



**POSITION PAPER  
EQUALITY OF  
OPPORTUNITY.**



**SNS**

**EERST DE MENS.  
DAN HET GELD.**

# CONTENTS

## SUMMARY 3

## INTRODUCTION 5

## INEQUALITY OF OPPORTUNITY AS A FUNDAMENTAL ISSUE OF OUR TIME 7

- Use of the term 'equality of opportunity' 7
- Existing and increasing inequality of opportunity 8
- Developments contributing to inequality of opportunity 9
- Consequences of substantial inequality of opportunity for society as a whole 11
- Consequences of substantial inequality of opportunity for people lacking socioeconomic security 12

## SNS'S POSITION 15

- The urgency of assuming social responsibility for equality of opportunity 15
- SNS is committed to equal growth opportunities for everyone 17

## APPENDIX 1 21

Leaders and experts consulted

## APPENDIX 2 22

Literature consulted

## COLOPHON 25

## SUMMARY

In some two hundred bank shops spread all over the Netherlands, every day SNS advisers meet people who experience stress because they lack socioeconomic security or have other financial concerns. Sympathising with them, SNS wants to help every single one of them through personal attention and advice given by the advisers in the shops. Having said that, SNS also wants to contribute to solutions for society as a whole, as these meetings in SNS shops are not isolated cases – they reflect the issue of inequality of opportunity that becomes increasingly urgent across the globe and in the Netherlands as well.

This position paper aims first of all to analyse the issue of inequality of opportunity at the international level and the national level. National and international experts and institutes alike regard inequality of opportunity as one of the most pressing social issues of our time. Failure to take action against the growing inequality of opportunity will have far-reaching adverse consequences for society as a whole. Inequality threatens to become an obstacle to economic growth, undermines confidence in the government and democracy and detracts from social cohesion in society. In particular, inequality has tragic consequences for children and adults in the lower socioeconomic stratum of society. People who have completed primary education or prevocational

secondary education (*vmbo*) and who have a low income live an average of 7 years shorter and live 15 years less in good health than people who have completed senior general secondary education (*havo*) or pre-university education (*vwo*) and further education and who have a high income. It has proven to be especially difficult for people to move out of poverty and socioeconomic insecurity on their own, and a disadvantaged position in society is often passed on from parents to children. In short, substantial inequality of opportunity is a global challenge that also threatens to undermine Dutch society. Doing nothing is not an option.

The second purpose of this position paper is to describe the conclusions that SNS has drawn from its analysis of the issue of inequality of opportunity. It has drawn two conclusions.

The first conclusion that SNS has drawn is that companies in general, and banks in particular, should shoulder their social responsibility when it comes to reducing substantial inequality of opportunity. Companies benefit from a stable and socially strong society and, as a result, have an interest in maintaining that stability. This also comes with a moral duty, as companies cannot benefit from a system to which other parties make a contribution and they do not. This means that, now that growing inequality of opportunity threatens to undermine

stability in the Netherlands, companies have a part to play in combating substantial inequality. Traditionally filling an essential public role, banks in particular should assume this obligation. SNS believes that banks should start embracing this original mission of the banking sector again, putting social responsibility on a par with green responsibility. While most companies are now aware of the importance of discussing the themes of climate and biodiversity in their annual plans and annual reports, all too often they are still losing sight of their responsibility for social issues. However, banks can make a major contribution to promoting equal opportunities, for example by helping customers receive the allowances to which they are entitled and by assessing whether the algorithms they use in their financial technology increase the risk of exclusion.

The second conclusion pertains to how SNS intends to put into practice its social responsibility for reducing substantial inequality of opportunity. As part of the broader theme of inequality of opportunity, SNS has fully committed itself to equal growth opportunities for everyone. It wants to help people stand on their own two feet by sharing knowledge of banking affairs with them – that is the very reason why SNS was incorporated two hundred years ago and that is still the reason of its existence today.

The ambition SNS set itself for 2024 is to draw up a set of qualitative criteria that may be used to assess if SNS' products and services actually contribute to equal growth opportunities

for everyone. Starting from 2024, SNS will annually report on its contribution to equal growth opportunities for everyone based on these criteria. And what's more, SNS will apply these criteria proactively, namely by asking itself – in every activity it undertakes - the question to what extent the activity in question contributes to equal growth opportunities for everyone. And, when there is no satisfactory answer, by asking itself the question: How can we improve on this?

## INTRODUCTION

In some two hundred bank shops spread all over the Netherlands, every day SNS advisers meet people who experience stress because they lack socioeconomic security or have other financial concerns. Socioeconomic insecurity means that people have insufficient financial resources to provide for the basic necessities of life (such as food, water and energy), to pay for basic participation in society (social and cultural activities and sports) and to cover unexpected expenses.<sup>1</sup> SNS customers tell their adviser that they have decided not to continue their studies after completing senior secondary vocational education (*mbo*) for fear of being unable to repay the student loan, that they do not have enough money to allow their children to participate in out-of-school activities, or even that they are unable to pay their bills after a minor financial setback and are afraid that electricity will be cut off as a result.

Sympathising with them, SNS wants to have a thorough understanding of the cause of the concerns of customers and other visitors to the SNS shops in order to allow SNS advisers to give them proper attention and provide them with the right advice. SNS also wants to go beyond just helping individual people who seek advice from the SNS advisers in the shops, as these meetings in SNS shops are not isolated cases – they reflect the issue of inequality of opportunity that becomes

increasingly urgent across the globe and in the Netherlands as well. Along with the climate and biodiversity issue, inequality of opportunity is one of the major complex issues of our time.

This position paper aims to analyse the issue of inequality of opportunity at the international level and the national level and to describe the conclusions that SNS has drawn from this analysis. It has drawn two conclusions. Firstly, SNS believes that companies in general, and banks in particular, should shoulder their social responsibility when it comes to reducing substantial inequality of opportunity. Secondly – as part of the broader theme of inequality of opportunity – SNS has chosen to work towards equal growth opportunities for everyone.

For this position paper, SNS has consulted recent national and international research reports and policy reports of authoritative researchers and institutes and has spoken with ten leaders and experts in the field of equality of opportunity. Their visions of the social responsibility that banks could assume in order to contribute to equal growth opportunities are shown in the boxes next to the text.

