



WHITE PAPER  
APRIL 2026

# Pathways to financial health

Insights from financial institutions across diverse markets on how financial inclusion strategies can help drive business outcomes



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# Foreword



**Bunita Sawhney**  
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The proliferation of digital connectivity, mobile phones and the internet has profoundly increased financial account ownership, rising globally from 51% in 2011 to 79% in 2024.<sup>1</sup> This represents more than 2.5 billion people gaining access to the formal financial system over nearly 15 years — a remarkable achievement for the ecosystem.

Over the past decade, Mastercard has been proud to play a role in this progress. In 2015, we set a goal to help expand access to the digital economy — and since then, we have helped connect one billion people and more than 65 million small businesses worldwide. This milestone reflects the power of partnership across governments, financial institutions, fintechs and community organizations working toward shared impact.

For the 2.1 billion adults who remain unbanked or underbanked,<sup>2</sup> progress will require more than access alone. Many consumers still rely on cash or informal providers for payments and loans — options that are often costly and lack consumer protections or pathways to wealth-building tools such as credit and investments.

This gap limits people's ability to improve their lives and constrains providers from scaling services to reach more people. As an industry, we must view financial inclusion as a journey — not a destination — that moves from access to active and confident use, to security, and ultimately to lasting financial health. That belief guides Mastercard's next chapter.

By 2030, we are committed to connecting and protecting 500 million people and small businesses as they move from access to financial health — with the security, protection, confidence and tools they need to thrive in an increasingly digital world. This means helping people build healthy financial habits, offering guidance when they need it and creating solutions that make financial services secure, seamless and truly empowering.

There's no single blueprint for guiding consumers forward on their journey to financial health. However, through our research and partnerships, we've identified successful strategies that truly move the needle in advancing financial resilience. In this global study, we set out to map where these approaches converge and where they diverge — recognizing local differences while uncovering common practices that can accelerate progress worldwide.

We also know that collaboration is the catalyst for real change. When insights are shared across the ecosystem, progress accelerates and scales. That's why Mastercard recently launched the Global Financial Health Coalition, convening financial institutions, nongovernmental organizations, telcos, wallet providers and industry leaders to turn knowledge into action. Together, we aim to move consumers, microbusinesses and small businesses beyond basic access and toward lasting financial health.

By sharing these insights and bringing together diverse voices, we aim to build a deeper collective understanding of the challenges facing unbanked and underbanked consumers. Together, we can highlight strategies that unlock meaningful impact and sustainable business growth.

1. World Bank Group, [The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy](#), 2025.  
2. Mastercard estimate based on analysis of survey data from [World Bank Group](#)





# Executive summary

## Connecting the dots from access to financial health

Today's global financial inclusion landscape has shifted: The central challenge is more than access alone — meaningful usage is essential. As the 2025 Global Findex Database shows, connectivity, mobile phones and the internet have expanded financial account ownership dramatically, yet gaps persist in how much consumers actually use those accounts to manage their financial lives.<sup>1</sup>

While mobile banking and digital wallets are available in many markets, this analysis shows that usage remains limited for a variety of reasons, which issuers must account for and address. Enabling the financial inclusion journey depends on building systems that are accessible, intuitive, reliable and closely connected to the day-to-day needs of underbanked populations.

This study explores how four financial institutions serving diverse populations — Access Bank (Nigeria), Banreservas (Dominican Republic), Nubank (Brazil) and RCBC (Philippines) — are addressing these issues and implementing products and solutions to reach the underbanked and support them on the financial inclusion journey toward financial health.<sup>2</sup> Drawing on an analysis of data provided by financial institutions, consumer insights and financial health indicators, the study identifies actionable insights and strategies for pursuing business value and social impact across varied markets and models by driving more account usage.<sup>3</sup>

1. World Bank Group, [The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy](#), 2025.

2. This study draws on pseudonymized transactional data from 3.6 million Nubank consumers between 2019 and 2021, 25,000 RCBC DiskarTech consumers and 6,000 RCBC mPOS terminals between January 2022 and October 2024, 96,000 Access Bank consumers between January 2020 and December 2022, and 100,000 Banreservas consumers and 30,000 Banreservas SMEs between 2020 and 2024. This study also draws on qualitative findings from surveys of 2,000 respondents in Brazil and focus groups that took place in the Philippines in December 2024, in Nigeria in December 2024 and in the Dominican Republic in 2024.

3. Financial institutions gathered pseudonymized customer data, and Mastercard's research partners analyzed it, all in accordance with applicable privacy and data protection legislation. Mastercard did not receive or otherwise process any personal data from the research modules used for the preparation of this study, and all findings from the study were provided to Mastercard containing only aggregated and anonymized data.



# Key findings overview: three principles to guide strategy

Though the strategies and outcomes vary among the different regions and markets, three themes appeared consistently across the findings from all four financial institutions in the study.

**Consumers' first experiences with financial institutions strongly influence long-term engagement.** Positive initial experiences are linked to long-term engagement, defined as lasting the duration of the study and with projections for continuing engagement beyond. Customers stay engaged when supported by intuitive onboarding, streamlined interfaces, and features such as smart identity tools and prefilled forms.

In addition, starting consumers with the right products is important. Prepaid cards, debit cards, and credit offerings such as loans and credit cards tend to foster deeper engagement and lay the groundwork for customers to attain better financial health outcomes over the course of their journeys. For example, RCBC customers who adopted a credit card alongside their DiskarTech account were 64% more likely to adopt bill pay services and 10% more likely to achieve active, consistent usage after 24 months of banking.

**Trust is earned through habitual usage, reliable infrastructure and pervasive community presence.** Consumers gain confidence in financial products when they experience consistent, everyday reliability and secure, transparent transactions. Among users surveyed in the study in Brazil, 25% of those who rejected Pix payments cited a lack of "trust or safety" as their motivation for not engaging with the payment method.

Infrastructure reliability is foundational as well, such as keeping ATMs, point-of-sale (POS) systems and digital platforms available at all times to ensure transaction security and dependable access to cash. In Nigeria, 60% of underbanked focus group participants cited concerns about ATM reliability and the potential lack of access to cash in emergency situations as reasons for hesitation in deepening their banking relationship.

But building trust takes more than technology. Social credibility is a key factor in earning consumer trust, especially in cash-reliant markets. In the Philippines, 38% of focus group participants who opened an RCBC account noted that a referral from a friend played a role in their decision to open an account.

**Ongoing guidance, education and rewards help keep consumers moving forward.** Well-timed education that is embedded into the user experience — as opposed to static educational content — transforms hesitant unbanked consumers into confident participants. Bite-sized, in-app lessons at moments of action help consumers understand new tools and build foundational money management skills. Plus, consumers are more likely to stay engaged when their financial progress feels tangible. That's why it can be effective to incentivize habits by using tiered rewards, micro-cash back and milestone badges to reinforce behaviors such as saving regularly and making on-time payments.

61%

of RCBC DiskarTech users progressed beyond basic banking in their first six months, in part because of gamified educational "missions" and rewards.



# Driving impact and opportunity through financial inclusion

Our study follows real providers across a variety of markets and analyzes pseudonymized data as consumers move from merely having an account to confidently using payments, savings, credit, insurance and investments. The findings show that consistent usage, more than just access, is what builds financial health and, in the process, can help drive business performance.

