

FEDERAL DEPOSIT INSURANCE CORPORATION

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ADVISORY COMMITTEE ON ECONOMIC INCLUSION

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MEETING

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THURSDAY

OCTOBER 22, 2020

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The Advisory Committee convened at 1:00 p.m. EDT via Videoteleconference, Jelena McWilliams, Chairman, presiding.

PRESENT:

MICHAEL S. BARR, Dean, Ford School of Public Policy, University of Michigan Law School
 RAPHAEL BOSTIC, President and CEO, Federal Reserve Bank of Atlanta
 NAOMI CAMPER, Chief Policy Officer, American Bankers Association
 JOSÉ CISNEROS, Treasurer, City and County of San Francisco
 MARTIN EAKES, Chief Executive Officer, Self-Help Credit Union
 MAURICE JONES, President and CEO, Local Initiatives Support Corporation (LISC)
 MARGARET LIBBY, President, MyPath
 ALDEN J. MCDONALD, JR., President and CEO, Liberty Bank and Trust Company
 LISA MENSAH, President and CEO, Opportunity Finance Network
 JONATHAN MINTZ, President and CEO, Cities for Financial Empowerment Fund

PAMELA PATENAUDE, Former Deputy Secretary, U.S.
Department of Housing and Urban Development
JENNIFER TESCHER, President and CEO, Financial
Health Network
CHRISTINA TETREULT, Manager, Financial Policy,
Consumer Reports

ALSO PRESENT:

JELENA McWILLIAMS, Chairman, FDIC
MARTIN GRUENBERG, Board of Directors, FDIC
JASON BROWN, Assistant Director, Office of
Research, Consumer Financial Protection
Bureau
KARYEN CHU, Chief, Banking and Consumer Research,
FDIC Division of Insurance and Research
KEITH ERNST, Associate Director, FDIC Division of
Depositor and Consumer Protection
FIONA GREIG, Managing Director and Director of
Consumer Research, JPMorgan Chase Institute
KEVIN KLOWDEN, Executive Director, Center for
Regional Economics and California Center,
Milken Institute
MARK KUTZBACH, Senior Financial Economist, FDIC
Division of Insurance and Research
ROB LEVY, Vice President of Research and
Measurement, Financial Health Network
JONATHAN MILLER, Deputy Director, FDIC Division
of Depositor and Consumer Protection
NIKITA PEARSON, Acting Director, FDIC Office of
Minority and Women Inclusion (OMWI)
BETTY RUDOLPH, FDIC National Director of Minority
Depository Institution (MDI) and Community
Development Banking
JEFFREY WEINSTEIN, Senior Financial Economist,
FDIC Division of Insurance and Research

KANAV BHAGAT, Managing Director of Financial
Markets Research, JPMorgan Chase Institute

LARIECE BROWN, Quantitative Analytics Director,
Freddie Mac

KELLY COCHRAN, Deputy Director, FinRegLab

KATY DAVIS, Managing Director, ideas42

AMELIA ERWITT, Managing Director, Cities for
Financial Empowerment Fund

LINDSAY FERGUSON, Director of Strategic
Engagement for America Saves, Consumer
Federation of America

RYAN GOODSTEIN, Senior Economist, FDIC DCP

JASON GROSS, CEO and Co-Founder, Petal

EMERSON HALL, Associate Director, FDIC DCP

DANIEL NESTEL, Senior Director of Government
Relations, FICO

MARK PEARCE, Director, FDIC DCP

LAUREN SAUNDERS, Associate Director, National
Consumer Law Center

CONTENTS

Opening Remarks 6

Members Roundtable 9

2019 FDIC Survey Results:

How America Banks 74

The Financial Status and Health of American
Households During the COVID Crisis 120

Program Overviews 182

Closing Remarks 205

UNOFFICIAL/UNREVIEWED

1 P-R-O-C-E-E-D-I-N-G-S

2 1:04 p.m.

3 MR. MILLER: Good afternoon,
4 everybody. Welcome. I know we're maybe having
5 -- Madam Chairwoman, can you hear me?

6 CHAIRMAN MCWILLIAMS: Yes, we can hear
7 you.

8 MR. MILLER: It's Jonathan.

9 CHAIRMAN MCWILLIAMS: Cutting up a
10 little bit, but we can hear you.

11 MR. MILLER: Now I see you. Can you
12 see me?

13 CHAIRMAN MCWILLIAMS: This is like the
14 Verizon commercial now. Now I can see you. I
15 could be Jonathan with an accent. All right,
16 we'll having a little bit of a technical issue
17 with Jonathan's mic, so I will go ahead and get
18 us started --

19 (Simultaneous speaking.)

20 CHAIRMAN MCWILLIAMS: Welcome --

21 MR. MILLER: Can you hear me? Can you
22 hear me now?

1 CHAIRMAN MCWILLIAMS: Yes, we can.

2 MR. MILLER: I'm sorry; we're doing my
3 sound through my phone, instead of the computer.
4 Let me just welcome everybody. Apologize for the
5 difficulties with the technology. Welcome,
6 everybody, to the Committee on Economic Inclusion
7 meeting. We have a very tight time table today,
8 and a lot of information to get through, a lot of
9 good stuff to get through, so let me turn it over
10 to the chairman to get us started. Thank you so
11 much, Jelena.

12 CHAIRMAN MCWILLIAMS: Thank you,
13 Jonathan, and thank you, everybody, for joining
14 us today. I will say welcome to 2020, where
15 nothing is going as it's supposed to go,
16 including the technical difficulties at the FDIC.

17 I want to thank you all for taking the
18 time, and I want to apologize that we have not
19 been able to convene this important committee
20 sooner. Frankly, we have been thinking that we
21 would be able to do this in person and have you
22 here for a constructive in-person discussion, but

1 the pandemic ended up taking a long time.

2 We kept on moving the dates in, I
3 would say, at this point, disappointing hope that
4 we would be in person. Thank you for joining us
5 virtually. Thank you for being willing to give
6 us your time. I cannot think of a better time to
7 discuss the issues that are going to affect low
8 and moderate income community and for financial
9 inclusion than what's going on right now with
10 enormous job loss in the wage labor market and
11 also among the communities of color. Thank you
12 for being willing to engage with us on those
13 topics. We have some new members to announce
14 today. I will read their names.

15 We have Naomi Camper, chief policy
16 officer of the American Bankers Association, ABA.
17 We have Lisa Mensah, president and CEO of the
18 Opportunity Finance Network, OFN, Jennifer
19 Tescher, president and CEO of the Financial
20 Health Network, FHN, and Christina Tetreault,
21 senior policy counsel at Consumer Reports.

22 Thank you all for joining us. We're

1 only beefing up the Panel with more expertise in
2 this area and with people who are truly out there
3 on the front lines of trying to make sure that
4 the issues with which this Committee deals with
5 are affecting communities in the right way. With
6 that, I will turn it back to you, Jonathan. I
7 really look forward to an engaging discussion
8 today.

9 MR. MILLER: Thank you very much.
10 Thank you very much, everybody. We begin today's
11 meeting with our members roundtable. We've asked
12 each member of the Committee to describe,
13 briefly, a challenge or an issue they may be
14 facing in their communities or in their
15 organizations. As I mentioned, we're asking
16 people to stay strictly to the six minutes.
17 Michael Barr, let me start with you, please.

18 CHAIRMAN MCWILLIAMS: Jonathan, can we
19 just take a second -- I'm sure Michael won't
20 object. Marty, would like you to make opening
21 comments, as well, please?

22 DIRECTOR GRUENBERG: Well, just to say

1 welcome to everyone. Thank you for taking the
2 time. Good to see you, even if it's virtual.

3 I can't help but be struck that the
4 focus of our attention today around access to the
5 banking system particularly impacts the people
6 most severely and disproportionately impacted by
7 the current pandemic and economic crisis.

8 It did strike me that our discussion
9 today really may have broader implications beyond
10 the particular issue of the focus of this
11 committee. Particularly timely and helpful to
12 have you all here today and very much look
13 forward to the discussion. Thank you, Jelena.

14 CHAIRMAN MCWILLIAMS: Thank you,
15 Martin. Sorry, Jonathan and Michael, to
16 interrupt. Please go ahead.

17 MR. MILLER: Thank you. Michael,
18 unmute and start your video.

19 MEMBER BARR: I hope that everybody
20 can see and hear me at this point. It's great to
21 be here. Thank you, Chair McWilliams, for
22 convening us. It's obviously, as both you and

1 Marty said, a pretty brutal time, especially for
2 communities of color.

3 The public health crisis is hitting
4 communities of color harder. Small businesses
5 owned by minorities are being harder hit.

6 Employment for minorities has been harder hit
7 than for anybody else. The struggle we're having
8 in education is hitting communities of color
9 harder than anybody else.

10 It's just a brutal time for the
11 communities that we're all working in and for. I
12 thought I might highlight just a handful of
13 issues that are on my mind that I'm sure are in
14 your mind, but I think are worth some discussing.
15 Obviously, on the small business front, the
16 really small businesses didn't get much help out
17 of the PPP program. The help they did get was
18 mostly from minority depository institutions and
19 CDFIs. They had a much harder time getting
20 access to banks beyond MDIs and CDFIs.

21 I think that's a significant issue
22 that needs to get worked on and addressed because

1 the problem for small businesses isn't going
2 away. That was especially acute for minority
3 owned businesses, as I mentioned, were harder hit
4 in the crisis and had less access to the banking
5 system and less access to PPP loans.

6 That's got to be addressed in the next
7 -- whatever happens in the next stimulus bill, if
8 there is one. Obviously, on many people's mind
9 is the Community Re-investment Act reform. I was
10 very glad to see, Chairman McWilliams, your
11 comments about wanting to work with the fed and
12 others on reform.

13 I think that the fed's approach
14 provides a reasonable basis to begin discussions.
15 I think it's a much better approach than the
16 approach that the OCC put forward unilaterally,
17 which I thought, itself, was a mistake. The
18 third issue just to address -- again, I know
19 you're on it -- is commercial real estate, which,
20 again, is affecting low income communities much
21 worse than anywhere else. Examiners tend to
22 thwack community banks pretty hard on commercial

1 real estate whenever there's a downturn.

2 I worry about that time right now.
3 Trying to figure out how to work with banks on
4 CRE issues right now is pretty critical for low
5 income communities. The fourth big issue I
6 wanted to put on the table was about the way our
7 payment system continues to disadvantage low
8 income people.

9 We've talked about this many times on
10 the Committee, but you saw it in spades when the
11 government tried to get money out the door to low
12 income communities. The people who needed it the
13 most either never got it or got it last. We need
14 to continue to push on good funds availability,
15 getting cash into the hands of the unbanked.

16 I was encouraged by the ABA's
17 announcement, its support of safe and affordable
18 bank on accounts. It's a project that the FDIC
19 has been leading on for many, many years, but I
20 do think we have, still, much more work to do to
21 make sure our payment system actually works for
22 people who need it the most. The last big set of

1 topics -- again, I know this is on your agenda,
2 Chair McWilliams -- is about the effect of
3 technology on community banking. Again, it
4 affects community banks serving low income
5 communities significantly.

6 As people talk about central bank
7 digital currency, as we're seeing innovations in
8 fintech, unless we do take affirmative steps to
9 help CDFIs and MDIs in community banks serving
10 low income communities more broadly, they're
11 going to get left behind, and we're going to see
12 even more deterioration in access in low-income
13 communities.

14 This is an absolutely critical area.
15 I really appreciate the chance to put those items
16 on the table. I really look forward to
17 additional input from the rest of this wonderful
18 group. I wanted to add my welcome to the new
19 members. You did a great job bringing new people
20 into the Committee. I'm really looking forward
21 to their contributions.

22 MR. MILLER: Thank you so much,

1 Michael, and thank you for staying within the
2 time. Raphael Bostic, thanks for joining us.

3 Please go ahead --

4 (Simultaneous speaking.)

5 MEMBER BOSTIC: I'm unmuted and video
6 is started. Good afternoon, everyone. Good
7 morning. It's really good to be here. Thank you
8 for convening this, Chair McWilliams. I'm really
9 pleased. I thought I would jump in quickly with
10 a few comments.

11 I totally agree with Michael's
12 commentary on CRA reform. We're going to do all
13 we can to make sure that we get a lot of input on
14 that. In terms of payments and its exclusion of
15 low income people, we just released, in
16 September, a white paper on financial inclusion
17 around the relationship between technology and
18 inclusion that I think would be important for
19 people to look at.

20 Then on technology and community
21 banking, me and my chief of supervision did an
22 op-ed on exactly this issue and how we think

1 about having community banks be more engaged.
2 What I wanted to put on the table are two issues.
3 One is workforce development and really how do we
4 think about making sure that people with low
5 wages and in areas that are being disrupted can
6 get jobs. In this regard, one significant
7 barrier to economic mobility occurs when career
8 advancement actually puts a family above the
9 income eligibility threshold for public
10 assistance programs.

11 This can often lead to people losing
12 their benefits or losing more benefits than
13 they're actually making, in terms of extra
14 income, so they can be worse off by doing this.
15 This research, for us, resulted in something --
16 an initiative we're calling the Advancing Careers
17 for Low Income Families Initiative.

18 We are putting this research into
19 action. We have partnerships with state agencies
20 in Alabama, Connecticut, Oklahoma, Florida,
21 Georgia, and Tennessee. We're working, really,
22 to change practices through the customization of

1 something that we call a CLIFF tool, where CLIFF
2 stands for career ladder identifier and financial
3 forecaster.

4 We've been working very closely with
5 Goodwill, on the local level, to try to make
6 progress here. I would also want to call out a
7 partnership that we have stood up with the Markle
8 Foundation and over 30 organizations, ranging
9 from corporations to civil rights groups. We're
10 calling it the Rework America Alliance. This is
11 really designed to develop strategies to enable
12 unemployed and low wage workers to emerge from
13 the crisis stronger, getting better skills, and
14 being well positioned to take advantage of the
15 opportunities of tomorrow.

16 My Center for Workforce and Economic
17 Opportunity has also launched what we're calling
18 the Talent Finance Initiative, which is a
19 partnership with the U.S. Chamber, WorkingNation,
20 and the Greater Houston Partnership.

21 We're looking for ways to design --
22 new ways to fund and finance workforce

1 development. The last thing I wanted to talk
2 about is something I'm very excited about.
3 Hopefully, you've heard about this. Earlier this
4 month, my bank, along with the Federal Reserve
5 Banks of Minneapolis and Boston, launched a new
6 series titled Racism and the Economy.

7 It really was motivated by high
8 profile events in the past and increasing
9 recognition that this has implications for
10 macroeconomic potential. We've designed this to
11 be a seven-part series or a multipart series.
12 We're going to cover particular topics, such as
13 employment, education, health, housing, wealth,
14 financial services, and criminal justice because
15 all of these are areas where racism is a definite
16 constraint. We're really going to focus on
17 actions.

18 We're having proposers really look to
19 offer proposals on things we might do to make
20 progress on this and have the conversation be in
21 that solution space. We had our first session on
22 October 7th. I can put the link in the chat if

1 I'm allowed to do that.

2 I know we're not supposed to use the
3 chat for that. It was really an interesting
4 thing. We had Angela Glover Blackwell and Ursula
5 Burns as featured speakers, and then Geoffrey
6 Canada from the Harlem's Children Zone, and
7 Carmen Rojas from the Marguerite Casey Foundation
8 as speakers.

9 We closed with a panel of the three
10 presidents, myself, Eric Rosengren, and Neel
11 Kashkari. We had over 3,000 attendees. We had
12 Kai Ryssdal from Marketplace, as our moderator.
13 I will just highlight some key themes. One is
14 that history matters and continues to play an
15 important role in shaping how things play out
16 today. The second that emerged is there's real
17 tension between incremental efforts and
18 transformational change. The speakers had really
19 different views on that.

20 A third part, which is important for
21 this conversation that we're having, as well, is
22 that there is a long run aspect to this. This is

1 not going to be solved in a day or two. This is
2 going to take years and years and a real
3 commitment.

4 Then the last thing I would just say
5 is we're trying to place a large emphasis on
6 building coalitions with new participants,
7 bringing more people into the conversation, so
8 that this is -- so that we bring every effort and
9 every resource we can to harness and to make real
10 change. Thank you, again, for allowing me to be
11 here, and I'm looking forward to the rest of the
12 day. It's really a pleasure.

13 MR. MILLER: Thank you so much,
14 Raphael. I was one of the 3,000 attendees. It
15 was a terrific program. Welcome to Naomi Camper
16 from the ABA. Welcome to the Committee. You've
17 already gotten a shout out. Why don't you go
18 ahead and start your presentation?

19 MEMBER CAMPER: Great, thank you so
20 much. Can you guys hear me?

21 MR. MILLER: Yes, we can.

22 MEMBER CAMPER: Great. Thank you so

1 much, and thanks for including me to be part of
2 this Panel. I am glad that I got to go after
3 Jonathan and Governor Bostic because one of the
4 themes that I really wanted to focus on was how
5 banks have been responding to essentially being
6 put in the position -- and we're very glad to be
7 in this position -- of helping to speed delivery
8 of so much of the government relief to struggling
9 consumers.

10 It has really highlighted the cost of
11 being unbanked. Because as Michael noted, the
12 stimulus payments and the EIPs, where time was
13 completely of the essence, in terms of getting to
14 consumers, if you were unbanked, you were not
15 first in line.

16 For PPP, if you were not already part
17 of a banking relationship, the way the program
18 was structured made it harder for you to be in
19 the first round. I wanted to highlight a few
20 ways that banks have been responding to being in
21 this position and some of what we're doing to
22 reduce the number of people outside the

1 mainstream banking system and welcome them in.
2 Of course, we were encouraged by the latest FDIC
3 data, but we were also troubled by some of the
4 persistent disparities.

5 Like everybody else, banks had to
6 transform the way they did business overnight. A
7 lot of what we've been doing has been from our
8 bedrooms or our kitchens. We emphasized -- and
9 all of the member banks have emphasized trying to
10 create and offer unprecedented flexibility for
11 individuals and families who have found
12 themselves struggling.

13 Obviously, I think you all know the
14 story of PPP, where something over 90 percent of
15 the loans flowed through banks. With the
16 stimulus payments, this was something that we
17 were gratified for the success.

18 When IRS first estimated how the
19 payments would go out, they estimated that about
20 \$60 million would be made electronically. When
21 all was said and done, \$122 million of those, or
22 75 percent, went out electronically. Why did

1 that happen? Lots of collaboration for getting
2 the word out that consumers should enter their
3 direct deposit, but the banking industry really
4 made a full court press to encourage their
5 clients who were already banked to visit the IRS
6 portal and enter their routing numbers in to file
7 their taxes and have their routing numbers
8 entered in that way.

9 Also, we had a really big push to make
10 consumers aware of the ability, when we were all
11 strictly quarantined, to be able to open an
12 account completely online, without visiting a
13 branch.

14 One other element of the stimulus
15 payment program that really concerned us, and we
16 think we've made progress on, has to do with them
17 being subject to garnishment. National Consumer
18 Law Center raised the alarm early on that these
19 payments were -- the way the statute was drafted
20 were subject to garnishment.

21 We worked very collaboratively, and we
22 were very pleased to see the Senate pass language

1 so that future stimulus payments should not be
2 subject to them. We are working very hard to
3 deliver forbearance relief to consumers, both
4 through the CARES Act programs for GSC and FHA,
5 as well as portfolio loans. While forbearance
6 numbers are decreasing, more than 70 percent of
7 loans that are in forbearance are now in an
8 extension. We are concerned about that, and
9 we're also troubled by new data showing that 7.1
10 percent of homeowners missed their September
11 mortgage payments.

12 This is an area where there's also
13 collaboration with consumer advocates in the
14 mortgage industry. We are hoping to be able to
15 launch a public awareness campaign, so that
16 people who don't know that aid is available to
17 them will be encouraged to call their bank or
18 servicer and take advantage of what's out there.

19 We have seen a huge rise in fraud and
20 phishing schemes. ABA launched its largest ever
21 consumer protection campaign in our history.
22 Banks Never Ask That is designed to help

1 consumers not fall prey to this. More than 1,500
2 banks are participating in the campaign.

3 We think that this kind of scale of
4 awareness can really make a difference. I don't
5 want to be the first person to go over my time
6 limit, so let me just end with the big news.

7 Thank you to Michael Barr for mentioning it.

8 Together with the Cities for Financial
9 Empowerment Fund, ABA launched -- and we want to
10 give a huge shout out to the nation's core
11 service providers, who provide operational
12 backbone to community banks.

13 Together, we launched an initiative to
14 encourage all banks to offer BankOn certified
15 accounts. Thank you to the FDIC and this
16 Committee for pioneering safe accounts. We know
17 2020 has reinforced, like nothing else could
18 have, the importance of being part of the banking
19 system.

20 If you don't have a bank account,
21 you're not first in line for government relief.
22 We think that is unacceptable. At our annual

1 convention, just on Monday, over 2,000 banks in
2 participation. Our CEO, Rob Nichols, called on
3 all banks to consider participating in BankOn to
4 offer an account.

5 We think it will make a tangible
6 difference. We know, like with so much related
7 to BankOn, it's not banks alone -- Jonathan's
8 giving me the sign --

9 (Simultaneous speaking.)

10 MEMBER CAMPER: -- the whole Committee
11 to make sure that we get everyone into the
12 banking system. Thank you.

13 MR. MILLER: Naomi, thank you for
14 recognizing the Committee's work, and thank you
15 for your work. Jose, you will unmute. We'll
16 hand it over to you.