The position paper consists of two parts. The first part describes inequality of opportunity as a fundamental issue of our time and explains the use of the term 'equality of

<sup>1</sup> CSM 2023, pp. 11, 27-28.

opportunity'. It outlines the existence of and increase in inequality of opportunity both nationally and internationally. Subsequently, it sets out the developments that contribute to inequality of opportunity and then identifies the adverse consequences that substantial inequality of opportunity has for a society. Finally, it analyses the impact on groups in the Netherlands that are hit the hardest by inequality of opportunity.

The second part describes which positions SNS takes in respect of the issue described above. Firstly, SNS will conclude that social responsibility for equality of opportunity is an urgent matter and that companies in general, and banks in particular, should shoulder their social responsibility when it comes to reducing substantial inequality of opportunity. Secondly, SNS will provide arguments for its choice to work towards equal growth opportunities for everyone as part of the broader theme of inequality of opportunity, including how SNS presently puts this into practice and the ambition it has set for the near future.

## INEQUALITY OF OPPORTUNITY AS A FUNDAMENTAL ISSUE OF OUR TIME

### USE OF THE TERM 'EQUALITY OF OPPORTUNITY'

In this paper, 'equality of opportunity' means that people should have equal opportunities to achieve the same results.<sup>2</sup> Consequently, that does not mean that all people should achieve the same results.

This is not a plea to treat everyone in exactly the same way, either. On the contrary, customised solutions are often necessary to help people in disadvantaged positions move forward, i.e. unequal investments may be needed to offer them equal opportunities.

Nor does this mean that all uneven aspects of life should be ironed out. Although a certain degree of inequality is not wrong by definition, inequality of opportunity becomes problematic where it is so substantial that it threatens to undermine social cohesion and the stability of society and where people are unable to move out of a disadvantaged position on their own.

Unequal opportunities are found in many areas, such as education, the labour market, social security, the living environment, social relationships and physical, mental and financial health.<sup>3</sup> Inequality exists between all sorts of groups: between rich and poor, between people who have received a

theoretical education and people who have received practical training, between men and women, between Dutch people with a migration background and Dutch people without a migration background, and between residents of one neighbourhood and residents of another neighbourhood.

In this paper, the emphasis is on income inequality and inequality of wealth as an indication of the broad issue of inequality. Several sources will be quoted, each applying its own definitions and having its own points of focus. This means that the paper is not limited to income inequality and inequality of wealth, as inequality is characterised in that it is a complex phenomenon in which opportunities in various areas interact. If someone has a low income and only few assets, it is likely that this same person has fewer opportunities in other areas as well. This very fact has a crippling effect on people who find themselves in a disadvantaged position.

The Council of Public Health & Society (*Raad voor Volksgezondheid en Samenleving*; RVS) speaks of 'complex inequality', i.e. several social conditions simultaneously have an adverse impact on multiple domains of life and interact. This often involves an accumulation of problems during a person's life and even from generation to generation.<sup>4</sup> For example, if you grow up in poverty and you have substantial

<sup>2</sup> Adapted from De Beer et al. 2006, pp. 16-32 and Sen 1979.

<sup>3</sup> RVS 2021, p. 10.

<sup>4</sup> RVS 2021, p. 10.

## HERMAN TJEENK WILLINK

Minister of State and former Vice-President  
of the Council of State

### “Banks should be citizen-friendly as well as customer-friendly.

The Netherlands is a democratic and social state under the rule of law. This form of state contributes to a moderate society in which social differences are relatively limited and conflicts never get out of control, which serves stability and is beneficial to a favourable business climate. That is why law enforcement and strengthening of the democratic legal system are not just a shared responsibility, but also a common interest of the government and business owners. This holds all the more true for banks because of their public role, as a modern society is unable to function without a financial infrastructure. This shared responsibility and public role set requirements on how banks operate in the market: what is socially responsible, how are citizens more than just customers, what limits should be set on ‘making money with money’?”

financial concerns during your studies, you cannot appeal to your parents for financial aid and you might not have the financial skills that some fellow students have learnt at home. These financial concerns lead to stress, which, in turn, may lead to physical and mental health problems. Your study results might deteriorate and the choice to stop studying might be an easy one to make. This will then have an adverse impact on your prospects in the labour market, your income and your living conditions.

### EXISTING AND INCREASING INEQUALITY OF OPPORTUNITY

Where you are born and raised largely determines the opportunities you will get in life. The postcode of the home where you grow up, your parents’ income and your genetic codes have major predictive value for the level of your future education, your work, the house where you will live, your health and even your life expectancy. An unequal distribution of wealth hits the people in the lower socioeconomic stratum of society the hardest and is also detrimental to society as a whole. Inequality is a breeding ground for polarisation, harms confidence in politics and institutions and diminishes the faith that people have in other people, as several international studies have shown.<sup>5</sup>

The issue of unequal opportunities is a global phenomenon, with the greatest income inequality being found in regions such as Latin America, the Middle East, North Africa and Sub-Saharan Africa. Income inequality in these regions is

<sup>5</sup> Gould and Hijzen 2016; Aikar and Ebeke 2019; OECD 2022b; Brookings 2023; Bienstman 2023; Bienstman et al. 2023.

<sup>6</sup> Qureshi 2023

<sup>7</sup> Piketty 2014

relatively stable, whereas an increase in income inequality has been observed in the Western economies and in emerging economies such as China, India and Russia since the 1980s.<sup>6</sup> In addition to income inequality, inequality of wealth is also on the rise in many Western countries, as Thomas Piketty wrote in his book ‘Capital in the Twenty-First Century’ (2014).<sup>7</sup> Inequality of wealth is generally far greater than income inequality, and income from capital and inheritances also fuels future income inequality.<sup>8</sup>

Inequalities are substantial between and within European countries as well, although, on average, Europeans have better education, are healthier and more prosperous than they were at any time in the past. The incomes of the richest 20% of European households are an average of five times higher than the incomes of the poorest 20%, as the European Commission has calculated.<sup>9</sup>

In the Netherlands, too, we see increasing inequality in society resulting from existing and deepening divides based on diplomas, work, origin and network, according to the Social and Economic Council of the Netherlands (*Sociaal-Economische Raad*; SER) in 2021.<sup>10</sup> There is no simple, clear-cut answer to the question of how unequal the Netherlands really is. This depends on the measurement method, according to the Netherlands Scientific Council for Government Policy (*Wetenschappelijke Raad voor het Regeringsbeleid*; WRR). Viewed from an international perspective, income inequality

<sup>8</sup> Qureshi 2023

<sup>9</sup> Colagrossi et al. 2020, p. 6.