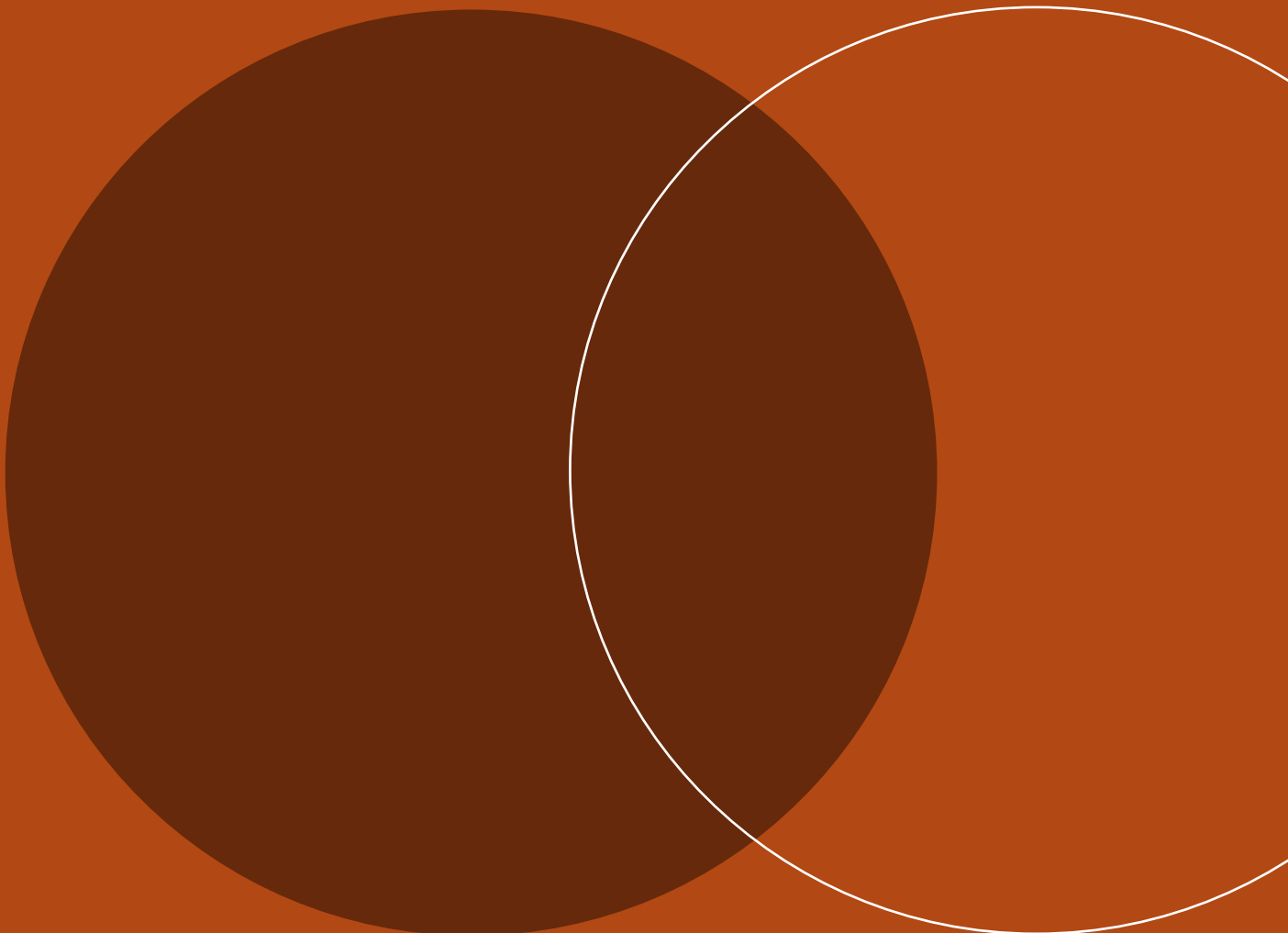
With the right strategies and tools, financial institutions can reach more unbanked and underbanked consumers and grow their use of financial products while meeting business goals, marrying meaningful change with business opportunity. To do so, financial institutions need to build systems that are trusted, intuitive and embedded in the rhythms of everyday life.

Mastercard is committed to helping its partners bring these strategies to life through trusted infrastructure, data-driven insights and inclusive digital solutions — tailored to the unique needs of consumers and driving them toward greater financial health.



# 01

## Introduction



Globally, more than 1.3 billion adults remain unbanked,<sup>1</sup> and millions more remain underbanked.<sup>2</sup> Though mobile phones and the internet have made account ownership more accessible, helping consumers achieve financial health takes more than just access to financial products alone. Financial institutions can help close the financial inclusion gap by driving account usage and moving the underbanked toward greater financial health — using business models and strategies that can scale in revenue, value and reach.

According to our research, helping consumers move beyond basic account access to consistent, habitual usage drives 2.9 times to 6.8 times growth in gross dollar volume (GDV). Compared to those with basic account access only, consumers demonstrating consistent usage are 82% more likely to adopt three or more products — and they have higher rates of multiaccount, credit and advanced product adoption.

Across the four financial institutions in the study, 82% of customers who adopted advanced products have progressed to consistent usage. This uplift occurs across markets and product types, underscoring the commercial and social value of deeper engagement. The progression from access to active usage is the single most important driver of financial health and business growth, with rising GDV as a driver for revenue growth.

The findings suggest strong business potential for financial institutions that come with the right products and strategy. Unlocking the potential is about understanding how underbanked consumers experience and manage money — and catering to their needs.

1. World Bank Group, [The Global Findex Database 2025: Connectivity and Financial Inclusion in the Digital Economy](#), 2025.
2. Mastercard estimate based on analysis of survey data from [World Bank Group](#)



# 1.1 Mapping the financial health journey: a framework for insights

This study draws from Mastercard’s multimarket analysis of four diverse institutions facing unique market dynamics. Using a common framework adapted to each institution’s distinct product set, we were able to compare, contrast and contextualize their strategies and evaluate the effect of their work on financial health.

The framework shown in Figure 1 illustrates the financial health journey in a four-stage progression model and maps consumer activities in a spectrum from basic to advanced.

While the financial health journey is not always linear, the framework provides a consistent lens to assess what drives or hinders progress in different environments. That allows for a distillation of the data into key findings, revealing what’s happening in each market and why it matters for advancing financial health.

Figure 1

## The journey to financial health: a common framework for understanding

Financial inclusion stages

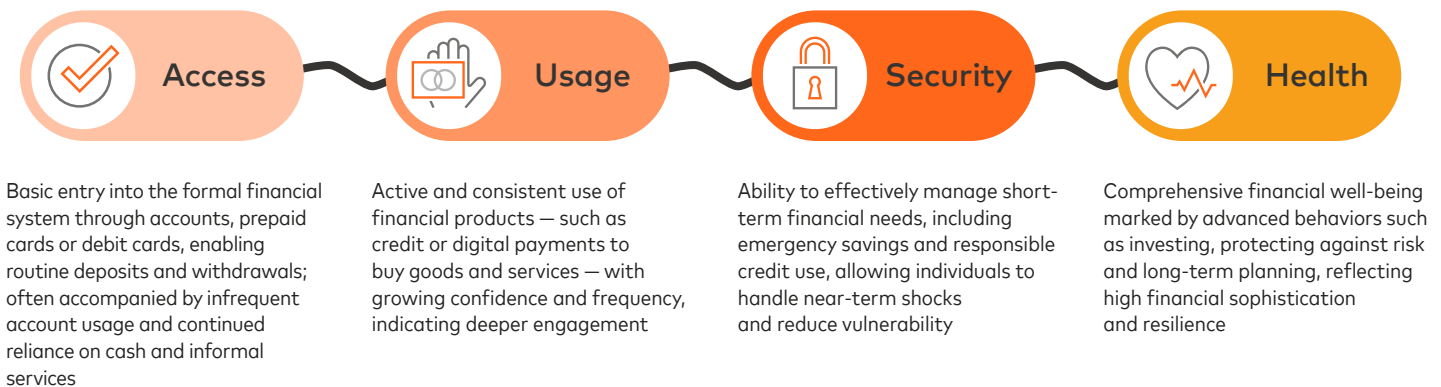
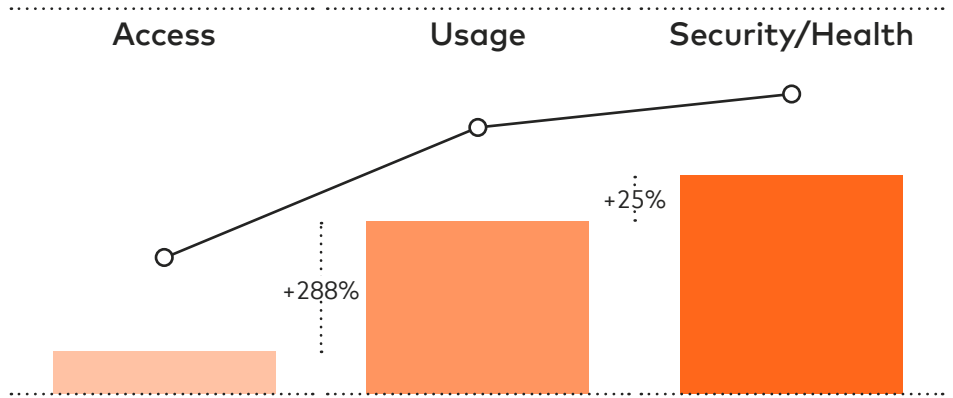


Figure 2

Average growth in annual spend as consumers move through the financial health journey<sup>1</sup>

Helping consumers move from Access to Usage drove 2.9 times to 6.8 times growth in GDV.