17 MEMBER CISNEROS: Thank you, Jonathan.
18 Jose Cisneros, here. Great to see everyone. I'm
19 excited to be able to report what's going on from
20 San Francisco. As with everyone else, we are
21 struggling to survive through all of this.
22 Fortunately, our government, state and local

1 leaders, have been listening to the scientists.

2 The folks in the city have been very
3 compliant. We feel we've had some good results.
4 In fact, for a city of nearly a million people,
5 we have fewer than 140 deaths throughout the
6 entire pandemic.

7 At the same time, we're working very
8 hard to support local businesses and the economy,
9 which, of course, have been severely impacted.
10 The mayor put together an economic recovery task
11 force of over 100 community members and a similar
12 good-sized engagement from city staff.

13 They've come out with 41
14 recommendations for how we can continue to
15 support businesses that are suffering during this
16 time. Particularly, looking at the work that's
17 going on with regard to financial services, our
18 Office of Financial Empowerment's been working
19 hard to get good advice out to people who are
20 struggling and informing people the best ways to
21 understand and be aware of and access the various
22 types of local, state, and federal government

1 supports that are here for individuals and for
2 businesses.

3 We're continuing to try and get that
4 word out. At the same time, we also partnered
5 with the California Reinvestment Coalition. We
6 did a local survey of all the banks and credit
7 unions in San Francisco to see how they were
8 responding and how they were supporting their
9 customers.

10 We found it was a real mixed bag, in
11 terms of support. A number of institutions were
12 doing some things, offering relief, working with
13 customers, but we saw not all institutions were
14 doing that.

15 Even the ones that were weren't always
16 making that information or that opportunity
17 available and readily understood by their
18 customers. There was a real mixed bag. I
19 encourage anybody who wants to to go to our
20 website and look at the report. It's called
21 Pre-existing Conditions, Assessing the Financial
22 Services Response to Racism, Inequality, and

1 COVID-19. We're also continuing to do a lot of
2 work in terms of banking access and fair and
3 equitable banking access.

4 We are continuing to use our financial
5 one-on-one coaches to connect folks to the safest
6 banking services, financial services, that they
7 can access. We're also making sure that they
8 have the opportunity to access whatever relief
9 opportunities are available.

10 What we're finding is that there's
11 still this hidden obstacle for a number of people
12 who completely, oftentimes, unbeknownst to them,
13 have these hidden negative records in their check
14 systems or early warning system records. This is
15 oftentimes becoming a roadblock to them becoming
16 financially successful.

17 We're finding that a fair number of
18 these records are erroneous records. We have, I
19 believe, a real mission we want to suggest that
20 everybody join us on, which is to really reform
21 the check systems and banking record systems
22 culture and make it more similar to the credit

1 reporting systems. This country's come a long
2 way in giving people equal and open access and
3 transparency to their credit reports, as well as
4 inform them of ways to make corrections to
5 erroneous information in their credit reports.

6 We see nothing of the like for banking
7 record history systems. It really is becoming a
8 handicap for folks who have erroneous information
9 in there, but have no idea it's there, no idea
10 how it's impacting them, and particularly no idea
11 how to correct it.

12 I really do call on everybody on this
13 Committee to find a way to work with us and see
14 if we can make some changes there. We're
15 continuing to explore new areas, where we can
16 help people in our community.

17 I'm very proud of the fact that our
18 city has joined a number of other cities across
19 the country to actually, particularly in response
20 to the pandemic, looking at income replacement
21 projects. We have a basic income project that
22 the mayor just announced to support over 100

1 artists in the area who've been financially
2 devastated. We have another one that we launched
3 previously to support low income new mothers and
4 other groups that we're looking at. We think
5 there's some really exciting opportunities here
6 to look at things differently, find ways to be
7 responsive to what's going on in our community,
8 and make some differences for people going
9 forward. Thanks for the time.

10 MR. MILLER: Thank you very much,
11 Jose. Next up, Mart Eakes.

12 MEMBER EAKES: Good afternoon,
13 everyone. Let me start by thanking the FDIC,
14 Chairman McWilliams, and Vice Chair Gruenberg for
15 convening this group. I feel like I have worked
16 with just about every person on this Council for
17 more than decades and that it's just a privilege
18 to be included with this group.

19 I really admire just about everyone
20 who's on the Committee. For us, we view this as
21 a time of three different intersecting crises.
22 We've got the health crisis, which is

1 devastating.

2 Almost all of us have had, as someone
3 described it, an empty seat at our table, a
4 family table or friend table, of someone who has
5 died because of COVID, which is serious.

6 Secondly, we've got a jobs and a recession crisis
7 that is especially impacting low income and
8 minority families across the country. Thirdly,
9 we have a moment of (audio interference) both
10 policing and from government action.

11 All three of these together make this
12 a pretty trying time, a difficult time, but also
13 some rays of sunlight have come through. I want
14 to mention priorities for us have been focusing
15 on our staff. Self-Help has about 800 staff
16 trying to keep them safe in 70 different
17 branches, working with 200,000 members.

18 About half of our energy has been to
19 make sure that we keep our staff and members safe
20 and that we survive the crisis. The other half
21 of our energy is focused on expanding in areas
22 where there are service needs, but where CDFIs

1 and others are facing such hardship that they may
2 not make it all the way through.

3 I wanted to mention the PPP program,
4 which, for all of the criticism that it has
5 received, did a tremendous amount of good. It
6 was designed very, very quickly and was grafted
7 on top of SBA guidelines and eligibility rules,
8 which had lots of unintended consequences because
9 it wasn't really built -- those guidelines
10 weren't built to have a wide distribution
11 network. While it's true that it didn't reach
12 the smallest businesses, by the end of the third
13 round, most of the banks that I worked with --
14 and certainly, our program, we did \$187 million
15 of PPP loans.

16 For a small institution, that was a
17 lot. About 65 to 70 percent were to communities
18 of color, which we targeted from the beginning.
19 It was just a tremendous outreach. It also
20 highlighted the point that Black and Latino
21 businesses, about 90 percent of those businesses
22 do not have any employees.

1 The vast number of very small
2 entrepreneurs didn't get any help from this
3 because it didn't really fit very well at all.
4 Yet, by the end, for us, the median loan size was
5 below \$20,000. For many of the banks that we
6 worked with, their median loan size dropped a
7 lot.

8 A lot of the criticism that came from
9 the first round, I think, had been addressed as
10 best it could in that program by the end. On
11 policy level, we've got lots of areas that are
12 just hateful. The True Lender Rule is
13 potentially one of the most dangerous things that
14 has come out in recent time. It could enable
15 payday lenders and predatory unsecured lenders to
16 come back and export their usurious products
17 nationwide, even in the states that have blocked
18 it.

19 It was very encouraging to me that the
20 Business Roundtable, the National Association of
21 Realtors, the largest banks in the country came
22 out against trying to implement the, essentially,

1 repeal of the Disparate Impact Rule that HUD had
2 put in place and, previously, the affirmatively
3 furthering fair housing.

4 There was really unified support from
5 civil rights groups and industry groups to say
6 this is not the time to be taking that step
7 backward. Yet, during this time, debt collectors
8 have had record profits. Payday lenders are
9 expanding in areas where people are desperate for
10 cash.

11 I think our charge, our call to be
12 active on the racial wealth gap, in this moment,
13 is greater than it's ever been. I feel like this
14 Committee, the people that I know on it, we will
15 be in a position to think about that issue and
16 how to actually help our allies and others push
17 forward during this really difficult time. I'll
18 stop there. Thank you.

19 MR. MILLER: I'm sorry. Mart, can you
20 hear me?

21 MEMBER EAKES: Yes, I ended.

22 MR. MILLER: Yes, I'm sorry. I was

1 inadvertently on mute. I didn't listen to my own
2 instructions. Thank you, Mart, for that terrific
3 presentation. Maurice.

4 MEMBER JONES: Yes. I don't know if
5 you can see me or not.

6 MR. MILLER: Yes.

7 MEMBER JONES: You can? Okay. All
8 right, good. Jonathan, thanks. Madam Chair,
9 thanks for having me. Marty, good to see you,
10 and good to see everybody on this Panel. I'm
11 going to give you some time back because I'm not
12 going to repeat a lot of stuff that has already
13 been said.

14 I would just say ditto to everything
15 that has been said before me. I did want to just
16 share one initiative that LISC is involved in.
17 We will formally roll out the 29th of this month
18 and move it from there. We're calling it the
19 Black Economic Development Fund. It is a fund
20 that is designed to invest in Black depository
21 institutions, Black-led depository institutions,
22 so Black-led banks, Black-led credit unions, and

1 Black-led CDFIs, with the ultimate aspiration to
2 strengthen these institutions to serve -- better
3 serve Black-led businesses.

4 What I'm excited about is the funders,
5 the investors in this initially are Netflix,
6 Costco, Square. There are two or three others
7 that I'm not at liberty to talk about at this
8 time, but they're organizations that up to now
9 have done very little in the development finance
10 space and who are answering the call this moment
11 to actually be engaged in fighting the intense
12 racial wealth, health, and opportunity gaps that
13 we have in the country.

14 We're going to launch this with about
15 \$100 million in the fund in October, late
16 October, the 29th. It looks like, based on the
17 investors in the pipeline, that this will grow to
18 about a \$250 million fund. The proceeds will be
19 used to make deposits in the depository
20 institutions and to provide bridge loan products
21 for those organizations and other Black -- I
22 should have said one -- where there are no

1 Black-led financial institutions, banks, or
2 credit unions, LISC will be the Black-led CDFI
3 that's probably doing the direct lending to the
4 businesses.

5 We're going to be looking for other
6 partners, as well. The proceeds will be for
7 deposits and, largely, bridge financing. It's a
8 six to eight-year fund right now. We'll see
9 where it goes from there.

10 It's all part and parcel of the kinds
11 of things that we hope more and more particularly
12 private sector enterprises will step up to
13 investing in as we all try to, in Martin's words,
14 tackle the three -- at least the three challenges
15 and invitations that we're feeling now.

16 Otherwise, I echo with what my
17 colleagues have all said as the main challenges
18 and opportunities. I wish that everybody is
19 doing well, staying healthy, and, as I say,
20 staying sane most days in what is a crazy world.
21 With that, Jonathan, I'll cede my time back.
22 I'll, say, reserve my time for another day,

1 Jonathan.

2 MR. MILLER: Noted, and thank you, and
3 good luck with what sounds like a terrific
4 initiative, Maurice. Margaret Libby.

5 MEMBER LIBBY: Okay, can you hear me
6 okay?

7 MS. GRECO: Yes, we can hear you.

8 MEMBER LIBBY: Okay, wonderful. I
9 guess, from California, I'll say good morning,
10 but good afternoon to folks on the East Coast.
11 Let's see. As others have said, this is such an
12 amazing group of colleagues, so it's great to be
13 with all of you and welcome to the new members.

14 I think I, similar to Maurice, maybe,
15 will focus in on -- I think a lot of folks have
16 already shared some of the ways that COVID and
17 the COVID economy and the racial justice
18 movements that have already been there, but have
19 been amplified in different ways, how all of that
20 is coming together to continue to impact, but
21 even, I think, in a deeper way, the communities
22 that we care about.

1 I think I'll just put a spin on it
2 that is coming from a youth and young adult
3 perspective because I think why all of these
4 forces are impacting young people in a different
5 way is just that as they're transitioning into
6 adulthood -- we're focused on 14 to 24 year olds
7 -- the kinds of things they're doing in their
8 lives to get economic footholds, whether it's
9 entering the workforce, entering college, trying
10 to secure housing, those kinds of foundational
11 moves that they're making in that part of their
12 life, they're really experiencing a setback on
13 those fronts from which they may not be able to
14 recover without the kinds of things that I think
15 this Committee is talking about and thinking
16 about and some of the things that we're trying to
17 do at MyPath.

18 But it's just such a critical time in
19 somebody's life. We've got young people who,
20 both of their parents have lost their jobs.
21 They're not eligible for unemployment insurance
22 or some of the stimulus payments. There's so

1 many young people in those kinds of circumstances
2 around the country.

3 We're focused on Black and Brown youth
4 from low income communities in that age range. I
5 think one of the things that means, as they're
6 experiencing this, in a lot of ways, isolation is
7 that one of the things that they've been telling
8 us matters for them is really looking at the
9 intersection of mental health and financial
10 health. That intersection for them and their
11 generation is critical, given that they have this
12 as a defining, shaping experience as they're
13 making this transition.

14 That's one of the things that we're
15 looking at. I know the San Francisco fed has
16 done some great research there, and others, so
17 we're looking at that as we build out our
18 financial mentoring pilots.

19 It's been something that's been in the
20 works, but as we're looking at how to support
21 young people over time, as they're moving through
22 this transition into adulthood, we are looking to

1 scale financial mentoring, now delivered
2 virtually, on our new platform, which will be
3 something -- rather than just engaging young
4 people during a workforce experience, we'll be
5 able to engage them over time.

6 We're calling it MyPath Next. We're
7 largely working with Black and Brown tech
8 pipeline groups in what we're calling, and
9 launching in the next three weeks, the MyPath
10 Wealth Equity Lab, which is a place where we will
11 be engaging Black and Brown tech groups to build
12 out this next iteration of our platform, which we
13 see as something that will be a resource to the
14 thousands of young people that we've already
15 engaged across the country, as they're making
16 financial and economic decisions, and then giving
17 them those supports that they need.

18 I think the thing that I also -- I
19 want to echo what Jose shared about the check
20 systems reforms, but also reiterate what I think
21 I touched on in my first meeting with this group.

22 I am hopeful that we can build on the

1 great work that the Committee has done with the
2 safe accounts by really looking at how to add a
3 transactional non-custodial account for young
4 people, so that we're really aligning those
5 timelines.

6 When you're old enough to work
7 independently, you're old enough to bank
8 independently. Because if those timelines aren't
9 lined up, we're essentially leaving the Black and
10 Brown young people that we're working with to
11 using check cashers and getting on that financial
12 path. Excited to continue those conversations
13 about how we build on the great work and add that
14 transactional account. The other thing that
15 we're focused on -- and this is -- I think Jose
16 also touched on this, but is really looking at
17 guaranteed income as a critical support alongside
18 financial capability, so alongside banking access
19 and alongside financial mentoring.

20 We have a pilot in Santa Clara County
21 with foster youth who are emancipating from the
22 foster care system. We're bringing the financial

1 mentoring through a partnership with a credit
2 union to provide those young people with the
3 support and skills and that coaching relationship
4 that they'll need to really maximize the impact
5 of those guaranteed income payments.

6 Then we're also getting a pilot
7 started with teen parents, so really looking at,
8 from an equity lens, who are the people who can
9 most benefit from the guaranteed income, and then
10 coupling it with the banking access and the
11 financial supports.

12 I think I will pause there, but just
13 to say that -- echoing what others have said is
14 that especially with the stimulus payments, we've
15 seen that without access to banking -- if you're
16 not on the rails, you just can't access the kinds
17 of benefits that are out there, so just the
18 importance -- to end by echoing the importance of
19 extending those rails to people who are already
20 participating in the economy when they're 15 and
21 16, but without access to those rails. Thank you
22 so much. Excited to hear from the rest of you.

1 Thank you, Jonathan. I will go back on mute.

2 MR. MILLER: Thank you very much,
3 Margaret. Alden. Alden McDonald. There you
4 are. Now I hear you.

5 MEMBER MCDONALD: Yes, there we go.
6 Good. Can you see me, hear me? Hello? Can you
7 hear me?

8 MS. GRECO: Yes, we can hear you.

9 MEMBER MCDONALD: Okay, good. Thank
10 you very much. Welcome all of the new members to
11 the Committee. I, like Martin, we've been around
12 for a while. We feel like dinosaurs, almost,
13 representing on this Committee. This Committee,
14 in the past years, has done a tremendous amount
15 of work. What I'd like to share from where I
16 sit, to this Committee, is that a lot of the work
17 we've done, it's almost like if someone punched
18 us in the gut because from where I sit, a lot of
19 the good work we've done, there's a changing
20 guard and there's a change in direction for a lot
21 of these items.

22 For example, what we see, we see a lot

1 of individuals losing their jobs. We see a lot
2 of individuals going back in the marketplace with
3 less income. We see a lot of small business, a
4 lot of minority business, a lot of
5 African-American owned business that will have a
6 hard time rebounding.

7 All of this relates to jobs in
8 different ways in the challenged communities. We
9 also see housing costs getting way out of hand.
10 The housing costs, we see the increase in housing
11 cost. It's going to put some pressure on the
12 ratio, not only for home ownership, but for
13 renters, as well.

14 We see escrow bound to increase
15 because of taxes, because of the upward trend in
16 property values and reassessments. We see
17 insurance costs increasing. We're beginning to
18 see a lot of new pressures in the industry. On
19 top of all of this, we also see the fintech
20 companies, a lot of new fintech companies come
21 into play. A lot of these fintech companies, at
22 one point, did, in fact, provide some answers to

1 the small wage earner, but we see new fintech
2 companies putting new products in place, there
3 is, as Martin talked about, a whole new payday
4 lending effort.

5 We see a lot of this coming into the
6 community. We see a lot of it coming into the
7 marketplace and my immediate thought on what do
8 we do about this? Maybe Jonathan through some
9 future date can take an inventory of where we
10 were pre-pandemic and some of the new issues that
11 are popping up post-pandemic and sort of take a
12 balancing act and see what it is that we need to
13 press forward with.

14 The other piece on the fintech
15 companies, a lot of fraud that is popping up out
16 there to the minority community, what are the
17 products and how the products are being offered
18 is opening up the wallet, so to speak, of
19 individuals who cannot afford to have a hiccup.
20 The whole fraud piece, the whole disclosure
21 piece, I think we need to look at. The CRA
22 reform effort, I think it's much needed. I think

1 the FDIC has been moving down this road. I'd
2 like to challenge our staff to look at a
3 simplified version for community banks.

4 A lot of community banks are willing
5 to jump in and to reach out to some of these
6 individuals, but the rules are not clear, and
7 there's no simplified version for them to jump
8 in, take hold of something, and make something
9 happen.

10 Everybody's trying to do the balancing
11 act with security, investments, and lending. I
12 think on the community bank side, that is a very
13 simple way that we can maybe have discussion on
14 in the future. We see a very strong challenge to
15 returning the economy, particularly the
16 African-American community or any community.

17 It's going to be a challenge to get
18 the economy going again, whether it's the jobs,
19 whether it's the small business, whether it's
20 lending, the whole bit. The return of the
21 economy, different cities are managing that
22 differently. Whereas, normal return of an

1 economic downturn with this large a policy would
2 normally take three years, three to four years,
3 the minority community, it takes ten years. We
4 have to keep this in mind and look at the number
5 of items we are dealing with. Maurice talked
6 about his new effort at LISC. I think that's
7 right on point. I think partnerships are going
8 to develop out of this.

9 Hopefully, we will have more community
10 banks joining in to maximize the credit
11 available. My last speech is on the education
12 front. We have a lot of individuals in the
13 minority communities really having trouble with
14 the education online.

15 A lot of them do not have table
16 service to really (audio interference). We're
17 going to have an education setback in these
18 communities. I don't know how we chime in and
19 maybe get our fiscal education efforts into that
20 side. I want to stop there.

21 I have a number of things I could talk
22 about, but I think, for the most part,

1 everybody's been working to make this recovery
2 come back and the work of the FDIC has been very,
3 very much successful. This new challenge, I feel
4 we can get by with these. Thank you.

5 MR. MILLER: Thank you. Thank you
6 very much, Alden. I appreciate it. Lisa Mensah,
7 welcome to the Committee.

8 MEMBER MENSAH: Thank you.

9 MR. MILLER: You're up.

10 MEMBER MENSAH: Thank you, Jonathan,
11 and thank you Chairman McWilliams and Director
12 Gruenberg. It's really a pleasure to be here. I
13 feel like others who have said there are so many
14 friends and people I adore and love working with
15 on this Committee, so it was an easy yes.

16 I am looking forward to the rest of
17 the deliberations and to learning some things. I
18 will take a page out of being a little bit
19 focused on this question of challenge. The God
20 honest truth is that I am challenged by pulling
21 off OFN's biggest event, which is our wonderful
22 Finance Justice annual conference.

1 I hope you'll all sign up. It's
2 November 9 through 12. We think thousands will
3 gather virtually. Unfortunately, it will not be
4 in L.A., as we hoped to be, but it will be
5 strong. We're very thankful to you, Raphael
6 Bostic, for doing a message for us. Many of the
7 folks on this call will be part of our various
8 sessions. The theme of finance justice really
9 describes what I think is in front of us as a
10 movement of community development, financial
11 institutions. I would say that I want to borrow
12 a phrase that was coined by Robert Smith, who
13 said CDFIs function as the capillaries of a
14 financial bloodstream.

15 To me, our challenge right now is to
16 be the capillaries. We're being asked to do a
17 tremendous amount. That's really what several of
18 our other folks have stepped in. Let me tell you
19 what it looks like from my shoes.

20 That is that we actually have, in some
21 cases, 40 years of experience in operating loan
22 funds and credit unions and the banks, but that

1 many of our absolutely strong players are very
2 small. There is a line in the famous movie Jaws,
3 for those of you who are of my generation, where
4 they say we're going to need a bigger boat.