<sup>10</sup> SER 2021a, p. 29

is low in the Netherlands, whereas inequality of wealth is substantial and also seems to be increasing. The most wealthy 10 per cent of the population possess more than half (61 per cent) of the total assets in the Netherlands, and the most wealthy 2 per cent possess one third of the assets. This is fairly high when placed in an international comparative perspective.<sup>11</sup>

Inequality has returned to being a popular subject of public debate in the past decade, inspired by a number of important publications. At an international level, this was the aforementioned book by Piketty, and in the Netherlands it was the opinion from the WRR *Hoe ongelijk is Nederland?* ('How unequal is the Netherlands?').<sup>12</sup> This topic of socioeconomic security also takes centre stage in the run-up to the 2023 elections.

In the heat of the political debate, at times we may get the impression that the issue of unequal opportunities is a new phenomenon. However, divides have always existed in society: people who have received a theoretical education earn more than people who have received practical training, enjoy more healthy years of life and are less committed to combating inequality. Sociologists, political scientists, economists and educationalists who have studied the differences in work, culture and politics between people who have received a theoretical education and people who have received practical training have concluded that this gap has

<sup>11</sup> Kremer 2014

<sup>12</sup> Bakker et al. 2015, pp. 25-26.

<sup>13</sup> Bakker et al. 2015.

<sup>14</sup> Colagrossi et al. 2020, pp. 40-41.

been present through the ages.<sup>13</sup> Despite policies in several areas that have been pursued for decades, no one has succeeded in narrowing this gap.

### **DEVELOPMENTS CONTRIBUTING TO INEQUALITY OF OPPORTUNITY**

Inequality in societies is reinforced by several developments.

Firstly, the European Commission points to the role of technological developments when it comes to income inequality. Economic income from new technologies mainly ends up with workers who have received a theoretical education. The emergence of the IT industry translated into a surging demand for such workers and their income rose accordingly.<sup>14</sup> At the same time, employment opportunities were lost for other groups as a result of automation.

Secondly, the European Commission identifies the impact of globalisation,<sup>15</sup> which increased inequality in developed economies by putting pressure on wages in industries with low-skilled work as activities were relocated to other countries where labour costs are lower.<sup>16</sup>

Thirdly, the European Commission points to changes in relationships between employers and employees, such as the emergence of flexible labour and the decrease in permanent contracts.<sup>17</sup> The SER also identifies precarious work and flexible employment contracts as important factors

<sup>15</sup> Colagrossi et al. 2020, pp. 40-41.

<sup>16</sup> Qureshi 2023

<sup>17</sup> Colagrossi et al. 2020, p. 41.

## KIMBERLEY SNIJDERS

Chair of the National Youth Council  
(Nationale Jeugdraad; NJR)

“The increasing prosperity in the Netherlands is not felt by the people who are unable to make ends meet. **Why don't we put these people in charge of the change that is to be made!** Government authorities and financial institutions will then need to think about which employees they bring in, since diversity in organisations makes it easier to spot unconscious bias. For instance, many government policies are drafted by employees who have graduated from university and, as a result, easily lack the perspective of people who have completed senior secondary vocational education. Why don't we involve these people in the policy preparations to ensure that the policies are in line with their needs, too?

If banks have sufficient employees who have experience with not getting by, these employees could ask: why are we in this location? This location is not easily accessible. And why are our opening hours the way they are? A working mother who wants to start a business would like to visit a bank outside regular opening hours to ask for advice. This way, diversity in organisations – including in terms of financial disadvantage – can contribute to an equal opportunities policy that fits in more with people's needs.”

contributing to increasing inequality in the Netherlands. All too often, flexibility is shaped as 'available to do everything, entitled to nothing'. The corresponding risks are transferred to the workers in full, who are experiencing a loss of security and perspective as a result. Especially women, workers with a disability and people with a migration background feel the impact, as they tend to do the type of work that has proven particularly vulnerable. The SER also points to the vulnerable position of young people, who have their own home and a regular job at an ever later age due to an accumulation of developments in various policy areas (a tight housing market, increased flexibility of the labour market and the loan system for student finance).<sup>18</sup>

In addition to the factors identified by the European Commission, changes in an institutional context also play a major role in the creation and continued existence of inequality. For instance, the increased financialisation of economies leads to financial income and wealth becoming concentrated in the hands of a small group.<sup>19</sup> Financialisation means that financial markets, financial institutions and financial elites exercise more and more influence on economic policy and economic results, thereby maintaining inequality. Generally made by people in the higher stratum of society, policies regularly have detrimental effects on groups in the lower stratum. We see a 'gap in understanding', i.e. the distance between the system world and everyday life is so large that many policymakers are insufficiently aware of the

<sup>18</sup> SER 2021a, pp. 7-8.

<sup>19</sup> Qureshi 2023

<sup>20</sup> 'S Jongers 2023

problems that people in a disadvantaged position actually face. As a result, policies are based on an incorrect view of certain groups of people.<sup>20</sup> The OECD has warned that policies covering the green transition have been designed in a way that places the heaviest burden on households that are already in a less favourable financial position.<sup>21</sup>

Finally, crises are another major factor reinforcing inequality in societies. Groups that are already vulnerable are hit harder by crises such as climate change, Covid-19, the Russian invasion of Ukraine and rising inflation.<sup>22</sup>

The financial sector also comprises factors that contribute to inequality. In many cases, financial institutions are unaware of inequality of opportunity, the needs of customers who have financial concerns and the role they can play in this, which makes them insufficiently accessible to people who need them. Many major banks focus specifically on wealthy customers. At the same time, the government is passing more and more responsibility for financial decisions on to citizens themselves, but not everyone is taught about money matters (financial literacy) by their parents. Research has shown that pupils in prevocational secondary education (middle-management vocational programme; *vmbo-k*) who mostly speak a language other than Dutch at home have less financial knowledge than pupils who speak Dutch at home. This is a problem, as making the wrong financial decisions at a young age could have major consequences later in life.<sup>23</sup>

<sup>21</sup> Balestra and Ciani 2022, p. 13.

<sup>22</sup> Balestra and Ciani 2022, pp. 13-14.

<sup>23</sup> Amagir 2020, pp. 167-181.

