

# Philanthropy4Technology Winter Newsletter

## Completed Projects

### Netter Center | Philadelphia

We have recently completed a project with the Netter Center at the University of Pennsylvania in support of their afterschool programming for students in the West Philadelphia neighborhood. We raised \$5000 in order to purchase scanners, iPads, and the necessary storage and WiFi that help them administrate the programs and ultimately receive the grants that allow the center to keep them running. We want to give a huge thank you to anybody that supported this project!



## Thank You Letter

### Netter Center | Philadelphia

"We are so grateful to Philanthropy4Technology for supporting the purchase of Bluetooth Wireless Hands-free Barcode Scanners and iPads that will support the Netter Center's after school and summer programs in West Philadelphia. These new tools will greatly enhance our ability to take timely and accurate attendance records, which are critical for our ongoing program operations, evaluation, and grant reporting. These tools also give us more resources to focus on the core of the work -- enhanced learning and improved quality of life for students of all ages! Thanks for helping to make this possible."

-- Rita Hodges, Associate Director, Netter Center for Community Partnerships,  
University of Pennsylvania

## Updates Newsletters

At the footer of our website, included in this email, is a new option to sign up for monthly newsletters like this one. It is the best way to quickly learn about new developments at P4T. You can also respond to this email to let us know if you're interested. Finally, there is an archive of past newsletters on the "Completed Projects" page.

## Contact

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**Support:** <https://www.gofundme.com/f/philanthropy-4-technology-bridge-the-divide>

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## New Ambassadors

Please welcome Morgan Weiner, Risha Kalmaday, and Jenna Gallo to Philanthropy4Technology! We are very excited to have more representation in the NYC (Morgan Weiner, Left) and Austin (Risha Kalmaday, Bottom Right) areas, as well as our first ambassador from Los Angeles (Jenna Gallo, Top Right), and hope to be able to make more connections and a greater impact in those places! Visit the Ambassador's page on our website linked in the email to learn more about each of these students!



## Blog Updates

### Three New Posts!

Go check out the three new blog articles on our website! We have articles written by 2 separate authors, on topics ranging from online financial tools, volunteer ran Wifi networks, and even technology in community centers and public buildings like libraries. These articles are not only great reads, but also an amazing way to learn more about the digital divide and the reasons why doing all you can to bridge it is more important than ever.



## Updates **Official Non-Profit**

Philanthropy4Technology is now registered as a Non-Profit in the state of New York. We are also in the process of becoming a 501(c)(3) charitable organization, at which point donations will be tax deductible. More on this in the future.

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## Blog Preview - (1 of the 3 articles)

# Cheap, Available, and Comprehensible: How Technology Access can Change the Financial Landscape

In what ways can we help financial systems reach those who need them most? The answer is complicated, but it begins with access to technology and the services provided through it.

In an ever digitizing world, and on the same note most of these blog posts have begun with, technology becomes more and more useful in everyday roles. Whether in healthcare, education, or even transportation, access to the tools of the internet are key when it comes to maximizing the impact of these systems on the people who need them most. In the case of this article, with the development and rapid growth of the fintech industry (about 14% annually), financial services finally have a path to helping not just those who were already well off, but also those who seriously need the help when it comes to protecting and getting the most out of the money available to them. This article serves to highlight three areas where fintech is already making a huge impact, and demonstrates how access to technology is key in facilitating it.

First, the key to a stable financial life is and will always be budgeting. While reports like this one that millions of American households are struggling to meet basic needs financially are not promising, all good money management can do is help. Online budgeting tools like Mint from Intuit make this process free and easy, tracking where and when major transactions like bills occur, but also doing the little things that often lead those inexperienced with finance on the right path. The app tracks users' subscriptions, which often add up, and allows you to create your own saving goals and spending categories that makes it easier to know when you truly can or cannot afford something, and makes sure you have enough cash for the truly important transactions. Technological tools, while still young, are able to track the complete finances and minimize the stress and maximize the financial flexibility for those trying to make ends meet, without the cost that similar services brought with them in the past.



Second, after one's budget is brought under wraps, the next step is to gain access to the financial systems that make the world go round. Luckily, as the story goes, mobile money is an up and coming solution, and companies like SoFi really take this idea and run with it. For SoFi in particular, upon joining at no cost and with no maintenance fees in the future, users get access to a hybrid checking and savings account that allows them to make purchases with your phone, but also allows you to use credit cards and their system for providing no fee personal loans. This all serves to further increase the flexibility users have with their finances and the

extent to which they can stretch it out in order to fulfill basic needs. Chime is another great example of this model, acting as a completely mobile and free bank. They provide debit and credit cards without overdraft fees for up to \$200, helpful for those for whom the money will really make a difference. They also have ATMs across the country to make up for the lack of physical locations to withdraw money as cash, solving for one of the large concerns many have with keeping their finances online. The banking game is thus changed for the better. Instead of only dealing with a physical bank, which has led to 22% of Americans in the status quo being unbanked or underbanked, and more problematically, the 6% of Americans who are unbanked or underbanked, and more problematically, the 6% of Americans who are unbanked to rely on alternative financial products and services—such as payday loans, check cashing services, money orders and pawn shop loans—to take care of their finances, users can go on their phones and have full access to financial infrastructure with the click of a button.

Third (and last, but definitely not least), technology opens the door to investment for all, a practice much more common among wealthier Americans. According to Pew Research, among those with incomes above \$100,000, 88% own stocks compared to those who make less than \$35,000 annually, where only around 20% hold stake in the market, stocks and cryptocurrencies which can be great ways to diversify one's finances and also have one's money work for them. However, as shown above, not everyone is participating, and the difference stems from two main points: information and access. Regarding the former, those not struggling to make ends meet also have more time to do research and feel comfortable in their decisions when it comes to investments (read: financial literacy). Luckily, technology solves in a few different ways. News from traditional sites is easily accessible, again at no cost over the internet, but the real keys here are social media and the trading platforms discussed a little further down. Following one or two financial accounts on Instagram or Facebook will go a long way as one scrolls down their feed in the morning before work, and many of the platforms that solve the second hurdle, that of access, also display news and educational articles in the same place as the investments themselves. With a nice segway into the theme of access, platforms like the aforementioned SoFi and Robinhood provide it to the fullest extent, both at no cost and with no minimum or commission, getting a foot into the market's door is literally a few clicks away. This barrier of entry is further reduced by the ability to buy in at a low cost, no matter the unit price, with fractional shares, demonstrating again technology's impact on opening up financial services to a broader population.

With this said, I know this article may sound a little bit like an advertisement (though a donation in exchange for me writing this would be great) but there are many more companies that are investing in this same area. Yes, there is obviously a profit driven motivation on the part of the companies expanding into this fintech sector, but there is real good being done in making one of the core systems that make up society available to the people who need the help of the system the most. The caveat is that these incredibly useful and better, yet free services, require technology, and sadly, the digital divide rears its ugly head in this sector too.

In a future blog post written by one of our ambassadors you'll learn a little bit about the public access to technology at the moment, but for the most part, technology still is not free and access to technology and broadband is still the biggest prerequisite to all the good that is available though the internet. Organizations (like this one), companies, and even governments are doing all they can to close the gap, and the most important thing anyone can do is to support these efforts. Solving the digital divide will never be easy, but the rewards of doing so are always going to be increasing, and as a result of the fintech industry, granting universal access to technology might just be the best way to solve the issues regarding financial systems as well.