5 I feel that is the challenge of the
6 capillaries right now. We've got to be stronger,
7 swifter, and bigger to meet this moment. That's
8 where I think these new partnerships are so
9 essential. I want to echo what Maurice said. I
10 think the surprise of this year, in all of its
11 difficulty, is new partnerships, and many of them
12 pulled by old partners, partners like FDIC,
13 partners like our banking partners. For us, this
14 was the new partnership with Google this year. I
15 think folks have heard of this, but Google placed
16 \$170 million of treasury money with us for over
17 ten years to reach small businesses, particularly
18 in minority communities, especially in
19 African-American communities.

20 That money was five times
21 over-subscribed amongst the OFN membership. Of
22 the thousand CDFIs that are certified, about half

1 of them are loan funds. OFN's membership is
2 around 330.

3 When we say that we were
4 over-subscribed five times for \$170 million, it
5 shows you that people want to be good
6 capillaries, want to have access to funding that
7 is very efficient, very perfectly timed for the
8 moment.

9 This is where we need to push our
10 partners. We've spent a lot of time showing we
11 could get the money back to people. We're having
12 to make the tough case that this is when we need
13 deeply discounted debt and grants. We've got
14 balance sheets to build. Here, I want to really
15 thank the members of Congress and folks who've
16 stood up to look for other places where we could
17 support a field that exists, but needs to be
18 stronger. I think that's why we're hopeful that
19 both in recovery funds from the federal level,
20 that in expanded CDFI appropriations, we can be
21 better capillaries.

22 We can be a bigger, stronger boat.

1 Because I think -- and Naomi's comments really
2 made this clear -- we need to do our work. Our
3 work is to extend where the formal banking sector
4 can't always reach into those sole
5 proprietorships, on native reservations, into
6 communities of deeply persistent poverty, whether
7 those are rural or urban pockets.

8 I am looking forward to our
9 discussions today. I won't take any more time.
10 Big challenge, be the kind of capillaries we were
11 meant to be for this moment, and it will take
12 partnerships. That's what we're really focused
13 on, so thanks.

14 MR. MILLER: Thank you so much, Lisa.
15 That's a great analogy, great image to have in
16 mind. Thank you. Jonathan Mintz.

17 MEMBER MINTZ: Thank you. It's really
18 inspiring to be with this group. I have to say
19 that the work over the last several months has
20 spanned from emptying my dishwasher two to three
21 times per day or being on the phone with the
22 FDIC, with the ABA, with a bunch of folks that

1 are on this great Commission.

2 I'm really grateful for all of that.

3 I want to start with some conversation we've
4 already had a little bit about the importance of
5 banking. The inspiring part of this pandemic,
6 this moment, is that the importance of being
7 connected to the mainstream banking system has
8 catapulted, I think, into the national
9 consciousness.

10 Being unbanked isn't just an
11 adjective. It means you are unable, particularly
12 during COVID, to be able to do the primary, basic
13 things that one needs to be able to do,
14 including, of course, receive government
15 benefits, like the stimulus.

16 I am so deeply thrilled and impressed
17 and grateful to the FDIC's work with the IRS, who
18 agreed to open up a portal allowing people to
19 enter in bank account information, if it wasn't
20 already there, in their system, so that they
21 could get the stimulus payment quicker and safer
22 through direct deposit. Then so grateful to the

1 FDIC, and through the FDIC, both the IRS and CDC,
2 to tell Americans that, in fact, being banked
3 wasn't just a good idea, but that there were safe
4 and appropriate and affordable and useful bank
5 and credit union accounts out there, as certified
6 by the BankOn program.

7 A nod to Jose Cisneros, who always
8 told me this would be a good national platform.
9 I think it made a really big difference that the
10 traffic that we saw and that the IRS saw, in
11 regard to people adding bank accounts and opening
12 up new bank accounts, was tremendous.

13 Our partners really stepped forward in
14 the financial institutions who had certified
15 accounts, particularly those who had accounts
16 that could be opened online, entirely, by new
17 customers.

18 That's a really big deal and, I think,
19 a clear call to the banking industry and to those
20 who support them about the importance of that
21 kind of functionality. I think that this
22 announcement this week by the American Bankers

1 Association, which is so amazing, which is to
2 really coalesce, as a whole field, across banking
3 and government and community organizations and
4 advocates, really come together to the idea that
5 these kinds of accounts need to be made
6 available. This is not a charitable ask. These
7 accounts are sustainable.

8 They are doing really well for the
9 financial institutions. When the ABA, this week,
10 told their thousands of members that the big push
11 was to get them all to open an account, the
12 traffic that we have been fielding at the CFE
13 Fund in just the last couple of days is inspiring
14 and a little bit scary.

15 I also want to say, in addition to the
16 importance of banking and the progress around
17 safe banking during these times, I want to talk a
18 little bit about the cities that we've been
19 working with. We're working in about 100, a
20 little over 100 cities and counties around the
21 country.

22 Mayors and county leaders are stepping

1 forward and putting financial empowerment
2 programs, not just banking, but also financial
3 counseling and the like, putting it front and
4 center in their emergency responses to COVID. I
5 think that kind of positioning of this work is
6 also one of the great reveals of this terrible
7 pandemic. Just in the financial counseling
8 field, alone, we have either helped create or
9 beef up, because of increased demand, these kinds
10 of public services in over 50 cities and counties
11 in just the last few months.

12 While that's a lot of work on our end,
13 as I know you all have been working so hard, I
14 think what it really speaks to is a clear
15 understanding by local government about how
16 critical individual financial stability is and
17 that there are programs that deliver to be able
18 to genuinely help people.

19 The last thing I just want to say real
20 quickly is that not only are these programs being
21 avidly consumed and highlighted and distributed
22 by local government, but most importantly, people

1 are taking advantage of them.

2 I think this is one of my big
3 lightbulbs during this pandemic, which is that
4 even in a crisis, even when health and safety and
5 kids and dishwashers are at the forefront of
6 people's minds, when help is made available,
7 people go to great lengths to consume that help
8 and to use that help to better their lives, to
9 figure out how to navigate a new IRS portal to
10 put in a bank account, to figure out how to talk
11 about their finances remotely with a stranger,
12 and to be able to start to negotiate around debt
13 and build their credit scores up, all those other
14 things that are so critical.

15 I'm very inspired by what I'm seeing
16 in local government and, most importantly, in
17 underscoring this idea that financial empowerment
18 is a key to pandemic response. Thank you.

19 MR. MILLER: Thank you so much,
20 Jonathan. I want you to know we really -- the
21 FDIC really values the partnership that we have
22 with your organization and others. Pam

1 Patenaude.

2 MEMBER PATENAUDE: Jonathan?

3 MR. MILLER: Yes, I can hear you.

4 MEMBER PATENAUDE: Can you see me?

5 MR. MILLER: Not yet, but that could
6 be my video. We're a little slow here. Why
7 don't you go ahead and get started, and you'll
8 pop up. There you are. Now I see you.

9 MEMBER PATENAUDE: Thank you,
10 Jonathan. Good afternoon, Chairwoman McWilliams
11 and Director Gruenberg. It's wonderful to be
12 here, at least virtually, with all of you today.
13 I'm so inspired by hearing from my fellow
14 Advisory Board members. I'd like to focus on
15 something that I'm very passionate about. Those
16 of you that know me personally, I continue to
17 focus on the recovery efforts, the long-term
18 recovery efforts, primarily in Puerto Rico, but
19 in the continental United States, as well.
20 Something that the pandemic has certainly
21 hampered the recovery efforts, not just in Puerto
22 Rico, but in other areas.

1 But in particular, in Puerto Rico,
2 there are more than 6,000 homeowners who are
3 eligible and waiting more than three years, since
4 Hurricane Maria struck the island, for permanent
5 reconstruction of their homes. Only 175 of those
6 homeowners have had their homes permanently
7 repaired or reconstructed.

8 By comparison, Texas, who had close to
9 the economic damages that Puerto Rico did, 2,000
10 homeowners' homes have been completed to date.

11 It's just, by comparison, obviously still very,
12 very slow, painfully slow in Texas, as well.

13 What comes to mind is that of these homeowners,
14 many of them who, pre-pandemic, had reasonable
15 credit scores, with their homes in disrepair,
16 they're unable to tap equity that may have helped
17 them ride through the COVID recession. The folks
18 that we're dealing with are the fortunate ones
19 right now.

20 Of the nearly \$20 billion in disaster
21 recovery funds, HUD funds alone, only a fraction,
22 less than \$1 billion, has been spent to date, an

1 estimated \$70 to \$80 billion in FEMA money in
2 addition to that. I bring that to your
3 attention.

4 The other area I'd just like to touch
5 on -- and it's been brought up by other Advisory
6 Board members -- the increase in housing costs.
7 I can't help but think how we are going to build
8 any affordable housing in this country with the
9 skyrocketing lumber prices and, certainly, not --
10 we're not going to see any reduction in lumber
11 prices in the near term.

12 I wanted to bring that up. The other
13 area that came up was the lack of skilled labor.
14 I think there's enormous opportunity. One of the
15 non-profits that I serve on the board of, the
16 Homebuilders Institute, is laser focused on job
17 training in the construction industry. I'm going
18 to yield back my time to you, Jonathan. Thank
19 you for the opportunity to share my concerns.

20 MR. MILLER: Thank you very much, Pam,
21 for bringing to the Committee a number of
22 concerns that I think we need to think about.

1 Another new member, Jennifer Tescher, welcome to
2 the Committee. Look forward to hearing your
3 discussion.

4 MEMBER TESCHER: Great. Good
5 afternoon, everybody. Thanks so much for the
6 invitation to join this Committee. Like others
7 have said, I feel like I'm really among friends.
8 I think I know almost every single person on this
9 group, and if I don't know you yet, I look
10 forward to getting to know you. Thank you to the
11 chairman and vice chair for being here and for
12 convening this group. Tons of important points
13 have already been made.

14 I just want to highlight a couple of
15 them, and then talk about a couple of other
16 things on my mind. I want to echo what many of
17 you have said around how the challenge of getting
18 the government stimulus payments out has really
19 re-awakened people to the issue of the unbanked.
20 I would really like to think that this represents
21 maybe our best moment ever to think about how we
22 get rid of the unbanked problem once and for all.

1 I know we're going to hear from the FDIC on its
2 latest research, which shows a trend line of
3 decline in the number of unbanked, although
4 recognizing that data was pre-pandemic.

5 But what is it really going to take
6 to, once and for all, get rid of that number?
7 It's a relatively small number. I'd love for us
8 to use our creativity to really think about that
9 and, as they say, not waste a good crisis.

10 I also want to acknowledge something
11 else that's been going on out in the market that
12 hasn't been getting quite as much attention,
13 given all of the other crises we're dealing with.
14 That is a number of institutions, large banks, in
15 particular, starting to offer small-dollar credit
16 products. Most recently, Bank of America
17 announced the creation of a small-dollar credit
18 product. I just want to take a minute to
19 acknowledge the FDIC's leadership on this topic.
20 You, more than any of the regulators, have
21 really, for a decade now, been really promoting
22 this. I think hats off to you. I think some of

1 the new efforts we're seeing out in the market
2 are really due to your long-standing efforts.

3 I want to talk a little bit about
4 technology. I know Michael Barr, at the top of
5 this section of the agenda, talked about the
6 importance of making sure that smaller banks,
7 community banks, aren't put at a disadvantage
8 because they don't have the resources or
9 abilities as it relates to technology. We're
10 hearing a lot about anti-competitive behavior as
11 it relates to big tech. I'm thinking about the
12 Google announcement the other day from the
13 Justice Department. We have our own
14 anti-competitiveness issue in the banking
15 industry as it relates to the core processing
16 vendors.

17 We actually just published a paper a
18 couple of months ago called What Banks Need for
19 their Tech Stack to Support Consumer Financial
20 Health. The report looked at the fact that
21 there's all these incredible enhancements that,
22 in many cases, fintech or challenger banks have

1 developed that would make for obvious additions
2 to basic checking accounts at every bank and
3 credit union offers. What's often holding those
4 institutions back is the inability to get their
5 tech vendor to make it happen for them,
6 particularly an issue for small community banks.

7 I want to reference the fact that the
8 FDIC is obviously thinking about this and put out
9 an RFI over the summer about the potential
10 establishment of a standards based voluntary
11 certification framework around technology
12 vendors. I think there's a tremendous amount of
13 work to be done in this arena. It's a
14 complicated one, but I'm glad to see the FDIC is
15 thinking about that. I think there's work that
16 the regulators could do to together on this
17 issue.

18 I think it's going to be of great
19 import. Finally, I want to just say -- I want to
20 raise one more issue, as it relates to race
21 equity. I was so glad to hear about -- from
22 Raphael Bostic, his series on racism and the

1 American economy. I saw the marketing for the
2 first episode -- or first session, but I didn't
3 realize it was going to be a series. We run a
4 network of 150-160 companies and organizations,
5 many of them financial services providers. Based
6 on what I'm hearing and seeing, I don't find that
7 there are enough safe places for dialogue,
8 particularly among bankers, on this topic and on
9 what to do about it.

10 We've seen lots of big announcements
11 from the big banks, but I think elsewhere in the
12 industry, on this topic of race equity, whether
13 it relates to your own internal hiring practices
14 or as it relates to your external practices with
15 your customers, I think there's been a paucity of
16 conversation and dialogue.

17 I think it can be complicated, but
18 there's a responsibility for all of us at this
19 table, and I think the regulators have an
20 important role to play to create safe space for
21 that dialogue, to help people understand what
22 they might be able to do differently.

1 One thing we're hearing -- I'm getting
2 the stink eye from Jonathan. One of the things
3 that we're hearing directly from bankers is that
4 they don't have the data that they need to be
5 able to understand the disparities between their
6 customers, in a funny way, because fair lending
7 rules prevent them from collecting that data,
8 aside from their mortgage and small business
9 borrowers. It's sort of an interesting potential
10 challenge here. On the one hand, we want to make
11 sure that institutions are lending fairly and not
12 using data that might disadvantage people, but at
13 the same time, it's really hard to diagnose the
14 problem without that data.

15 That's something that I've now heard
16 from a number of financial institutions and look
17 forward to having an opportunity to talk about it
18 with this group. Thank you.

19 MR. MILLER: Jennifer, thank you so
20 much. I'll be happy to learn more about the
21 concerns that you just mentioned. Finally, I
22 want to welcome the last new member of the Panel,

1 Christina Tetreault. Christina, so glad to have
2 you. Go ahead.

3 MEMBER TETREULT: It's wonderful to
4 be here. Thank you so much. I'm going to talk
5 about two different things, the first of which is
6 Consumer Reports' research on the financial
7 impacts of the pandemic. Then separately, I'm
8 going to share some thoughts on the role of
9 digital finance during the pandemic and pull on
10 some of the threads that have been mentioned here
11 today. Just a quick note. I'm happy to connect
12 offline about methodology and additional finding
13 from Consumer Reports' research, but in the
14 interest of time, I'm not going to spend -- I'm
15 not going to do a deep dive on that.

16 What do the data say about what the
17 financial impact is on households? This won't
18 come as a surprise to anyone on the call. The
19 pandemic is widening pre-existing financial
20 inequities. Just as the adverse health impacts
21 of the crisis are disproportionately affecting
22 people of color, we're seeing the same thing when

1 it comes to financial hardships, that these
2 families are struggling more because of the
3 systemic racism that left them in a position to
4 be more vulnerable to these impacts.

5 I'm going to give some specific
6 examples. What we've seen is Black and Latinx
7 borrowers are more likely -- excuse me, workers
8 are more likely to have lost jobs and income than
9 White workers. What that has resulted in is that
10 Black and Latinx families have been more likely
11 to have to cut back on spending in order to find
12 funds to cover very basic expenses, such as food
13 and housing. We've also seen that these families
14 are considerably more likely to be struggling
15 with housing payments, so rent or mortgage. What
16 is this showing overall for Consumer Reports?

17 What we've seen is -- and this has
18 been someone else's language, but this sort of
19 K-shaped difference rate, is that people who were
20 doing well coming into the crisis and didn't
21 suffer job loss or loss of income are actually
22 fortifying their savings, and they're doing

1 pretty well. There was an earlier report this
2 week about credit scores going up. I think that
3 was in the Wall Street Journal. Then what we're
4 seeing, in particular, is with families that have
5 faced financial hardship, as the crisis wears on,
6 the hardship is increasing over time.

7 As I mentioned, Consumer Reports has
8 been tracking families since the crisis, and
9 we've done particular work on some qualitative
10 work on following 50 different people through the
11 crisis to see how their experience changed over
12 time. In the October panel, we saw, in
13 particular, the impact of the end of expanded
14 unemployment and what that means. We've seen
15 that families are increasingly visiting food
16 banks, that they're seeking alternative ways to
17 cover lost income, and in one particularly
18 heartbreaking instance, a woman from Tennessee,
19 who had been donating plasma, now is anemic and
20 is unable to get that extra income for her family
21 because she can't donate blood.

22 It's a very worrying time. We have

1 seen, also -- we have been tracking how are
2 people able to access help to help them withstand
3 these -- the financial storm that the pandemic
4 has created. We've tracked all different types
5 of help. That includes not only unemployment,
6 which we've seen actually increase, over time,
7 people's success. Accessing unemployment has
8 gone up as we've been tracking. We've seen
9 persistent difficulties in accessing relief from
10 debts.

11 I'm happy to share specific details,
12 but we've noticed some worrying consumer
13 experiences in accessing relief from auto loans,
14 credit card debt, even student loans, despite the
15 federal backed loans being in automatic
16 forbearance. People with private loans are
17 struggling very much in order to get relief from
18 them. Again, this persistent hardship that we're
19 seeing and the urgency which appears to be lost
20 when it comes to getting people real relief, in
21 terms of income supports and other things, very
22 eager to see any relief efforts put people first

1 and really center those families in the economic
2 response.

3 I'm going to transition to just
4 talking very briefly about digital finance.
5 Earlier, members have commented on the increase
6 in fraud. I'm about to say some things based on
7 reading media reports, so this is not Consumer
8 Reports' finding, but the Wall Street Journal,
9 the New York Times, and other media have reported
10 the incidents of consumer fraud, and particularly
11 the consumer fraud through digital financial apps
12 like Venmo and the Cash App.

13 This is particularly worrying because
14 these apps are seeing, according to, at least,
15 their CEOs, tremendous uptick, particularly among
16 people who are using these apps as replacements
17 for traditional financial accounts, which
18 obviously is very near and dear to everyone this
19 call. What does this point to? It points to a
20 number of problems that Consumer Reports has been
21 very eager to see remedied. One is greater
22 emphasis by these companies, financial service

1 providers, broadly, in keeping fraudsters out of
2 their -- off of their platforms.

3 It really speaks to the gap in
4 payments law that doesn't make consumers whole
5 when they are tricked into authorizing a payment
6 to a scammer. We think there's a real
7 opportunity for industry to step up, for the law
8 to catch up with the way that people approach
9 these products. There's a lot of opportunity
10 here. In the interest of time, I'm going to stop
11 speaking. I'm very eager to continue this
12 conversation, and I'm grateful for the
13 opportunity to be here. Thank you.

14 MR. MILLER: Thank you so much,
15 Christina, and thank you to all the members of
16 the Committee for a really fascinating view of
17 the issues confronting your community. It's now
18 time for the results of our survey, the 2019 FDIC
19 survey results, how America banks. I'm going to
20 turn the Panel over to Karyen Chu. I'm going to
21 introduce her briefly and just make sure the
22 members of the Panel, of the Committee, know that

1 there are more extensive biographies of all the
2 panelists in the materials that we sent. Karyen,
3 welcome.

4 Karyen is the chief of banking and
5 consumer research in the FDIC Center for
6 Financial Research, in the Division of Insurance
7 and Research. Ms. Chu and her team conduct
8 consumer finance research, including work on this
9 survey, the FDIC survey, and research for
10 publication and academic journals and analysis
11 that supports a wide range of FDIC policymaking.
12 With that, Karen, I'll turn it over to you.
13 Introduce your panelists and get us started.
14 Thank you so much.

15 MS. CHU: Great, thank you. Let me go
16 ahead and share my screen. Can you all see the
17 slides? Yes?

18 DIRECTOR GRUENBERG: Yes, I can,
19 Karyen.

20 MS. CHU: Okay, thank you. Good
21 afternoon, Chairman McWilliams, Director
22 Gruenberg, and members of the Committee. We are

1 delighted to be here today to present findings
2 from our 2019 survey report on how America banks.

3 As many of you know, we have conducted
4 this survey annually since 2009, in partnership
5 with the U.S. Census Bureau, as a supplement to
6 the current population survey. The most recent
7 survey, the results of which we will discuss
8 today, was conducted in June of 2019 and
9 collected responses from almost 33,000
10 households. The survey seeks to gather
11 information from both banked and unbanked
12 households and information on financial products
13 and services that they use to meet their core
14 banking needs. That includes bank credit union
15 accounts, prepaid cards and non-bank financial
16 transaction services and bank and non-bank
17 credit.

18 The survey draws representative
19 samples from all 50 states and the District of
20 Columbia, which allows us to produce estimates at
21 the national and state levels, and even for about
22 60 some larger MSAs. We do recognize that the

1 2019 survey results reflect a period of generally
2 favorable economic conditions. In light of the
3 extraordinary disruptions caused by the pandemic,
4 how America banks includes a postscript that
5 addresses possible consequences for the unbanked
6 rate and also discusses pandemic-related
7 challenges faced by households in conducting
8 financial transactions, visiting bank branches,
9 accessing savings, and obtaining credit.

10 We will start today's presentation
11 with the 2019 survey results, and we will end
12 with the postscript. Because we are doing this
13 in a virtual format, I have a little bit of
14 housekeeping before we move on to the actual
15 results. What we have done is we have built in a
16 number of places into the presentation where we
17 will pause for questions. Please use the raise
18 hand function in WebEx to indicate when you have
19 a question.