## AISA AMAGIR

Researcher and teacher educator of economics at the Amsterdam University of Applied Sciences

“There are many people who currently receive benefits but who want to work. That is a good thing, because the value of labour increases as it becomes scarcer. Although this means that work provides an ever better opportunity to move out of poverty, to many people the risk of taking up employment is too high as no one can tell them how work will affect their healthcare allowance, their rent allowance and their child-related budget, what the amount of the childcare allowance will be and how much tax they will have to pay. Moreover, if they were to lose their new job, there is no telling when they can receive benefits again. **You could say that we have insured the risk of unemployment, but we have not insured the risk of employment.** We can no longer accept that. Socioeconomic security is mainly about having the certainty that you will be able to pay your bills. Excelling in innovation and thinking in terms of return and insurance, banks could devise a perfect, innovative solution to this problem.”

## CONSEQUENCES OF SUBSTANTIAL INEQUALITY OF OPPORTUNITY FOR SOCIETY AS A WHOLE

Although people living in poverty suffer the most from inequality, people who have more than enough money to spend are ultimately better off in countries with more equality, according to Pickett and Wilkinson,<sup>24</sup> as substantial inequality has far-reaching adverse consequences for society as a whole.

At the political and social level, inequality in a society harms confidence in politics, institutions and the rule of law. Inequality is a breeding ground for polarisation, undermining social cohesion and diminishing the faith that people have in other people, as several national and international studies have shown.<sup>25</sup> The European Commission has warned that inequality of opportunity may reinforce feelings of injustice, potentially undermining European values and liberal democracy.<sup>26</sup> Pickett and Wilkinson describe that, in equal societies, a greater sense of community exists and people are more involved in local and volunteer organisations, more frequently feel that they can trust one another and are more willing to help one another and people with disabilities. By contrast, in unequal societies crime figures are higher, more violence occurs and people have a tendency to protect themselves and are more afraid of others.<sup>27</sup>

In the Netherlands, too, there are serious concerns about the future of democracy and the relationship with inequality in society. The Committee on Strengthening Resilience

in the Democratic Legal System (*commissie Versterken Weerbaarheid Democratische Rechtsorde*; VWDR) noted in its final report of November 2023 that democracy is not functioning properly for everyone; some people are systematically prejudiced to such a serious extent that the fundamental social rights identified in the Constitution (such as the right to housing, socioeconomic security, social security, healthcare and education) are not guaranteed. The Committee concluded that this should be rectified for the sake of the democratic legal system.<sup>28</sup> In 2021, the Netherlands Institute for Social Research (*Sociaal en Cultureel Planbureau*; SCP) also found that differences between groups in terms of opportunities, social standing and views could put pressure on social cohesion in the Netherlands. Social groups with little capital have different opinions on society and have less confidence in other people and politics, indicating more often that the government is not doing enough to help them and that they are not at all satisfied with the functioning of democracy.<sup>29</sup>

Substantial inequality may also become an obstacle to economic growth.<sup>30</sup> Economic growth is slower in countries where income inequality and inequality of opportunity are both substantial, as an IMF working paper has shown.<sup>31</sup> A major factor here is the phenomenon of socioeconomic health disadvantages, as these come with higher healthcare expenses and lower labour participation and productivity.<sup>32</sup> Reducing health gaps may result in more labour participation and lower costs; if labour productivity increases, the costs of

<sup>24</sup> Pickett and Wilkinson 2017.

<sup>25</sup> Gould and Hijzen 2016; Aikar and Ebeke 2019; OECD 2022b; Brookings 2023; Bienstman 2023; Bienstman et al. 2023.

<sup>26</sup> Colagrossi et al. 2020, p. 14.

<sup>27</sup> Pickett and Wilkinson 2017.

<sup>28</sup> VWDR 2023.

<sup>29</sup> Hoff et al. 2021.

<sup>30</sup> Kremer et al. 2014, p. 13.

<sup>31</sup> Aiyar and Ebeke 2019, p. 4.

<sup>32</sup> RVS 2021, p. 10.

benefits to be paid for long-term incapacity for work as well as healthcare costs will drop, according to RVS.<sup>33</sup> Eliminating financial problems – with problem debts being the most extreme form – also benefits society as a whole, as they have a major impact on public health.<sup>34</sup>

### **CONSEQUENCES OF SUBSTANTIAL INEQUALITY OF OPPORTUNITY FOR PEOPLE LACKING SOCIOECONOMIC SECURITY**

#### **Poverty**

In the Netherlands, 4.8% of the population and 6.2% of the children live in poverty. The poverty rate for children is expected to drop from 6.2% to 5.1% in 2024 when the child-related budget is raised. However, for the population as a whole, the percentage of people living below the poverty threshold will remain the same at 4.8%. This is apparent from the Macro Economic Outlook 2024 of the CPB Netherlands Bureau for Economic Policy Analysis.<sup>35</sup> Statistics Netherlands (*Centraal Bureau voor de Statistiek*; CBS) defines ‘poverty’ as a situation where a household has insufficient resources to reach a certain minimum level of consumption. In addition to income, additional indicators are used to describe the risk of poverty, i.e. the period in which people remain below the income limit, their financial position, the amount of their fixed costs and their opinion of their own financial position.<sup>36</sup> The poverty threshold is 1,515 euros net per month for a one-person household.<sup>37</sup>

<sup>33</sup> RVS 2021, p. 13.

<sup>34</sup> RVS 2022, p. 6

<sup>35</sup> CPB 2023b, p. 2

<sup>36</sup> CBS 2023

<sup>37</sup> CPB 2023a, p. 8

<sup>38</sup> Hoff et al. 2019.

The percentage of Dutch people who are unable to make ends meet will be more than 4.8% in reality, as poverty is defined in terms of income. People with an income just above the poverty threshold but who are unable to get by because their costs are high (e.g., due to high energy bills) are not included in the poverty rate.

Working people are a large part of the group of poor adults; one third of poor adults have a job, as the SCP showed in 2019.<sup>38</sup> A 2021 SER study revealed that approximately 220,000 working people are poor, despite their income from work. Of this figure, 125,000 people are employed and 95,000 work as self-employed persons.<sup>39</sup> A study by Motivaction commissioned by SNS shows that young working people also face money problems. Out of a group of 1,400 young working people aged 18 to 35, one third indicated that they were regularly unable to make ends meet or that they really had to be careful not to spend too much. Half of young people do not ask for help when they have money problems.<sup>40</sup> Income support provisions introduced by national and municipal authorities insufficiently reach working people living in poverty, as is apparent from a study conducted by the National Institute for Family Finance Information (*Nationaal Instituut voor Budgetvoorlichting*; Nibud). Many of them are not aware that the support is also intended for them, or they deliberately choose not to apply for the support for fear of having to pay it back later.<sup>41</sup>

#### **Debts**

In the Netherlands, 1.4 million households have high-risk

<sup>39</sup> SER 2021b, p. 28

<sup>40</sup> SER 2021c, p. 74

<sup>41</sup> Van Gaalen et al. 2022, p. 6.

