Umbrella Financial's Kevin Murphy Proposes Solutions to Make Finance Accessible to Underserved Communities

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Kevin Murphy, the founder of Umbrella Financial, is offering his insights on how technology is poised to change how underserved communities across the United States participate and thrive in the modern financial ecosystem. Readers can find out more about Umbrella Financial by heading over to https://umbrellafinancial.com/.

On 16th January 2023, Oxfam International, a confederation of independent charitable organizations striving to address global economic inequality, reported that nearly two-thirds of all the wealth created since the COVID-19 pandemic went into the coffers of the richest 1% of the world population. While the ultra-wealthy run up the numbers, the people at the bottom of the totem pole are fighting for survival as their wages have not kept up with inflation.

Even more dire is their outlook on their future, which is bleaker than ever. This loss of hope coupled with unfathomable day-to-day struggles breeds a negative attitude that severely limits their ability to better their lives. Moreover, the financial services and knowledge that can help them turn their fortunes around are inaccessible to them. Private financial services providers, which are run by wealthy individuals, unfortunately, focus their efforts solely on serving others like them, those who are already privileged.

Some of the biggest challenges that underserved communities face when it comes to accessing financial services include limited access to traditional banking, lack of financial education, and limited access to affordable financial products. For example, in 2021, the FDIC?s National Survey of Unbanked and Underbanked Households found that around 6% of all American households were classified as ?unbanked.? This affects people of color disproportionately as 17% and 14% of Black and Hispanic households, respectively, fit those criteria.

Kevin Murphy speaks on the reason behind poor Americans being left out of the financial system by saying, ?Setting aside the systemic issues and bad faith government policies that have kept POC from gaining a respectable share of national wealth for centuries, many Americans just don?t have a stable enough regular cash flow to justify signing up for a bank account. When you can?t even get over that first barrier, all other growth options are out of reach. Then, the concept of building generational wealth, the kind that you can reliably pass on to give your children a safety net for their future, sadly turns into a pipe dream.?

As the head of Umbrella International Group, Kevin Murphy has studied the financial system closely and has concluded that the widespread adoption of technology is the only real way to bridge this gap. This approach can take many forms including fintech companies, digital financial coaching platforms, mobile banking, and other technology-based solutions.

There are several notable examples of companies succeeding on this front. For example, Esusu is a New York-based fintech startup that analyzes publicly available rental data to help American households that earn less than $40,000 annually build their credit history for the first time. Another radical idea, peer-to-peer lending, is being made possible by companies such as SoLo Funds, a company that uses technology to connect borrowers to lenders through its marketplace. When it comes to raising financial literacy, Propel is another fintech startup that makes basic financial planning tools available to the 40 million Americans who currently rely on EBT cards. Readers can find out more about a similar offering from Umbrella Financial at https://umbrellafinancial.com/product/budgeting/.

Kevin Murphy details his vision for how the future looks for underserved communities waiting to join the mainstream economy. He says, ?Savings apps, microlending platforms, credit building programs, and free real-time payment systems hold the key to helping those who have been left out. The crypto innovations that were touted as game-changing a few years ago have slowed down in adoption due to the weakened market but the underlying technology, the blockchain, still holds enormous promise for enabling new financial paradigms. Overseas, you can look at how fintech startups leveraged cellphone adoption to completely change the financial landscape in Africa, giving millions the power to rise out of poverty. India?s United Payments Interface, or UPI, is another disruptive technology that puts its American equivalents such as Venmo to shame.?

Kevin Murphy?s Umbrella Financial offers several money management services for individuals including budgeting, credit score building, financial coaching, debit cards, loans, and soon, taxes. Readers who want to find out how Umbrella Financial can help them build their credit scores and qualify for loans can visit https://umbrellafinancial.com/credit/.

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For more information about Umbrella International Group, contact the company here:Umbrella International GroupKevin Murphy4692316837kevin@myuig.com2550 Pacific Ave. Suite 700Dallas, Tx. 75226

Umbrella International Group

Umbrella International Group is a black owned fintech company that brings together Technology, Coaching, and Community to help empower people to lead financially healthy lives.

Website: https://umbrellapartners.io/

Email: kevin@myuig.com

Phone: 4692316837