20 When we get to each of those points
21 where we will pause for questions, I will call on
22 members individually, the ones with raised hands,

1 one at a time. Please know that unfortunately, I
2 won't be able to see when it is that you raised
3 your hands. I just can see that you've got your
4 hands raised at that point in time. I will now
5 ask my colleague Jeffrey Weinstein, to begin
6 talking about the 2019 survey results.

7 MR. WEINSTEIN: Okay, great. Thank
8 you very much, Karen. Does everyone hear me?

9 MS. CHU: Yes.

10 MR. WEINSTEIN: Okay, great. Thanks.
11 Just to -- I first want to just overview the
12 remainder of the presentation. We're going to
13 follow the order of the topics in the report,
14 including bank account ownership for unbanked and
15 banked households. Before I continue, I think
16 we're moving to Slide 4.

17 MS. CHU: Yes, I'm -- okay.

18 (Simultaneous speaking.)

19 MR. WEINSTEIN: The remainder of the
20 presentation, we'll follow the order of the
21 topics in the report, including bank account
22 ownership for unbanked and banked households,

1 non-bank financial transaction services, bank and
2 non-bank credit, saving for unexpected expenses
3 or emergencies, and the postscript that Karyen
4 just described. We're going to conclude with a
5 plug to our website, How America Banks, which
6 contains a link to the full report, with
7 additional survey results, as well as a link to
8 economicinclusion.gov, where you can generate
9 customer data tables and charts.

10 To begin with the headline numbers, in
11 2019, nearly 95 percent of U.S. households,
12 approximately 124 million, were banked, meaning
13 that at least one member of the household had a
14 bank or credit union account. These estimates
15 represent the highest number and percentage of
16 households with bank accounts since the survey
17 was first conducted in 2009. Conversely, 5.4
18 percent of U.S. households, approximately 7.1
19 million, were unbanked in 2019, meaning that
20 nobody in the household had a bank or credit
21 union account.

22 This figure displays the percentage of

1 households that were unbanked in each year of the
2 survey. Between 2017 and 2019, the unbanked rate
3 fell by 1.1 percentage points, from 6.5 to 5.4
4 percent. This decrease corresponds to an
5 increase of approximately 1.5 million banked
6 households between 2017 and 2019. About half of
7 the decline in the unbanked rate between 2017 and
8 2019 was associated with improvements in the
9 socioeconomic circumstances of U.S. households,
10 including annual income level, monthly income
11 volatility, employment status, home ownership
12 status, and educational attainment. Unbanked
13 rates continue to vary considerably across the
14 U.S. population.

15 For example, unbanked rates were
16 higher among lower income households, less
17 educated households, Black, Hispanic and American
18 Indian or Alaska Native households, households
19 headed by a working age individual with a
20 disability, and households with income that
21 varied a lot or somewhat from month to month,
22 which we call volatile income.

1 This slide shows unbanked rates by
2 race and ethnicity over time. We see that recent
3 declines in unbanked rates have been particularly
4 sharp for Black and Hispanic households. Between
5 2015 and 2019, the unbanked rate for Black
6 households, if we look at the first set of bars,
7 declined from 18.5 percent to 13.8 percent. The
8 unbanked rates for Hispanic households, looking
9 at the second set of bars, declined from 16.3
10 percent to 12.2 percent. However, despite these
11 improvements, unbanked rates in 2019 for Black
12 and Hispanic households remained substantially
13 above the unbanked rate for White households in
14 2019, which is 2.5 percent. This estimate is
15 displayed in the second to last set of bars.

16 This map displays unbanked rates
17 across states in 2019. Unbanked rates ranged
18 from 0.5 percent in New Hampshire to 12.8 percent
19 in Mississippi. In general, unbanked rates were
20 highest in the South, consistent with previous
21 years. However, differences in unbanked rates
22 between the South and the other three regions,

1 Northeast, Midwest, and West, have narrowed in
2 recent years. Bank account ownership is not
3 static. Among unbanked households in 2019, about
4 half, 50.4 percent, had had a bank account at
5 some point in the past, in other words, had
6 previously been banked.

7 This percentage is slightly higher
8 than in 2017, in 2019, where about 47 percent of
9 households had previously been banked -- 47
10 percent of unbanked households had previously
11 been banked. The 2019 survey asked unbanked
12 households how interested they were in having a
13 bank account. The top bar in the figure shows
14 that more than half of unbanked households, 56.2
15 percent, were not at all interested in having an
16 account, while 24.8 percent were very or somewhat
17 interested, so in the left-most part of the --
18 the first two segments of the top-most bar.

19 The bottom two bars indicate that
20 about one third of unbanked households that had
21 previously been banked, about 31.7 percent, were
22 very or somewhat interested in having an account,

1 compared with about one sixth of unbanked
2 households that had never been banked, about 17.9
3 percent. For households that were unbanked in
4 2019, but last had a bank account sometime within
5 the past 12 months, almost half, 48.8 percent,
6 were very or somewhat interested in having an
7 account. As in previous years, the 2019 survey
8 asked unbanked households about their reasons for
9 not having a bank account.

10 Habits were similar to those reported
11 in previous years. We see that about half of
12 unbanked households, 48.9 percent, cited don't
13 have enough money to meet minimum balance
14 requirements as a reason for not having an
15 account. This is the top-most blue bar. This is
16 the most cited reason. This reason was also the
17 most cited main reason for not having an account,
18 29.0 percent, which is the tan bar.

19 We can see from the graph that don't
20 trust banks was cited by approximately one third
21 of unbanked households as a reason for not having
22 an account and was the second most cited reason.

1 The survey asked about several other reasons for
2 not having an account, as you can see in the
3 graph. I'll just read off a few of them. They
4 include avoiding a bank gives more privacy. Bank
5 account fees are too high. Bank account fees are
6 too unpredictable and personal identification,
7 credit, or former bank account problems.

8 One thing of note that I wanted to
9 point out is that a high proportion of unbanked
10 households that were very or somewhat interested
11 in having a bank account cited personal
12 identification credit or former bank account
13 problems. This was cited by about 27 percent of
14 households that were very or somewhat interested
15 in having an account. This is compared with
16 unbanked households that were not very or not at
17 all interested in having an account; 18.5 percent
18 of these households cited personal
19 identification, credit, or former bank account
20 problems as a reason for not having an account.

21 To complement existing questions on
22 reasons for not having a bank account that I just

1 discussed, the 2019 survey included new questions
2 for unbanked households, asked about their
3 satisfaction with their most recent bank and
4 their perceptions of how clearly banks, in
5 general, communicate account fees. We see that
6 among unbanked households that had previously
7 been banked, 55.1 percent were very or somewhat
8 satisfied with their most recent bank, and 46.8
9 percent thought banks communicated account fees
10 very or somewhat clearly.

11 We also find that interest in having
12 a bank account was higher among unbanked
13 households that were very or somewhat satisfied
14 with their most recent bank or that thought banks
15 communicated account fees very or somewhat
16 clearly. As I'm going to show in a couple
17 slides, banked households were asked alternative
18 versions of the two questions, and we'll see
19 those results in a little bit. Before we move on
20 to the next section of the presentation, I just
21 want to see if there are any questions at this
22 point.

1 MS. CHU: It looks like I have two
2 raised hands. Alden.

3 MEMBER MCDONALD: No, I did not raise
4 my hand. I'm sorry --

5 (Simultaneous speaking.)

6 MS. CHU: All right. Thank you,
7 Alden. Jennifer Tescher.

8 MEMBER TESCHER: Yes, just one quick
9 question. If the respondent had a prepaid card,
10 did you count them as unbanked or banked?

11 MS. CHU: Jeffrey?

12 MR. WEINSTEIN: Yes. Prepaid cards,
13 we did not -- we have results on that. We're
14 actually not going to be presenting them in this
15 talk for time constraints, but we did not treat
16 them as banked or -- basically, that was -- we
17 tabulated prepaid card status for households that
18 had a bank account, a checking or savings account
19 at a bank or credit union. We tabulated prepaid
20 card use separately from that. We actually have
21 results in the report that tabulate prepaid cards
22 -- that tabulate whether a household used a

1 prepaid card across both banked and unbanked
2 households, where banked and unbanked is
3 dependent upon having or not having an account at
4 a bank or credit union.

5 MEMBER TESCHER: I see. Do you happen
6 to know offhand, of the unbanked households, how
7 many of them or what percentage of them had a
8 prepaid card? If you don't, we can talk about it
9 offline.

10 MR. WEINSTEIN: Oh, sure. I can get
11 that number for you in a second.

12 MS. CHU: It's 27.7 percent of
13 unbanked households had a prepaid card in 2019.
14 Jonathan Mintz.

15 MEMBER MINTZ: Thanks. I just -- I
16 know that this report takes a different approach
17 to the issue of the under-banked. I wonder if
18 you could briefly just outline what that
19 different approach is and what, if anything, you
20 can tell us about that segment?

21 MS. CHU: That segment meaning
22 under-banked?

1 MEMBER MINTZ: Yes.

2 MS. CHU: Yes. In previous years, the
3 FDIC's survey report would categorize certain
4 households as being under-banked. That would be
5 households that had a bank account and also used
6 one of a specific set of either non-bank credit
7 products or non-bank transaction services, like
8 check cashing or international remittances.

9 As you note, this year, How America
10 Banks does not categorize households as being
11 under-banked. What we -- the alternative
12 approach, really, is to look separately at the
13 different products and services to provide more
14 granularity, in terms of different transaction
15 products, which argue -- non-bank transaction
16 products, the use, specifically, of check
17 cashing, of remittance services, of non-bank
18 money orders, the use of some of the -- we added
19 some new products, new services, new transaction
20 services, non-bank transaction services, like
21 peer-to-peer payments, and also bill payment
22 services, through services such as Western Union.

1 We've added, also, additional
2 information that you can layer on to segment more
3 finely these different groups. We have new
4 information that you will hear about shortly on
5 the frequency of use of these transaction
6 services, non-bank transaction services, whether
7 they're used barely or often or sometimes. I do
8 want to note that all the data that we had
9 previously used to categorize households as being
10 under-banked are still available. So if groups
11 were interested in categorizing it for their own
12 internal analysis purposes, you're still able to
13 do that. Hopefully, that helps answer your
14 question.

15 MEMBER MINTZ: Thank you.

16 MS. CHU: Thank you. Raphael.

17 MEMBER BOSTIC: Thank you. Just very
18 quickly, I noticed that the numbers of unbanked
19 actually went up for Native Americans over the
20 period. Do you have any idea about what's
21 driving that?

22 MS. CHU: Jeffrey.

1 MR. WEINSTEIN: We did look at whether
2 the changes in the unbanked rates were -- I have
3 to remember exactly what the results were for
4 that. Let me just take a -- taking a look at the
5 figure for that. From 2017 to 2019, the unbanked
6 rate among American Indian or Alaska Native
7 households fell from 18 percent to 16.3 percent.
8 That difference was not statistically
9 significant. It did -- from '15 to '17, it rose
10 from 15.3 percent to 18 -- 15.3 percent to 18
11 percent. I do not remember if that difference
12 was significant. As you can imagine, the sample
13 size tends to be smaller for American Indian or
14 Alaska Native households. So we would need a
15 larger sample, probably, to better -- to see if
16 -- for that to be significant, the sample would
17 have to be larger. In that case, the drop was
18 not significant from 17 to 19.

19 MEMBER BOSTIC: Thank you.

20 MS. CHU: It does not look like we
21 have any more raised hands. Alden and Raphael,
22 I'd just like you to know that your hands are

1 still raised. Jeffrey, please continue.

2 MR. WEINSTEIN: Okay, great. Thanks,
3 Karyen. Thank you for all your questions. The
4 next section is going to focus on banked
5 households, specifically bank account access
6 methods, bank branch visits, and satisfaction
7 clarity. This figure shows the primary method
8 that banked households use to access their bank
9 accounts in the past 12 months. We see that
10 between 2017 and 2019, use of mobile banking more
11 than doubled, from 15.6 percent to 34 percent, if
12 we look at the last set of bars. Use of online
13 banking declined considerably, from 36 percent to
14 21 percent -- excuse me, from 36 percent to 22.8
15 percent if we look at the second-to-last set of
16 bars. Use of bank tellers declined modestly.

17 If we look at the first set of bars,
18 use of bank tellers as a primary method of
19 account access declined from 24.3 percent in 2017
20 to 21 percent in 2019. We find that these
21 changes occurred broadly across segments of the
22 bank population. Additionally, even groups with

1 lower use of mobile banking in 2017 exhibited
2 large increases in use of this method. For
3 example, among rural households, 11.2 percent
4 used mobile banking as the primary method of
5 account access in 2017. That percentage more
6 than doubled to 24.3 percent in 2019.

7 This slide discusses bank branch
8 visits. We know that some households may rely on
9 bank branches for activities other than accessing
10 an account, such as resolving a problem or asking
11 about products or services. In 2019, 83 percent
12 of banked households spoke with a teller or other
13 employee in person at a bank branch, that is
14 visited a bank branch at least once in the past
15 12 months. This is down slightly from 86 percent
16 in 2017. We look at the left-most two bars and
17 just invert them.

18 The share of household -- I'm sorry,
19 the frequency of bank branch visits declined
20 somewhat between 2017 and 2019. We can see, if
21 we look at the last two bars, the share of banked
22 households that visited a branch ten or more

1 times declined from 35.4 percent in 2017 to 28.4
2 percent in 2019. Whereas, the share of banked
3 households that visited a branch one to four
4 times, if you look at the second set of bars,
5 increased from 30.8 percent in 2017 to 36.3
6 percent in 2019.

7 Continuing to look at bank branch
8 visits, we see from this graph that bank branch
9 visits were prevalent even among banked
10 households that used online or mobile banking as
11 their primary method of account access. For
12 example, if we look at the tan bars on mobile
13 banking, the tan bars indicate that among banked
14 households that used mobile banking as their
15 primary method, about 4 in 5, 79.9 percent,
16 visited a bank branch at least once in the past
17 12 months, and about 1 in 5, 18.8 percent,
18 visited ten or more times.

19 As with unbanked households, there
20 were also questions on satisfaction and clarity
21 -- new questions on satisfaction and clarity for
22 banked households. These questions asked banked

1 households about their satisfaction with their
2 primary bank and their perceptions of how clearly
3 their bank communicates account fees. We find
4 that almost all bank households were satisfied
5 with their primary bank and thought that their
6 bank communicated account fees clearly.

7 Specifically, 97.3 percent were very or somewhat
8 satisfied with their primary bank, and 92.1
9 percent thought their bank communicated account
10 fees very or somewhat clearly.

11 We also find that satisfaction and
12 perceptions of clarity on fees were consistently
13 high across different population segments.

14 Finally, we find that households where income
15 varied a lot from month to month were the
16 population segment with the lowest satisfaction
17 and the lowest perception of clarity on fees.

18 (Simultaneous speaking.)

19 MR. WEINSTEIN: Okay, yes, we'll see if
20 we have questions.

21 MS. CHU: I do not see any raised
22 hands. Going once. Going twice. All right,

1 Jeffrey, please continue.

2 MR. WEINSTEIN: Okay. I actually now
3 want to turn the presentation over to Mark, who's
4 going to discuss -- who's going to continue the
5 discussion, starting with non-bank financial
6 transaction services.

7 MR. KUTZBACH: Good afternoon. My
8 name is Mark Kutzbach. I'll be talking about
9 non-bank financial transaction services. In
10 2019, the survey continued to ask about the
11 following non-bank financial transaction
12 services, whether the household used that service
13 in the last 12 months. These were money orders,
14 check cashing, and international remittances.
15 The 2019 survey also included new questions about
16 the use of the following non-bank financial
17 transaction services.

18 First, bill payment services, such as
19 offered by Western Union or MoneyGram. These are
20 services that have a capability for someone to
21 pay bills using cash at a physical location.
22 Second, peer-to-peer or person-to-person, we'll

1 call it P2P payment services. This is the use of
2 a website or app to send or receive money inside
3 the United States.

4 Examples of that are PayPal, Venmo,
5 and Cash App. These providers usually require
6 having a bank account, a prepaid card, or a
7 credit card to access that service. That varies
8 by provider. This figure shows the use of
9 specific non-bank financial transaction services
10 in 2019. The first three of these, money orders,
11 check cashing, and bill payment services, are
12 services that a household might use in lieu of
13 some of the services offered by a bank account.
14 This figure is for all households.

15 For those three services, 11.9 percent
16 of households used money orders, 5.5 percent used
17 check cashing, and 4.9 percent used bill payment
18 services. Altogether, the lowest bar on this
19 figure shows the percent of households using at
20 least one of money order, check cashing, or bill
21 payment services in 2019, and 17.2 percent of
22 households used at least one of those. Also, 5.5

1 percent of households used international
2 remittances, and about a third, 31.1 percent of
3 households used peer-to-peer payment services.

4 I'm now going to speak a little bit
5 about the characteristics of households using
6 these services. Money orders, check cashing, and
7 bill payment services have similar patterns of
8 use across population segments. The use of money
9 orders, check cashing, and bill payment services
10 was higher among lower income, less educated,
11 younger Black, Hispanic, and American Indian or
12 Alaska Native households and households that had
13 volatile income from month to month. In
14 particular, I'd like to speak about one of our
15 new services that we asked about, peer-to-peer
16 payment services. The users of this service were
17 substantially different from the households using
18 other known bank financial transaction services.

19 Use of peer-to-peer services was
20 higher among households with income over \$75,000
21 a year, college educated households, and younger
22 and middle-aged households. The population

1 segments using peer-to-peer services were
2 generally quite different than money order, check
3 cashing, and bill payment services. One group
4 that was in common in both is younger households.
5 This figure shows the changes over time in the
6 use of money orders, check cashing, and
7 international remittances for all households.

8 These are the three non-bank financial
9 transaction services that we asked about in 2015,
10 2017, and 2019. From 2017 to 2019, money orders
11 and check cashing declined in use, while use of
12 international remittances increased. These
13 changes occurred across most segments of the
14 population. When we control for changes in
15 socioeconomic characteristics of households
16 during this period, the differences substantially
17 remain.

18 The 2019 survey also included new
19 questions about the frequency of use of non-bank
20 financial transaction services. For households
21 that used non-bank money orders, check cashing,
22 and bill payment services and international

1 remittances, there was a follow-up question of
2 whether they used that service often, sometimes,
3 or rarely. This figure shows the percent of all
4 households using each of these services often,
5 sometimes, or rarely. You can see, with the
6 money orders -- that's the set of bars on the
7 left, there was a bimodal distribution, 4.4
8 percent of households used money orders often,
9 2.9 percent used them sometimes, and 4.6 percent
10 used them rarely.

11 That bimodal nature was largely
12 characteristic of banked households. Unbanked
13 households tended to use money orders often. For
14 the other three services, check cashing, bill
15 payment services, and international remittances,
16 there was a more even distribution of frequency
17 of use.

18 Also, tying in with some of the
19 responses that Jeffrey discussed earlier, banked
20 household perceptions of clarity of their bank's
21 communication about account fees, we find that
22 households that were very or somewhat clear on

1 their bank's communication about account fees
2 tended to have lower use of non-bank financial
3 transaction services.

4 Conversely, households that were not
5 very clear or not at all clear on their bank's
6 communication on account fees tended to have
7 higher use of non-bank financial transaction
8 services. If you look at the lowest two bars,
9 households that were very or somewhat clear --
10 that thought their bank communicated very or
11 somewhat clearly about account fees, 14.7 percent
12 of those used either money order, check cashing,
13 or bill payment services, while among households
14 that were not very clear, or that thought their
15 bank's communication about account fees was not
16 very clear or not clear at all, 20.1 percent of
17 those used a non-bank financial -- used money
18 order, check cashing, or bill payment services.

19 Interestingly, we also see this
20 pattern among peer-to-peer payment services, even
21 though the population segments using that service
22 are somewhat different than the population

1 segments using money orders, check cashing, or
2 bill payment services. I'd like to pause for any
3 questions about non-bank financial transaction
4 services.

5 MS. CHU: If you have any questions,
6 please use the raise hand feature of WebEx. I
7 don't currently -- oh, Jonathan Mintz.

8 MEMBER MINTZ: Thank you. My question
9 is just whether or not this information -- the
10 data's broken out as we're seeing it on this
11 presentation between those who are banked and
12 those who are unbanked or overall? I apologize
13 if you said that and I missed it.

14 MS. CHU: I'm sorry; when you mean
15 broken out, do you mean is it disaggregated in
16 the report or in the raw data?

17 MEMBER MINTZ: I'm just wondering if
18 the data that we're seeing in this presentation
19 reflects everybody or is just those who are
20 unbanked or just those who are banked?

21 MS. CHU: What you're seeing reflects
22 everybody. For example, in this particular one,

1 this is actually just banked households. This
2 data reflects -- these data reflect everyone.

3 MR. KUTZBACH: In both of those cases,
4 as well as this figure that Karyen is showing
5 now, the report breaks out usage by banked and
6 unbanked households.

7 MEMBER MINTZ: Got it. Thank you so
8 much.

9 MS. CHU: Right. We have more detail.
10 In the report, we always break out usage by
11 different household character stakes, and then
12 also bank account ownership. With the amount of
13 time we were allotted, we were trying to maximize
14 the amount of topics we could cover. I see no
15 other questions. Go ahead, Mark.