## SADIK HARCHAOUI

Chef de mission of Society Impact and co-initiator of SchuldenlabNL

“When speaking about equal opportunities, we generally refer to the welfare state and overlook the state under the rule of law. However, companies and institutions regularly violate human rights in the Netherlands, too, with several employment agencies deliberately discriminating when a client asks them to do so.

That is a criminal offence. The victims include young people with an immigrant background, asylees with a residence permit and people who have completed prevocational secondary education but without prospects of skilled work, who greatly depend on those very employment agencies when looking for a job. **Banks are perfectly positioned to change this;** they fund employment agencies and could subject the funding to the condition that the employment agencies refrain from such objectionable conduct. Although annual reports of financial institutions pay attention to human rights in countries such as Bangladesh, we should not forget that human rights are violated in the Netherlands as well, even though they are an essential condition for the opportunities that people get to grow.”

debts. At least 614,000 households are in debt to such a serious extent that they cannot remedy the situation on their own. In its opinion *Van schuld naar schone lei* ('From Debt to Clean Slate'), RVS predominantly identifies problem debts as a symptom of increasing socioeconomic insecurity in society. The main reason for people to develop problem debts is an unexpected income drop, for example as a result of loss of work or divorce, as well as uncertainty about and unpredictability of the level of income, mostly among self-employed persons and people on flexible contracts.<sup>42</sup>

### Socioeconomic insecurity

In addition to the group of Dutch people living in poverty according to statistics, a far larger group of Dutch people experience socioeconomic insecurity. This means that citizens have insufficient financial resources to provide for the basic necessities of life (such as food, water and energy) and to pay for basic participation in society (social and cultural activities and sports). Having sufficient financial resources also means that citizens have adequate financial buffers to cover unexpected expenses. The right to socioeconomic security is laid down in Article 20 of the Constitution and in Article 25 of the Universal Declaration of Human Rights.<sup>43</sup> In September 2023, the Social Minimum Committee (*Commissie sociaal minimum*) expressed concerns that the government is insufficiently able to guarantee this right to socioeconomic security. It did so in response to the expected increase in poverty and the growth in the number of food banks.<sup>44</sup> More than one fifth of the Dutch

population run an increased risk of socioeconomic insecurity, as Movisie estimated in 2022. People having temporary and often poorly paid jobs, little social security and hardly any political influence make up a large part of this group.<sup>45</sup>

In between the ten per cent most wealthy people and the bottom ten per cent in debt, there is a large Dutch middle class that has little to no capital.<sup>46</sup> The middle groups in society have to work harder and face more uncertainty, although they are often equipped to stand on their own two feet in financial and economic terms, as is apparent from the WRR exploratory study *De val van de middenklasse?* ('The fall of the middle class?'). In addition to these 'stable middle groups', WRR identifies a vulnerable middle segment that is in fact experiencing downward social mobility. This vulnerable segment mainly consists of people who have completed senior secondary vocational education and who work in routine administrative jobs or a caring or service occupation. They are more likely to lose their jobs or earn a low income. If supplementary income is lost, for example because of the loss of a partner or because of a partner losing their job, downward social mobility is a reality.<sup>47</sup>

### Consequences people suffer from socioeconomic insecurity and financial concerns

Socioeconomic insecurity and financial concerns are more than just a financial matter – they have a major impact on people's lives and well-being.

<sup>42</sup> RVS 2022, pp. 6-7.

<sup>43</sup> CSM 2023, pp. 11, 27-28.

<sup>44</sup> CSM 2023, p. 10

<sup>45</sup> Franken et al. 2022.

<sup>46</sup> Kremer et al. 2014, p. 21.

<sup>47</sup> Engbersen et al. 2017, pp. 13-14.

## MONIQUE KREMER

Endowed Professor of Active Citizenship at the University of Amsterdam

“The substantial inequality in the Netherlands is impairing the effective functioning of our society, **as inequality undermines confidence in the government, trust between citizens and solidarity.** Some people have money; they can use that money to make more money. Other people are unable to make ends meet and depend on schemes, but these schemes are so complex that people get lost in them. This is because the current structure of the economy lacks balance and because the help we offer to people who are unable to get by does not achieve its purpose. Banks that wish to make an impact on society could lobby for intervention in the structure of the economy, but they can also be of great value to their own customers. Just like Ikea customers are expected to put a cupboard together by themselves, customers of banks also have to arrange many affairs independently. This is an excellent way to make a profit, but a bank that wants to shoulder its social responsibility should come up with ways to unburden its customers instead. The bank could, for example, help customers find their way in the various schemes that can help them forward.”

A low socioeconomic position significantly reduces the opportunities that people have to live healthy lives. People who have completed primary education or prevocational secondary education (*vmbo*) and who have a low income live an average of 7 years shorter and live 15 years less in good health than people who have completed senior general secondary education (*havo*) or pre-university education (*vwo*) and further education and who have a high income. People who have received practical training more often suffer from diseases such as diabetes, heart failure, lung diseases and obesity. In geographical terms, too, the chances of being in good health are distributed unevenly: people living in neighbourhoods or areas that are disadvantaged in many ways are, on average, worse off than the rest of the Netherlands.<sup>48</sup>

People with financial stress also experience more feelings of depression and nervousness, more often have low self-esteem *and* feel more excluded by society.<sup>49</sup> Life in poverty often goes hand in hand with limited participation in society and feelings of loneliness.<sup>50 51</sup>