## 1.2 Navigating an uneven path to financial health

Financial institutions play a central role in advancing financial health. But the way forward is nuanced. That’s because financial institutions fill different niches in their markets, and markets themselves are at varying stages of infrastructure development and have unique local conditions when it comes to supporting the financial inclusion journey.

In our research, we set out to acknowledge these distinctions while uncovering universal insights, studying the strategies and outcomes of four leading financial institutions operating in markedly different contexts. We grouped the institutions into three categories:

<p><b>Digital leaders</b> Fintech disruptors redefining scale and access with seamless, mobile-first platforms</p>	<p>Nubank (Brazil): fintech, fully digital bank</p>
<p><b>Emerging integrators</b> Established banks innovating in emerging markets where public-private collaboration has helped extend services to unbanked and underbanked consumers</p>	<p>RCBC (Philippines): commercial, mass-affluent bank with a digital platform</p> <p>Banreservas (Dominican Republic): state-owned commercial bank</p>
<p><b>Foundational builders</b> Providers laying critical infrastructure to reach a broad range of unbanked and underbanked consumers</p>	<p>Access Bank (Nigeria): one of the country’s largest commercial banks</p>

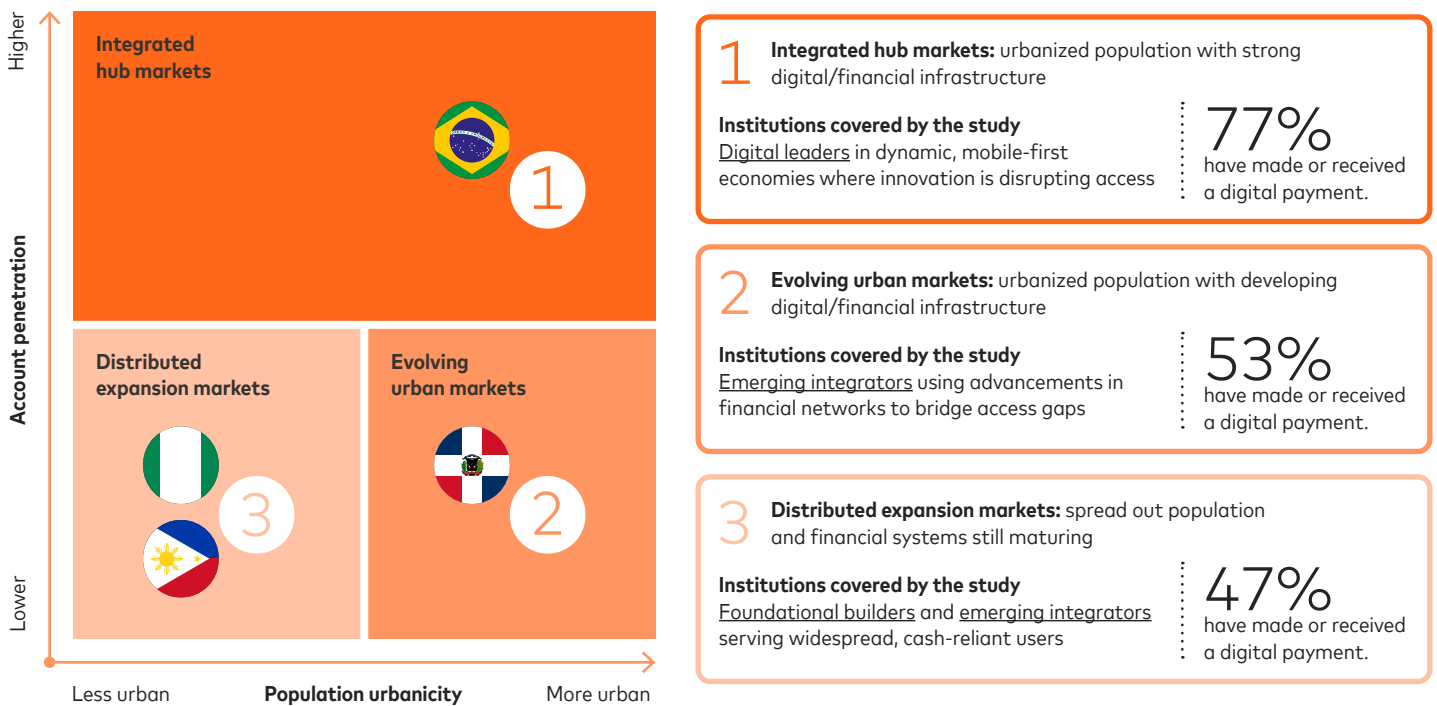
1. The average increase across all four financial institutions in total average annual spend (US\$) per consumer by financial health stage; Source: Kaiser Associates Research & Analysis, 2025



Going further, we categorized the markets into three distinct groups based on the presence of financial infrastructure and the geographic breakdown of the population. These markets vary widely in terms of infrastructure, socioeconomics, regulatory and business environments, digitization, cash dependency, financial system penetration, and overall readiness within their financial ecosystems.

Figure 3

Understanding market context: three categories of markets studied<sup>1</sup>



These institutions represent a range of business models, from digital-first fintechs to more established banks working to integrate new models. They operate in markets ranging from the cash-centric to the fully digital, serving populations with widely varying needs and expectations.

