

Webinar Series: FinTech & Survivor Safety

7.13.2021



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By: **Allstate**
Foundation



Thank You to The Allstate Foundation

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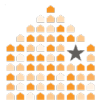


Learning Objectives

- Shared understanding of FinTech and the Gig Economy
- Explore opportunities for safety planning and financial security
- Benefits and consideration when using FinTech and the Gig Economy

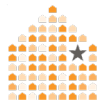


Fin-What?



How Does FinTech Factor into Personal Finance?

- Apply for credit and loans online
- Monitor credit history and score online
- Mobile banking
 - Deposit and transfer money
 - Send & receive cashless or mobile payments
- Lend, save and invest money
- Insurance (Insurtech)
- Buy and sell items
- Budgeting / finance apps



Examples of FinTech

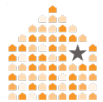
venmo

 acorns

 Square

coinbase

credit karma™

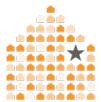


FinTech Spotlight: Square



Square partners with eBay to expand lending for 'underserved' small businesses

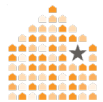
- Square and eBay are teaming up to offer small loans to the e-commerce site's online merchants.
- Square Capital, the lending arm of the payment start-up, launched in 2014 and focuses on businesses that have been historically underserved when seeking funding from traditional banks.
- Small-business lending has been an increasingly competitive area in fintech with PayPal and Amazon offering their own programs.



FinTech Spotlight: Credit Karma

credit karma™

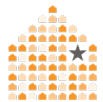
- Free
- Credit monitoring
- Credit report & score (vantage vs FICO)
- Credit score simulator
- Resource center
- Upfront data privacy practices



FinTech Spotlight: Venmo

venmo

- Unbanked empowerment
- Public by default vs. privacy by design



Public by Default

**PUBLIC BY
DEFAULT**

[Venmo Privacy Settings](#)



The Humans of Venmo

The following insights are based on the 207,984,218 public Venmo transactions from 2017.