Financial scarcity and the financial concerns that ensue from them also undermine people's ability to 'think and act' and lead to financial avoidance. People get stress from receiving envelopes and let them accumulate unopened.<sup>52</sup> Nibud points out that these consequences are not just bothersome on their own but may also cause a deterioration of people's financial problems.<sup>53</sup> For people living in poverty, it is much harder to move forward

than for rich people. Tim 'S Jongers calls this the 'fishbowl effect of poverty policy'. Complex regulations put even more pressure on people's ability to think and act when they have financial concerns (which ability was reduced anyway because of the stress). Policies also lead to the 'poverty trap', meaning that people continue living in relative poverty because working, or working more, does not translate into financial progress.<sup>54</sup> Starting to work could even result in deterioration, as no longer receiving benefits implies that it is uncertain whether the benefits will be obtained again if the work were to end. Consequently, the fishbowl effect means that policies intended to help people living in poverty make it difficult for these people to fully start participating in society; they keep colliding with the hard limits of the system.<sup>55</sup>

Children raised in poverty are also more likely to be poor later in life as poverty is often passed on from one generation to the next: children who grow up in more disadvantaged families fall behind in education (they score lower on cognitive skills and leave school at an earlier age), run a higher risk of poor physical and mental health and a higher risk of emotional problems and behavioural problems, and are often less satisfied with themselves and with life.<sup>56</sup> Partly for this reason, they have a higher probability of still being poor when they are adults. This is known as the 'scarring effect'.<sup>57</sup> The developments outlined above show that once individuals are reduced to poverty, it is extremely hard for them to move out of this situation on their own.

<sup>48</sup> RVS 2021, pp. 10, 13.

<sup>49</sup> Horssen et al. 2022, p. 7.

<sup>50</sup> Wildeboer Schut and Hoff 2022, p. 2.

<sup>51</sup> SER 2021b, p. 18

<sup>52</sup> Horssen et al. 2022, p. 7.

<sup>53</sup> Horssen et al. 2022, p. 7

<sup>54</sup> S Jongers 2023, pp. 155-166.

<sup>55</sup> 'S Jongers 2023, pp. 155-166.

<sup>56</sup> Bonnet et al. 2022, p. 7.

<sup>57</sup> SER 2021b, p. 18.

## SNS'S POSITION

### THE URGENCY OF ASSUMING SOCIAL RESPONSIBILITY FOR EQUALITY OF OPPORTUNITY

#### Doing nothing is not an option

National and international experts and institutes alike regard inequality of opportunity as one of the most pressing social issues of our time, as the above analysis has shown. Failure to take action against the growing inequality of opportunity will have far-reaching adverse consequences for society as a whole and for the people who are affected by poverty and by financial concerns in particular. If we, as a Dutch society, do not succeed in reducing substantial inequality of opportunity, inequality threatens to become an obstacle to economic growth, undermine confidence in the government and democracy and detract from social cohesion in society. All these matters are also key to resolving other complex problems, including the climate crisis. Poverty and impending poverty have tragic consequences for the children and adults affected by it. It has proven to be especially difficult for people to move out of poverty on their own, and poverty is often passed on from parents to children. Many people feel that it is unfair that the place where we are born and raised largely determines the opportunities we will get in life. In short, substantial inequality of opportunity is a global challenge that also threatens to undermine Dutch society. Doing nothing is not an option.

<sup>58</sup> Audi 1999, p. 326

### Banks in particular should shoulder their social responsibility

On this basis SNS concludes that, in 2023, the financial sector can no longer ignore the persistent issue of inequality of opportunity. All companies, and banks in particular, should shoulder their social responsibility when it comes to reducing substantial inequality of opportunity.

There are serious concerns about the increasing inequality and the consequences this has for democracy and stability in the Netherlands, as the above analysis has demonstrated. One of the numerous benefits arising from the fact that the Netherlands has a democratic and social legal system is that a relatively stable society exists, which contributes to the business climate in our country. Companies have an interest in retaining that stability, which also holds true for banks. SNS is convinced that banks can only be successful in the long run if they operate in a socially strong and balanced society.

The fact that banks benefit from a stable and socially strong society also comes with a moral duty, as they cannot benefit from a system to which other parties make a contribution and they do not.<sup>58</sup> Keeping a stable and socially strong society intact is not just a responsibility of the government, but also of the companies operating within the democratic legal system.

## PAUL DE BEER

Endowed Professor of Employment Relationships at the University of Amsterdam

“The debate often centres around the question whether the group of people living in poverty is in fact increasing or decreasing. I don’t think these minor changes are very relevant. **What matters is that the group of people who have only few opportunities has been substantial for a long time. This is a persistent issue and we have not come any closer to a solution in fifty years’ time.**”

People living in poverty experience stress, and we know that stressed people tend to make the wrong decisions based on natural impulses, even more so when they have to make long-term financial decisions. Many people want to save but buy products on credit instead. Banks can play a role here by improving the support and advice they provide to people who save or incur debts and by getting involved in the choices people make. A bank that truly engages with people out of sincere concern goes a step further than a bank that only sells financial products. However, that human role might formally even be a regular part of a bank’s role.”

This means that, now that growing inequality of opportunity threatens to undermine the democratic legal system and stability in the Netherlands, companies have a part to play in combating substantial inequality.

Filling an essential public role, banks in particular should assume this moral obligation. Most banks were initially incorporated as banks for the common good that had a public duty to emancipate citizen financially, i.e. to make them independent. However, what started out as helping people save a ‘nest egg’ ended in short-term profit maximisation with banks losing sight of their original mission. SNS learnt from this, too, and concluded that this needs to change. SNS believes that banks should return to their original mission and perception of the role the banking sector has to play: banks derive their right of existence from their public value. Partly because of their public role, banks have a moral duty to work towards equality of opportunity.

### **Social responsibility is as urgent as green responsibility**

As is the case for the climate, companies in general, and banks in particular, should shoulder their social responsibility for inequality of opportunity as a fundamental issue of our time. The so-called Environmental, Social and Governance (ESG) criteria already exist for these purposes. SNS has found that many companies presently interpret the ‘S’ in Social criteria as non-binding criteria. While most companies are now aware of the importance of discussing the themes of climate and

biodiversity in their annual plans and annual reports, all too often they are still overlooking their responsibility for social issues.

The 2023 Trend Monitor of the Dutch Authority for the Financial Markets (AFM) brought up a number of social themes, i.e. sustainability, climate challenge and money laundering, but it did not discuss the social challenge we face in the area of equality/inequality of opportunity.<sup>59</sup> In AFM’s 2024 Trend Monitor, published shortly before the release of this position paper, care for vulnerable households does emerge as an attention point for supervisory authorities and policymakers.

