idealistic view of art as practice says that it's all about the creative process and inspiration and expression. But like, specifically, what determines what is made 90% of the time is what will people pay for. And so the influence of money is everywhere in a field in which you wouldn't think. Think about religion. My dad was a minister when I was growing up. Well, he still is too. But in the Christian church, you would think that's just about, like, people's relationship with God, or people's relationship with each other. I know firsthand, a lot of times, they're kind of like businesses. It's like, "How do you get more people to go to the church, so that they'll tithe? So that the church can grow, and then more people will come to that church and tithe even more." I mean, it's the same kind of cycle where money is at the core of things. Education, you know. What determines the quality of your education and your access to education? It's either where you live and the schools you have access to based on where you live. Or do you have enough money to go to a private school, and ensure a certain quality of education that way? So finance seems like it's just about, like, stocks and bonds and savings accounts or whatever. But, in actuality, I think that if you're just looking at money, it kind of flows everywhere. And I had a lot of really formative experiences early in life where money left a really big impression. I would say my family when I was growing up, we were kind of right on the edge between the middle class and the lower class. My dad was in seminary - like school to be a minister in the church - when I was born. And then when I was five, we moved to help plant a church in another state. So my parents were really scrappy. I mean, they're spending dozens of hours each week at the church trying to work for free to get that, you know, up and growing and growing. And at the same time, they were working at a grocery store; they would sing at corporate events, since they're both musical - they would perform musically at corporate events; my dad is pretty handy, so he had like a little carpentry thing. So they're just scrappy, and they were all over the place trying to just make ends meet. And at the same time, I was homeschooled. So I would go to baseball practice, and I would feel like, "Okay, I'm not the same as you all. Something's different. I feel left out." And the only things I could see that were different about me versus everybody else were like, what kind of clothes did you have? What kind of car did your parents drive? What kind of baseball mitt did you have? So I got really good at understanding, like, what is the surface level difference

between this person and me...and then eventually I ended up going to high school and public university and again, like, I was trying to figure out how do I fit in? And the only things I could really understand at that point in time were just clothes and cars and you know, the way people talked about things and where did you go out to eat and did you have braces yet? So to me, like the question of who gets included and excluded (for as long as I've been alive) has been about money, you know. Do you have enough money to make yourself fit in? And I know that's a simplified way of looking at things. But when I started, you know, looking at inclusive design, that was kind of the thing that I grabbed on to. Money is kind of the prime determinant, as far as I can see, about who gets included in the circle and who gets left out of the circle.

10:30

Tania:

I see how that covers the inclusive part perfectly well. But I'm still thinking about the designer in you and why you chose that skill to pursue. It seems like you're very sensitive, like you're saying, and like observing things. Is that it? Or why go back to design?

10:55

Yeah. I mean, I've always liked design. If you go back and look at my notebooks from when I was a kid, they're just all shoes - basketball shoes. I just liked drawing shoes - probably because I saw them on some other kid's foot, and I was trying to figure out, "How do I get those shoes? They look so cool. He seems so cool. I want to be like that." So then I would just draw them in my notebook. And I also was an obsessive interior designer of my bedroom as a child. We moved a lot - probably lived in six or seven different houses growing up. And every time, I had a piece of paper - grid paper. I would measure with a tape measure the dimensions of the room. I would open up my IKEA catalog (because that was the cheap furniture that we could afford) and figure out, like, "Okay, so what do I put here?" Then I cut out the little pieces of paper based on how big the table was, or the bed was, and organize them around the room. Every six months, I would re-lay out the room and change my color scheme. I painted so many different bedrooms. So I've always liked that stuff. And so I think it felt natural. You know, I was trying to find a way...I think there's a Japanese concept of your vocation or your calling is the balancing of what are you capable of (or what skills do you have)? Then what are you interested in? And finally what does the world need? And so I, in terms of what I'm interested in, design has always been a part of that. What skills do I have? I spent, you know, even before studying inclusive design formally, I had six or seven years of work in finance. So that's what I had to bring to the table. And then, you know, what does the world need? I don't think it's hard for anybody to see that we have problems of people being excluded at the margins of society. So it felt like kind of the right triangulation of all those factors.