18,429,464

humans who share their transactions publicly

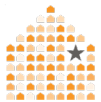
1,731,783

Facebook IDs

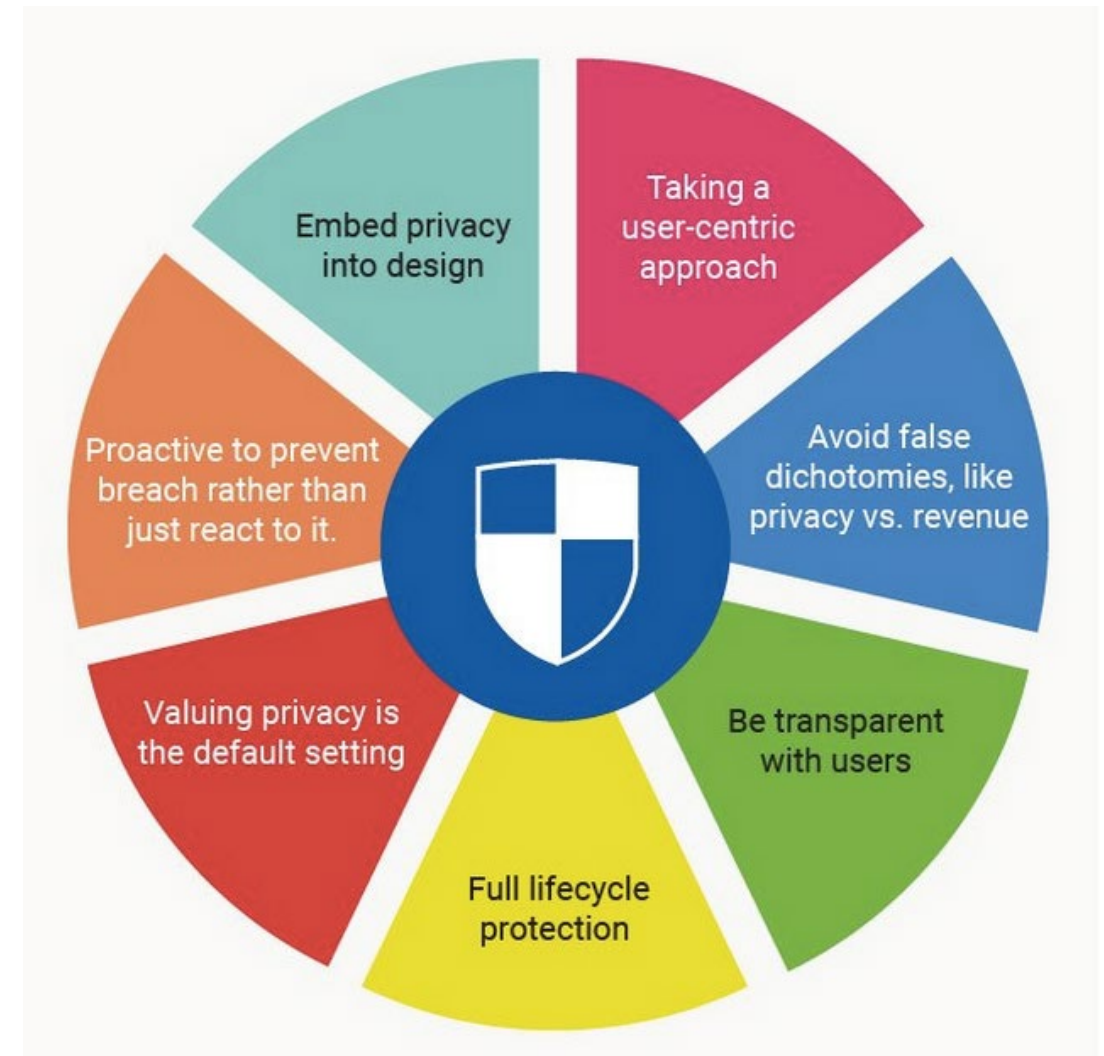
1,189,210

unique last names

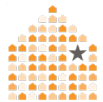
Here are the 50 most frequent last names among the people who have public transactions. Some names can easily reveal the **ethnicity** and even, in some cases, the country of origin. For example "Nguyen", ranked 8th, is a very typical Vietnamese name.



Privacy by Design

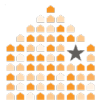


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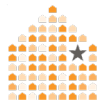
Safety Planning

- Can be an opportunity to enhance safety
- But risks must be explored
 - Have a story or explanation at the ready
 - Hide all paper traces, when possible
 - Receive all account communication electronically
 - Clear browser history
 - Keep passwords strong



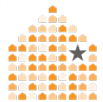
Tech Safety When Using FinTech

- Connect to a private bank account / email address / phone number
- Enable multi-factor authentication
- Check privacy and security settings
- Create unique PIN / passcodes / security questions
- Before completing a mobile payment to someone new, make sure you have the right account



Two Types of Identify Theft

- Account Take-Over
 - Acquiring and accessing an existing account
 - Example: Charging on a current credit card
- Application Fraud
 - 'True-Name' Fraud
 - Taking out a new line of credit
 - Example: Opening a new credit card



Personal Data Vulnerabilities

- Posing as employer, loan officer, or victim to access their credit report
- Paying information broker for a background check
- Accessing online accounts via personal details
- Finding, buying, or selling victim's personal data on the deep web or dark web



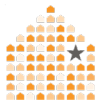
Data Compromises, the Deep Web, and the Dark Web

WHAT IS THE DARK WEB?

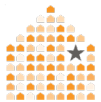
World Wide Web
Only 4% of the content on the internet is www., which includes public websites such as Google, eBay, etc.

Deep Web
Over 90% of the information on the internet is in the deep web and is not accessible by surface web crawlers. However, it doesn't mean that they're dark web areas – they're just one layer removed from the public web that's searchable through search engines.

Dark Web
The dark web consists of websites that use public internet, but require specific software for access and is not indexed by search engines to ensure anonymity. The stolen data is traded, sold and used for financial, political or personal gain.



Data Compromises, the Deep Web, and the Dark Web



Tor and Anonymity

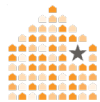
Anonymity Online

Protect your privacy. Defend yourself against network surveillance and traffic analysis.



Download Tor 

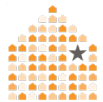
- ➔ Tor prevents people from learning your location or browsing habits.
- ➔ Tor is for web browsers, instant messaging clients, and more.
- ➔ Tor is free and open source for Windows, Mac, Linux/Unix, and Android



What Is the Gig Economy?

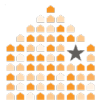


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Also Known As...