Social responsibility seems to be regarded as a voluntary topic. Where social responsibility *is* addressed in annual plans and annual reports, in many cases this involves a discussion of misconduct abroad, such as a statement that the company will not collaborate with countries where child labour is used. Companies, as well as banks, fail to see that the Netherlands has its own challenges when it comes to equality of opportunity, such as the challenge to give people who need it adequate access to the provisions of the welfare state, and the challenge not to trample on human rights in our own country, as is the case where organisations are guilty of discrimination and institutional racism.<sup>60</sup> Banks can play a role in tackling these challenges, for example by helping their customers receive the allowances to which they are entitled,

<sup>59</sup> AFM, 2023

by assessing whether the algorithms they use in their financial technology increase the risk of exclusion, and by critically assessing whether the partnerships they enter into are in line with human rights and make a positive contribution to equality of opportunity.

### **SNS IS COMMITTED TO EQUAL GROWTH OPPORTUNITIES FOR EVERYONE**

#### **The history and identity of SNS as a social bank**

In the 18th century, *Maatschappij tot Nut van 't Algemeen* ('t Nut) was incorporated based on the idea that everyone should have the opportunity for personal development and should be able to escape poverty. The association's object was to promote the development of people and, by extension, of society. 't Nut built houses, schools, reading rooms, adult education institutes and the *Nutsspaarbank* – the first Dutch savings bank, incorporated in 1817 with the aim of improving the conditions of the working population. Within ten years, 66 savings banks had been established in the Netherlands. In the 1960s, the *Nutsspaarbank* developed into a family bank, transforming from a social institution into a more service-minded financial party. Young people were welcomed as the 'customers of the future' and the bank started reaching out to people, including by means of mobile branches placed in various locations and by visiting schools with piggy banks to collect children's savings. The differences between these

banks for the common good and the general banks were getting smaller and smaller. Banks increasingly focused on regional partnerships, resulting in mergers and name changes. The *Samenwerkende Nederlandse Spaarbanken* ('Collaborating Dutch Savings Banks'), 'SNS' for short, were created in 1987.<sup>61</sup>

To this very day, SNS identifies as a social bank. It wants to help people stand on their own two feet by sharing knowledge of banking affairs with them – that is the very reason why SNS was incorporated two hundred years ago and that is still the reason of its existence today. SNS does not think in terms of products and channels for customers, but in terms of people. It wants to stay clear of the silo mentality and does not want to reduce people to their origin or socioeconomic background. SNS wants to be a bank for everyone. At SNS, you do not need to have large amounts of capital in order to get attention. SNS chooses personal attention instead, thereby aiming to see the whole person. Hence its motto 'People first, then money'.

SNS is organised in such a way as to provide easy access to banking through accessible, personal services. When other banks closed their counters, SNS deliberately opted to keep some two hundred bank shops, spread across the Netherlands, open. It made this choice based on its conviction that genuine personal attention – especially in times of increasing digitalisation – is key to proper services.<sup>62</sup> This local presence with physical shops staffed by personal advisers

<sup>60</sup> SZW 2019

<sup>61</sup> NUT 2023

## TIM 'S JONGERS

Director of the Wiardi Beckman Foundation

“Current policies are dominated by a *cost item view of people*; the discussion revolves around the cost of educating a child rather than the benefits of educating a child. It is high time that we switch to an *investment model view of people*, which means that we ask how much society will gain in the next five years if a family gets out of problem debt. Being excellent investors, banks can persuade the government and the financial sector to adopt this line of reasoning. They could, for example, make small investments that enable vulnerable customers to make far more favourable financial decisions, especially when combined with voluntary paternalism or an aftercare model, or they could examine whether stretching the mortgage rules may help combat child poverty and how much costs will be saved in society as a result. This is how social business cases are developed that show to other banks and the government: ‘you see, it can be done.’”

ensures that SNS is close to its customers. SNS advisers are aware of their customers’ concerns and aim to share knowledge with them by giving them personal attention. As a result, ‘social context’ is not an abstract term to SNS; people who suffer from socioeconomic insecurity, financial concerns and the resulting stress visit the SNS shops every day.

### **SNS’s ambition: equal growth opportunities for everyone**

SNS has fully committed itself to equal growth opportunities for everyone. SNS defines ‘equal growth opportunities for everyone’ as follows. Everyone deserves an equal opportunity to make their dreams come true and achieve their ambitions. SNS believes in a society where each and every one of us can grow, where we help one another and where we are stronger together. SNS’s impact ambition is to create equal growth opportunities for everyone and to make the Netherlands a stronger country when it comes to (a) working and running businesses, (b) housing and living, and (c) money for now and later.

In working towards this ambition, SNS focuses in particular on the broad, working middle group of the Netherlands and on young adults. SNS has noted that the target group of young adults experiences barriers to growth between the ages of 18 and 35 – in the prime of their lives. It is important for the future of society as a whole that this group – including first-time buyers who are unable to buy a home, people who work on flexible employment contracts, and the middle group that

increasingly has trouble paying all costs – has opportunities for growth. This generation of young adults pays an ever growing share of the bill of the past in a variety of ways, such as the climate crisis, the increasing inequality of wealth, a housing market that is inaccessible to many, the loan system for student finance, undervaluation of employment-oriented education, labour market flexibility that has been carried too far, and the mental pressure of having to fit in the perfect picture of traditional career development and material expectations. Social opportunities are not evenly distributed within this generation of young adults, and SNS is committed to changing this.

### **SNS’s current efforts to achieve equal growth opportunities for everyone**

SNS is putting its ambition of equal growth opportunities into practice in the following ways.

**By being a responsible, human and accessible service provider that is transparent in its efforts to provide financial products and services that promote equal growth opportunities.**

As described above, SNS has deliberately opted to retain approximately two hundred bank shops across the Netherlands where the door is open and where every customer (irrespective of their financial position) has a personal adviser. Customers who call SNS do not hear

## VANESSA UMBOH

Founder of the Voice without a Face Foundation  
(Stichting Stem Zonder Gezicht)

“If poverty, financial concerns or debts weigh you down, the stress hormones prevent you from getting your act together or motivating yourself, as studies have shown. Policymakers are often unaware of this, as the distance between them and the daily lives of people in poverty is too large. This gap between the system world and everyday life should be closed. This means that we should invest in trust and in connecting with people in the neighbourhood and that we should give budgets directly to initiatives in the neighbourhood, which will avoid situations where a lot of money is lost to all the links in the system.