13:08

Zoya:

That's super insightful into who you are. I feel like I knew parts of that, but I did not know a lot of that.

13:16

Tania:

Maybe we saw his shoes.

13:20

Joe:

That's the easy one to see. Yeah.

13:23

Zoya:

So in your career, like your nine year career so far, that kind of brought you to meeting us in graduate school... like was there a specific moment or project that you were working on or something that was like the catalyst for you to dig deeper into financial inclusion/financial exclusion through this program? What was that spark?

13:56

Yeah. I mean, Visa, I think, is very interested in financial inclusion. Financial inclusion meaning either people who are under-banked or unbanked. Unbanked meaning they don't have a bank account. Under-banked, meaning maybe they do have a bank account, but they're using alternative financial service providers for some part of their financial life. So let's say you have a bank account, but you use a check cashing service or payday loans to make your financial world work. So Visa is very interested in that. And it is a good thing. I think that's part of the, you know, the ladder towards building a more financially equitable future. That's kind of the first piece of it; like, who gets to sit at the table? So that word was definitely floating around a few years ago, as I was at Visa and trying to figure out what I wanted to pursue further. I didn't know much about the nuances of that topic or what comes next after somebody has a bank account. I just liked the way it sounded, I would say generally. "Inclusion"; that sounds good and noble. And "finance" or "financial"; that's a word that I should know something about. I have a degree in it and some work experience. So I started, kind of, digging around that and just searching online for programs that had something. I kind of thought, "Finance - that seems like a good thing to grab ahold of. And inclusion - financial inclusion - I'm hearing that word thrown around at work. Design - I know I like that. So let me find a program that would allow me to pursue some of that more deeply." Once I got into grad school, I would say that focus on that specific topic started slipping away. I think what started to become more interesting to me is just: Why are people excluded? Why? Why do some people not have bank accounts, or maybe they have a bank account, but they have to go other places for other financial services? And then what comes next? Like just getting a bank account isn't solving any of your problems, or maybe it's solving a few, but it's not solving all of them. What comes next? And so that became kind of the next step in my exploration of financial inclusion as a lane.

16:43

Zoya:

So I'm just gonna dig a little deeper into the MRP. In the research that you did - which is available for anybody to browse on our website, hellomanifold.com - what did you find? What was the biggest problem area? And who was affected the most? And did you see anything that could be done to improve financial inclusion?

17:16

Joe:

Yeah. Picking up on what I was saying just a second ago, my point of origination in the program was thinking about financial inclusion. So I was thinking like, "How do we get more people access to bank accounts?" Or could I come up with some cool app that would help people who don't have much money get better at saving, or budgeting or something? When I started looking at that more closely, what I found is that there are all types of exclusion as it relates to finances. And I think that's part of what's fascinating about it - going back to the earlier comments about what part of our lives today doesn't have some sort of financial consideration, right? When you look at the world that way, there's stuff that should change - to include more people and also to include *more of people* all over the place.

So it's not just a matter of "How do we get more people bank accounts?" But when we design banking products, or credit cards or mortgages, people's relationships with money are not purely rational. If you go out and you ask 10 people about, you know, how they make decisions about how they spend or save, the majority of the stuff that you get back is going to be about, "I feel anxious. I feel nervous, I feel overwhelmed." Maybe somebody will say they feel at peace with their money. But I mean, their emotional words, their feeling words...As somebody who's a big fan of therapy, these were words that were more familiar, very familiar to me, from that context, than from the context of academic finance, you know, or academic discourse around finance.