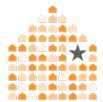
- Flexible workforce
- New service economy
- Contractor economy
- Sharing economy
- Bartering
- Side hustle (vs. main gig)



Gig Economy Jobs (Offline)

Traditional Gig Economy

- House-cleaning service
- Seasonal retail / labor jobs
- Temp service jobs
- Freelance writers
- Consulting sales / direct selling / multi-level marketing:
 - Avon, Mary Kay, Scentsy, Longaberger, Paparazzi, Stella & Dot, Thirty-One Gifts, etc.



Gig Economy Jobs (Online)

New Gig Economy

- Assistants
- Delivery
- Blogging, vlogging, images
- Sharing economy
 - Ride sharing, home sharing
- Freelance
- Entrepreneurship



TaskRabbit

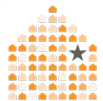


Getaround



amazon FLEX

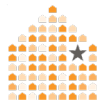
upwork™



FinTech, Gig Economy, and Survivor Safety

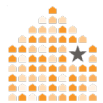
Survivors Are:

- Using FinTech services
- Working in the Gig Economy
 - Doing so often helps survivors access income with some flexibility other traditional employment doesn't offer



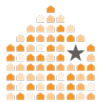
But Remember...

These are jobs without traditional benefits, some without direct deposit options, less stability, healthcare, retirement, sick / vacation days, etc.



Barriers of Entry

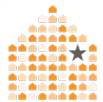
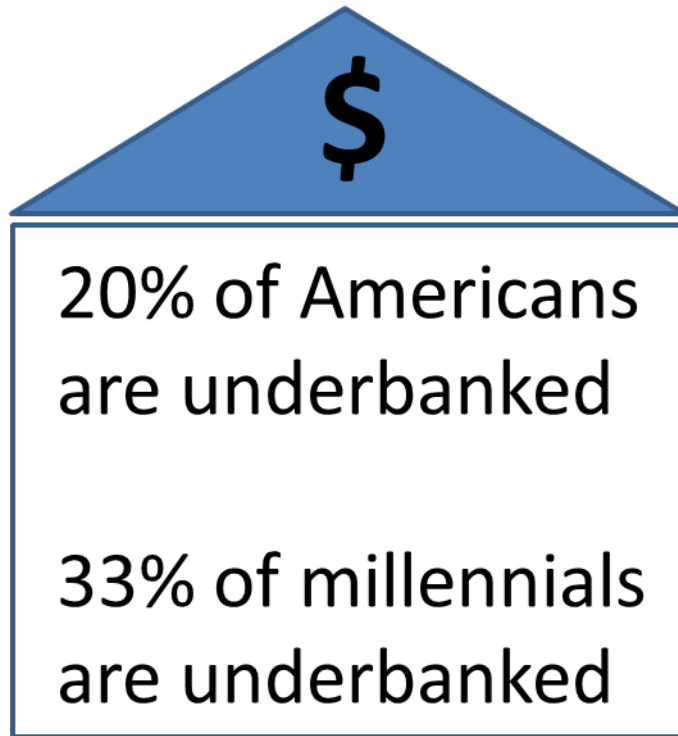
- Cultural factors
- Immigration status
- Background checks
- Tech (device age, updated software, etc.)
- Access (language, accommodations, etc.)
- Safety
- Banking status



Unbanked vs. Underbanked

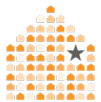


7% of Americans are unbanked



Banking and Access to the Gig Economy

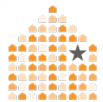
- Many apps require a personal bank account
- Some allow prepaid cards and alternative payment methods
- Some companies offer banking solutions
 - Uber Visa Debit
 - Amazon Cash
 - Paypal & Venmo



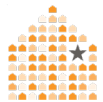
Other Possible Barriers of Entry

Other barriers that are on app-by-app basis:

- Location / regional interest
- Up-front costs / investment / buy-in
- Skills
- Proximity to abuser
- Bias

