

DETROIT FINANCIAL WELL-BEING INNOVATION CHALLENGE

WHAT MAKES A BIG IDEA?

The Detroit Financial Wellbeing Innovation Challenge will provide funding and support to organizations to think big, and to plan, pilot and scale new ideas that will improve Detroiters' financial lives in a big way. Big ideas often require partnerships to achieve, which is why the challenge provides unique opportunities to collaborate with other organizations across sectors. Learn more about this process at UnitedWaySEM.org/FWBIC.

FOR THIS CHALLENGE, A BIG IDEA IS:

NEW. Your idea could be completely new, never-been-done anywhere before. It could be an idea that has been tried in another area of the country but would be new to Detroit. Or, it could be an idea that builds on something already happening in Detroit or elsewhere but reimagines or adds to that work in a new and inventive way.

GAME-CHANGING. The financial deck is stacked against Detroiters. Your idea should help un-stack that deck and rewrite the rules of the game so more Detroiters have a fairer chance to make ends meet and improve their financial situation.

INFORMED. Your idea, although new, should be well-informed. Insights from research, community feedback, and experiences with similar problems or approaches in different contexts will help give your idea the best chance of success.

DOABLE. Any new, game-changing idea is going to be a bit of a leap of faith. But it does need to be at least possible to make happen. You should have thought about what needs to go right for your idea to work, and what might get in your way. If your idea is selected to move to the planning stage, you'll receive funding and support to test these assumptions and refine your plans.

SCALABLE. This challenge aims to support big ideas that will help lots of Detroiters achieve better financial lives. Your idea should have a path to growth so that as many people as possible can benefit.

EQUITABLE. Your idea should help move the needle on economic equity in Detroit. That means it should help create an environment that makes it possible for people currently facing economic disadvantages to meaningfully improve their financial situation in lasting ways.

EXAMPLE FOCUS AREAS FOR BIG IDEAS



- Automating access to benefits
- Expanding banking and savings access
- Affordable small-dollar loans for credit-challenged borrowers
- Broadly accessible pathways into homeownership

If you have questions, need help or want feedback on your idea, the first step is to submit an expression of interest form at UnitedWaySEM.org/FWBIC.

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