16 MR. KUTZBACH: Yes. Now I'm going to
17 talk about the use of bank and non-bank credit.
18 The 2019 survey examined household use of bank
19 and non-bank credit, focusing on products
20 households may use to address cash flow
21 imbalances, unexpected expenses, or temporary
22 income household shortfalls.

1 A household is considered to have used
2 bank credit if it had at least one of the
3 following in the last 12 months, use of a Visa,
4 MasterCard, American Express, or Discover credit
5 card, or a personal loan or line of credit from a
6 bank.

7 A household is considered to have used
8 non-bank credit if it used at least one of the
9 following in the last 12 months, a payday, auto
10 title loan, pawn shop loan, or a tax refund
11 anticipation loan, or if they used a rent-to-own
12 service.

13 This figure, for all households, shows
14 use of bank credit and non-bank credit from 2015
15 to 2019. There was an increase in bank credit
16 from 2015 to 2019; it increased from 67.9 percent
17 to 72.5 percent. While non-bank credit decreased
18 from 8.1 percent to 4.8 percent. The increase in
19 bank credit use and the decline in non-bank
20 credit use occurred broadly over different
21 segments of the population.

22 Bank credit use was lower among the

1 following households: lower income, less educated
2 Black, Hispanic, and American Indian or Alaska
3 Native households, and the working age disabled.
4 Differences by income and race/ethnicity were
5 stark.

6 This bank figure, also for all
7 households -- or for all banked households among
8 Black, Hispanic, and White households, displays
9 the use of bank credit by income level and by
10 race/ethnicity in 2019. Differences by
11 race/ethnicity persist at every income level.

12 For example, in the top set of bars,
13 that's households with less than \$15,000 in
14 income, 23.5 percent of Black households and 30.3
15 percent of Hispanic households had bank credit,
16 while 45 percent of White households had bank
17 credit.

18 MS. CHU: I just want to jump in
19 really quickly. Mark, I think you meant to say
20 that this graph shows data for all households,
21 not just banked households.

22 MR. KUTZBACH: Yes, I thought I said

1 that. Yes, this is for all households among
2 Black, Hispanic, and White households.

3 MS. CHU: Right, thanks.

4 MR. KUTZBACH: Non-bank credit use was
5 higher among the following households: lower
6 income, less educated, Black and Hispanic, and
7 working age disabled households. Households with
8 income that varied a lot from month to month were
9 more than twice as likely to use non-bank credit
10 as households with income that was about the same
11 each month.

12 Any questions on bank and non-bank
13 credit?

14 MS. CHU: I am currently not seeing
15 any questions. Alden?

16 MEMBER MCDONALD: Yes, I just have
17 one. I notice there's a 20 basis point
18 difference on the credit, I guess, under \$50,000
19 versus over 50. Was there anything in the survey
20 or anything that brought out why the larger
21 amount of difference between White customers and
22 Blacks and Hispanics? There's a 20 point

1 difference roughly, and 50,000 is low.

2 Am I making sense? In other words, if
3 you take a look at mean 75,000, there was an 80
4 percent bank use for Blacks, 83 for Hispanics,
5 and 91 for Whites, so roughly about the same
6 increase, a little bit more, but it became
7 significantly different, 50,000 low threshold,
8 which leads me to wonder why there were twice as
9 many.

10 MS. CHU: I --

11 MEMBER MCDONALD: Maybe you didn't
12 have it in your survey.

13 MS. CHU: Mark or Jeffrey, would
14 either one of you like to take that question?

15 MR. KUTZBACH: Yes. So, I don't think
16 we directly tried to explain that, given the data
17 that we have. There may be differences in bank
18 account ownership by race/ethnicity, or bank
19 account ownership status by race/ethnicity at
20 those levels, but all of the use of bank credit
21 is quite a bit higher at the high income level.

22 It's sort of more compressed.

1 Whereas, at lower income levels, given that it's
2 quite a bit lower, there's more possibility for
3 divergences. Jeffrey, do you have anything to
4 add on that?

5 MR. WEINSTEIN: Yes, I'll just add we
6 did -- so something we checked is whether -- the
7 racial/ethnic differences, overall, are extremely
8 large. We document them in the report. You can
9 see, as they're pointed out, they're very
10 different, even within income groups.

11 We did check to see whether bank
12 account ownership, as well as other socioeconomic
13 and demographic characteristics -- a very broad
14 set that are included in the base current
15 population survey, which would include things
16 like age and home ownership status and employment
17 status -- we find that the large racial and
18 ethnic differences still do persist, even after
19 accounting for these other variables.

20 This is a pretty -- the changes are
21 still pretty broad. The differences across
22 race/ethnicity are still pretty big. We also --

1 to extend that a little bit, we also do look for
2 American Indian or Alaska Native households.

3 We don't have enough of a sample to
4 desegregate by these income categories, these
5 five, but we can do it for just -- to see above
6 and below \$50,000. We did find, again, very
7 stark differences in use of bank credit at those
8 income levels, at broader income levels for that
9 population.

10 MS. CHU: Alden, did you have any
11 additional questions?

12 MEMBER MCDONALD: Thank you.

13 MS. CHU: Thank you. I see no
14 additional questions. Let me move us back to the
15 agenda. So, Mark, I think, are you presenting
16 this part?

17 MR. KUTZBACH: Yes, I'll be talking
18 about saving for unexpected emergencies or
19 expenses. In 2019, 64.2 percent of households
20 saved for unexpected expenses or emergencies in
21 the last 12 months. That's up from 56.3 percent
22 in 2015, and 57.8 percent in 2017.

1 Households were prompted to consider
2 only funds that could easily be spent, if
3 necessary, and not retirement or other long-term
4 savings.

5 Savings rates were lower among the
6 following households, lower income, less
7 educated, older, Black, Hispanic and American
8 Indian or Alaska Native households, and working
9 age disabled households. Savings rates increased
10 broadly across population segments between 2015
11 and 2019.

12 Rates of savings for unexpected
13 expenses or emergencies increased from 2015 to
14 2019, both for unbanked and banked households.
15 Rates of savings for unexpected emergencies
16 continued to be much lower for the unbanked.

17 However, the proportion of unbanked
18 households that saved for unexpected emergencies
19 was higher in 2019 than in previous years. Any
20 questions about savings?

21 MS. CHU: I do not see any questions.
22 Oh, Jonathan Mintz?

1 MEMBER MINTZ: Sorry. On the savings,
2 can you break that out, or do you know how that
3 plays across income levels? In other words, is
4 it generally true that the tide is lifting on
5 savings, or is that actually more, in the data, a
6 reflection of disparity?

7 MS. CHU: Jeffrey, would you like to
8 take that question?

9 MR. WEINSTEIN: Yes. We have an
10 appendix table, actually, that has this
11 information, where we break out rates of saving
12 for unexpected expenses or emergencies by income
13 and race/ethnicity and a lot of other
14 socioeconomic characteristics and demographic.
15 I'm just going to quickly find that table.

16 So we see, in 2019, for households
17 with income of less than \$15,000, 35.6 percent
18 save for unexpected expenses or emergencies,
19 compared with 78.2 percent of households with
20 income of -- excuse me, 78.2 percent of
21 households with income of at least \$75,000.
22 There are very large differences --

1 (Simultaneous speaking.)

2 MEMBER MINTZ: Can I just ask how
3 those two numbers, then, compare to 2017, if you
4 have that in front of you?

5 MR. WEINSTEIN: I do, yes. For 2017,
6 for households with less than \$50,000 in income,
7 28.9 percent save for unexpected expenses or
8 emergencies, and for at least \$75,000, it was
9 73.8 percent. Both of those -- the savings rates
10 for both of those groups increased. Those
11 increases, actually, across all the five income
12 levels that we presented were all statistically
13 significant increases.

14 MEMBER MINTZ: Thanks.

15 MR. WEINSTEIN: It was pretty across
16 the board if we look at all -- if we look at a
17 larger set of demographic and socioeconomic
18 characteristics, it was pretty much across the
19 board that savings rates went up.

20 MEMBER MINTZ: Thanks again.

21 MR. WEINSTEIN: Sure.

22 MS. CHU: Thank you. Margaret?

1 MEMBER LIBBY: Yes, thank you.

2 Jeffrey, I'm curious if you've done a similar
3 slice looking at age?

4 MR. WEINSTEIN: Yes, we did. I can
5 get those results. So for age, again, from '17
6 to '19 -- actually, if you go back to '15 to '19,
7 savings rates increased across the board by age.
8 We see that in 2019, among households that are 65
9 years or older, 57.1 percent saved for unexpected
10 expenses or emergencies.

11 And for -- let's say, the second
12 lowest age group, age 25 to 34, 70.7 percent
13 saved for unexpected expenses or emergencies.
14 Pretty much, except for -- we have the lowest age
15 group, 15 to 24, 65.4 percent save for unexpected
16 expenses or emergencies, but from there, it goes
17 up when we look at 25 to 34. From that point, it
18 decreases by age. But in general, savings rates
19 are lower among older households.

20 MEMBER LIBBY: Thank you.

21 MS. CHU: Thank you. I see no
22 additional raised hands, so please continue.

1 MR. KUTZBACH: Okay. So now, we're
2 going to give an overview of the postscript that
3 appears in the report. We have the postscript on
4 potential consequences of the COVID-19 pandemic
5 on the unbanked rate.

6 And we write this in light of the --
7 the data that we're reporting is from 2019 in the
8 survey, which is a substantially period of time
9 in the economy and use of financial services,
10 most likely, than the present and the time when
11 this report will come out.

12 There is higher rates of unemployment
13 and differences in the way people are using and
14 having access to financial services. We expect
15 the COVID-19 pandemic is likely to contribute to
16 a rise in the unbanked rate.

17 Changes in socioeconomic circumstances
18 of U.S. households, over time, have been
19 associated with changes in the unbanked rate, as
20 we've reported in previous versions of this
21 survey report. For example, approximately two
22 thirds of the decrease in unbanked rate between

1 2011 and 2019, a decrease from 8.2 percent to 5.4
2 percent, was associated with changes in
3 socioeconomic circumstances of U.S. households,
4 including, for example, income and variability in
5 income.

6 Unbanked rates have been consistently
7 high among certain segments of the population,
8 including the unemployed and those with volatile
9 income.

10 For example, the unbanked rate has
11 been about four times higher for unemployed
12 households and about 50 percent higher for --
13 that's compared to employed households -- and
14 about 50 percent higher for households with
15 volatile income from month to month, compared
16 with households that have stable income from
17 month to month.

18 In the 2013 survey, about a third,
19 34.1 percent, of households that became unbanked
20 in the past 12 months experienced either
21 significant income loss or job loss that
22 contributed to their becoming unbanked.

1 Taken together, these data suggest
2 that the unbanked rate is likely to raise from
3 its level just before the pandemic and from the
4 level reported in the 2019 survey results.

5 I'm going to hand it over to Jeffrey
6 now for continuing discussing the postscript.

7 MR. WEINSTEIN: Okay, thank you, Mark.
8 This slide discusses potential pandemic-related
9 challenges in conducting financial transactions.
10 Social distancing guidelines instituted in
11 response to the pandemic may make the use of
12 cash, paper checks, and money orders -- that is
13 paper instruments -- to conduct financial
14 transactions particularly challenging.

15 If we look at the 2015 and 2017
16 surveys, those surveys found that use of paper
17 instruments for paying bills and receiving income
18 in a typical month was much more common among the
19 unbanked. As an example, 66.1 percent of
20 unbanked households in 2017 used cash to pay
21 bills, compared with 13.4 percent of banked
22 households.

1 If we look at income receipt, paper
2 check or money order and cash were the two most
3 common ways that unbanked households received
4 income, while direct deposit into a bank account
5 was, by far, the most common way for banked
6 households.

7 This distinction is important because
8 reliance on paper instruments may make it harder
9 for households to receive government relief
10 efforts. For example, households without direct
11 deposit may experience delays in receiving
12 government stimulus payments, such as having to
13 wait for a paper check or prepaid card to be
14 mailed. Now, moving on to bank branch visits,
15 social distancing guidelines may make bank branch
16 visits more challenging.

17 In 2019, nearly half of banked
18 households, 46.8 percent, visited a branch five
19 or more times in the past 12 months, which
20 suggests that branches and the range of services
21 they provide play an important role.

22 Bank branch visits were more prevalent

1 among certain segments of the bank population,
2 including rural households, older households, and
3 households with volatile income. And some
4 households may find it difficult to reduce their
5 reliance on branches.

6 For example, rates of home Internet
7 and smart phone access were lower among rural
8 households, suggesting that it may be difficult
9 for these households to switch to other methods
10 of safe account access, like online or mobile
11 banking.

12 And then finally, the economic
13 ramifications of the pandemic may particularly
14 affect households without an adequate savings
15 cushion or without access to responsible,
16 affordable credit.

17 In 2019, 35.8 percent of households
18 did not save for unexpected expenses or
19 emergencies. As a result, many households may
20 need credit to handle unexpected changes in
21 income and expenses. However, in 2017, we found
22 that 19.7 percent of households likely did not

1 have a credit score, which could make it harder
2 for these households to obtain credit.

3 Now we're just about done, there's one
4 more slide after this. I'll just ask are there
5 any questions about the postscript?

6 MS. CHU: I am not seeing any
7 questions. Please continue.

8 MR. WEINSTEIN: Okay, great. I'm now
9 going to conclude with a plug to How America
10 Banks.

11 So How America Banks is a new website.
12 It contains a link to economicinclusion.gov,
13 where you can download the full report, the
14 executive summary, with the preface and
15 postscript, and a set of appendix tables -- a set
16 of many appendix tables, I will say -- that, in
17 part, give key estimates at the state level and
18 for larger metropolitan statistical areas, like
19 Karyen hinted at at the beginning of the
20 presentation.

21 Also available are tools that allow
22 you to create custom data tables and custom

1 charts for a variety of variables and
2 geographies, as well as five-year estimates of
3 unbanked rates; and these estimates combine data
4 from three consecutive surveys.

5 One of the benefits of five-year
6 estimates is that they're based on a larger
7 sample than single-year estimates, allowing us to
8 provide more estimates for more metropolitan
9 statistical areas than single-year estimates, and
10 also having estimates more widely available for
11 sub-populations, such as low-income households
12 and Black and Hispanic households.

13 Finally, what's also available on
14 economicinclusion.gov are links to the full
15 datasets, data documentation, and a form to
16 subscribe to FDIC updates.

17 And that concludes our presentation.
18 Thank you. I'll turn it back over to Karyen.

19 MS. CHU: Thank you, Jeffrey. So
20 we're happy to take questions on any part of the
21 survey findings presentation, or we're happy to
22 turn the time back to Jonathan. And I am not

1 seeing any raised hands. Jonathan?

2 MR. MILLER: Margaret, is your hand up
3 from earlier, or do you have another question?

4 Can she hear me?

5 MEMBER LIBBY: Hi, Jonathan. Sorry,
6 it was still up. It is down now.

7 MR. MILLER: Thank you. Well, let me
8 say thank you to Karen, to Jeffrey, and to Mark.
9 We are unbelievably ahead of schedule. And we're
10 still waiting for one of the panelists for the
11 next panel to join the call, so why don't I --
12 I'm going to suggest that we take a break until
13 3:35, which is just under -- just about under 15
14 minutes.

15 Why don't we all come back on at 3:35
16 and pick it up from there? Thanks again to the
17 panelists and see everybody in a little bit more
18 than ten minutes.

19 (Whereupon, the above-entitled matter
20 went off the record at 3:24 p.m. and resumed at
21 3:37 p.m.)

22 MR. MILLER: All right, welcome back,

1 everybody. Again, thanks to Karyen and her staff
2 for a terrific panel. They gave us a good
3 picture of the world as it existed pre-COVID.
4 This panel is now the financial status and health
5 of American households after the COVID crisis hit
6 us. To take us through this panel, moderate this
7 panel, I'll turn it over to Keith Ernst. Most of
8 you know Keith pretty well, at this point.

9 Keith serves as the Associate Director
10 of Consumer Research and Exam Analytics at the
11 FDIC. He leads a team of highly capable staff
12 that provides analytic support to FDIC
13 examination staff, and provides policy analysis,
14 economic inclusion topics, and other supervisory
15 policy topics, as well. Keith, thank you.

16 MR. ERNST: Thank you, Jonathan, and
17 good afternoon, Chairman McWilliams, Director
18 Gruenberg, members of the Committee. It's a
19 privilege to be back with you, albeit it
20 virtually, this afternoon. In this panel, we're
21 going to try to build on the previous asset.

22 And I say that in the sense that we

1 will be sharing analyses and perspectives on data
2 collected since the onset of the pandemic. We
3 had the postscript in the last session, where our
4 presenters started to think ahead about the
5 implications of the pandemic for the issues this
6 Committee deals with. And in this panel, we'll
7 present some additional information to help us
8 push that conversation a little bit further.

9 We look forward to a robust discussion
10 period with this panel at the conclusion of our
11 presentations. And speaking of presentations, I
12 will give a brief introduction right now of our
13 very talented crew, who's generously agreed to be
14 with us this afternoon.

15 We will hear first from Jason Brown,
16 who's the Assistant Director for Research at the
17 Consumer Financial Protection Bureau. He'll be
18 discussing researching on consumer credit trends.

19 Fiona Greig, Managing Director and
20 Director of Research at the JPMorgan Chase
21 Institute, will look at household spending,
22 liquidity, and how public programs like

1 supplemental unemployment insurance show up in
2 household finances.

3 Rob Levy, the Vice President of
4 Research and Measurement at the Financial Health
5 Network, will talk about new data they released,
6 if I recall correctly, just this week on the
7 financial wellbeing of consumers.

8 And Kevin Klowden, Executive Director
9 of the Center for Regional Economics and
10 California Center at the Milken Institute, will
11 offer some observations about how the limits of
12 our nation's infrastructure have made it more
13 difficult to meet the challenges of our current
14 conditions.

15 Now, I think you'll find all these
16 presentations useful. I want to just acknowledge
17 right up front, there is no perfect data that
18 exists that can fully inform our perspective on
19 how the challenging circumstances consumers are
20 encountering are changing the ways they relate to
21 and use financial services. That being said, I
22 do think the presentations we'll hear are

1 incredibly helpful and relevant.

2 Even with that limitation
3 acknowledged, I want to encourage members of the
4 Committee, as you hear these presentations, as
5 you take this information in, to think both about
6 today and about how the FDIC should be training
7 its focus for supporting economic inclusion in
8 the banking system moving forward. Appreciate
9 everybody's flexibility with our virtual format.
10 Similar to the past presentation, we will hold
11 questions until a designated period. In our
12 case, it will be at the end of the four
13 presentations. They should go by relatively
14 quickly, and I'm anxious, as I'm sure members of
15 the Committee are, to get to the discussion
16 point.

17 And at that point, I'll be told who
18 has raised their virtual hand and will recognize
19 people, as best I can, in order that I'm told.
20 I'll also, as has been my practice with this
21 Committee, try to give a bit of a heads up of the
22 order I'm seeing in my queue. So, with that

1 brief introduction and context for this
2 discussion, I'd like to hand the floor off to
3 Jason with my appreciation.

4 MR. BROWN: All right, thank you,
5 Keith. Thank you for the opportunity to present
6 some of the recent work we've been doing at the
7 CFPB to understand the effects of the pandemic on
8 consumer credit trends.

9 I look forward to hearing the other
10 presenters and to the discussion. Shannon, I
11 think we can move on to the next slide. Most of
12 our pandemic work makes use of our consumer
13 credit panel, which is the 1 in 48 random sample
14 of de-identified consumer credit records from one
15 of the three nationwide consumer reporting
16 agencies. It includes approximately 5 million
17 credit records and is updated monthly, so it's a
18 useful tool of looking at consumer financial
19 well-being, because it's updated so frequently
20 and has granular administrative data at the
21 individual level.

22 With these data we've written two

1 public reports, so far, that I'm going to draw
2 from for this presentation. First, in early May,
3 we looked at credit applications on a
4 week-by-week basis since the start of March to
5 see how credit demand, as sort of proxied by
6 applications, has changed since the pandemic.

7 Then at the end of August, we looked
8 at a broader suite of metrics on how consumers
9 are faring. So our plan at the bureau is to keep
10 looking at these metrics from the reports going
11 forward and reporting on them to keep people
12 abreast on what we're seeing.

13 Okay, Shannon, we can move on. Okay,
14 so this first chart is, as I said, credit demand
15 as proxied by credit applications. We call that
16 credit demand because it precedes the actual
17 decision to grant a loan. So this chart is based
18 on the analysis of our credit applications
19 report. It's updated to the end of June. What
20 you're looking at is the change in credit
21 inquiries, by market, compared to the first week
22 in March.

1 What we do is we cold-comp some
2 seasonal variation to try to get at how much
3 credit applications have changed in each market
4 compared to what we would have expected. And the
5 markets we look at are the major ones, auto, new
6 mortgage, revolving credit. We don't have
7 student loan on here, of course. Then there's
8 another category, which includes things like
9 personal installment loans.

10 When we first looked at this at the
11 end of March, we saw a sharp drop in applications
12 in every market, over 50 percent in the case of
13 auto.

14 But then a funny thing happened: the
15 auto market rebounded. It was close to
16 historical levels by the end of June. You can
17 see that in the first panel.

18 Then new mortgage applications
19 surpassed historical levels. Meanwhile,
20 revolving credit card applications fell and have
21 stayed low. Auto and home purchases are
22 typically done in person, so we can see why they

1 fell in March, but have since rebounded since
2 social distancing measures were relaxed. On the
3 other hand, credit card applications typically
4 are not done in person, so we don't think that
5 social distancing is directly responsible for
6 that sustained drop in applications.

