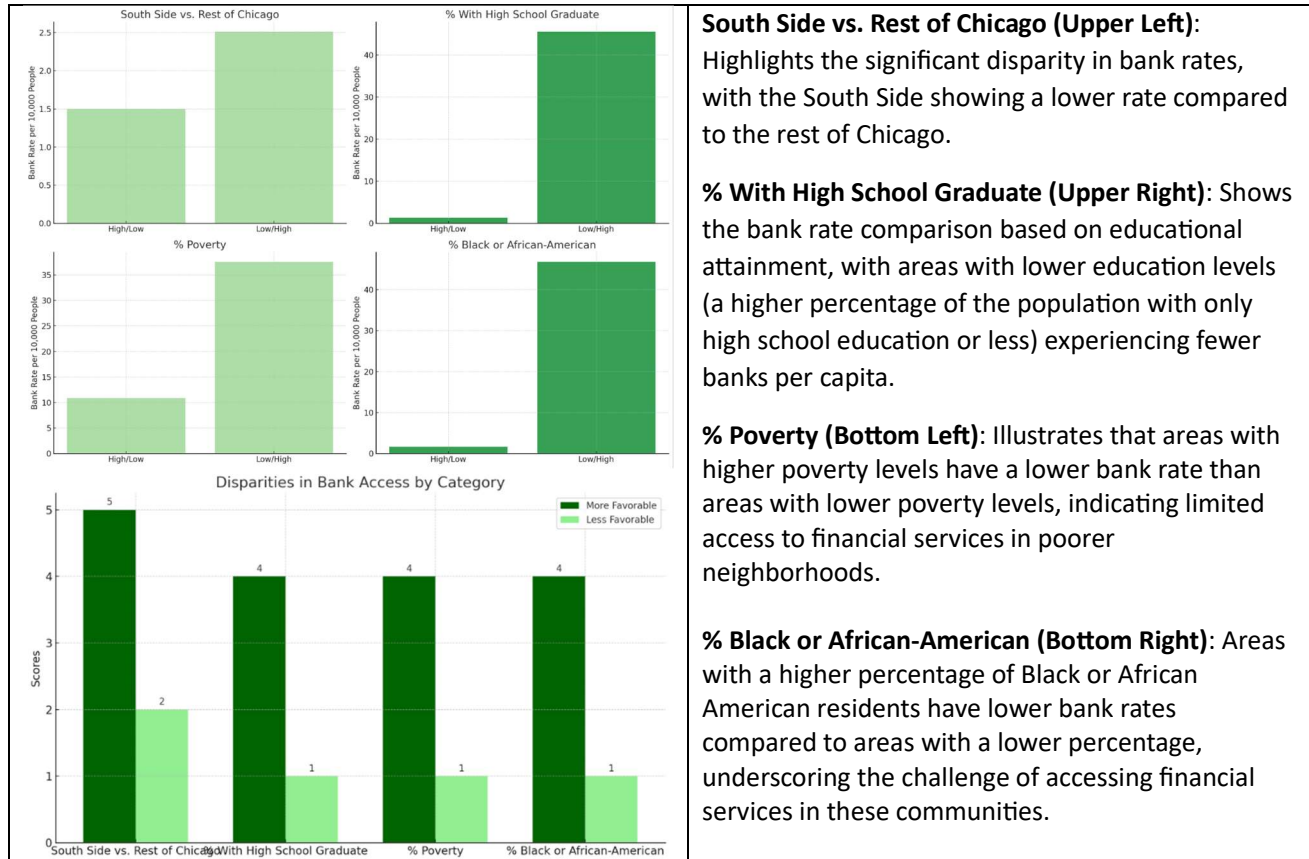


The Equitable Growth Fund

Access to mainstream banking services, including credit, is disproportionately lower in the South Side of Chicago, and in areas characterized by higher poverty levels, lower levels of education, and higher percentages of Black or African American populations, compared to the rest of the city.



South Side vs. Rest of Chicago (Upper Left): Highlights the significant disparity in bank rates, with the South Side showing a lower rate compared to the rest of Chicago.

% With High School Graduate (Upper Right): Shows the bank rate comparison based on educational attainment, with areas with lower education levels (a higher percentage of the population with only high school education or less) experiencing fewer banks per capita.