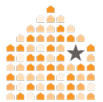
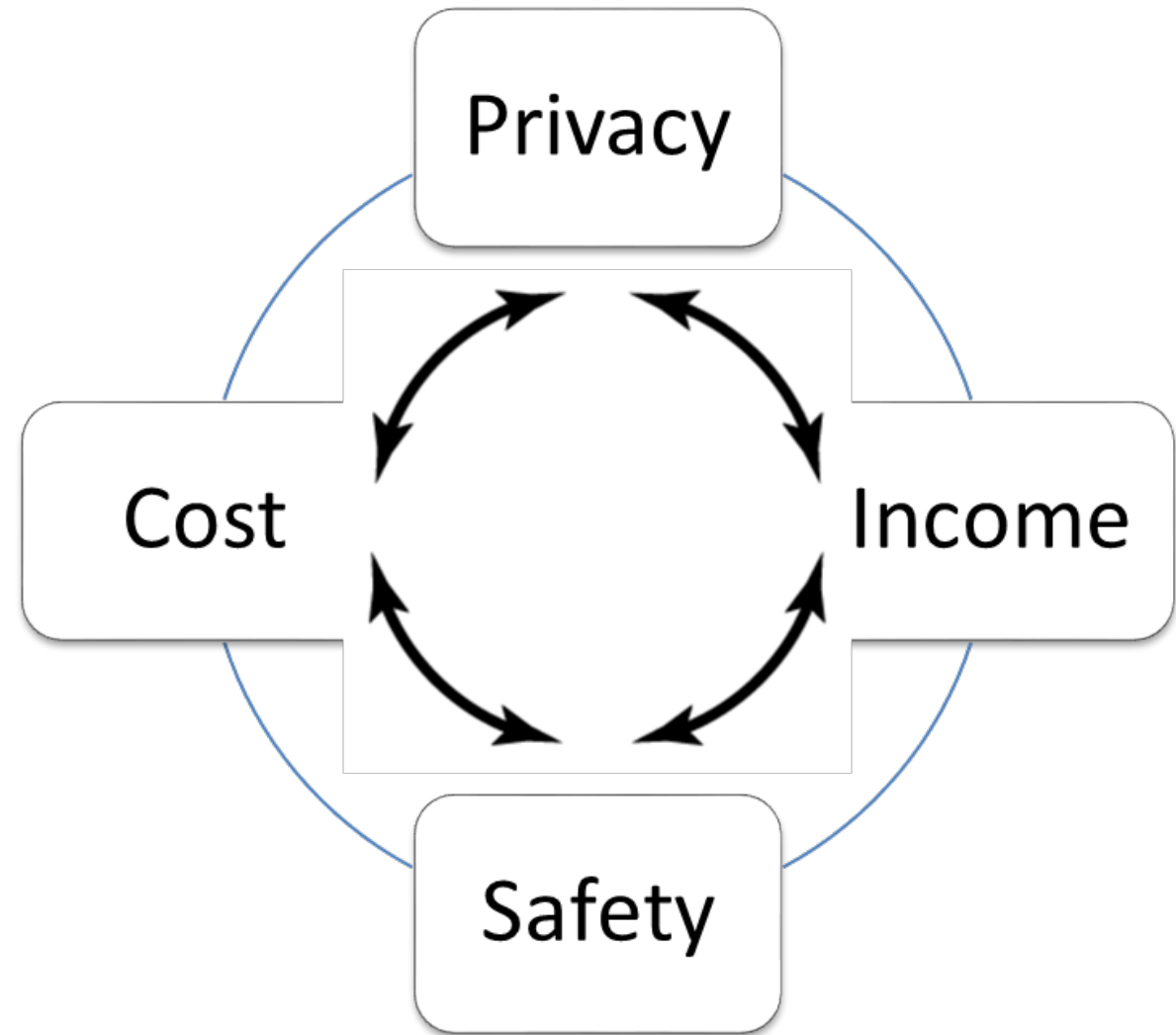


Community-Specific Apps



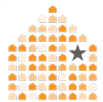
Dual Roles

- Survivor as Worker
- Survivor as Customer



Physical Safety

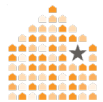
- General occupational hazards
 - No workers' comp
 - Possible dangerous material use or locations
- Pressure of incentives
- Interacting with strangers (or possibly abusers)
- What (if any) workplace protections are there?
- What are the costs / benefits of incentive-based income? Is the risk worth it?
- Who else is on the app?
 - As customers or workers



Accounts and Information Storage

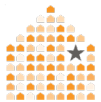
Apps often require accounts that store information:

- Name, email address, phone number
- Home and work address
- Photos
- Current location, destination, location history
- Bank account



Data, Data, Data...

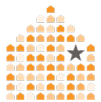
- Gig economy jobs often rely on websites / apps for:
 - Scheduling
 - Location of gigs / customers
 - Tracking of workers and customers
 - Evaluating workers and customers
- Who's got access?