7 Something else, we think, is driving
8 that. Shannon, we can move on to the next slide.

9 Looking more closely at credit cards,
10 we see that credit card balances have fallen
11 considerably. This is from our second prior
12 report. This is the year over year change in
13 monthly credit card balances.

14 Starting in April, they plunge, then
15 they continue to fall, even through June, down 10
16 percent from June of last year. As we've looked
17 at more recent data since then, it's continued to
18 fall. Some of the other panelists may have -- I
19 think will have more data that can shine more of
20 a light on this at the household level.

21 I think Fiona's group has done some
22 really interesting work that can get at some of

1 the income and spending dynamics. But from macro
2 data, we saw personal income shoot up in April
3 with the CARES Act and the personal savings rate
4 remaining elevated.

5 One thing I will point out is that we
6 did not see a lot of geographic differences based
7 on median income or race/ethnic composition, but
8 we did see the biggest drop in credit card
9 balances among those with the highest credit
10 scores, which may have indicated that declines in
11 balances were a result of the decline in
12 discretionary purchases.

13 Our takeaway from this is that it
14 doesn't look like consumers are accumulating
15 credit card debt to stay afloat financially.
16 Again, some of the other panelists will provide
17 greater detail on that, as well. Shannon, I
18 think we can move on.

19 Turning to access to credit, we looked
20 at credit limits for credit cards. What you're
21 seeing here is the cumulative change in total
22 credit limits across all existing credit card

1 accounts, by credit score groups, since the start
2 of 2019.

3 They have been growing for all credit
4 score groups, except for deep sub-prime, which is
5 in green; that's basically an instant access.
6 Then in March of this year, at the time of the
7 pandemic, they froze. They stopped growing.
8 It's a noticeable break, I should say, but a
9 little perspective is due here.

10 The very slight decline across all
11 credit score groups amounts to one tenth of 1
12 percent of average credit limits. Just for the
13 sake of comparison, in the first quarter of the
14 great recession, credit limits fell by 7 percent,
15 so a much larger drop.

16 We also look at account closures, and
17 not much happened there, either. There wasn't
18 much of a difference in Q1 2020 from Q1 of 2019.
19 Most of the closures were from inactivity,
20 particularly among the super prime and prime
21 borrowers.

22 Shannon, I think we can move to the

1 next slide. Now, this slide is about some of the
2 measures to help borrowers during the pandemic.
3 There were a number of measures put in place to
4 help borrowers.

5 For instance, the CARES Act required
6 lenders to suspend principal and interest on
7 federally held student loans until September
8 30th, and that's been extended to the end of the
9 year. Mortgage borrowers with federal or
10 GSE-backed mortgages were allowed to apply for
11 forbearance for 180 days up to 360 days. There's
12 not anything in the CARES Act for auto and credit
13 card, but financial institutions do have the
14 discretion of providing payment assistance.

15 What we do see here, across markets,
16 is an increase in assistance, but I would point
17 out that you should look at the scale of the Y
18 axis, because they are different for each market,
19 and how we define assistance, because assistance
20 is defined in different ways for different
21 products. We define it as zero payment due,
22 despite a positive balance, just to be able to

1 get that apples to apples comparison.

2 Looking at each market, at its peak in
3 May, a little over 3 percent of auto loan
4 accounts reported assistance. Nearly 6 percent
5 of first-time mortgages received assistance in
6 June, and well over 80 percent of student loans
7 were getting assistance, while a little over 3
8 percent of credit card accounts were also getting
9 assistance.

10 Across all markets, except for student
11 loans, we did see accounts transitioning out of
12 assistance, and we did see the likelihood of
13 assistance being higher in minority --
14 majority/minority census tracks and the lowest
15 income census tracks and in the areas hardest hit
16 by the unemployment shock and by COVID cases. So
17 we are seeing assistance going to places that
18 might be hardest hit.

19 But that's not to say that the
20 assistance is commensurate with the need. This
21 may actually be something that Rob even gets into
22 because their report touches on that a little

1 bit. Okay, so I think we can move on to the next
2 slide, the last slide.

3 This is looking at delinquency, so, of
4 course, a good measure of distress. What the
5 charts show is that the transition into
6 delinquency, which, in general, means going from
7 current to 30 days past due, that's the green
8 line and the transition into increasing
9 delinquency, which is the orange line meaning
10 more delinquent this month than it was in the
11 last month.

12 Unsurprisingly, given the blanket
13 assistance provided across almost all student
14 loan accounts, delinquency fell to nearly zero in
15 that market. For the other markets, the trend
16 isn't quite as clean or as abrupt, but
17 delinquency and worsening delinquency rates did
18 fall from January through June. And it's not
19 shown here, but looking across credit score
20 groups, these rates fell the most for lowest
21 credit score borrowers.

22 Again, perhaps seeing relief hitting

1 those most likely to be hit. That's all I have
2 today. Look forward to the discussion. Going to
3 kick it over to Fiona.

4 MS. GREIG: Thank you, Jason.
5 Shannon, can we skip forward? Great. Thank you
6 for having me. I'm going to be speaking about
7 several papers that we have been publishing over
8 the last while, in the first instance, on
9 aggregate trends in consumer behavior, so income,
10 spending and savings, and then secondly, I'm
11 going to be looking at the impacts of
12 unemployment insurance benefits on spending and
13 savings.

14 Just to characterize the data that
15 we're using here, first of all, we're working
16 with a bunch of teams of colleagues at University
17 of Chicago and Princeton. And the data that
18 we've got to bring to bear here is obviously the
19 Chase portfolio data, which I think gives us a
20 high frequency view of spending, income, and
21 savings for families. Then also, we can observe
22 some covariance, like industry of employment,

1 age, race, that sort of thing, some of which I'll
2 share with you.

3 I think the key thing here is that we
4 think this sample spans the income spectrum.
5 That's quite helpful, given that we know that the
6 job losses have been disproportionately affecting
7 low income families. Next slide. If we just
8 take a very broad view -- some of these charts,
9 you'll notice, go through the end of May.

10 I'll narrate how they continue, but I
11 was only able to share with you that which we've
12 published. Obviously, initially, there was a
13 huge drop in spending. This is no surprise.
14 Notably a larger drop in credit card spending, to
15 the tune of 40 percent, compared to debit card
16 spending.

17 Since then, spending has recovered,
18 but I think just thinking about the magnitude of
19 this spending drop, it was so large, it was
20 eight-fold larger than what we normally see, in
21 terms of a spending drop, when people lose their
22 jobs. So that tells us that the initial spending

1 drop was very much due to the pandemic, itself,
2 as opposed to the original rounds of job losses.

3 Next slide. When we compare the
4 spending trends by income quartile, we see that
5 actually, spending has recovered more quickly for
6 low income families.

7 This is surprising, in light of the
8 fact that we know that the job losses have
9 disproportionately affected low income families.
10 Right? So labor income for low income families
11 has gone down the most, and yet spending has
12 recovered the most quickly for low income
13 families.

14 Now, this could be a couple of things.
15 It could be high income families -- a higher
16 share of their budget share is on discretionary,
17 which was cut more. That's part of the picture.
18 Maybe this is a geographic story, in that high
19 income families tend to live in cities and places
20 where the lockdowns may have been more severe.
21 That could be part of the picture.

22 But what we believe to be really

1 playing a role here is the CARES Act. And you
2 can start to see this in the second vertical
3 line, which notes April 15th. That's where the
4 vast majority of the economic impact came and
5 started to get dispensed, and you see a large
6 spike in spending, particularly among low income
7 families, for whom \$1,200 or more would have been
8 a material, significant sized, chunk.

9 Okay, next slide. For a subset of our
10 sample, we're able to figure out where they work
11 and what industry they work in, and I want to
12 focus your attention on two of these lines. The
13 purple line, the top line, is grocery workers,
14 their spending dropped the least. Their hours
15 dropped the least. Their wages dropped the
16 least.

17 If anything, they were probably
18 working overtime and continuing to incur
19 job-related expenses, and so it's no surprise
20 that workers in the grocery sector, their
21 spending recovered most quickly and even
22 potentially was elevated.

1 But the next line, the blue line,
2 which represents people working in the clothing
3 and department store industries, that's
4 surprising that their spending recovered so
5 quickly. This is a sector where we know the job
6 losses have been vast. And this is starting to
7 tell us that it's not just the economic impact
8 payments that is affecting the spending of this
9 group, but also likely unemployment insurance.

10 Let's move to the next slide. The
11 next charts I'm going to show you are about
12 balances. And here, I'm showing you levels of
13 checking account balances on the left and percent
14 change in those balances on the right.

15 What we're observing is growth, lots
16 of balance growth, to the tune of 30-40 percent,
17 and, indeed, larger balance growth and percentage
18 terms for low income families. The dollar value
19 growth is actually higher for higher income
20 families, but the percentage growth is larger for
21 low income families.

22 That's probably because a \$1,200 check

1 is a larger percent increase if you start out
2 with \$2,000 than if you start out with \$4,000.
3 But it just goes to show that was a material
4 boost to the savings buffers that families had.

5 The trend that we continue to see from
6 here on out, actually, is slower, but leveling,
7 all the way through August. August starts to
8 look like it's dipping, but we're not sure if
9 we're seeing every last penny in our August data
10 yet. Consider this sustained from here. Next
11 slide, I'm going to show you this by, again,
12 industry of employment.

13 And just to focus, again, your
14 attention on the blue and the purple, balance
15 growth was high for grocery workers. That's
16 likely because they're relatively low income
17 workers and probably had low balances to begin
18 with.

19 But notably, the balances of workers
20 in the clothing and department store industry are
21 increasing when the EIP hits, and then increasing
22 from there. That starts to suggest that it is

1 not just the EIP, but again, unemployment
2 insurance benefits that are helping to boost
3 those savings even while they're unemployed.

4 Next slide. So this puzzle that I
5 teed up in the beginning, whereby job losses and
6 labor income characterized in the light blue bars
7 dropped the most for low income families, and yet
8 spending has recovered the most for low income
9 families, seems like it is resolved when we take
10 government transfers into account.

11 When we take those government
12 transfers into account, then total income
13 actually is increasing for low income families,
14 and it's relatively stable for high income
15 families. This also tells us that the source of
16 that savings growth is very different for low
17 income families than it is for high income
18 families. For low income families, this implies
19 that the savings growth is coming from government
20 benefits that are not fully being spent.

21 Whereas, for high income families, the
22 savings growth is due to continued cuts to

1 spending or the spending that has not yet
2 recovered.

3 Okay, so now, on the next slide, I'm
4 going to shift to the benefit story. I'm going
5 to feature -- well, I think there are really
6 three big parts of the CARES Act, in terms of how
7 this directly impacted families. I'm featuring
8 two here: the economic impact payments, which
9 were mostly dispensed in April, and this is not
10 my chart, but I found it super helpful, in terms
11 of understanding when these benefits were
12 dispensed, and also how big they are. Right?
13 And so you can see this is a cumulative view.
14 The green bars are almost fully stacked, even by
15 the end of April. Right?

16 We've almost fully dispensed the EIP.
17 But unemployment insurance is a weekly or
18 bi-weekly payment, continues, obviously, on. And
19 by the end of July, the federal government had
20 dispensed as much or more in UI as it had in EIP.
21 You can think of these programs as being,
22 actually, comparable in size, first the EIP, and

1 then the UI.

2 One that's not reflected here is
3 forbearance, which Jason talked about, but is
4 obviously another release valve for folks that
5 isn't a cash infusion. Next slide. Another way
6 to think about the role of unemployment insurance
7 is this chart, which is BEA data.

8 Never before has unemployment
9 insurance, as a share of total income, barely
10 ever budged above 1 percent. As of the end of
11 June, it was 7 percent of total income. That's
12 for three reasons: number one, historically high
13 unemployment rates; number two, the actual \$600
14 for the level of benefits; and number three, the
15 PUA, which extended the eligibility of this
16 program to self-employed, contingent workers, and
17 people who had limited work histories.

18 On the next slide I'm showing you what
19 we normally expect to see, in terms of the
20 spending trends of people who lose their job and
21 receive unemployment insurance. We normally see
22 a drop in spend. This is because unemployment

1 benefits normally don't fully replace that
2 pre-job loss earning. Right? It's more on the
3 tune of 50 to 60 percent of their wages is what
4 they're receiving in UI.

5 Of course, we see steeper cuts in
6 spending among Black and Hispanic families, who
7 tend to have less of a cash buffer when they lose
8 a job. So contrast this picture with the next
9 slide.

10 I'm not going to show you race cuts,
11 but just here is -- the orange line is showing
12 what happened to spending relative to baseline of
13 the unemployed, people who received benefits,
14 compared to everybody else, who we don't observe
15 receiving benefits.

16 And, first thing, in the weeks leading
17 up to that first benefit check, the spending of
18 the unemployed is dropping more than the
19 employed. They are really cutting back.

20 Above and beyond the impacts of the
21 pandemic, they are likely experiencing some
22 hardship. They are really cutting back.

1 However, when that check starts to arrive, their
2 spending soars. It soars beyond what we would
3 have expected to see based on the trends of the
4 employed, whose spending is still way down. It's
5 soaring above their own baseline to the tune of
6 roughly 10 percent above their own baseline. So
7 this is really suggesting that extra \$600 boost
8 is boosting people's spend considerably.

9 On the next slide, I'm going to show
10 -- this tells us two stories. This is a story of
11 a subset of our sample who all lost their job by
12 mid-April. And this is the story of what happens
13 to people's spending when they have to wait for
14 those benefits to arrive.

15 We contrast the green group -- they're
16 the people who received their benefits in March
17 -- versus the blue group, who received their
18 benefits in April, and the orange group that had
19 to wait all the way until May to receive their
20 benefits, even though they had lost their job no
21 later than April 19th.

22 You can see with each passing week,

1 they are having to cut their spending by more. I
2 think this is a story not just about the impacts
3 of delay of UI benefits, but also of the PUA,
4 because the PUA extended benefits to people who
5 would have otherwise not gotten those benefits.
6 And so this is probably what the spending would
7 have looked like for families who -- for workers
8 who are currently receiving PUA benefits, who are
9 contingent workers who might not have received
10 them but for the CARES Act. Next slide.

11 I'm going to conclude with a piece we
12 released last week, which tells us what's going
13 on in August. August is an important month for
14 jobless workers, because that's when their \$600
15 supplement ended. What we observe is that the
16 spending of the unemployed dropped by about 14
17 percent in August.

18 That's notable because it drops,
19 actually, below the level of employed. It's
20 still roughly on par with their pre-pandemic
21 spending, so they're kind of coming back to
22 baseline, but one thing that's notable is that

1 the last week of this data, the spending level is
2 lower than the prior week, meaning that this is
3 -- this has not yet plateaued.

4 It's still falling at the end of this
5 series. Another point, I would say, is that
6 August, we believe, is -- people would not yet
7 have been receiving lost wages assistance. We
8 think that was actually implemented starting in
9 September. And so this is showing just the
10 impact of the expiration of the \$600. Finally,
11 the last slide, next slide, is showing what
12 happens to savings. So we're just showing this
13 ratio to January. Of course, everybody's savings
14 grew in February and March with normal tax
15 refunds, and then in April, with the arrival of
16 the economic impact payments.

17 But between March and July, you see
18 that the checking account balances of people who
19 were receiving UI benefits actually doubled over
20 the course of those four months. But in August,
21 alone -- in one month, alone, they had spent two
22 thirds of the additional buffer that they had

1 accumulated over the prior four months.

2 What this tells us is that the
3 spending trends I showed you on the prior slide,
4 the 14 percent drop, is fueled, in part, by the
5 savings buffer that they had accumulated over
6 this time.

7 The 14 percent drop might just be the
8 beginning of that drop in their spending, if we
9 don't see either improvements in their labor
10 force or returning to work, or use of some other
11 release valve, like forbearance and the like. So
12 this is sort of a movie in progress, where I
13 haven't yet seen the September data, but I think
14 this very clearly shows just how important the
15 CARES Act was for jobless workers in boosting
16 both the spending and the savings of those
17 jobless workers.

18 I think that's my last slide, but
19 advance forward. Yes, this is just to summarize
20 -- I think broadly, aggregate spending has
21 rebounded, but we're still not yet at
22 pre-pandemic levels.

1 Like I said, the role of government
2 income support has been really important and is
3 buffering against the unequal impacts that the
4 pandemic is having on families across the income
5 spectrum. So I'll conclude there. Thank you.

6 MR. LEVY: Good afternoon, everyone.
7 My name is Rob Levy, with the Financial Health
8 Network. Thank you so much for having me. I'm
9 pleased to present the results from our U.S.
10 Financial Health Pulse 2020 Trends Report.

11 As Keith said, this is hot off the
12 presses. It was actually released two weeks ago,
13 but I'm going to sharing it with you all today.
14 I think you all heard a little bit about
15 Financial Health Network from Jennifer earlier.
16 The financial health is our marquee research
17 study, and we've been doing it for three years
18 now. The goal of the pulse is really to take a
19 holistic view of financial health, bringing
20 together the components of spending, saving,
21 borrowing, and planning to answer the question of
22 how financially healthy is America.

1 That's what I'm going to tell you
2 about today. Next slide. Of course, I wanted to
3 thank our funders, as always, Flourish, the Light
4 Foundation, and AARP, and our research partners,
5 USC and Plaid. Next slide. Let's talk a little
6 bit about the methodology, and then I'll get into
7 the findings.

8 The pulse is a unique study, in that
9 it combines survey and transactional data. The
10 survey is fielded through USC's Understanding
11 America study, which is a nationally represented
12 online panel. As I said, we've been doing this
13 for three years, you can see the dates there.

14 This year's study was over 6,400
15 respondents, so pretty broad and deep dataset.
16 We had been fielding the study in April/May of
17 previous years. This year, we fielded the study
18 in April/May, but so much was changing that we
19 went back to the survey in July and August, and
20 that's the primary data that I'll be showing you
21 today. This, similarly to what Fiona just showed
22 you, was at the end of the stimulus benefit and

1 the unemployment insurance bump, so it reflects
2 the best of times, so to speak, and I'll comment
3 on that a little bit more.

4 We also have now been incorporating
5 transactional data from a subset of this panel,
6 approximately 835 people who have opted in
7 sharing their data with us through applied
8 integration, so we're able to see accounts across
9 different institutions, checking, savings, and
10 credit cards, some mortgages, and some 401(k)s.

11 I'll touch on just a couple of those
12 pieces of data in this presentation. We're just
13 really getting into that now. Next slide.

14 Before I give you the high level
15 numbers, I want to show you how we put together
16 financial health, because that's part of what, I
17 think, allows us to tell the story about where we
18 are as a country.

19 So we've been measuring financial
20 health for years now. We introduced this
21 framework about five years ago, and we've been
22 using it for as a rubric for how do you measure

1 financial health. We break it down into the four
2 basic categories of spending, saving, borrowing,
3 and planning. Then within each of them, we've
4 developed an indicator that we think, with these
5 eight indicators together, you get a pretty
6 holistic picture of where someone's at. And it
7 ensures that when you're looking at financial
8 health, you don't just see a bump in savings, but
9 miss that they're actually taking on debt at the
10 same time. You get to put the whole picture
11 together. And you can see the indicators here.

12 From these indicators, we've developed
13 a survey, so a question that corresponds to each
14 of the indicators, as well as a scoring logic
15 that then generates a fin-health score, which we
16 then benchmark against the U.S. data that we
17 derive from the pulse.

18 If you're interested in the
19 methodology and the weeds of it, please go to the
20 link there.

21 All right, let's get into the data.
22 With that, we then use that score to then

1 determine how financially healthy is America. Go
2 to the next slide. We break that down into three
3 categories, financially vulnerable, financially
4 coping, and financially healthy. If you're
5 financially vulnerable, that means you are
6 struggling with almost all of those eight
7 indicators. If you're financially coping, you're
8 doing okay with some, not so much with others.

9 If you're financially healthy, that
10 means you're doing okay with all indicators of
11 financial health. The headline for this 2020
12 trend report is that financial health has
13 improved from previous years, but we still have a
14 pretty big problem on our hands, in that
15 two-thirds are still financially coping or
16 vulnerable.

17 Last year's report showed that 29
18 percent of Americans were financially healthy.
19 The year before was 28 percent. If you just were
20 looking at those trends, you might say we're on a
21 nice upward swing, but as I think we've already
22 heard, it is way more complicated than that.

1 Then, of course, even if we were still
2 at 33 percent -- and I'm sure that number has
3 dipped just since August -- we still have a
4 problem, which is that 67 percent, or two thirds
5 of this country, are financially struggling in
6 one way or another. It's also worth noting that
7 the entire 4 percent bump in financially healthy
8 came entirely from the financially coping. Last
9 year it was 54 percent coping and 29 healthy, and
10 then that just switched. Financially vulnerable
11 stayed the same.

12 And I think one of the themes from our
13 research is that looking at this K-shaped
14 recovery that people are talking about, which is
15 that those who are doing well were already doing
16 well, and the impact of the pandemic has kind of
17 exacerbated that; whereas, those that were
18 struggling continue to struggle and now at risk,
19 I think, of really going down as the various
20 stimulus efforts have ended.

21 Let's look at the next slide, please.
22 Again, to put in context the numbers that make it

1 seem like people are doing okay, always really
2 important to look at who is actually experiencing
3 extreme hardship.

4 I think that's one of the things that
5 all of us researchers have struggled with is, how
6 do we see savings balances up and credit card
7 debt down, but also lines at food banks? Again,
8 the realities of both those things are true.

