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# **The Important Role of Inclusive and Accessible Banking for the Financial Independence of Blind and People with Vision Impairment**

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## **Abstract**

**The Significance of Inclusive and Accessible Banking for the Financial Freedom of Blind and Visually Impaired Individuals" highlights the shared objective of individuals with disabilities to attain financial independence. They aim to have the resources to sustain their basic necessities, travel, live independently, and have financial security for possible healthcare expenses in the future.**

**In order to attain financial independence, individuals should be able to manage their finances freely. It is crucial that persons with disabilities are provided with access to various financial institutions, particularly banks, and feel accepted within these establishments.**

**A crucial aspect of attaining financial independence is having a reliable bank. Banks must recognize that individuals with vision impairments can manage their finances, particularly with assistive technology that grants them access to banking applications.**

***Keywords: Inclusive, Bank, Blind, Visually Impaired, financial, people with Disabilities, Online Banking, accessibility, Assistive Technology, Community.***

## **The Important Role of Inclusive and Accessible Banking for the Financial Independence of Blind and People with Vision Impairment**

**Financial independence is what most people with disabilities (PWDs) aim to achieve in their lives. This comes with the ability to provide for their daily necessities, travel, live independently, and the safety of not worrying about future health expenses. To achieve the goal of financial independence, one must have the freedom to manage their finances. With that said, persons with disabilities must have access to and feel welcome in different financial institutions, especially banks. However, this is not the case.**

**According to International Finance Corporation, Inclusive Banking means ensuring that persons with disabilities can access all banking products and services, either directly or with assistive technologies, on an equal basis. Unfortunately, to this day, many banking institutions are not inclusive and are not welcoming to persons with disabilities, particularly in developing countries like the Philippines. For example, people who are blind and have vision impairment face a lot of struggles for their basic right to open their bank accounts. Most online banking applications also have screen reader accessibility issues. This is a huge hindrance to achieving financial independence. It shows that these institutions simply do not care for the community of persons with disabilities. It is a heartbreaking situation because Blind and People with Vision Impairment need the freedom to manage their finances for them to live independently.**

## **Benefits of Cashless Transactions and Accessible Online Banking for the Blind Community**

Over the past years, cashless transactions and online banking have been the trend around the globe. The convenience of these has immensely benefited the Blind community. One of these is being able to secure and manage their own money.

Philippine Peso bills are not accessible for people with vision impairment. It is hard to distinguish each denomination just by touch. Due to this reason, there were many instances wherein people in the blind community were cheated when doing cash transactions. Now, almost all public establishments, such as groceries, department stores, convenience stores, cafes, and restaurants, are already doing cashless transactions. Paying is now simply done by either swiping a card or scanning QR codes on cell phones. This is not only convenient for people with vision impairment, but it is also helpful in avoiding being taken advantage of when it comes to money. People with vision impairment can now monitor the ins and outs of their money through mobile banking applications.

Other benefits are the convenience of paying bills online and online money transfers. There is no need to go out of the house and worry about unnecessary transportation expenses when doing these transactions anymore. Also, many people in the blind community are doing remote freelance jobs. Therefore, the ease of transferring their money through online banking is a huge help for them.

## **The Harmful Effects of Non-inclusive Banking Institutions**

**In the Philippines, most banking institutions still do not practice inclusive banking. As a result, accessibility to their online banking applications is not prioritized. Also, the process of opening a bank account for someone who is blind is very difficult. Many banks do not allow People with vision impairment to open their account unless it is a joint account with a guardian or a trusted family member. It will take a lot of convincing and explaining for the blind applicant to be allowed to have one. Some banks turn away blind applicants and do not at all allow them to open their accounts. There are also instances wherein even if they let them open a joint account, the bank will refuse to release an ATM card under the name of the Blind account holder. Only under the name of their joint account guardian.**

**One recent example is Ms. Lleona Lyn Santos, a blind virtual assistant. She wanted to open a new savings account, so, she went to one of the well-known banks in the Philippines. As expected, she was asked many questions, but some of them are just insulting, such as, "How will you understand our terms and conditions if you can't read them? Even if someone reads it for you, you still won't be able to see it. And even if you can sign, it is still impossible because you can't write your personal information." After all of these rude questions, she would still only be allowed to have a joint account. Ms. Santos agreed to it because she needed a savings account. However, she could not agree when the bank manager told her that they would only release an ATM card under her brother's name, the joint account partner. She also needs the authorization of her brother before she can withdraw her own money. Ms. Santos disagreed with these conditions because it is her hard-earned money. So, why does this bank think she needs anyone's permission to do whatever she wants with it? She went home feeling sad and**

**disappointed in the banking system. This behavior of banks towards people in the blind community is dehumanizing and emotionally exhausting.**

**These banks often use the excuse of not allowing blind and people with vision impairment applicants to have their accounts because the order came from the head office. Also, they are just trying to protect them from losing their money. They will say thumb marks are insufficient to secure their accounts, but even if the blind person can sign their signature, they will still be treated similarly. And how is having a joint account partner protecting the blind account holder? Not everyone has someone whom they can trust with their money. It can be that this joint account guardian is going to be the one who will take advantage of the blind account holder.**

## **Conclusion**

**One reason these discriminations from the banks keep happening could be because, until now, they are not aware of the importance of financial independence for people with disabilities. They need to spend more on their day-to-day lives than someone without a disability. Some have to have medicine maintenance, some need carers at home, and some, like people with vision impairment, need to spend twice for transportation expenses when they need to go somewhere because developing countries like the Philippines are not designed for independent traveling for people who are blind. With that said, PWDs constantly worry about earning and saving money.**

**The blind community hopes that banking institutions will realize that people with vision impairment went through many struggles before having employment where their money came from. Also, that the banks will see how the benefits of inclusive cashless transactions**

**and online banking, like the examples mentioned above, are important factors for vision-impaired people to live a more independent life.**

**So, the least thing that the banks can do for the community is make their institution safe. After all, blind people are also paying customers. So, they should be treated with respect like any other customers. Banks are a huge part of achieving financial independence. It is time for them to see that people with vision impairment are capable and can manage their finances, especially now that they can access bank applications with the help of different assistive devices.**