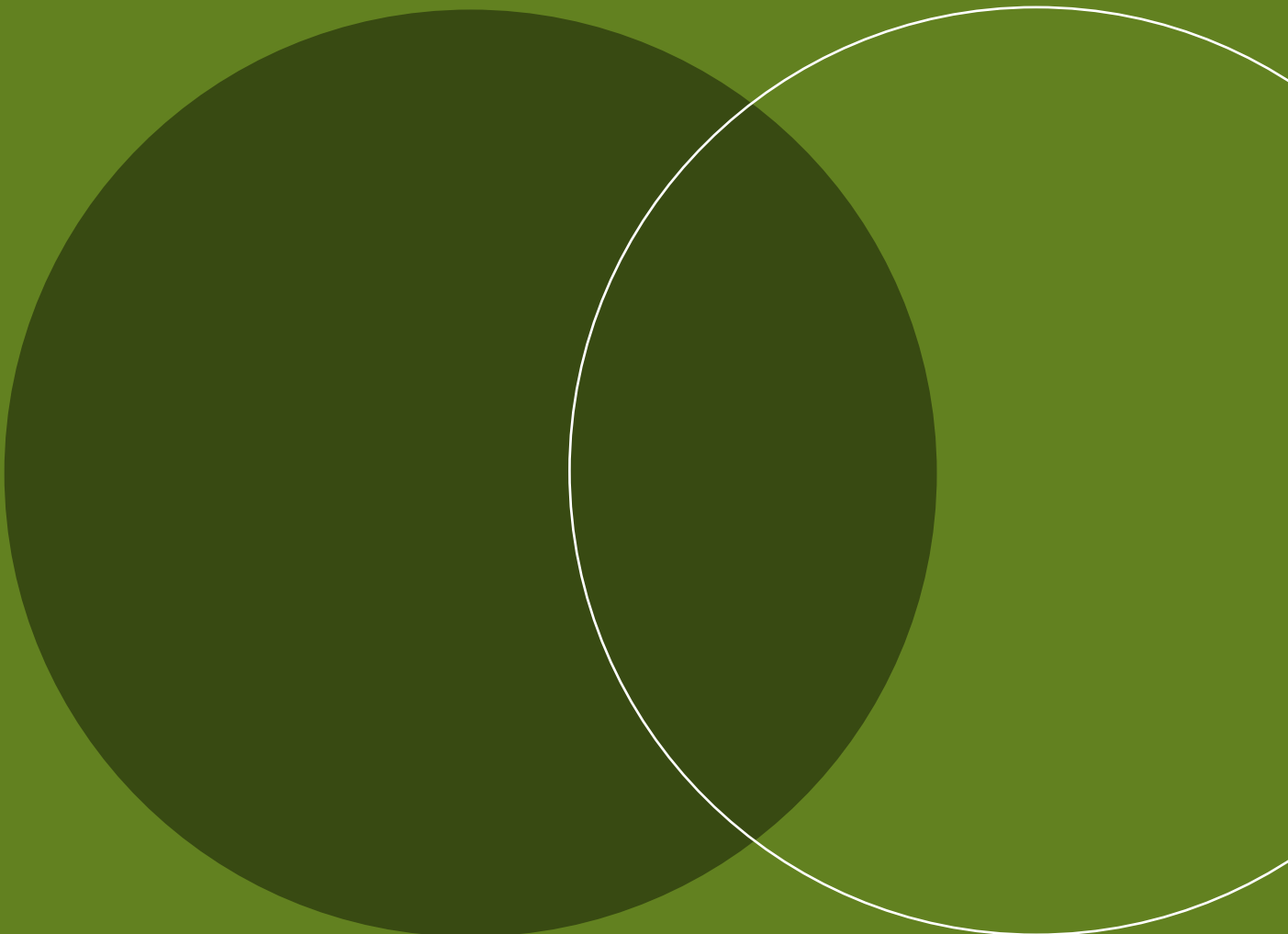
Yet these institutions are united by a commitment to unlock opportunity for unbanked and underbanked populations, particularly through digital tools and user-centric design. Our research shows that, while each context needs targeted practices and strategies, many approaches can be applied by institutions across markets.

1. [Account penetration axis] Considers the holding of either a financial institution account or the use of a mobile money service by a citizen; [Figures cited at right] Data based on an average of metrics from the [2025 Global Findex](#) for markets included in the category – for example, 47% is the rounded average of Nigeria (54%) and the Philippines (40%) metrics; Source: Kaiser Associates Research & Analysis, 2025



# 02

## Key findings

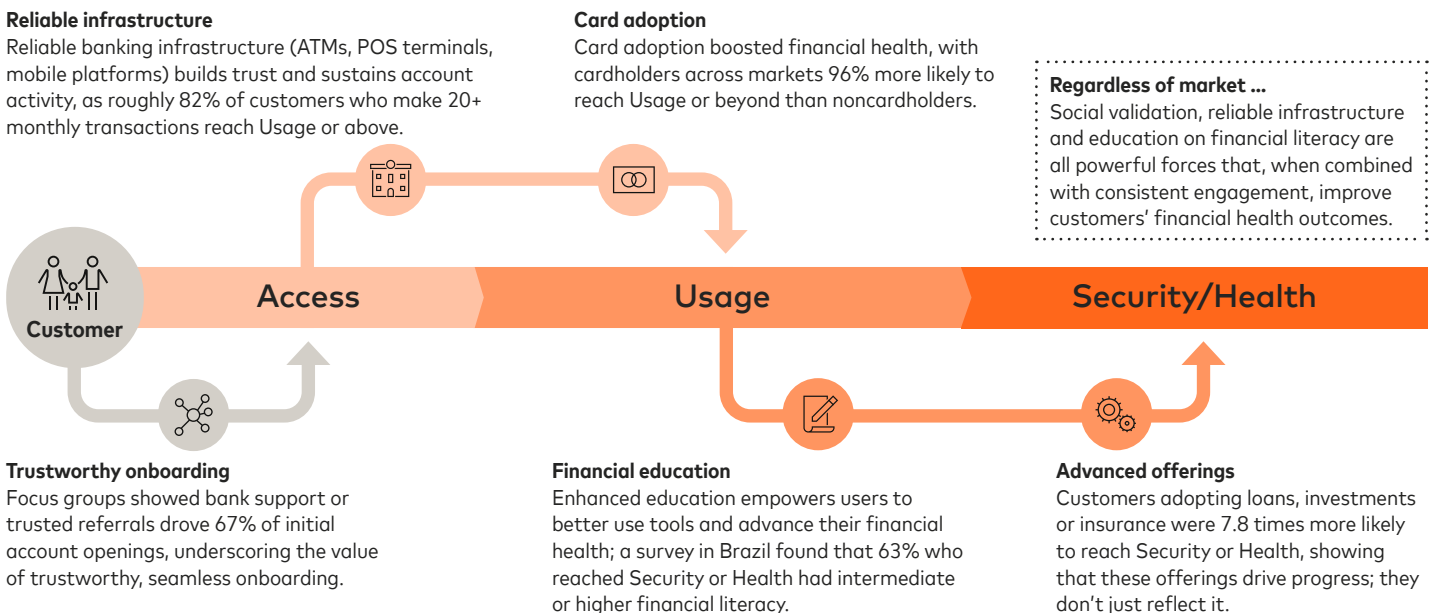


# 2.1 Beyond access: guiding consumers on their financial health journeys

Financial health across emerging markets is shaped by a combination of macroeconomic forces, demographic realities and digital infrastructure readiness. While disparities exist among markets, common challenges — such as cash reliance, trust barriers and infrastructure gaps — remain prevalent. Yet the rising numbers of mobile-first financial services, national digitization strategies and public-private collaborations are creating new pathways to bridge these divides.

Across diverse markets, the path to better financial health is shaped less by access alone and more by how effectively institutions guide consumers through the financial journey, in particular from Access to Usage, on to Security and, ultimately, to Health. By applying a common progression framework to transaction data and consumer insights from Access Bank, Banreservas, Nubank and RCBC, this study reveals shared drivers and persistent barriers that determine whether consumers move beyond entry-level engagement toward long-term financial health.

**Figure 4**  
Improving financial health: What moves the needle?<sup>1</sup>



1. Under "Trustworthy onboarding": Focus group breakdowns for account opening pathways are not available for Nubank; Under "Reliable infrastructure" and "Advanced offerings": Transaction counts by individual customer ID not accessible for Nubank; Under "Financial education": Financial inclusion survey with Brazilian population (n=966) with options for perceived level of financial literacy as no knowledge, basic, intermediate, advanced and expert/profound; Source: Kaiser Associates Research & Analysis, 2025





### Amid unique challenges, three common strategies emerge

There are differences in how these drivers and barriers play out across markets and institution types, reflecting the local realities of technology adoption, trust and product readiness.



#### Digital leaders

Nubank uses app-based onboarding, intuitive design and integrated ecosystems to accelerate progression.<sup>1</sup>



#### Emerging integrators

RCBC and Banreservas blend digital and physical channels, tailoring education and rewards to specific underbanked segments.<sup>2</sup>



#### Foundational builders

Access Bank prioritizes critical and reliable financial services to reach underbanked consumers.<sup>3</sup>

Across all four institutions, we've seen that consumer progression from Access to Health is not automatic; it is earned through products and experiences that build confidence, relevance and trust over time. And although each market presents unique challenges, our analysis found three core strategies that are critical to consumer progression.

1. Mastercard, "[Beyond access: A look into the drivers of long-term financial health](#)," April 2024.

2. Rizal Commercial Banking Corporation (RCBC), [Our Business](#), 2026.

3. Access Bank, [Agency Banking](#), 2026.

## 2.2 Onboarding and early engagement shape long-term behaviors

80%

of Nubank customers began their journey with a prepaid card and grew their savings balance by 1.5 times.