Cameras and Chats

Other types of information stored and shared that may not be as obvious:

- Video camera footage (hidden or not)
 - Can be protective or invasive
- Verbal disclosures made in small talk
 - “Where are you heading?”
 - “Ready to see your family?”



Sample Incident – Customer

Text Message
Tue, Jun 14, 11:35 PM

Please leave and please leave me alone. I am extremely uncomfortable with you coming to my home.

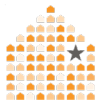
It's okay I just wanted to make sure you were okay cuz that night you were a little upset and you were a little tipsy that's all I won't bother you at all

Take care

YOU CAME TO MY HOUSE

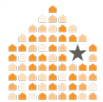
THATS NOT OK

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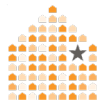
Safety and Privacy Planning (for Workers)

- What information is stored?
- Who has access to that information?
- What protections are there if the information is misused?
 - Blocking and reporting
 - Law enforcement

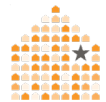


Safety and Privacy Planning (for Customers)

- What information is stored?
- Who has access to that information?
- What protections are there?
 - What information can they find out ahead of time about the worker?
 - Can they block certain workers in advance?
 - Are there fees if they cancel?



Gig Economy Trust and Safety Centers



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Rating Systems

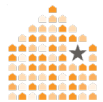
- The job has to be complete before the customer rates the worker
- Poor ratings can lead to loss of job
- Navigating response to bias, harassment, and abuse on the job can be challenging when juggling the need for positive ratings



Sample Incident – Worker

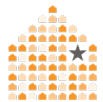


- Client's girlfriend was a no-show, he invited worker to eat dinner on rooftop
- "I try to leave it civil – I don't just plainly say, 'No – you weirded me out.'"



The Price is Right! (or is it...?)

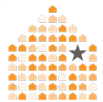
Let's try to figure out just how much money someone can make...



Minimum Costs

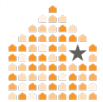
- Typical ride-share driver = \$24.77/hr
(-) Expenses
- Company commissions and fess (about 1/3 of all fares)
= \$8.33/hr
- Vehicle expenses (gas, maintenance) = \$4.87/hr
- Self-paid Social Security & Medicare = \$.90/hr

Equals \$10.87/hour



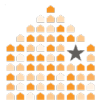
Other Cost Considerations

- Miscellaneous (often 'fixed' expenses)
 - Cell phone
 - Accounting software (recommended)
 - Registration/tags
 - Health insurance
- Auto Insurance
- Car payment
- Retirement contribution



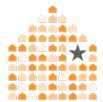
Thinking Ahead: Planning Together

- How soon can they get paid?
- What's the average income?
- Support personal needs
- Share skills OR learn skills



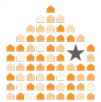
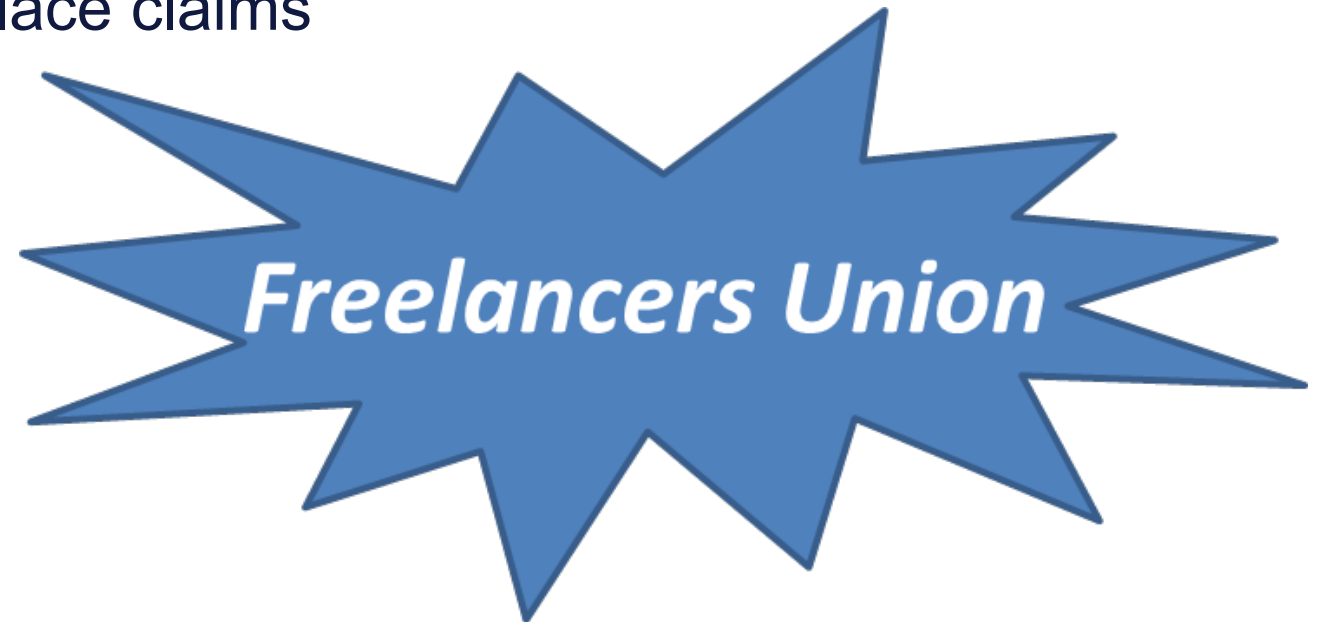
Wages and Expenses: Upfront Costs

