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Financial Services Innovation Coalition Releases New Research on America's Consumer Financial Health Crisis

WASHINGTON, D.C., July 06, 2026—The Financial Services Innovation Coalition (FSIC) today released a new white paper, *The Consumer Financial Health Crisis: Wage Stagnation, Rising Costs, and the American Household Debt Trap*, examining the economic trends contributing to growing financial strain for millions of American households.

The report draws on federal data to reveal how today's consumer financial challenges are rooted in decades-long structural shifts, including wage stagnation, rising housing and healthcare costs, increasing household debt, and growing reliance on high-interest credit. Moving forward, the findings show that improving consumer financial health will require both policies that address the underlying causes of financial instability and greater awareness of the regulated financial tools available to help consumers recover.

"Consumer financial health is fundamental to the long-term strength of the American economy," said Kevin B. Kimble, Esq., FSIC's Founder and CEO. "This research demonstrates that the financial challenges facing millions of households are not the result of isolated circumstances, but of broader economic trends that have developed over decades. Strengthening consumer financial health requires thoughtful, long-term policies that expand economic opportunity, improve financial resilience, and ensure consumers have access to the tools they need to achieve lasting financial stability."

Among its findings, the report highlights the growing disconnect between wages and the cost of living, rising household debt burdens, increasing financial pressures facing working families, and the potential impact of emerging technologies like Artificial Intelligence on household financial stability. The paper also examines the options available to consumers struggling with unsecured debt, including credit counseling, debt relief, and bankruptcy. It explains that while each option serves different financial circumstances, regulated debt relief programs can provide an effective path to financial recovery for many consumers by helping resolve unaffordable unsecured debt while avoiding bankruptcy when appropriate.

"Americans across every background are feeling the squeeze — wages that don't keep pace, bills that don't stop, and savings that don't stretch far enough." Kimble added. "We hope this research contributes to a broader conversation, not only about addressing the root causes of financial instability, but also about ensuring consumers understand the safe, regulated solutions available to help them to regain financial footing."

The full report is available at: The Consumer Financial Health Crisis

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About the Financial Services Innovation Coalition (FSIC)

FSIC is a growing network of industry innovators, legislators, community groups, and academics who share a passion for applying emerging technology and market innovation to create a more inclusive economy. FSIC advocates for policy that promotes economic empowerment in underserved communities. FSIC believes that with improved economic opportunities in underserved communities, the economy will improve significantly and benefit ALL Americans.

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