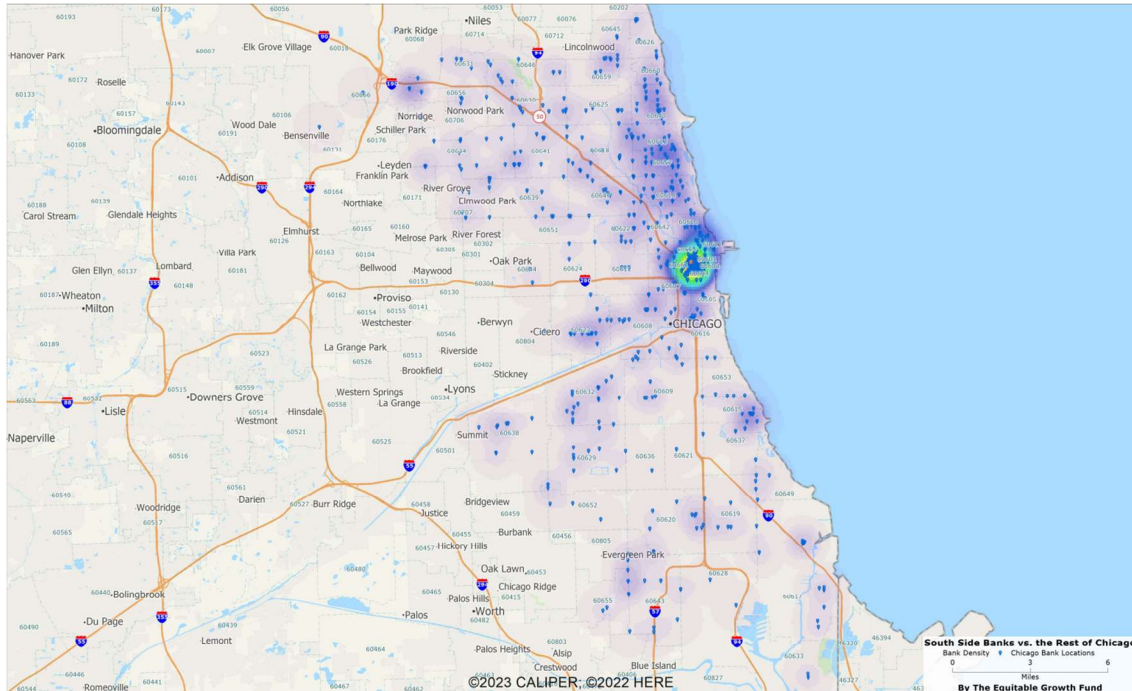
% Poverty (Bottom Left): Illustrates that areas with higher poverty levels have a lower bank rate than areas with lower poverty levels, indicating limited access to financial services in poorer neighborhoods.

% Black or African-American (Bottom Right): Areas with a higher percentage of Black or African American residents have lower bank rates compared to areas with a lower percentage, underscoring the challenge of accessing financial services in these communities.

Strategies for Improvement

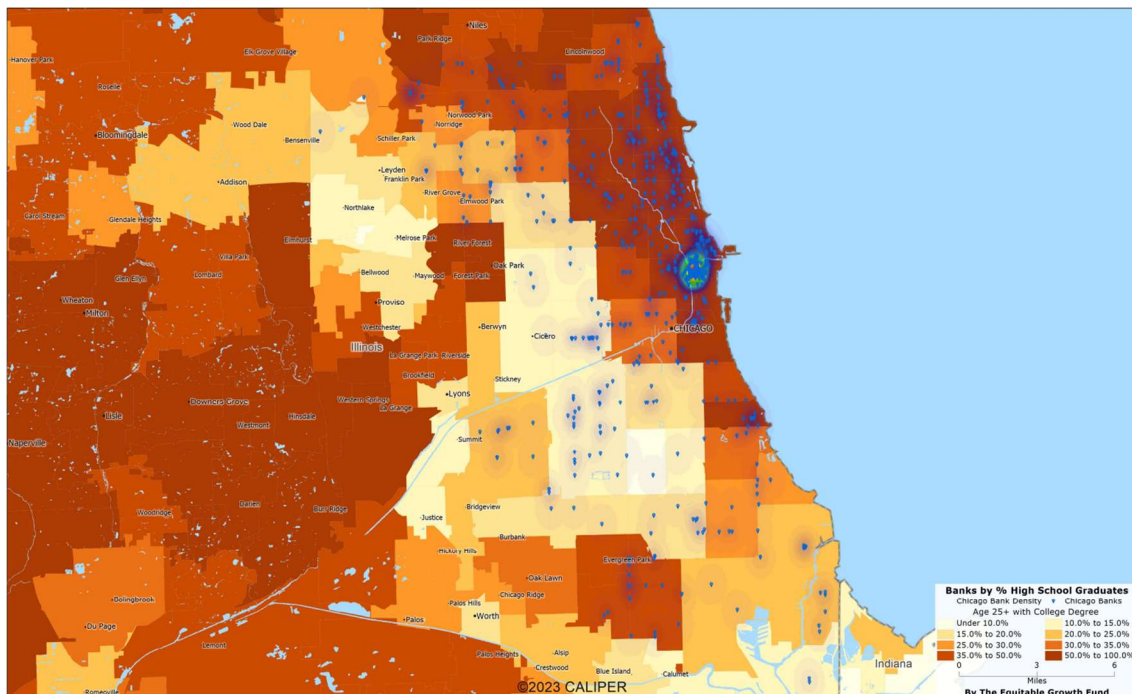
- Enact policies incentivizing banks to open in underserved regions can enhance financial service accessibility.
- Tailor financial education initiatives for communities with lower education and higher poverty can narrow the banking access gap.
- Forge partnerships between public and private sectors to create community-focused financial entities, like credit unions and community banks, provides broader banking options.
- Implement the Fair Access to Credit Act (FACA) approach, akin to California's model, which established a 36% interest rate cap on loans ranging from \$2,500 to \$10,000. This approach has led to a more balanced regulatory framework for consumer financing that ensures credit accessibility while protecting consumers. Since FACA's implementation in California:
 - The state recorded a 23% rise in licensed consumer lenders.
 - Most (over 95%) of consumer loans are under \$499.
 - Most small loans (over 90%) carry an APR of 14.99% or less.
 - Administrative fees contribute merely 4% to the industry's total revenue, highlighting a shift towards more sustainable lending practices.