1. What rate do I need to make a profit? or
2. What do I charge to make it worth it?
 - Consider upfront costs / equipment needed
3. Longer-term consideration: How can I develop more stable income?
 - Relationship with clients & reviews



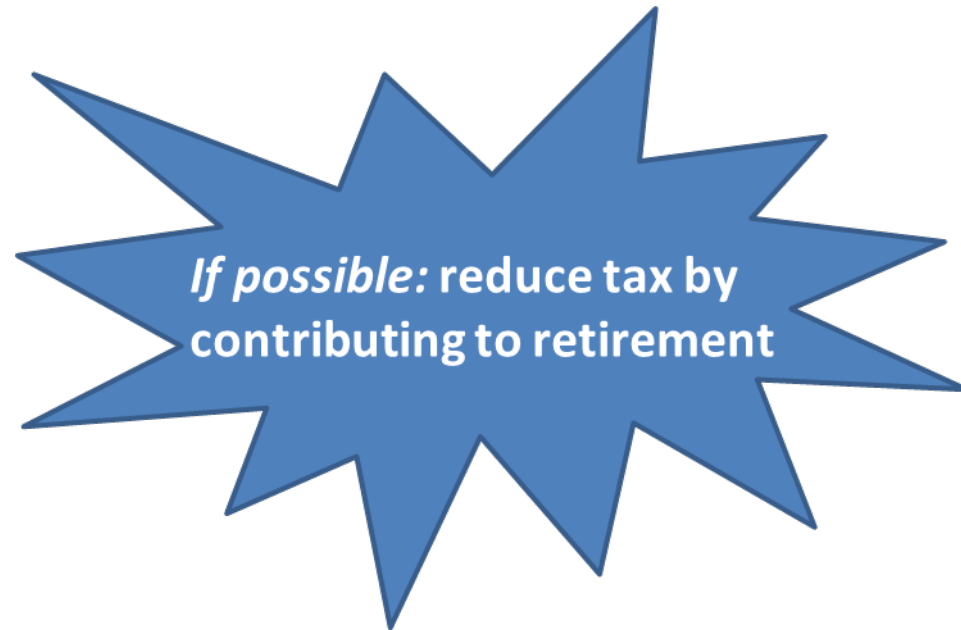
Expenses and Wages: Benefits

- May impact eligibility for benefits
- Address possible financial safety hazards
 - Generally lack labor protections like collective bargaining rights and benefits like overtime pay, retirement, insurance
 - Harassment and other workplace claims

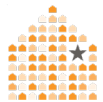


Tax Preparation

1. Rule: Save 25-30%
2. 1099 Form: 4x/year
 - Track expenses, fees, equipment, etc. to write off

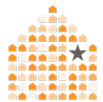


Wealth Vibe with Shana Green

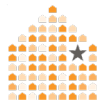


Long-Term Financial Implications

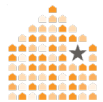
“This is an opportunity to grow my skills, network within my field of interest, and build a personal portfolio”



Questions?