9 While looking at that two thirds of people who
10 are financially coping and vulnerable, we find
11 that 22 percent essentially have food insecurity,
12 saying they're worried that food's going to run
13 out; 26 percent are having rent or mortgage
14 insecurities and they're worried about their
15 ability to pay that; 29 percent are saying they
16 spent down their savings to cope with the effects
17 of the pandemic; and 41 percent are carrying a
18 balance on their credit cards just to make ends
19 meet.

20 These are just various indicators of
21 financial hardship and stress. On the next
22 slide, one of the things that we look at a lot in

1 this year's study are financial health
2 disparities. As I was saying, they are
3 continuing to widen.

4 First, it's a level set. Just this
5 year, again, in August, at this high point, we
6 still had massive disparities according to race.
7 Certainly, the events of this summer have made
8 this issue come to the forefront.

9 If, when we break it down by race, we
10 see that 39 percent of White Americans are
11 financially healthy, 39 percent of Asian
12 Americans, but then it drops to only 24 percent
13 of Latinx and 15 percent of Black Americans. The
14 Black Americans has stayed relatively level back
15 a few years of our study. Most of the increase
16 has been borne by White, Asian, and Latinx
17 Americans.

18 In the shift that we saw particularly
19 from this past year, as you can see on the right,
20 which shows you the change of financially healthy
21 between 2019 and 2020, we see that most of that
22 benefit is going to White and Latinx Americans,

1 and that Black are a negative 1 percent, which is
2 not significant, so essentially zero, flat for
3 the year.

4 We also see this happening on income.
5 While we did see -- there were some ways you
6 might say it was good to see that low income
7 Americans went up 1 percent or essentially
8 relatively flat amidst the pandemic, knowing they
9 were most likely the ones unemployed and impacted
10 by that, we see these massive gains going
11 gradually more and more so to the higher levels
12 on the income chart and continuing that divide.

13 We also saw some gain -- we look at
14 gender, as well. We saw some gains by women this
15 year for a variety of reasons, although, again,
16 that gap still remains. I don't have it here. I
17 think the gap is something like 12 points between
18 men and women, even with the improvements that
19 women saw in 2019. Next slide.

20 Again, this is a little bit of the
21 transactional data that we have for the product
22 integration that we were looking at liquid

1 account balances.

2 Again, on the issue of the K shape,
3 you can sort of see it happening here. That
4 those with incomes of \$100,000 or more household
5 incomes saw their average liquid account balances
6 grow extremely high, from \$9,000 to something
7 around over \$14,000 by the end of July.

8 Whereas, you saw much lower increases
9 at the lower income thresholds. As Fiona
10 mentioned, proportionally, those are still
11 somewhat meaningful, but on a raw numbers
12 account, we can see where the vast amount of
13 these dollars are going, between the stimulus,
14 the benefits, and then who's able to reduce their
15 expenses; most of that is going to high income
16 earners.

17 The next slide, this is also touched
18 on by Jason. We looked at this question of debt
19 relief. We did see a number of our analysts
20 saying they have unmanageable debt, more so Black
21 and Latinx customers, by our analysts. But what
22 I think was really disturbing -- because you

1 might say okay, that is the case of historic
2 issues that we've been talking a lot about this
3 year, but shouldn't they all at least be able to
4 get that debt relief? Shouldn't that be
5 equitable? And in fact, no, that's not the case.
6 Those that we asked did you request debt relief,
7 and they were looking at variety of student
8 mortgage, credit cards, et cetera, and did you
9 get it, a huge difference here.

10 Only 61 percent of Black respondents
11 said they were able to receive that debt relief
12 that they requested, compared to 73 and 76 of
13 Latinx and White respondents. That's a very
14 concerning modern-day story of the challenges
15 that Black Americans are facing with the banking
16 system. Next slide. I think that's a wrap.

17 If you are interested in the full
18 report, please go to their website and the
19 dataset is available, or will be made available
20 soon. Thank you so much for having me today.

21 MR. ERNST: Thanks, Rob. I think that
22 brings us to Kevin.

1 MR. LEVY: Sorry. I was supposed to
2 introduce Kevin. Go for it, Kevin.

3 MR. KLOWDEN: That's quite all right.
4 The virtual world always leads to a certain
5 number of challenges, so we're good. So unlike
6 everyone else, I'm going to be talking a bit more
7 anecdotally on adopting a number of different
8 metrics, as well as some anecdotal information to
9 frame the larger conversation.

10 Actually, I'm thrilled, just so you
11 know -- my background is that I'm the
12 non-governmental individual. I'm with Milken
13 Institute. It's a non-partisan, non-profit
14 economic think tank. Access to capital has been
15 one of our fundamental issues for the last
16 several years.

17 We've been partnered with the SBA,
18 among others, in terms of these issues. And one
19 of the things in particular that's come up
20 especially is the issues of infrastructure. Some
21 of the survey data that was actually done and
22 presented earlier in terms of pre-COVID still

1 holds true, where the concept, in particular, of
2 a banking desert is especially important when
3 looking at availability and access to capital, as
4 well as the ability of households, particularly
5 in the -- from a geographic standpoint, in inner
6 city urban areas, especially, particularly
7 minority communities, especially Black and
8 Hispanic, based on government data, has led to a
9 significant number of problems.

10 The collapse in relationships that
11 particularly happened coming out of the great
12 recession, over 6,000 bank branches were closed
13 between 2008 and 2016, which is over 6 percent of
14 branches nationally, but 82 percent of those were
15 in intensely urban areas, particularly in inner
16 city locations and locations that were already
17 considered to be marginal in terms of
18 availability of access to capital.

19 The other thing that happened in
20 particular that went along with that is that
21 minority depository institutions, MDIs, which had
22 been filling in some of that gap leading up to

1 the 2008 financial crisis, you'd actually seen a
2 significant increase from 164 to 215 nationally.
3 By 2018, that had dropped back down to 149. And
4 the African-American share of MDIs had gone from
5 30 percent in 2001 down to 15 percent in 2018.
6 So the locational aspect of access to capital for
7 households and the relationships also for small
8 businesses hit significantly. Now in other parts
9 of the country and other parts of the world,
10 particularly in regard to the middle class, upper
11 middle class, and upper class, the top income
12 earners, beyond the impact in particular of the
13 CARES Act and PPP and other -- and unemployment
14 in terms of providing assistance, there is also a
15 significant discrepancy and division that's
16 happened in terms of the ability to access
17 capital for loans and alternate sources online.

18 One of the things that is particularly
19 true, both in terms of urban -- very urban
20 minority communities, as well as in rural
21 communities, is the division in terms of access
22 to broadband. Only 63 percent of rural

1 respondents, according to Pew, actually have
2 consistent broadband adoption.

3 That number jumps up to 79 percent of
4 urban respondents. When you compare that to the
5 suburbs and wealthier communities where it jumps
6 up to 87 percent, that's a significant
7 difference. That matters when combined, also,
8 with the fact that the United States is among the
9 lower adopting countries when it comes to the
10 ability to not only bank online, but bank
11 mobilely, to have access to capital and be able
12 to support saving both -- not only savings, but
13 also in terms of potential lending access.

14 Right now, one of the things that is
15 particularly important when looking at the auto
16 loan data and the various issues in regards to
17 that is that the infrastructure specifically for
18 auto loans is contained normally within the auto
19 dealerships themselves, whether it is done on a
20 more formalized basis, particularly from the auto
21 companies, or it's done even in used vehicle
22 markets where used dealers are willing to adopt

1 and take higher risk loans in terms of vehicle
2 purchases which disproportionately, once again,
3 falls on the working class and also on minority
4 communities.

5 That means that capital access there,
6 because it is less constrained by geography and
7 more tied to a tangible asset, often means that
8 that's an area where investment or purchasing can
9 happen. The fact is that there is still a
10 massive trailing effort in terms of mortgages and
11 refinancing. And so the most recent data, which
12 is still a few years old from 2015, the overall
13 mortgage denials at 12 percent jumps to 19
14 percent for the Hispanic community, 27 percent
15 for the Black community.

16 One of the things -- and this gets
17 back to this infrastructure issue -- is that
18 being able to access online mortgages, alternate
19 sources, fintech and various other elements, is
20 significantly reduced. And this also expands
21 this issue.

22 It is also an issue, once again, in

1 rural communities, where the ability to
2 effectively access these sources drops
3 considerably.

4 One of the things that's actually been
5 the case and has shown up especially in various
6 data and surveys, including from the Bureau of
7 Labor Statistics, when it comes to financial
8 health of communities in relation to this has
9 been the fact that if -- beyond broadband access,
10 beyond the ability of bank branches, is the
11 ability of communities and populations to work
12 remotely, to be able to telework. According to
13 the BLS's two different surveys, the ability to
14 telework in households ranges between 43 and a
15 half to nearly 45 percent, but if you then look
16 at -- if you look at the data, it's fairly
17 consistent by age range. It actually is pretty
18 consistent, whether populations are 25 to 50 or
19 -- 25 to 55 or 55 and older.

20 Where it breaks down, in particular,
21 actually happens by ethnicity, where the
22 population able to telework drops from an

1 average, according to the primary survey, from
2 about 43 and a half percent down to 39 and a half
3 percent for Black households, 29 percent for
4 Hispanic.

5 And for Hispanic households you have
6 an even larger issue, which is that their takeup
7 rate -- the number who actually do it, as opposed
8 to feel they could -- drops down to 14 and a half
9 percent.

10 Why that matters when it comes to
11 banking, again, is that it's a trust in an
12 ability to be able to work effectively, to be
13 able to trust your connections and your
14 infrastructure at home, and then again, in
15 particular, trust in institutions and access. By
16 contrast, just to look at it from an alternate
17 perspective, there is a very clear situation that
18 exists if you look at Asia, in particular, China,
19 where 57 percent of the population in China, not
20 just an urban standpoint, but in a rural
21 standpoint and otherwise, has access to mobile
22 banking, as in Ant Financial or WeChat Pay, which

1 is tied to accounts or various other sources.

2 And where that played a significant
3 role during the lockdowns that happened in China,
4 which happened more severely and more quickly
5 than happened in the U.S., that the ability to
6 access banking and payments effectively remained
7 incredibly strong.

8 What we have seen in terms of
9 electronic access in the system in the United
10 States is that as unemployment insurance has
11 become even more important, in terms of ties to
12 banking and otherwise, not only has the
13 infrastructure for various households and the
14 ability to operate and do banking remotely,
15 access to capital, potentially access lines of
16 credit has been restricted, but you're also
17 seeing the breakdown in the infrastructure for
18 unemployment payments themselves. We actually
19 saw California do a two-week suspension of
20 unemployment payments because the system was
21 viewed as having not only fraud, but structural
22 and applicational issues. We've seen significant

1 restrictions in the infrastructure in Florida
2 earlier in the pandemic and on an ongoing basis,
3 and throughout the United States, where the
4 technological infrastructure is not necessarily
5 set up or structured to be able to handle the
6 various flows in the pandemic.

7 If you're looking at reasons why
8 households especially have increased their
9 savings rates and concerns, that issue of access
10 to capital remains incredibly important and
11 continues to be a profound and pressing issue,
12 whether it is from a lending standpoint, whether
13 it is from just simply access to savings, and
14 otherwise.

15 Even the wealthier communities, which
16 have cut down on discretionary spending, have
17 also reflected concerns about the ability to
18 access and be available to capital on an ongoing
19 basis.

20 This means that going into any kind of
21 recovery and any kind of ability to rebuild the
22 infrastructure of lending to households,

1 household savings, and other issues, this
2 perceived vulnerability remains incredibly
3 important and is one of the key areas that we
4 need to look at, not only in terms of general
5 banking, but in terms of creating standards and
6 investments, whether it is in broadband or mobile
7 literacy and technology or otherwise, to be able
8 to facilitate any kind of reinvestment and growth
9 once we move from a pandemic mitigation phase to
10 a more effective structural opening. With that,
11 I will -- Keith, I'll turn things back over to
12 you. Thank you.

13 MR. ERNST: Great. Thank you, Kevin.
14 And thank you to all of our panelists. I feel
15 like we've put a tremendous amount of really
16 interesting information on the table and I'm very
17 interested to allow the members of the Committee
18 a chance to get in here.

19 Now I haven't checked with Jonathan
20 Miller on chat here, but I think since we started
21 ten minutes early, it means we get to go 20
22 minutes long. No, I'm seeing on chat that's not

1 the case.

2 But still, welcome a chance to
3 entertain questions or comments from members of
4 the Committee. We've heard a lot of information
5 about how conditions are changing for consumers
6 through the pandemic, the important role that
7 public programs seem to have made, the ways in
8 which our infrastructure have interacted with
9 these efforts, in some cases, you know, not able
10 to support them as we might like. And so I'm
11 anxious to hear people's questions. I see Mike
12 Barr with --

13 MEMBER BARR: Thanks very much, Keith.
14 Sorry, let me see if I can put on headphones and
15 get rid of the echo. Better? I thought the
16 presentations were really fascinating, learned a
17 lot. It really shows the importance of getting
18 this real-time economic data from transactions
19 and from the health survey. And I wonder --
20 maybe, Fiona, this is best directed at you, when
21 you're looking at the data. You know, this would
22 be of super use to policymakers.

1 Can you figure out in the transaction
2 data if there's not, for example, another
3 stimulus bill, what's the projected exhaustion of
4 the buffer stock, and when do you start seeing
5 not only effects at the individual level, but at
6 the aggregate level you're building up from your
7 transaction data? I wonder if you've -- I'm sure
8 you've thought about that. I wonder if you could
9 just share a little bit about how you guys are
10 thinking about it.

11 MR. ERNST: Fiona, you're on mute.

12 MS. GREIG: I think I'm not on mute.

13 Can you hear me now? Okay, great. I said
14 predictions are a dangerous business to be in, so
15 I don't take that invitation welcomely.
16 Probably, it's even a worse business to be in in
17 a pandemic, right, because we don't know what's
18 going to happen to the labor market.

19 And so, in terms of the spending
20 trajectory that I described to you of the jobless
21 workers, right, I mean September's going to be
22 clouded by the LWA, right, the lost wages

1 assistance, which did start to go out. Now, I
2 think already, as of now, like 35 out of the 50
3 states have already exhausted their FEMA pots.
4 And so that's also tapped out.

5 But what really matters in terms of
6 thinking about this on a go-forward basis is
7 what's going to happen to the labor market and if
8 people are going to be able to go back to work.

9 If they're going to -- and in some
10 ways, initially, maybe that was a matter of
11 choice, but later it may be more a matter of
12 opportunity. So I don't have kind of aggregate
13 GDP predictions. One thing I will comment on,
14 though, is that I think in the aggregate data,
15 we're seeing more robust recovery in sort of GDP
16 than in job market. And that is telling us that
17 it really matters how people are spending their
18 economic impact payments and their UI dollars,
19 right. And the evidence out there suggests that
20 they're spending it on stuff, rather than
21 services, including durable goods.

22 And they're also saving some of it,

1 evidently, as you can see in the savings jumps,
2 right. So there's a cautiousness with which
3 people are using these funds, and that also has
4 downstream implications for economic growth,
5 right, and recovery because buying a refrigerator
6 generates fewer jobs than going out to
7 restaurants.

8 And also, there's only so many
9 refrigerators one can buy. One thing we will be
10 looking into is how people are spending these
11 stimulus dollars and UI funds as a way to get
12 closer to your question.

13 MR. ERNST: Great, thank you, Fiona.
14 I'm seeing a question from Alden in the queue.

15 MEMBER MCDONALD: Yes, thank you. My
16 question is for Kevin, please. Kevin, you
17 mentioned some information about used car dealers
18 carrying their own paper. Do you have any idea
19 as to what percentage of their sales are being
20 self-funded? And if so, is there a way of
21 measuring these data going forward? Because if
22 that is a trending piece, it's going to be very,

1 very hard to monitor interest rates that are
2 being charged, and fees. And this is new
3 methodology of having higher interest rates and
4 subprime markets that it's not really monitored
5 any place that we see.

6 MR. KLOWDEN: Actually, thank you for
7 bringing it up. Just to clarify that, it's the
8 new car makers who are primarily monetizing. What
9 you're really seeing, though, in the used car
10 maker is the -- and this is hard, you're right,
11 it's hard to capture in the data -- is that
12 there's been a number of cases where they've been
13 using local or more informal relationships, in
14 some cases, where they've been -- rather than
15 traditional banks, they've been using
16 institutions that, in many cases, we would
17 consider to be subprime credit sources.

18 One of the things -- I don't have it
19 right in front of me, but the numbers that have
20 happened leading up to the pandemic, in terms of
21 the delinquency rate, particularly from
22 non-standard lending in the auto market, where

1 there's been a bubble of subprime credit coming
2 from alternate lending sources by -- not exactly
3 payday loans, but organizations that functionally
4 operate in a similar basis operating interest
5 rates in the 30 something percent and higher has
6 jumped dramatically.

7 That's something I can look up -- I
8 don't have it right in front of me -- later, but
9 it is a real problem. We have a sense of the
10 delinquency rate. We have a sense in terms of
11 the number of loans that are classified as
12 riskier and how those have gone up dramatically.

13 There are breakdowns in terms of them
14 operating on the same institutional basis. Most
15 of the time, it's not -- unless you're dealing
16 with a large enough used car organization, it's
17 not their own paper, unto itself, as much as it
18 is non-standard.

19 They're using alternate credit lines,
20 and they provide that infrastructure and access
21 to, in many ways, what we would consider --
22 similar to the subprime housing brokers leading

1 up to the 2008 recession. That make sense?

2 MEMBER MCDONALD: Perhaps the subprime
3 funds, investment funds that have been popping
4 up, is that a source of funding for some of these
5 loans? Because if it is, it's a whole other
6 problem that's bubbling up that's going to have
7 an effect on the minority communities and the
8 unbanked and the lower income levels.

9 That's going to begin creating a whole
10 other problem that we need to think about from a
11 measurement point of view from the FDIC's
12 unbanked and underbanked survey. Thank you.

13 MR. KLOWDEN: Absolutely.

14 MR. ERNST: Great, thank you. I see
15 another question on the line from Naomi.

16 MEMBER CAMPER: It says my video is no
17 longer connected. Can you hear me?

18 MR. ERNST: We hear you just fine.

19 MEMBER CAMPER: Okay, good. Well
20 after a five-hour meeting, it's probably just as
21 well my video is off. This question, I think if
22 my memory is correct, goes to Rob.

1 I just wondered, Rob, if you have a
2 little additional detail about the slide that you
3 presented about people who asked for some form of
4 relief who didn't get it. Do you have a sense of
5 how that breaks down with a little more
6 granularity?

7 MR. LEVY: I can give you as much
8 granularity as I have. It was one of many
9 questions that we asked, and I think it's one we
10 want to probe on some more. I realized,
11 actually, that I think my slide -- the language
12 was not as precise as it could have been, so let
13 me use the opportunity to clarify.

14 So we asked two questions, basically,
15 on this issue. First we said, did you apply for
16 -- did someone in your household, because all of
17 our questions are household level -- apply for
18 debt relief? We clarified it as being student
19 loans, credit cards, auto loans, mortgages, or
20 other loans.

21 That was the first set of questions.
22 And the second question was then, and then of

1 those, right, so then if you said yes, next
2 question, have you received this relief? So the
3 data that I showed you was the answer to that
4 second question.

5 So amongst those who said yes, who had
6 asked for relief, 61 percent of Black households
7 then got it, whereas 73 percent of Latinx
8 households who requested it received it, and 76
9 for White. I do know that -- and Black
10 households were more likely to also request that
11 relief. I don't have those numbers offhand, but
12 that should check out with the other numbers that
13 we were showing in the study. I'm happy to
14 follow up more with more detail than that.

15 MEMBER CAMPER: Yes, that would be
16 great. And also, to the extent that you were
17 able to parse out whether relief was -- you know,
18 banks versus non-banks in terms of granting the
19 relief.

20 Because one of the things that I tried
21 to impress at the beginning of the meeting this
22 morning is we are really urging consumers who are

1 in need of relief to call their banks, not be
2 afraid to call their banks.

3 And so obviously, it would be
4 concerning, but also helpful to get feedback if
5 we're not providing it. Any additional detail
6 you have, but again, the message we want to get
7 across to struggling consumers is please call
8 your bank and ask what relief might be available.

9 MR. LEVY: Absolutely.

10 MR. ERNST: Great, thank you. I don't
11 have a question on the floor, but I'd like to put
12 a question to the Committee. We asked Fiona to
13 make a bit of a prediction and she deftly danced
14 around it, I think I can say. But I do want to
15 ask the Committee, thinking about what you're
16 hearing, so we shared information with you today
17 on the latest FDIC household survey indicating
18 that the trends coming into the pandemic were, in
19 many respects, very positive, historic
20 participation in the banking system, though gaps
21 remained.

22 On this panel, we're updating that

1 with additional information, certainly no
2 surprise, I imagine, to members of the Committee
3 that during the pandemic, household finances have
4 been buffeted a little bit.

5 We've seen sort of, in Jason's
6 presentation, a little bit in Fiona's, sort of
7 pulling away from some credit use, so maybe some
8 slight recovery there, but much of the activity
9 seemingly buttressed by public support programs.

10 If you, if anybody on the Committee
11 has a perspective, thinking about what are going
12 to be the most important things for financial
13 services providers for groups looking to support
14 consumers over the coming year to pay attention
15 to, what are the issues that come to your mind?
16 I really would welcome comments or questions
17 along these lines.