Onboarding is more than a technical hurdle; it's a moment of trust-building that should lead to consistent usage within the first few months. Our study shows that consumers who had simple, mobile-first onboarding experiences and could quickly access useful services, such as bill pay, top-ups and transfers, were significantly more likely to stay engaged. Banreservas customers who opened digital accounts showed superior outcomes across key journey metrics, leading to dramatically better representation in the Usage stage after 12 months when compared to traditional savings account holders (68% vs. 38%).

Meeting consumers with relevance, clarity and immediate value early in the financial journey lays the groundwork for deeper financial engagement down the line. When Access Bank customers completed their first transaction within 30 days of account creation, they significantly increased the likelihood of becoming long-term active users.

### ● CASE STUDY

#### **Nubank: starting consumers on the right foot**

Engagement with core, entry-level services often leads to progression on the financial inclusion journey. Eighty percent of Nubank consumers began their journey with a prepaid card, and the savings balances for these consumers grew by 1.5 times between six and 24 months. These consumers also progressed at higher-than-average rates to investments (36% vs. 32%) and loans (67% vs. 56%).



### ● CASE STUDY

#### **Banreservas: pairing onboarding with education**

In a market with lower baseline digital literacy, Banreservas offered financial education through in-person workshops and social media campaigns — especially targeting women, informal workers and rural consumers. Qualitative research showed new customers appreciated the sense of inclusion and support provided early on.



## 2.3 Trust is the foundation of financial health

27%

of survey respondents in Brazil cited transaction safety as a key motivation to use cards for payments.

Consumers don't engage with platforms they don't trust. Across all four markets studied, trust emerged as a decisive factor influencing whether unbanked consumers moved beyond initial account access. This trust centers on a belief in system integrity and is cultivated through positive experiences at the institutional and personal level.

Reliable service, visible security measures and tangible fraud protection are all essential to help manage concerns around cybercrime and misuse – especially in cash-heavy and low-trust environments, where consumers may have had negative experiences in the past or have low financial literacy. ATM network issues represented a major barrier for more than 60% of underbanked focus group participants in the Access Bank study. These consumers are hesitant to expand their banking relationship when access to cash is not guaranteed.

Reliable infrastructure is also critical for overcoming skepticism and fear. Customers build confidence through consistent transaction activity which, in turn, leads to stronger financial health outcomes. Banreservas customers in the Security stage completed nearly five times more POS transactions than those in the Access stage, demonstrating increased trust in POS infrastructure and reduced worry over transacting.

Finally, social validation through word of mouth and a strong local presence reinforces legitimacy and encourages first-time adoption. Recommendations from religious communities and other social circles drove roughly 20% of Banreservas' new account acquisitions.

### ● CASE STUDY

#### RCBC: meeting consumers where they are

RCBC uses familiar platforms such as Facebook to share tips, product walkthroughs and stories of real users who have successfully used the DiskarTech platform to manage their finances. For many first-time users, seeing relatable examples and easily accessible help makes the platform feel safer than alternatives.



### ● CASE STUDY

#### Access Bank: drawing on community confidence

More than a third of customers cited recommendations from trusted community figures, such as family mentors, employers and local leaders, as pivotal in their decision to open an account. That earned trust is backed by a wide network of ATMs, mobile banking agents and merchant POS devices, helping to build confidence in digital finance.



## 2.4 Guided journeys keep consumers engaged and moving forward

“

*Participants in Banreservas' education program advanced to the Usage stage up to twice as often as nonparticipants within the first six months of banking.*

Ongoing education and behavioral nudges are paramount for progression from Access to Usage, Security and Health, especially in markets where digital and financial literacy are in early stages.

We found that financial education proved most effective when it was contextual, visual and tied directly to product exploration. Gamified tutorials, personalized nudges and localized content helped consumers understand credit, savings and bill management — more than just as abstract ideas but as tools to manage daily life and future goals.

● CASE STUDY

### RCBC: designing for simplicity and relevance

RCBC's DiskarTech app caters to unbanked and underbanked Filipinos, with no minimum balance, Taglish language support, step-by-step tutorials and rewards.<sup>1</sup> Within six months of onboarding, more than half of the app's users had progressed to an active Usage stage, with 72% sustaining or deepening engagement over two years.



● CASE STUDY

### Banreservas: pairing education with onboarding

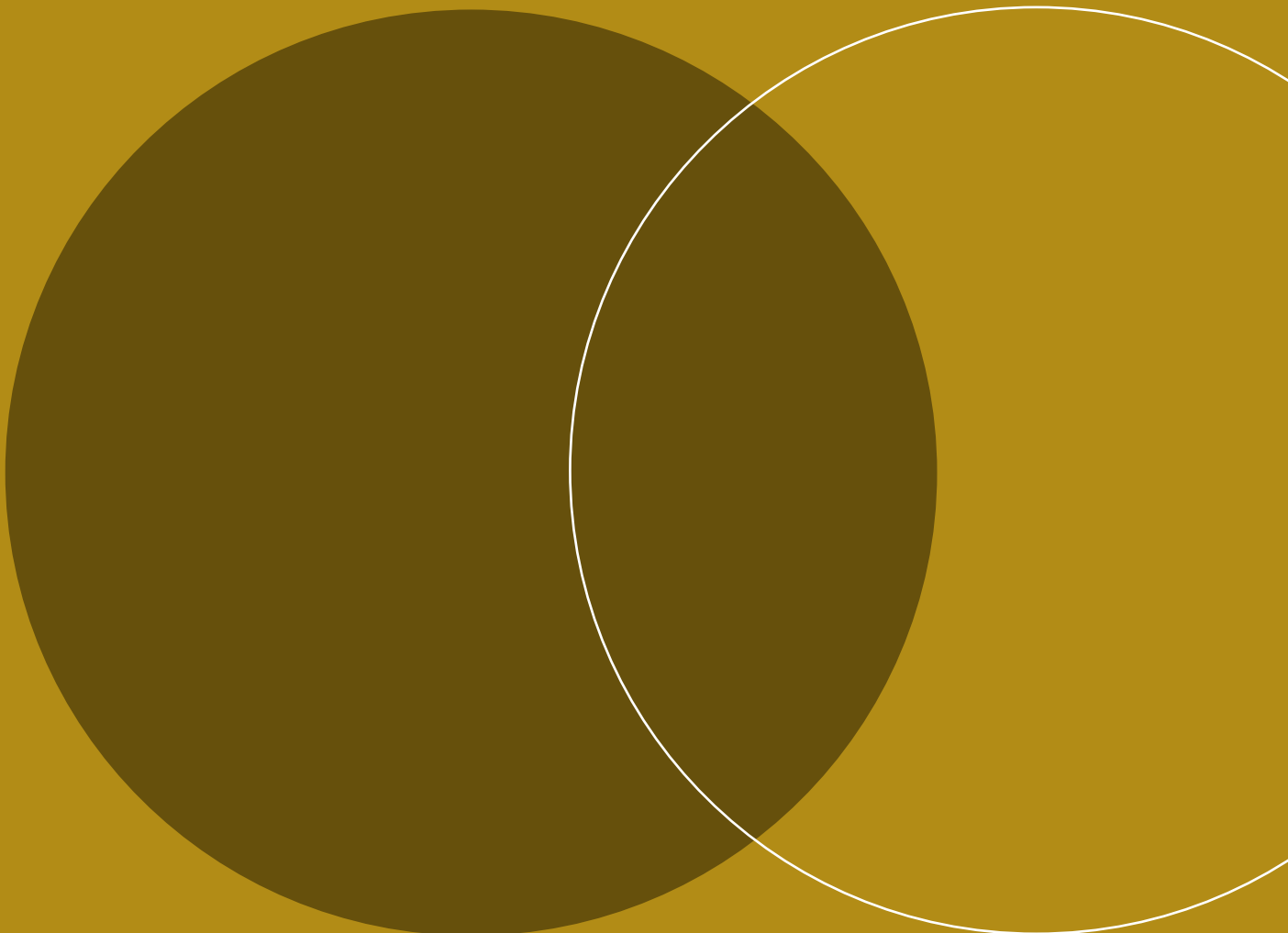
Through workshops and social media campaigns, Banreservas framed digital accounts as empowerment tools, especially for women, informal workers and rural consumers. Participation led to a 100% increase in progression to the Usage stage (versus nonparticipation).