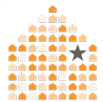
Resources



The Independence Project

Credit-Building Opportunity

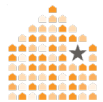
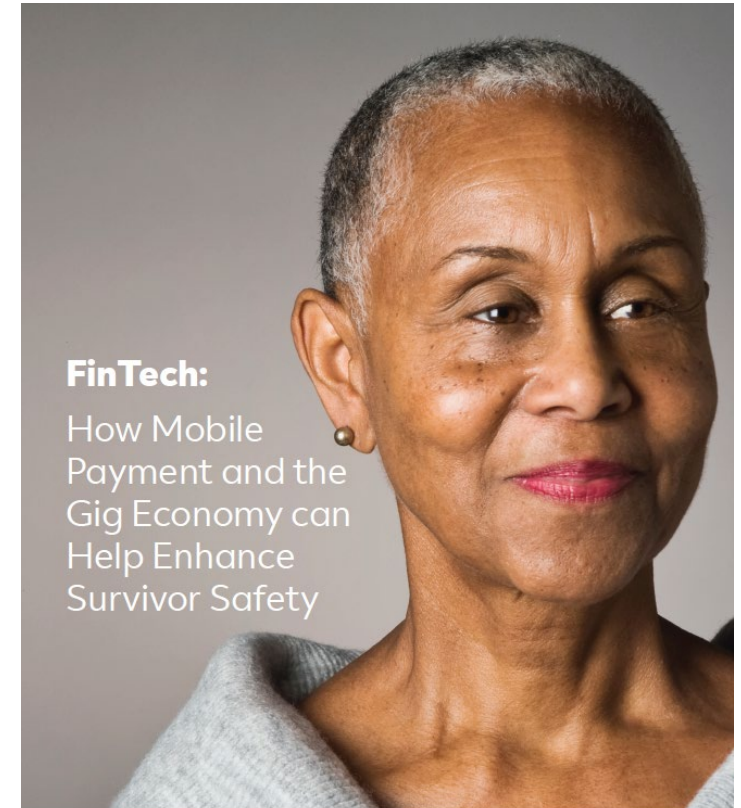
- \$100 micro-loan
- \$10 monthly / 10 months
- Every payment reported



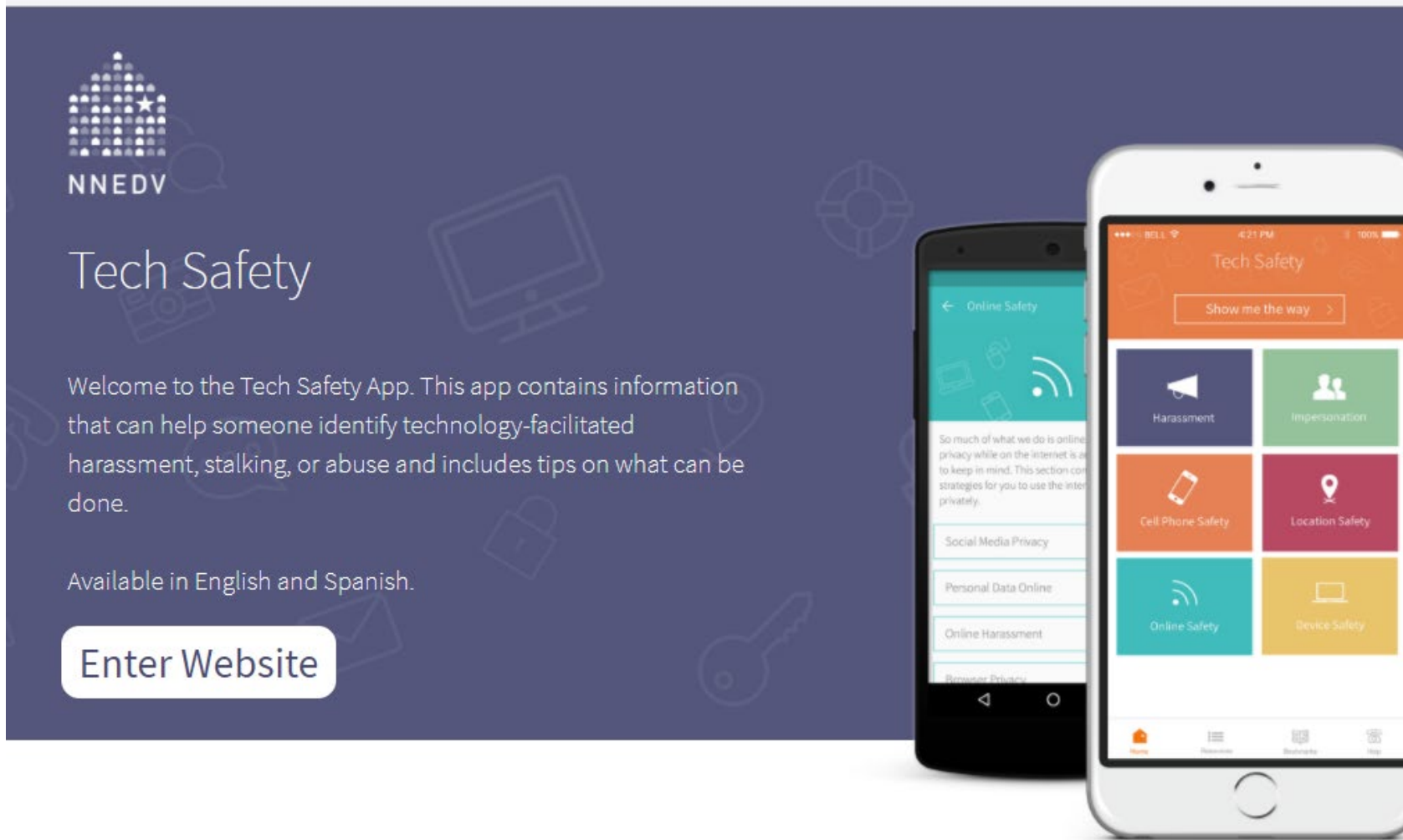
The Allstate Foundation Moving Ahead Curriculum