South Side Banks vs. the Rest of Chicago



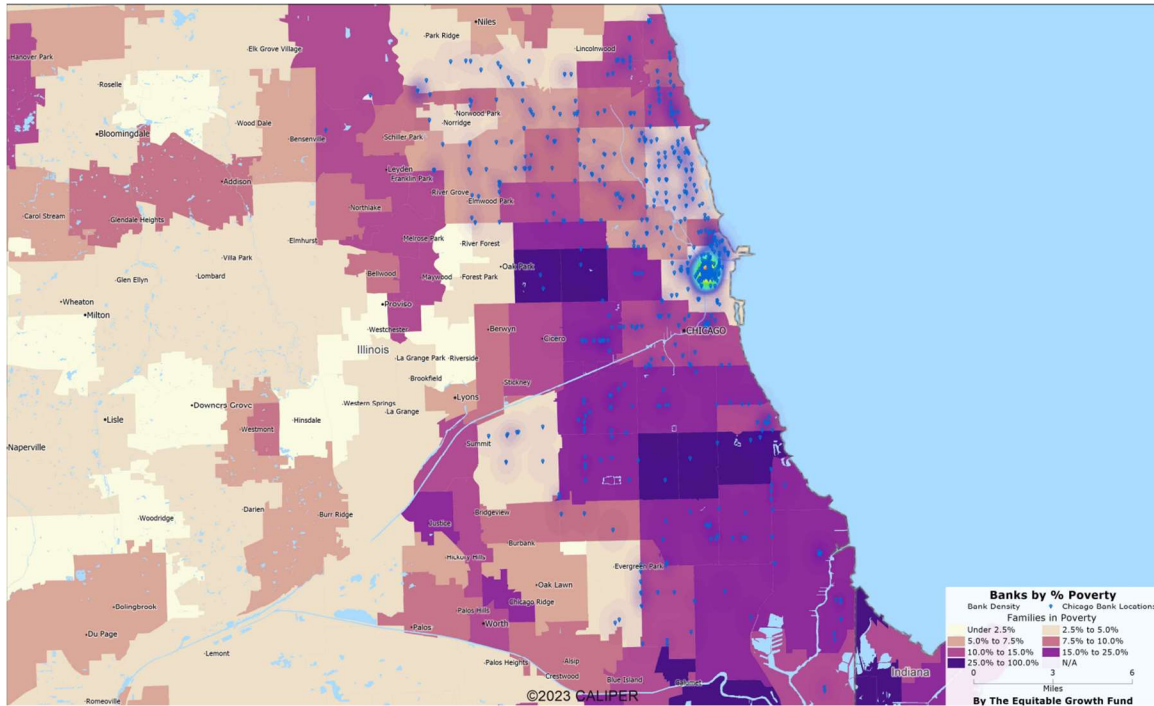
This map visualizes the concentration of banks, showing a lower density in the South Side compared to the rest of Chicago, illustrating the geographic disparity in access to financial services.