1. Taglish is a conversational blend of Tagalog (the Philippines' most widely spoken language) and English. Its use in the DiskarTech app intends to make financial services more relatable to and intuitive to underbanked consumers who find formal Tagalog or professional English too intimidating or overly technical.

# 03

## Barriers to progress



# 3.1 Overcoming obstacles to widespread financial health

Advancing from financial access to financial health calls for more than tools. Financial institutions need to remove the frictions that block consumers from progressing. Across all four markets, three distinct sets of barriers emerged at different stages of the financial inclusion journey.

## From excluded to Access: awareness, access and trust gaps

Many remain outside the formal financial system, often not because digital tools aren't available but because they feel unfamiliar, intimidating or irrelevant. In the rural Philippines, for example, consumers hesitate to open accounts due to limited exposure, low confidence and lack of endorsements within the local community. In Nigeria, inconsistent service and fear of scams compound the challenge. Without visible infrastructure or peer endorsement, new platforms struggle to earn trust.

## From Access to Usage: confidence, relevance and friction

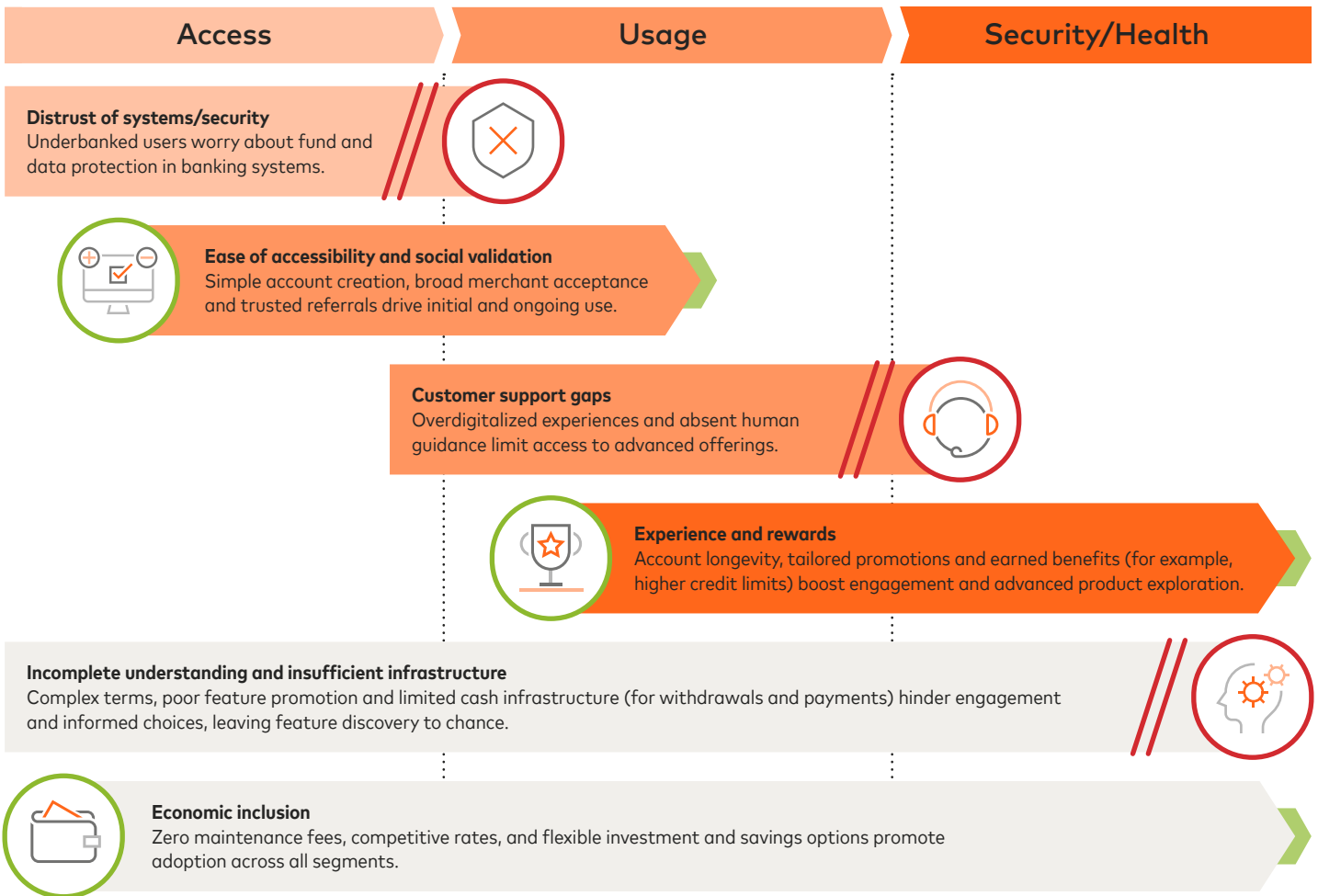
After onboarding, many consumers can stall. Some don't understand what's next or don't see the relevance of digital finance in daily life. In the Dominican Republic, lack of intuitive user interfaces can limit deeper engagement. In Nigeria, where cash is still dominant, failed transactions and unreliable connectivity can discourage use of formal financial products and services. Without confidence in the system and a reason to return, consumers may not progress past initial access to financial accounts.

## From Usage to Security and Health: product gaps and financial fragility

For those ready to take the next step – whether saving more, borrowing or planning ahead – key constraints remain. Many underbanked consumers lack stable income, credit history or clear understanding of financial products. In the Philippines, even motivated savers express concern about "spending temptation." In Brazil, digital tools are widely used, but meaningful progression depends on understanding how to use them for long-term goals. Without tailored products that reflect lived realities, many consumers plateau at the basic Usage stage.



