

# Use your saving to better the world

A new type of cash management account that helps you pay it forward

Today, there's no shortage of challenges facing the world today. Climate change is causing wildfires that destroy homes and habitats. Global deforestation is changing ecosystems for the worse, and there's also the issue of wage inequality and the demise of the middle class.

While many businesses have begun making it easier for customers to help fight those effects (e.g. using organic farming techniques, providing mass transit passes to employees, and using recycled materials in manufacturing), the financial services industry hasn't kept pace with this shift.

Consider this. In 2018, the world's largest banks lent approximately \$654 billion to finance businesses in the fossil fuel industry. Virtually all those loans were issued without the consent of the account holders. Unfortunately, most traditional banks and financial institutions are built on legacy foundations that require them to put their corporate clients first.

## A conscious approach to cash management

[Aspiration](#) is a financial firm, launched in 2015, that makes it possible for consumers to save money, while also saving the planet. The Aspiration Spend & Save Account is their primary offering that provides consumers with the best features of traditional checking and savings accounts. This provides customers with five free ATM withdrawals per month, cash back rewards on debit card purchases, and 1.00% APY on account balances.

While this is in line with some traditional financial offerings, Aspiration is built on fairness. Their accounts have **zero fees**. Overdrafts, check deposits, inactive accounts, and debit cards all fall under that umbrella.

Aspiration uses a "pay what you think is fair" model, meaning customers choose their monthly account fees, even if it's zero.

Although low/no fees are helpful, the firm sets themselves apart from legacy financial institutions by helping customers live a socially conscious life. The firm guarantees that 100% of customer deposits will not be used to fund harmful industries such as: fossil fuels, private prisons, firearm manufacturers, and political entities/campaigns.

## Enabling consumers and businesses to measure their impact on society

In addition to serving as stewards of their customers, Aspiration offers a variety of tools to help consumers live a socially conscious life, and businesses to also have a more positive impact on the world. For example, the [Aspiration Impact Measurement \(AIM\)](#) feature enables Aspiration customers to quantify their impact on the planet and society based on their spending patterns. AIM scores are based on multiple factors such as CO2 emissions, renewable energy usage, employee benefits, and diversity.

There's also the [Conscious Coalition™](#), which is a collection of companies that have high AIM scores and are leaders in living, sustainability, workplace equality, or transparency. Aspiration customers can earn up to 5% cash back when using their debit card to make purchases from the merchants.

Going beyond fund management, Aspiration also has their [Planet Protection™](#) feature which enables consumers to automatically neutralize the climate impact of every mile they drive. Users simply purchase fuel via their Aspiration debit card. The firm then calculates the user's carbon output, and then automatically purchases offsets to counter it.

Although Aspiration is relatively new compared to traditional financial firms, they currently have over 1.5 million users, and Aspiration Spend & Save accounts are FDIC Insured for up to \$2 million. The firm also offers investment and retirement accounts.

Aspiration's Spend & Save account only has a \$10 minimum deposit. You can find out more [here](#).