**To banks I would say: abandon the KPIs and start carrying out your moral duty to support promising people in a disadvantaged position by offering them opportunities for growth**, for example by appointing a social officer who identifies an overdraft or garnishment of wages in good time. The customer in question can then be contacted and offered help as part of assertive outreach. Banks could also make their knowledge and expertise available to forward initiatives developed in the neighbourhood. What is important is that the bank truly goes into the neighbourhood rather than expect that people will come to the bank.”

a phone menu but are directly connected to the adviser in the shop nearest to their location. SNS offers customers help with filling in their tax returns, a financial growth talk with a growth coach and a meeting at the age of 18 to give young people basic knowledge of banking affairs. For mortgages, SNS offers a standard ‘mortgage term monitoring service’, which means that advisers annually check whether the mortgage rate could be lowered. SNS also organises information evenings for business owners in its shops and always communicates in comprehensible financial language. The bank has opened a reporting centre ([ditbegrijpikniet@sns.nl](mailto:ditbegrijpikniet@sns.nl)) where consumers can directly indicate that they have come across incomprehensible language of SNS or government bodies.<sup>63</sup>

### By being a driver of system change that is a precondition for equal growth opportunities.

SNS has set up an Equal Growth Opportunities Expertise Centre that works on SNS’s social impact by listening to the voice of young adults, by continuously observing society and by collaborating with relevant partners from different sections of society. The focus here is on equal access to financial knowledge, fair appreciation and increasing mental well-being. Since 2022, the Expertise Centre has annually organised a Growth Opportunities Debate, where young adults, directors of civil society organisations, politicians and SNS employees discuss equal growth opportunities. In 2023, the Expertise Centre published the book *Jonge Schouders, groeikansen voor de nieuwe generatie* (‘Young Shoulders,

<sup>63</sup> SNS 2023a

<sup>64</sup> De Kroon et al. 2023.

growth opportunities for the new generation’),<sup>64</sup> which is an exploratory study of all events and developments in society that affect equal growth opportunities for young adults. The book contains concrete recommendations for making young adults financially more adept and self-confident.

### By embedding the voice of young adults in its ambitions and policy intended to promote equal growth opportunities.

SNS organises youth councils with the aim of incorporating the views of young adults into its ambitions and policy. In September 2023, SNS set up the Council of the Future (*Raad van Toekomst*), an advisory body consisting of ten young adults who will advise the bank for a year on topics that are relevant to their generation, such as frustrations about the housing market and student finance stress.<sup>65</sup> The Council of the Future is SNS’s attempt at giving young people a prominent voice in the bank’s vision of the future, policy and services.

### By bringing together customers, partners and other parties to work on equal growth opportunities in concert.

SNS collaborates with several partners from different sections of society to enhance equal growth opportunities, including WorldSkills Netherlands to promote appreciation of craftsmanship,<sup>66</sup> the Dutch National Youth Council

## KIM PUTTERS

President of the SER and Professor of Broad Prosperity at Tilburg University

“Especially given the level of prosperity in the Netherlands, inequality in our country is a highly complex issue. Polarisation is increasing, confidence in the government is declining and parents fear that their children will be worse off than they are. Policy for countering inequality of opportunity is fragmented: one measure lowers rents and another measure improves education.

**But people who find themselves in a disadvantaged position actually experience an accumulation of reduced opportunities in all sorts of ways.** For a long time, the emphasis in policies has also been on people’s own responsibility, even though we know that inequality of opportunity largely ensues from the systems we have set up together. I hope that we will return to drafting policies that focus on cohesion and collective responsibility.

Banks that operate at the heart of society and that want to be more than just a commercial business must be alert to what is happening around them. Now that the government and employers are making efforts to give self-employed persons more security, banks could flexibly join in by providing self-employed persons with loans and mortgages more readily while still acting responsibly. This is how banks can boost people’s trust in banks and reinforce their own legitimacy in society.”

(*Nationale Jeugdraad*; NJR), *CNV Jongeren* and *Stichting Jong Ondernemen* to encourage the entrepreneurial and financial skills of young adults, and *Mind Us* to better understand the role that money plays in young people’s mental well-being and to develop specific tools for this in order to help young people and financial services providers. SNS has also offered the Ministry of Finance to make a contribution in the form of financial coaching talks with young people whose parents were victimised in the childcare allowance affair.

### SNS’s ambition for 2024

The history and more recent activities described above testify to SNS’s long-standing commitment to being a social bank. SNS is aware that the above activities are merely the first steps in the right direction and that, as a social bank, it still has a long way to go before all its activities effectively contribute to equal growth opportunities for everyone. SNS gladly engages with people and parties who are equally dedicated to this objective.

The ambition SNS set itself for 2024 is to draw up a set of qualitative criteria that may be used to assess if SNS’s products and services actually contribute to equal growth opportunities for everyone. With these equal growth opportunities criteria, SNS gives further substance to the ‘S’ of the ESG criteria, which – as described above – is still wrongly perceived by many companies as a voluntary topic. Starting from 2024, SNS will annually report on its contribution to equal growth opportunities for everyone

<sup>65</sup> SNS 2023b

<sup>66</sup> SNS 2023c

based on these criteria. And what’s more, SNS will apply these criteria proactively, namely by asking itself – in every activity it undertakes - the question to what extent the activity in question contributes to equal growth opportunities for everyone. And, when there is no satisfactory answer, by asking itself the question: How can we improve on this?

## APPENDIX 1 LEADERS AND EXPERTS CONSULTED

### **AISA AMAGIR**

Researcher and teacher educator of economics at the Amsterdam University of Applied Sciences

### **PAUL DE BEER**

Endowed Professor of Employment Relationships at the University of Amsterdam

### **SADIK HARCHAOU**

Chef de mission of Society Impact and co-initiator of SchuldenlabNL

### **MONIQUE KREMER**

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### **ALBERT JAN KRUITER**

Instituut voor Publieke Waarden; IPW

### **HERMAN TJEENK WILLINK**

Minister of State and former Vice-President of the Council of State

### **KIM PUTTERS**

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### **TIM 'S JONGERS**

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### **KIMBERLEY SNIJDERS**

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Founder of the Voice without a Face Foundation (Stichting Stem Zonder Gezicht)

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This publication was produced in collaboration with Van de Bunt Adviseurs and the SNS Equal Growth Opportunities Expertise Center.

SNS is part of de Volksbank, parent company of the SNS banking brands, ASN Bank, RegioBank and BLG Wonen.

**November 2023**