Figure 5  
Drivers and barriers of financial health<sup>1</sup>

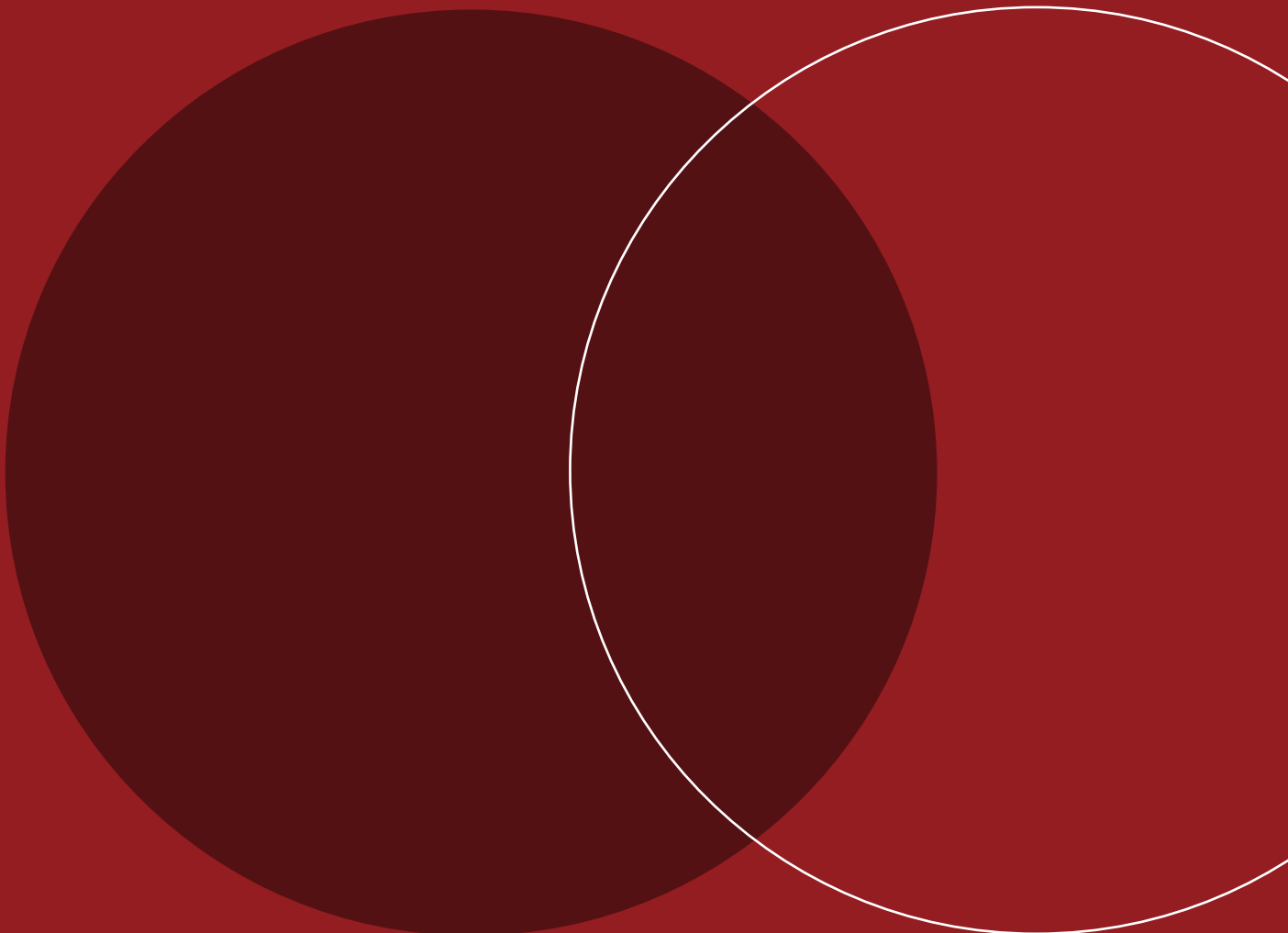


These barriers may differ in form, but their impact is universal. Every stalled journey is a consumer whose potential remains locked and a market opportunity left on the table. The good news: The solutions are already taking shape. We next draw on examples where institutions have turned obstacles into momentum and found practical approaches to helping consumers progress toward financial health.

1. Under "Customer support gaps" and "Experience and rewards": References to advanced offerings include items such as loans, insurance and investment solutions; Source: Kaiser Associates Research & Analysis, 2025

# 04

## Suggested strategies

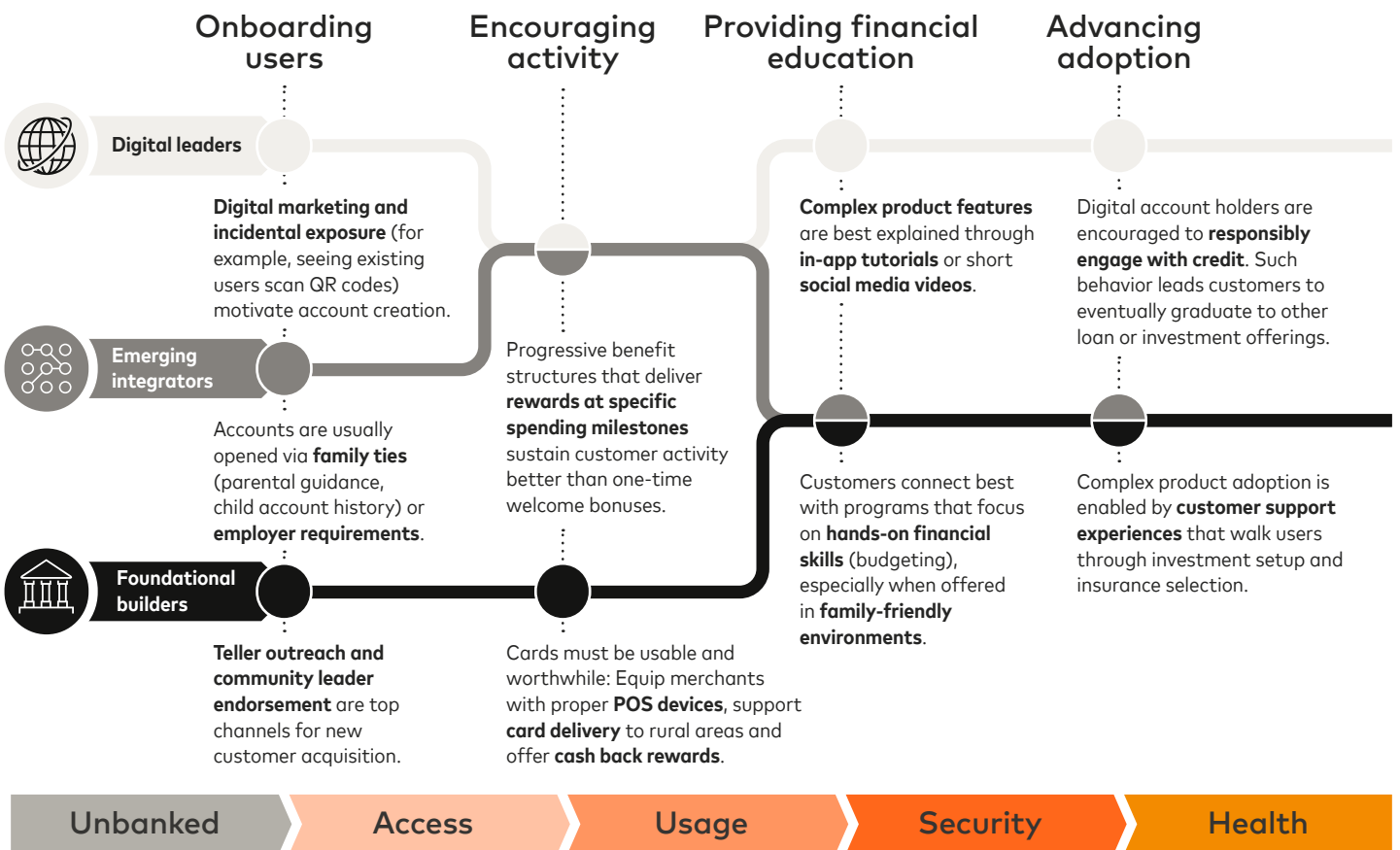


# 4.1 Expanding impact: insights for building financial health

Financial inclusion is more than a one-time achievement; it's a journey toward financial health that needs continual investment, innovation and collaboration. The institutions in this study demonstrate that while market contexts vary widely, the most effective strategies share a common trait: They go beyond Access to promote engagement and financial health.

In this section, we include suggestions for financial institutions at different stages of maturity, from digital-native organizations to traditional banks modernizing their offerings. Drawing from the successes and barriers surfaced in our analysis, we highlight strategic levers for broadening inclusion while deepening impact.

Figure 6  
Financial health best practices by institution category<sup>1</sup>



1. Source: Kaiser Associates Research & Analysis, 2025





## 4.2 Key takeaways

<p><b>Digital leaders</b></p>	<p><b>Gamify engagement.</b> Build on existing tools to reward daily behaviors, such as saving and bill pay, to foster habit formation.</p> <p><b>Expand the ecosystem.</b> Embed financial tools into broader digital ecosystems — e-commerce, transportation or health systems, for example — to increase relevance.</p> <p><b>Strengthen security signaling.</b> Invest in visible and proactive fraud protections to sustain trust as product suites become more complex.</p>
<p><b>Emerging integrators</b></p>	<p><b>Simplify entry points.</b> Use intuitive onboarding, mobile-first interfaces and multilingual support to drive adoption across segments.</p> <p><b>Invest in local advocates.</b> Use community agents, social media channels and relatable storytelling to bridge trust gaps.</p> <p><b>Tailor education to the journey.</b> Offer just-in-time, bite-sized learning at key decision points, aligned to the financial behavior stage.</p>
<p><b>Foundational builders</b></p>	<p><b>Prioritize infrastructure reliability.</b> Ensure uptime, connectivity and physical cash-out points to anchor digital trust.</p> <p><b>Lean on local circles of trust.</b> Promote testimonials, peer referrals and community leader endorsements to convert hesitancy into adoption.</p> <p><b>Use microrewards to sustain engagement.</b> Deliver frequent, modest incentives, such as airtime or cash back, to support habit formation.</p>
<p><b>All institutions</b></p>	<p><b>Elevate behavioral design.</b> Use data to sequence product exposure and nudge consumers along personalized journeys.</p> <p><b>Bridge cash and digital economies.</b> Provide hybrid tools, such as prepaid cards, agent cash-in/cash-out and QR merchant payments, to ease transitions.</p> <p><b>Align metrics to inclusion goals.</b> Track consumer progression instead of only sign-ups, and optimize for sustained usage and outcomes, more than just reach.</p>

## 4.3 Conclusion

Mastercard's approach to financial inclusion recognizes that providing basic access to transactional financial services is only the first step toward financial health and security. Our strategic framework focuses on accelerating consumers' movement through their journey by driving healthy behaviors and enabling consistent usage. Empowering consumers and small businesses to more effectively use these products can help advance their financial security and health while providing commercial opportunities for institutions.