Banks by % High School Graduates



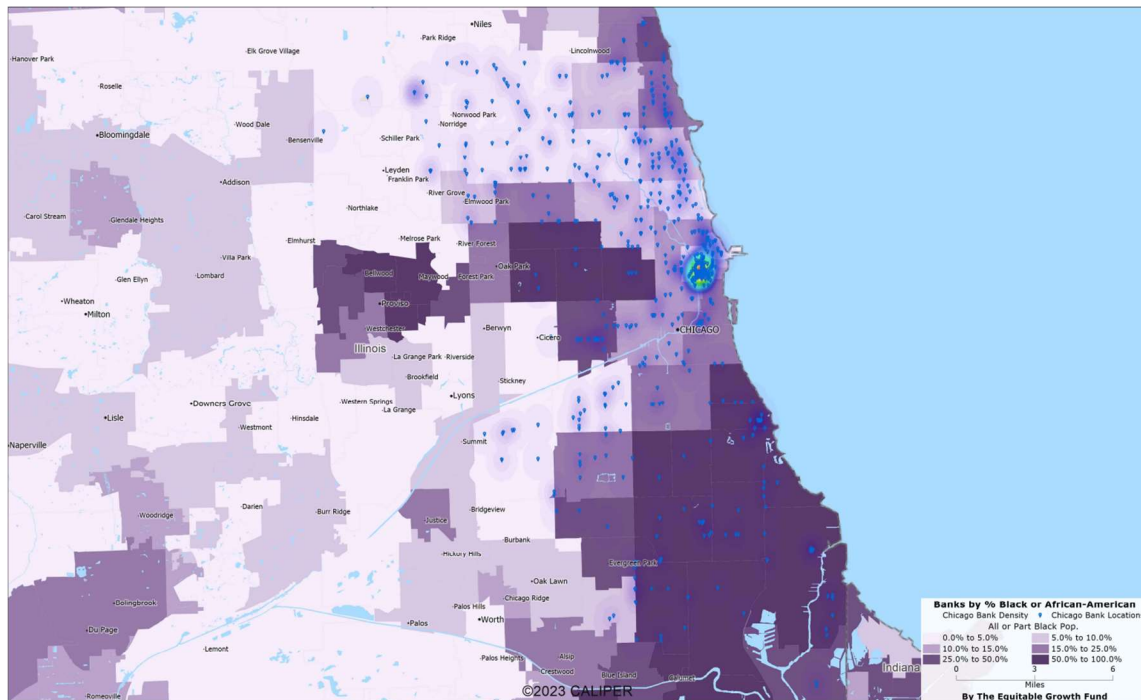
By mapping bank locations against areas with varying levels of educational attainment, this map highlights fewer banks in regions where a lower percentage of the population has completed high school, suggesting a correlation between education and access to banking.

