LOWER-INCOME GROUPS

Limited access to financial products (mortgages, financial market assets, etc.)

Ex: among Swedish lower socioeconomic strata, only 23% have mortgages²

Financial exclusion

Insufficient financial resources for basic needs (housing, education, health)

Expensive types of credit and high risk of falling prey to scam

Falling deeper into the debt spiral

Financial exclusion

Distrust in financial institutions

Negative impact on emotional well-being

Expensive types of credit and high risk of falling prey to scam

Falling deeper into the debt spiral

Insufficient financial resources for basic needs (housing, education, health)

HIGH-INCOME GROUPS

Broad access to financial products

Ex: among Swedish higher socioeconomic strata, 76% have mortgages³

Mortgages

Financial market assets

Owner

Improved living conditions

Improved accommodation satisfaction 8.1/10 for owners vs. 6.8/10 for tenants²

Accumulated wealth

2. Households with mortgages by income group (www.fessud.eu/work-package-5-finance-well-being)
What can we do?

- Control from the State over financial institutions
- **New client-bank relationship**: fairer, smaller and easier to understand institutions
- **Tailored bank services**: reasonable loans, counselling, protection and time to repay
- **Protection from state**: direct credit, debt relief and state-owned banks for citizen
- **Create spaces for excluded and marginalised groups** to shape knowledge that influences finance policies

Why financial institutions need to be fairer?

**HIGH INCOME GROUPS**
- Higher technology literacy
- No fees
- Online banking

**DISADVANTAGED GROUPS**
- Limited access to technologies
- Service fees
- Physical banks

- Remote areas of living
- Lower access to banks

- Bank clerk reduction
- Banks closing down