FinTech Curriculum Supplement

- Check it out!
- [AllstateFoundation.org](https://www.AllstateFoundation.org)



TechSafetyApp.org



The graphic features a dark blue background with faint icons of a computer monitor, a smartphone, a location pin, a padlock, and a key. In the top left, there is a logo consisting of a grid of small white icons forming a larger shape, with a star in the center, and the text "NNEDV" below it. The main title "Tech Safety" is in a large, white, sans-serif font. Below the title, a paragraph of white text reads: "Welcome to the Tech Safety App. This app contains information that can help someone identify technology-facilitated harassment, stalking, or abuse and includes tips on what can be done." Below this paragraph, another line of white text says "Available in English and Spanish." At the bottom left of the graphic is a white rounded rectangle with the text "Enter Website" in blue. On the right side, two smartphones are shown. The one in the foreground is a white iPhone displaying the app's main menu. The menu has an orange header with "Tech Safety" and a "Show me the way" button. Below the header are six colored tiles: Harassment (dark blue), Impersonation (green), Cell Phone Safety (orange), Location Safety (purple), Online Safety (teal), and Device Safety (yellow). The background phone is a black Android phone displaying a "Tech Safety" article titled "Online Safety" with a teal header and a white body of text.

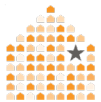
NNEDV

Tech Safety

Welcome to the Tech Safety App. This app contains information that can help someone identify technology-facilitated harassment, stalking, or abuse and includes tips on what can be done.

Available in English and Spanish.

[Enter Website](#)



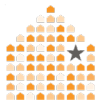
DocuSAFE App

DocuSAFE: Documentation and Evidence Collection App



About this App

DocuSAFE is a free app that helps survivors collect, store, and share evidence of abuse, such as domestic violence, sexual assault, stalking, online harassment, and dating violence. Survivors can document abuse by logging individual incidents, including any photos, screenshots, or video documentation of threatening messages, harassing social media posts, unwanted repeat calls, or online impersonation, among other abusive behaviors.



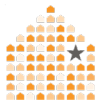
More Resources

- NNEDV Economic Justice Project
 - *Moving Ahead Through Financial Management Curriculum*
- NNEDV Independence Project
 - Credit-building for survivors
- NNEDV Safety Net Project
 - [TechSafety.org](https://www.techsafety.org)



What's Next

- Webinar Series
 - **Building a Match Savings Program – Panel Discussion**
 - August 3, 2021: 1 p.m. CT
 - [Register now!](#)
 - **Financial Wellbeing Data Review**
 - September 14, 2021: 1 p.m. CT
 - [Register now!](#)
 - **Moving Ahead Curriculum Training Opportunities**
 - October 5, 2021: 1 p.m. CT
 - [Register now!](#)
- March 2022 – EJ Summit!



Contact Information

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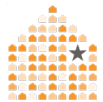
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