Banks by % Poverty



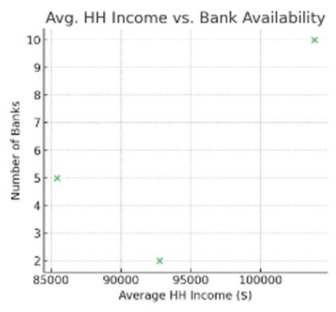
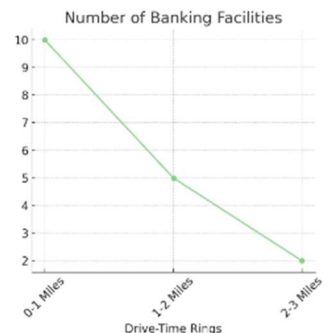
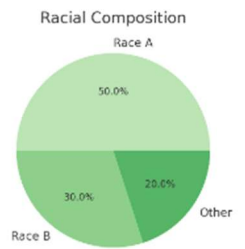
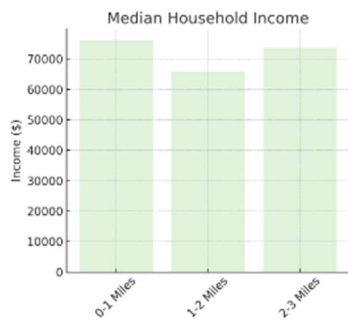
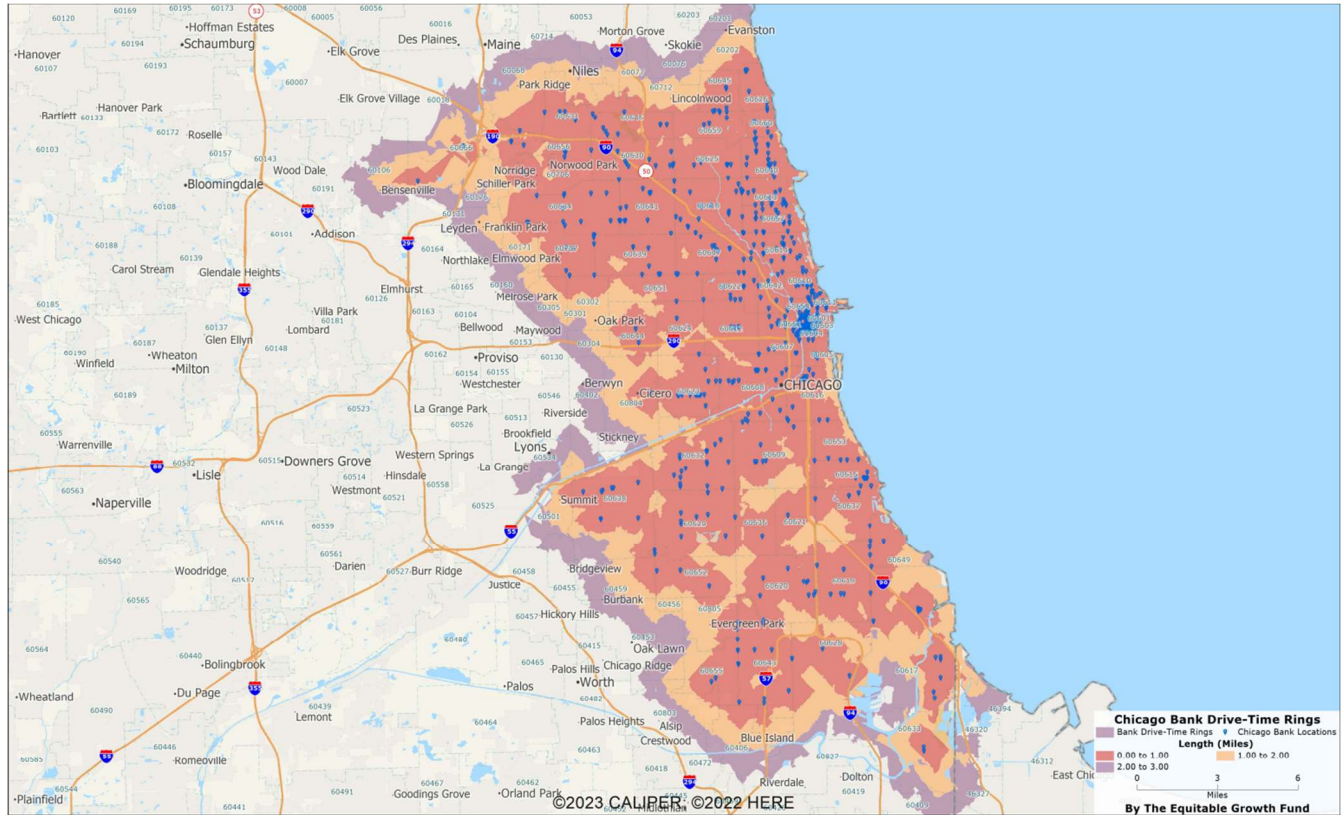
This map will depict the distribution of banks concerning poverty levels, showing a clear pattern of fewer banks in areas with higher poverty rates, indicating economic barriers to banking access.

Banks by % Black or African-American



Highlighting the relationship between the racial composition of neighborhoods and the presence of banks, this map shows a lower density of banking services in areas with higher percentages of Black or African American residents, pointing towards racial disparities in banking access.

Chicago Bank Drive-Time Rings



Median Household Income (First Chart):

- This bar chart illustrates the variation in median household incomes across the three drive-time rings. The visualization highlights economic diversity within the area, which can influence banking access.

Racial Composition (Second Chart):

- The pie chart displays the simplified racial composition, emphasizing the importance of demographic factors in financial inclusion. It shows the need for tailored financial services to cater to the diverse needs of these communities.

Number of Banking Facilities (Third Chart):

- A line graph visualizes the distribution of banking facilities across the drive-time rings, underscoring geographic disparities in access to financial services. It highlights areas that mainstream financial institutions may underserve.

Avg. HH Income vs. Bank Availability (Fourth Chart):

- This scatter plot correlates average household income with the availability of banking services, indicating that higher-income areas tend to have more banks. It emphasizes economic barriers to banking access in lower-income communities.