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Building Smarter Credit for All Americans

By Max Axler

Optimizing access and empowering individuals through innovative credit education and decisioning tools.

Key Insights:

- Credit serves as a catalyst for opportunity, unlocking access to everyday purchases and life-changing milestones, while fostering financial mobility.
- Through targeted educational programs like the Synchrony Fair Financing Principles and Financial Literacy Services Corps, Synchrony is democratizing credit education for all.

- Synchrony PRISM leverages innovative data-driven credit decisioning to expand access for individuals underserved by traditional credit scoring models.
- Collaborations such as Project REACh are bridging gaps in credit access, helping thousands secure their first credit line and achieve prime credit scores within a year.
- By combining education initiatives and revolutionary underwriting technology, Synchrony is redefining the way Americans access and understand credit - ultimately enabling healthier financial lives for individuals across the nation.

Today is Get Smart About Credit Day, a nationwide effort led by the American Bankers Association to bring resources to schools and communities around the country to help people of all ages understand the basics of credit.

Synchrony is proud to support this effort because we see credit as more than just borrowing money, it can be a catalyst for opportunity. Credit unlocks the ability for people to access what matters most, from everyday purchases to big moments. And it's also about financial mobility: strong credit makes life more affordable, from lowering insurance premiums to getting better loan terms on a car or mortgage to renting an apartment.

At Synchrony, we believe credit education and credit access go hand in hand. The more people understand how credit works, the more empowered they are to make smart financial decisions. At the same time, it's our responsibility to make sure that the system itself recognizes the full picture of someone's financial health so we can provide credit access to more people who deserve it.

Credit Education: A First Step Toward Empowerment

At Synchrony, we help consumers understand how credit works and how to best manage credit as part of a healthy financial life through a variety of easily accessible resources and tools.

One initiative we recently launched is the Synchrony Fair Financing Principles, which were created to provide a set of clear, plain-language tools to bring greater transparency and education to how credit works. These principles set out to demystify the options you have when paying for health and wellness expenses that insurance doesn't cover. The principles explain how promotional financing works in clear, straightforward language, so customers know exactly what they're signing up for, and they can make more informed decisions.

We also know that financial education needs to begin early. That's why Synchrony recently announced $1 million in grants to support teachers across the country to bring financial literacy into classrooms. More states are requiring financial education in schools, but mandates alone aren't enough. Teachers need resources, tools, and support to make these lessons engaging and relevant. Our grants are meant to help close that gap.

To take it a step further, we're also launching the Financial Literacy Services Corps, a program that sends Synchrony employees into schools and community organizations to share financial and credit knowledge directly with students. By helping kids "get smart about credit" and overall financial literacy from a young age, we can empower the next generation to live healthier financial lives.

Synchrony PRISM: Looking Beyond the Score

Education is vital, but it isn't enough. Even financially responsible individuals can be left out if underwriting systems don't evolve. Traditional models often rely too heavily on a single number: the credit score. While useful, it doesn't always capture the full picture of someone's financial responsibility.

That's why we built Synchrony PRISM, our next-generation credit decisioning platform. Synchrony PRISM goes beyond the traditional score by incorporating a wide range of alternative data like cash flow, rent payments, our partner data and other signals that reflect responsible financial behavior and affinity towards our partner.

As I shared recently in a conversation with The Financial Brand, Synchrony PRISM is about using data and technology responsibly to expand access to credit. It allows us to identify customers who may not have had the opportunity to build a long credit history but have shown through their behavior that they are indeed creditworthy.

For example, a young professional with stability in their bank account, a family consistently managing utility bills responsibly, or an individual who has consistently made purchases at one of our merchants over several year deserves to be considered for healthy credit options. With Synchrony's PRISM, we can say yes to more of these individuals and help them start building the kind of credit profile that opens doors to more opportunity.

Another way we're expanding access is our partnership with the Office of the Comptroller of the Currency (OCC) on Project REACh (Roundtable for Economic Access and Change), an initiative designed to expand credit access for underserved communities. Through this work, Synchrony's PRISM played a key role and we've approved more than 65,000 people for their very first credit line, helping them take that critical first step on their financial journey. What's even more encouraging is that within just one year, more than sixty percent of these new customers achieved prime credit scores, showing how powerful access to healthy credit can be in improving financial standing and unlocking opportunity.

To hear more about how Synchrony is innovating for credit inclusion, check out the ABA Banking Journal's recent podcast with me and my colleague Anita Chalkley, who shares her own personal journey as a credit invisible after moving to the U.S. We also talk about how Synchrony's underwriting innovations, like PRISM, provide a more holistic assessment of creditworthiness to open new doors for many Americans.

Why It Matters

The combination of credit education and smarter underwriting is powerful. Education equips people with the tools to use credit wisely. Innovation ensures that more people – especially those historically overlooked – have fair access to it.

As we support the efforts of Get Smart About Credit Day this week, I'm reminded that our industry has both a responsibility and an opportunity: to make sure credit education reaches every community, to support the teachers and experts helping kids learn early, and to keep innovating so that more Americans can benefit from the opportunities that responsible credit provides.

I am proud that Synchrony is playing a leading role in making credit more understandable and accessible, and excited for opportunities to collaborate so more Americans can live healthier financial lives.

FAQs

Q: What is Get Smart About Credit Day?

A: Celebrated annually, Get Smart About Credit Day is a nationwide initiative led by the American Bankers Association. Synchrony is proud to be a part of these efforts to promote awareness about the basics of credit and financial literacy.

Q: How does Synchrony contribute to credit education?

A: Synchrony provides accessible tools and directly engages communities on credit education include the Fair Financing Principles, $1 million in grants for financial literacy education and hands-on outreach initiatives such as the Financial Literacy Services Corps.

Q: What makes Synchrony PRISM's credit decisioning unique?

A: Synchrony PRISM sees beyond the traditional credit score and uses alternative data, including rent payments, cash flow and purchasing behavior, to offer credit access. This is important for people who may lack traditional credit histories but demonstrate responsible financial behavior.

Q: Why is financial literacy important in schools?

A: Teaching kids about credit and financial health at an early age lays the foundation for lifelong, smart money management. When kids can better navigate their finances into adulthood, goals like buying a home or saving for retirement are more attainable.

Q: How does Synchrony support underserved communities?

A: Through partnerships like Project REACh with the Office of the Comptroller of Currency, Synchrony is helping thousands of underserved individuals advance their financial mobility and secure their first credit lines. More than 60% reach prime credit scores within a year.