A deliberate, measured approach can help financial institutions address underbanked segments at scale. As the research showed, early engagement and regular transactions can be strong predictors of consistent engagement over the course of the study. It's critical to get consumers started with entry-level products, such as debit cards, prepaid cards and savings accounts, while helping them progress with personalized product offers, gamification and milestone-based rewards. Contextually relevant educational content can help build digital and financial literacy. And finally, it's important that financial institutions build trust by maintaining a presence in local communities with reliable infrastructure and services.

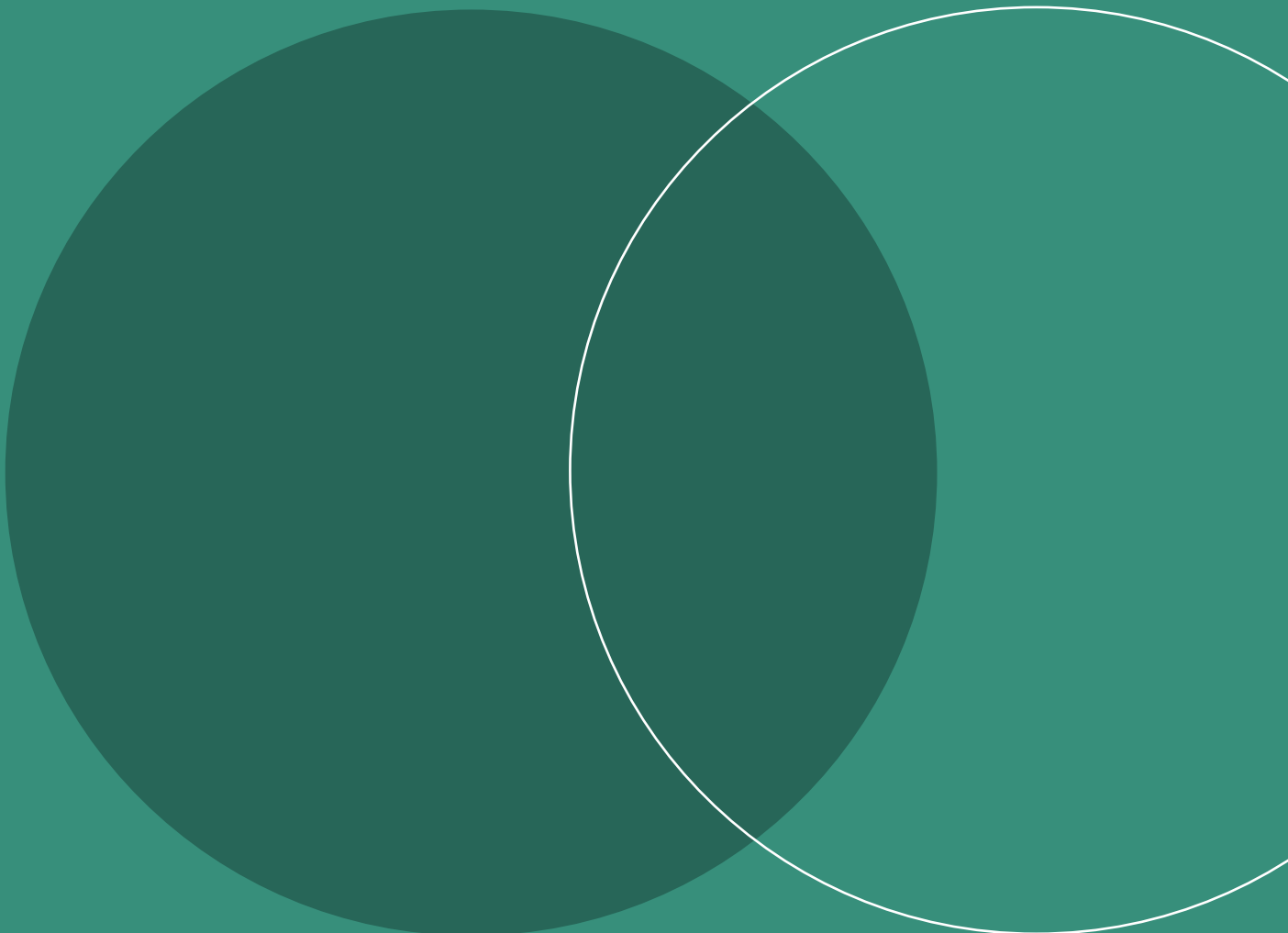
Progress on the journey to financial health may be nonlinear. If engagement drops, or if they encounter friction such as technical failures, poor service or loss of trust, consumers may regress. A blend of digital innovation, human touch, staged incentives and robust education can keep them moving forward. The most successful interventions for financial health meet customers where they are — physically, emotionally and financially — and guide them step by step.

To explore opportunities together, contact your Mastercard account representative.



# 05

## References and acknowledgments



# 5.1 About the study participants

## About Mastercard (NYSE: MA)

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

For more information, visit [mastercard.com](https://www.mastercard.com).

## About Access Bank

Access Bank is a wholly owned subsidiary of Access Holdings Plc and serves as a leading full-service commercial bank operating through a network of more than 700 branches and service outlets spanning three continents, 24 markets and 60 million customers. Over its 26-year history, Access Bank has grown into a world-class African financial institution and one of the five largest banks in Nigeria in terms of assets, loans, deposits and branch network. As of March 2022, Access Bank had total assets of approximately US\$28.8 billion.

Access Bank is licensed by Mastercard to offer certain Mastercard-branded products. Information about Access Bank and its products and services has been provided by Access Bank. For more information, including terms and conditions related to such products and services, see [accessbankplc.com/about-us](https://www.accessbankplc.com/about-us).

## About Banreservas

Banco de Reservas de la República Dominicana (Banreservas) is a premier player in the Dominican financial system. Owned by the Dominican government, Banreservas presently operates through a network of more than 250 branches, providing financial services to individuals, businesses and government entities to promote prosperity and well-being throughout the country. As of the end of 2024, the bank's total assets were RD\$1.216 trillion, reaffirming its position as a national leader in the Dominican Republic's financial sector.

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### About Nubank

Nubank is one of the largest digital financial services platforms in the world, serving 131 million customers across Brazil, Mexico and Colombia. The company has been leading an industry transformation by leveraging data and proprietary technology to develop innovative products and services. Guided by its mission to fight complexity and empower people, Nubank caters to customers' complete financial journey, promoting financial access and advancement with responsible lending and transparency. The company is powered by an efficient and scalable business model that combines low cost to serve with growing returns. Nubank's impact has been recognized in multiple awards, including Time 100 Most Influential Companies, Fast Company's Most Innovative Companies and Forbes World's Best Banks.

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### About RCBC

Rizal Commercial Banking Corporation (RCBC) is the fifth-largest privately owned universal bank in the Philippines, with more than PHP1.3 trillion in total assets as of March 31, 2025. Over the past 60 years, RCBC has built a reputation for providing the best customer experience, award-winning digital banking services and pioneering innovations – with a wide range of banking and financial products and services that cater to diverse customer segments. RCBC and its nine subsidiaries offer traditional banking, investment banking, retail financing, remittance, leasing, foreign exchange and stock brokering.

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## 5.3 Acknowledgments

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