And that is more of what my evolution with money has involved. Like, my parents sacrificed for me so that I could go to college so that I could have a good job. I've always had a good salary. And yet, I'm not good with money. And it's not because I don't understand the technical concepts. It's not because I don't have enough money coming in. It's because I have put a lot of meaning on money that doesn't belong there. There's a part of me that's still the nine year old boy, who thinks "If I have that shoe, that pair of shoes, or that shirt, then the person that I meet at the grocery store is going to like me better." And so I make decisions with my money that are not rational, and don't benefit me, and don't make me feel more at peace with my money. They make me feel anxious, nervous, overwhelmed. And so I got pretty fascinated with, you know, what would it look like if your bank or whatever company you're going to to help you with your finances...What if they took into account more of our personhood? If it wasn't just about, you know, the specifics of, you know, how much money do you have in your bank account? Have you paid off your debt in the past? You know, what are your expenses? You know, what if it was also about your disposition as a person...the places where your fears lie? How does that influence the way you make decisions? I think that there's a lot of opportunity there, and it's relatively under explored.

And so that's really what I found fueling, as I got further into the research process. I ended up finding this whole profession called "money coaching" - with these people who kind of straddle the line between a bookkeeper or an accountant, and your therapist. So they want you to get to a place where you feel at peace with your money. And oftentimes, it's not solely about you know, accounting and looking at money coming in money going out. A lot of times their work goes into, you know, what did you observe your parents do with their money? What example did that set for you? My favorite story from one of the interviews was: One of the money coaches was working with a couple, and they were not financially healthy. They had growing debt, and they were trying to figure out the path out of their situation. And so he started working with them on putting together a budget. And initially, he was looking

backwards at their money and he noticed they were spending so much money on going out to eat. And so he starts asking, you know, "Why? Why are you doing that?"

And as they go back and forth, and talk about that, it becomes clear that food, in their specific context growing up the way that they grew up, it was like this oppressive thing. Not, you know, really a healthy relationship with food. And so they got so much joy from going out, and having the experience of being out and celebrating and being with other people and eating good food and breaking bread with friends or other people that they cared about. It was like one of the primary joys in life for them. So this money coach's response was not, "You need to slash that." It was instead, "There is financial reality, so if you're going to do that, you can't go out to the movies as much as you've been going out, or you need to maybe get a cheaper car or whatever. But let's keep the money allocated for going out to eat. But let's make sure that you're going out to eat to celebrate; like make sure that the thing that you're spending money on is something that actually really brings you joy...and it's a party every time; you're not just going across the street to get noodles, because you're being lazy about making food. Make it, you know, really embrace what it means to you."

So that's what these money coaches are doing; kind of coming up with personalized financial plans that incorporate more of who we are as human beings. It's not just purely rational; it's not just black and white; it is all of the gray that's in all of us. And I think that if we took more of that way of thinking and way of seeing the world into our way of managing our money...and your bank or, you know, your budgeting software or pick whoever the partner is, if they were designing with more of that in mind, you would end up with a more inclusive experience. It's not financial inclusion in the sense of taking people who don't have money today and giving them some sort of leg up. But it is taking more of the personhood of the people who are already in the banking system into account as you design the experience.

24:25

Tania:

I love this. I love this really emotional relationship that you're trying to understand with money. Would you say this is what you are trying to uncover in this journey - with financial inclusion? Or is there something else? Going deeper into that, what did you expect to find?

24:51

Joe:

Yeah, I think that is the piece. The piece that I explored in the research - which, as Zoya said, is on the website - that's the thing that I think landed closest to home for me. Because in my experience, you're best positioned to tackle the problems you can see from the inside; not looking outside in.

So there's something about that that feels particularly true. But as I said, I think, I guess the the thing that gets me excited most is the idea of taking the inclusive designer's toolkit - you know, the idea of taking people who are not normally included in the design process and putting them at the center, and giving them the tools to co create the things they need - and applying that to the financial world. And there's all sorts of exclusion that you can start to get at if you see things that way...if you start looking at things that way. Everything from: I would say that, you know, banks and financial institutions are as bad as anybody else at accessibility. So there's a ton of work that needs to be done in terms of physical inclusion in

terms of physical ability, cognitive ability. But that's just kind of table stakes. How do you include those people in the experience and give them access to the tools? There are problems, systemic problems. In the US, we have a long history of racial discrimination, our entire country was built off of slavery as an institution. And the echoes of that play out in the financial world. Even today, there are way fewer black owned banks that operate and are focused on the black community than there are black people in our country. And the reason for that is because banks are built off of the idea that you can have people that deposit money that then the bank is gonna lend out at a higher rate. So they make money on the difference between the deposit money that goes in and the money they lend out at an interest rate. Well, if you have a whole community of people who generation after generation have been by design left behind by our economy, then it makes sense that if you tried to build a bank, based off of those people's finances, the people who don't have much money to deposit and who don't have much history, borrowing and repaying the financial institutions, the banks themselves are set up to fail, and they have oftentimes in our country, so there's problems that exist at that level, there's problems of accessibility, there's problems of emotional inclusion, like what we were talking about before, there are problems of you know, financial education, and cultural representation all, you know, banks come from white culture. So the language and the education that is available is largely based on the white experience, you know, language that's familiar to me in the way that I grew up, imagery that is familiar to me and looks like me. But that is representative at this point of like, 40% of the US population. What about the other 60%? You know, what does it look like to have financial education, and marketing materials and imagery and visual representation that is reflective of more people's experience? It's kind of endless, I mean, that's just those are big buckets, there's even more and I'm interested in all of them, which is part of the problem, I have to keep focused because if you try to tackle all those things, it's not gonna work. But I am kind of endlessly fascinated by all that.

29:07

Zoya:

Okay, that was a lot of really rich information. It is a lot for everyone to like, go look up and just educate themselves more and it's fascinating. My last question is a little bit more about you. I want to know what has this journey of becoming an inclusive designer revealed the most to you, (1) about yourself and (2) about others.

29:41

Joe:

You guys really should send questions in advance. I mean, the question from me is easier to answer like, you've heard it in some of my other comments, but so much of why I care about the topic and care about inclusive design as practice is stuff that's just, you know, still healing wounds from when I was a kid. And so I think the further I get into it, the more I understand about ways in which, you know, something I didn't have control over as an eight year old, inform who I am today and the way that I see the world. And so that includes just the general you know, on paper, I'm the most included person in the world. I'm a guy, I'm straight, I'm white, I have a body that works well. And the mind that's still working right now. I'm Christian, there's just, I mean, you couldn't, I can't find another box to tick in terms of aligning myself with dominant culture. And yet, I still have this prevailing sense of being left out of being excluded. And it goes back to memories from 8, 9, 10, and 15 years old, and feeling like I don't, I don't belong here, I don't fit in. So I think inclusive design for me has kind

of... I was already pretty deep into the work of trying to understand how those things from my past influence who I am today, but I guess it's another layer of self reflection and self examination to say, oh, even the things that I'm interested in, are passionate about the things that I find driving me, even as I become more healthy as a person, I can't put, I can't let go of these, these things that make me who I am. And I guess that I mean, that is also true of how it informs my understanding of others that that everybody, I don't care who you are, has those same set of insecurities about whether they're going to be in or out. And it doesn't matter if you had money or not, if you were part of a racial majority or minority. If your people have lived in a country for a long time, or they've just gotten here recently, we all have that same need for belonging. And so we call it inclusive design or designing for equity or designing for belonging as if it is a like distinct thing that is focused on the lived experiences of a particular type of people. But I see it as more of a general way of viewing the world that is applicable to everyone because everyone has that same experience of being six years old, walking into first grade for the first time and wondering, am I gonna fit in or not?

32:58

Zoya:

That was beautiful. It was. I'm really glad that we know you.

33:03

Tania:

Yes.

33:05

Joe:

You told me to bring my whimsy so I didn't talk about interest rates or credit scores, or anything technical.

33:14

Zoya:

That's another episode.

33:15

Joe:

Yeah. Okay. One to put people to sleep.

33:21

Tania:

I really, really, really enjoyed this.

33:32

Zoya:

Inclusive conversations is produced by Manifold; an inclusive design consultancy that connects mission driven researchers and designers to projects that drive positive social impact. This podcast is our space for safe, unique and diverse conversations, with people striving for more inclusion in the world. If you'd like to find out more about us or any of the creative projects mentioned in this episode, visit us at www.hellomanifold.com