18 MR. LEVY: Keith, I'm happy to take a
19 stab at it, but I don't know if you're going for
20 the Committee or the panel.

21 MR. ERNST: No, really for the
22 Committee, really interested in your perspective

1 on this, but if not, Rob, have at it. Why don't
2 you take a shot and we'll see if it provokes some
3 more questions.

4 MR. LEVY: Yes. I think it's really
5 interesting to think about the data you guys just
6 released juxtaposed against what we just heard
7 and the really positive progress you've made
8 around financial inclusion.

9 I think clearly one of the pain points
10 that we saw in providing relief is around the
11 payment system, and particularly around those who
12 most need it getting access to those stimulus
13 checks and government benefits as soon as
14 possible because we saw from Fiona's data how
15 quickly they are spending down their other
16 resources when they don't have that funding.

17 And while yes, we can be really happy
18 about 5 percent unbanked rate, and that's a major
19 success, we know that number is not 5 percent
20 flat across the country, right. It is
21 disproportionately higher in rural areas and in
22 metropolitan areas, disproportionately higher

1 among communities of color. Of course, those are
2 the communities that my data and other data is
3 showing were impacted by this and need the funds
4 the quickest. So I think there is a need for
5 helping to resolve that issue in those pockets
6 where bankedness is still a real challenge.
7 That's one solution I think about.

8 MR. ERNST: Great. Thanks for the
9 suggestion. I am being given a bit of the high
10 sign from Jonathan Miller that we are approaching
11 the end of our time. So I just want to do one
12 last call for questions from the Committee before
13 handing the floor back over to Jonathan.

14 Again, my deep appreciation to
15 everyone on the panel for the great information
16 we've been able to share with the Committee. All
17 right, Jonathan, I think we're back to you.

18 MR. MILLER: Thank you to the panel,
19 very interesting. Really appreciate it. Keith,
20 thank you very much. Ten minutes early, and just
21 five minutes long. The next panel, the final
22 panel of the day, is really designed to give the

1 Committee some insight into two programs here at
2 the FDIC that have some relevance to the work of
3 the Committee, our MDI CDFI program, we've heard
4 quite a bit about that today, and our Office of
5 Minority and Women Inclusion program. So let me
6 introduce, briefly, the two panelists. First,
7 Betty Rudolph.

8 Betty is the National Director for
9 Minority and Community Development Banking at the
10 FDIC, a role she's been in since April of 2018.
11 She has over 30 years of experience here at the
12 FDIC and we value her as a colleague.

13 Nikita Pearson is the acting director
14 of the Office of Minority and Women Inclusion, or
15 OMWI, as it's referred to. She is responsible
16 for leading the FDIC's diversity, equity, and
17 inclusion efforts for our workforce, our business
18 activities, and our supervised institutions.

19 Her permanent position is as a deputy
20 director with us in the Division of Depositor and
21 Consumer Protection. So Betty, with that, I'll
22 turn it over to you to get us started.

1 MS. RUDOLPH: Great. Thank you so
2 much, Jonathan. I have a number of slides. I'm
3 going to go through them fairly quickly. I know
4 it's the end of a long day, but I'm really
5 thrilled to be able to update you on some of the
6 initiatives we have going on in our Minority and
7 Community Development Banking program. So moving
8 on to the next slide, Shannon, our work is
9 governed by five statutory goals.

10 These were set (audio interference) in
11 1989 (audio interference) promote creation of new
12 MDIs, and to provide training technicals (audio
13 interference) that we have set before us (audio
14 interference) to try to fulfill those goals. On
15 the next slide -- Shannon, if you could (audio
16 interference) --

17 MR. MILLER: Betty, we lost you there
18 for a minute. Welcome back.

19 MS. RUDOLPH: Can you hear me now?

20 MR. MILLER: Now we can hear you.

21 Betty, can you hear us?

22 I'll tell you what. Nikita, why don't

1 you get started, and hopefully we'll get Betty
2 back?

3 MS. PEARSON: Okay, Jonathan, can you
4 hear me and see me?

5 MR. MILLER: I can hear you. I don't
6 see you yet, but why don't you go ahead and get
7 started?

8 MS. PEARSON: Okay, I will just go
9 ahead and get started. Chairman McWilliams,
10 Director Gruenberg, and members of the Committee,
11 I'm so excited to have an opportunity to speak
12 with you today.

13 As a person who initially struggled
14 being in the financial system, and as a person
15 with many family and friends who still struggle
16 to see themselves as a part of the financial
17 system, I thank you for your work in this area.
18 The necessity of creating a fair and inclusive
19 financial system is more than just a job for me.

20 I have witnessed my mother being
21 denied a loan in a heartbreaking way. Every day,
22 I saw my great-grandmother carry all of her money

1 from her Social Security check in her pocket
2 because she didn't trust banks.

3 I've watched many from my community
4 become increasingly frustrated by their inability
5 to build wealth because they do not see a
6 financial system that supports their hopes and
7 dreams. Today, I would like to share how the
8 FDIC is working to transform our workforce and
9 how our efforts will ultimately help make the
10 banking system safer, fairer, and more inclusive.
11 Diversity, equity, and inclusion are fundamental
12 aspects of the FDIC's work. Our goal is to have
13 a diverse workforce that is well trained on the
14 needs of the communities that banks serve. If
15 our employees understand and are a reflection of
16 the communities that banks serve, they are better
17 equipped to be standard bearers for economic
18 inclusion.

19 As you know, diverse cultural
20 perspectives can inspire creativity and drive
21 innovations, which are key aspects of advancing
22 economic inclusion --

1 (Off-record comments.)

2 MS. PEARSON: Can you hear me? All
3 right. Shannon, am I good to go?

4 MR. MILLER: I'm sorry; go ahead,
5 Nikita. We were somehow getting somebody else on
6 the call. I think you're good to go now.

7 MS. PEARSON: Okay. I'm going to go
8 back a little bit because I'm going to get to one
9 of my favorite pieces of this. As you know --

10 MR. MILLER: That's good.

11 MS. PEARSON: As you know, diverse
12 cultural perspectives can inspire creativity and
13 drive innovation, which are key aspects of
14 advancing economic inclusions because there is
15 simply not a single solution to address
16 disparities. We want to make sure we are
17 attracting, recruiting, and hiring the best
18 talent.

19 For the FDIC, that means a focus on
20 our examination workforce. Bank examiners ensure
21 that financial institutions treat consumers and
22 depositors fairly and reinvest in their

1 communities. Bank examiners are also responsible
2 for supervising mission-driven banks like
3 minority depository institutions.

4 In addition, bank examiners like me
5 tend to occupy a large percentage of leadership
6 positions in the agency. Our ability to attract
7 and retain a diverse examiner workforce has
8 primarily been impacted by high travel, the
9 location of our offices, and low turnover.

10 Depending on the location, the average
11 examiner spends 89 nights away from home.

12 Excluding retirement, this is the top reason for
13 employees leaving the examination workforce. Our
14 field offices are mostly located in smaller
15 cities, and examiners frequently travel to rural
16 areas. Candidates with the specialized
17 experience that we seek may be attracted to more
18 career opportunities in larger metropolitan
19 areas. The average tenure at the FDIC is 25
20 years, and the median age is 51.

21 Not surprisingly, this usually means
22 more experienced employees are selected for

1 promotional opportunities and, once selected,
2 employees tend to stay in their positions for an
3 extended period.

4 This workforce dynamic provides the
5 FDIC with incredible experience and industry
6 knowledge, but it also means we have fewer
7 opportunities to transform the workforce to
8 address our long-standing representation gaps. I
9 know these challenges very well.

10 When I was an examiner, I missed my
11 oldest daughter's first day of school and the
12 moment my youngest daughter took her first steps
13 because I was on business travel.

14 I lived 60 miles away from my office
15 because I didn't feel comfortable living in a
16 small town where the office was located. For
17 these reasons, I often considered leaving the
18 agency. However, the FDIC is now taking steps to
19 address these issues in hopes of retaining
20 employees, including minorities and women like
21 me. Upon her arrival, Chairman McWilliams
22 required a thorough study of examiner hiring. As

1 a result, she established an executive level task
2 force to improve diversity inclusion.

3 To build a talent pipeline, we
4 strengthen our recruitment strategy with more
5 targeted outreach to minority serving
6 institutions, like historically Black colleges
7 and universities and Hispanic serving
8 institutions.

9 We made changes to make our mandatory
10 examiner training more efficient. The amount of
11 time that it takes to earn a commission and the
12 inability to train and develop in other areas
13 have been points of frustration for new
14 employees.

15 We believe this effort will help
16 improve retention of all employees, including
17 minorities and women. As the FDIC has worked to
18 increase representation in the workforce, we have
19 also expanded workplace benefits and services to
20 improve retention. The FDIC was one of the first
21 agencies to announce six weeks of paid parental
22 leave. In addition, we launched a pilot student

1 loan repayment program to provide meaningful
2 financial assistance to commission examiners. We
3 suspect that the pool of eligible applicants will
4 include a number of individuals from low and
5 moderate income communities who may have taken on
6 more debt to finance their education.

7 The FDIC also identified changes to
8 daily operations that may support retention. As
9 a part of our supervision modernization efforts,
10 we plan to implement technology solutions to
11 reduce the amount of travel that examiners are
12 away from their family.

13 We are also reviewing opportunities to
14 expand long-term telework flexibilities. We hope
15 these efforts will reduce examiner travel and
16 improve retention. As the FDIC has worked to
17 improve retention, we have also placed increased
18 emphasis on enriching career development in
19 support of our goal to foster diverse workforce
20 at all levels of the organization.

21 We have added a new performance
22 standard for managers that focuses on career

1 development and the cultivation of an inclusive
2 work environment. We increased our focus on
3 mentorship programs. We expanded professional
4 development through greater access to the
5 graduate school of banking. Employees will enjoy
6 more career advancement opportunities, with
7 increased flexibility to pursue career
8 enhancement development assignments.

9 They may also take part in a newly
10 created leadership development program for
11 high-performing employees. To enhance our
12 diversity and inclusion efforts, the FDIC has
13 also engaged an independent consultant to
14 identify any remaining barriers that may exist
15 for career advancements by minorities, women, and
16 persons with disabilities.

17 Our recruiting and retention efforts
18 have already produced results, and new
19 initiatives in these areas will further
20 strengthen diversity. While we have made
21 progress, we know that our efforts are far from
22 complete.

1 We remain committed to establishing a
2 diverse workforce and an inclusive work
3 environment, both at the agency and across the
4 financial services industry. Having a workplace
5 that is diverse, inclusive, and accessible to
6 everyone helps us effectively respond to the
7 needs of those who participate in the financial
8 system. Because we are responsible for ensuring
9 that our supervised banks comply with federal
10 consumer protection, anti-discrimination, and
11 community and reinvestment loss, the FDIC has a
12 responsibility to lead by example.

13 Our credibility as a regulator depends
14 on it. Today, we absolutely should celebrate
15 that a record number of U.S. households have a
16 bank account. The next step is ensuring that
17 those households have a path to build wealth.

18 With a diverse and inclusive
19 workforce, the FDIC is better prepared to work
20 with you to create these opportunities. Thank
21 you for being our partners on this journey.

22 MR. MILLER: Thank you very much,

1 Nikita, appreciate it. Betty is back with us by
2 phone, so she'll direct Shannon on the slides.
3 Thanks. Welcome back, Betty.

4 MS. RUDOLPH: Thank you, Jonathan.
5 I'm sorry about that, Committee members. I think
6 I was talking about the second slide, which was
7 our statutory goals. Actually, I think I went
8 beyond that, and I was talking about some of our
9 key program initiatives that support those five
10 statutory goals. On Slide 3, the first item
11 there is representation. And so we've tried to
12 make an effort to increase the voices of minority
13 and community development bankers at the table.
14 And so we've added a new MDI subcommittee to our
15 Advisory Committee on Community Banking.

16 It has nine executives of MDIs from
17 across the country, of all types of MDIs and
18 different sizes and business models. And
19 Chairman McWilliams also added a number of
20 representatives to our community bank advisory
21 committee. Of the 18 slots, three are filled by
22 minority bankers, which is more than

1 proportionate to their role in the economy. And
2 I think that's based on the important role that
3 these banks play in the financial system.

4 The second bullet there is research.
5 Last year, we completed a fairly comprehensive
6 research study that looked at the structure,
7 performance, and social impact of minority
8 depository institutions. I think Kevin, in the
9 last panel, cited a couple of statistics from
10 that study. Overall, it showed that MDIs
11 consolidated similar to what we saw in the
12 banking industry overall, that MDI financial
13 performance had improved over five years, and
14 that these institutions play an outsized role in
15 their social impact, in terms of serving low and
16 moderate income communities and minority
17 communities.

18 In terms of policy, we have two
19 initiatives that we've undertaken recently. In
20 August, our board of directors approved an update
21 to our statement of policy regarding minority
22 depository institutions, which bolstered the

1 policy statement that we've had since 1990. And
2 it's out for public comment right now, until
3 November 24th.

4 We also changed some policy in terms
5 of when we have a failing MDI, we market it
6 nationwide to all eligible MDIs. And we added an
7 exclusive two-week window at the beginning of
8 that process just for MDIs to do their due
9 diligence to get some technical assistance and
10 better understand the bidding process. There's
11 only been one MDI that failed since we
12 implemented that process, and the winning bidder
13 was another minority depository institution.

14 In terms of advocacy, we've done quite
15 a bit on -- our chairman has recorded numerous
16 podcasts, videos, and messages about the
17 importance of minority and community development
18 banks. And we've also recorded some videos
19 trying to tell the stories of individual banks to
20 elevate their role and awareness in the general
21 population about the role they play.

22 Last year, in terms of partnerships,

1 we brought together about 30 large bank CEOs and
2 about 25 MDI CEOs to explore partnerships that
3 might provide CRA credit for the larger
4 institution for various financial support, loan
5 participations, and technical assistance
6 activities.

7 We had some successes with that, but
8 we feel that there's a need to build on that in a
9 much more robust way. And so I'm going to talk
10 about, the remaining minutes that I have, two of
11 those initiatives, a resource guide that we just
12 published last Friday and an investment fund that
13 the FDIC is facilitating.

14 If you could move to the next slide,
15 Shannon. The resource guide is -- really talks
16 about the role that FDIC-insured MDIs and CDFIs
17 play in the economy, and it talks about the
18 business case for supporting these institutions.
19 And then it outlines several ways that private
20 companies can partner with these institutions.
21 And this came about over the summer, when
22 numerous large banks and private companies made

1 commitments in the billions of dollars, in
2 particular, over the past eight weeks.

3 We wanted to find a way to help them
4 understand that there are other ways, other than
5 deposits, for supporting these institutions. So
6 you can find that on our website, Shannon, if you
7 click to the next -- Slide No. 5, it's under the
8 fdic.gov/mdi.

9 This next slide, Slide 6, just shows
10 an outline of the guide. I won't get into a lot
11 of detail on that, except to mention that one of
12 the attachments really goes through all of these
13 commitments that have been made. It's fairly
14 substantial over the -- we just selected some of
15 them, but it's very substantial.

16 The other feature, moving on to Slide
17 7, is that we collected some impact stories.
18 These are individual banks and stories about the
19 way they're changing their communities through
20 their work. And so Slide 7 just shows an example
21 of one, M&F Bank out of Durham, North Carolina.
22 Moving on to Slide 8, we also published a CDFI

1 and MDI bank locator. It's an interactive
2 mapping system where you can look up the
3 headquarters or branches of any MDI or CDFI --
4 any of the FDIC-insured MDIs or CDFIs in the
5 country. So it's a good way to understand where
6 they are.

7 There's a link, moving on to Slide 9,
8 that shows, for example, if you clicked on First
9 Independence Bank in Detroit, it will tell you
10 it's a CDFI, an MDI. And if you scroll down in
11 that little box, there's a link to every bank
12 website for all MDIs and CDFIs.

13 Moving on to Slide 10, Chairman
14 McWilliams gave a speech at the end of August
15 talking about creating a financial system of
16 inclusion and belonging.

17 And an important part of that speech
18 was a concept that she outlined for creating a
19 framework where we could channel many of these
20 substantial commitments, financial commitments,
21 made by private companies to minority and low and
22 moderate income communities through MDIs and

1 CDFIs. So she mentioned the concept in this
2 speech in August, and then just yesterday the
3 FDIC released what I'll call a strategic roadmap
4 -- we call it an infographic -- of what this fund
5 could look like. It's called the Mission-Driven
6 Fund, investing in banks that support communities
7 in need. So this is for FDIC-insured MDIs and
8 CDFIs that play an essential role in serving low
9 and moderate income communities.

10 The first part of the graphic just
11 talks about the role these banks play in their
12 communities. So on the left-hand side, there are
13 about 250 FDIC-insured MDIs and CDFIs. Moving
14 over to the right, they originate a greater
15 percentage of their mortgage portfolios to
16 borrowers in LMI communities and non-MDIs.

17 CDFI banks deliver 60 percent of their
18 services in LMI communities, and MDI small
19 business loan portfolios include a larger
20 percentage of small business loans than non-MDIs.

21 So moving down to how investment could
22 help mission-driven banks and the communities

1 they serve, we just pointed out here -- I know
2 that nobody on this call, on this Committee,
3 needs any real explanation for the fact that we
4 want to raise additional capital to support
5 additional lending in communities these banks
6 serve to weather the effects of economic
7 downturns, attract additional technical expertise
8 to grow their operations and expand their
9 services, and to acquire, deploy, and maintain
10 technology, and also to build capacity and scale
11 to achieve cost efficiency. Those are well
12 known, I know, to this community.

13 We'll move down a little further in
14 the graphic and talk about the roadmap for this
15 Mission-Driven Fund. It starts with the FDIC
16 establishing a framework for the fund. I think
17 it's very important to point out that the FDIC
18 will not actually be a fund investor.

19 The investors will be, as I mentioned,
20 some of these large corporations, philanthropic
21 organizations, it could include other financial
22 institutions and others invest in the fund. Then

1 the fund will receive investment pitches from
2 banks.

3 So MDI and CDFI banks would be invited
4 to come forward. The investment committee would
5 meet quarterly to receive any proposals from
6 these banks for how they would use investment
7 funds. And we would have an independent fund
8 manager and investment committee that would be
9 making those investment decisions. Some of those
10 investment opportunities could include direct
11 equity investments, structured transactions,
12 funding commitments, and loss-share arrangements.
13 I wanted to highlight, again, FDIC would not play
14 a role in fund management or individual
15 investment decisions.

16 The fund would be set to have a very
17 minimal rate of return to investors. Many of
18 these investors that we've talked to are looking
19 for a minimal rate of return. They want to
20 preserve their principal. They're not looking
21 for market rates of return.

22 Then finally, in turn, the MDIs and

1 CDFIs are going to use these investments to help
2 their communities through additional lending and
3 mortgages, small business development, community
4 development, et cetera.

5 Finally, the fund, we would have
6 transparency and accountability through annual
7 reporting to investors and the FDIC, including
8 the impact that these investments have had on the
9 community. And we would continue to provide some
10 technical assistance and monitor the fund just to
11 maintain its mission-driven focus. At the end of
12 the graphic, we just have an illustration of the
13 multiplier effect on equity capital. Many of the
14 investors that we've talked to are treasurers of
15 large companies that are not bankers, so they
16 really want to see a multiplier effect.

17 Initially, many of them thought we can just make
18 a deposit.

19 And this really shows that deposits,
20 while they're useful, are one for one, whereas
21 equity capital can be multiplied in some cases up
22 to ten times. Then at the conclusion of the

1 graphic, it's just for more information, the FDIC
2 has a mailbox, missiondrivenfund@fdic.gov. I'm
3 going to pause there and see if folks -- I'm
4 going to turn it back over to you, Jonathan.

5 MR. MILLER: Thank you, Betty. Thank
6 you, Nikita. Two terrific presentations. Does
7 anybody have any -- Alden.

8 MEMBER MCDONALD: Thank you very much.

9 MR. MILLER: You're good now.

10 MEMBER MCDONALD: I'm good now, thank
11 you. I wanted to take this opportunity, as an
12 MDI, to congratulate Chairman McWilliams and
13 Betty Rudolph for their work in -- for MDIs, for
14 supporting MDIs. All of the information in
15 Betty's presentation is real stuff that has given
16 immediate relief, immediate returns, and is
17 making all MDI banks much stronger. I'll give
18 you just one example. Our bank grew
19 significantly during the Black Lives Matter,
20 which then reduced our capital to asset ratio.

21 Because of the work that the FDIC is
22 in the process of doing, we were fortunate to get

1 additional capital, which is going to put us back
2 in compliance. But more importantly than that,
3 the additional deposits that we received with the
4 support of the FDIC and others is allowing us to
5 do another \$100 million in mortgage lending.

6 So the multiplier effect that Betty
7 mentioned is very real, and we all should see
8 some significant growth in our communities with
9 this program. Hats off, again, Chairman
10 McWilliams and Betty Rudolph for the work that
11 you've done. On behalf of all of the MDIs, I say
12 thank you.

13 MR. MILLER: Thank you very much,
14 Alden. Naomi, do I see your hand up, or is that
15 from earlier?

16 MEMBER CAMPER: No, that's from
17 earlier.

18 MR. MILLER: Okay. Listen, I want to
19 thank, again, all the members of the Committee.
20 Are there any other questions? I don't see any
21 other questions, so let me turn the meeting back
22 over to the Chairman.

1 CHAIRMAN MCWILLIAMS: Thank you,
2 Jonathan. This is usually when we serve some
3 food, so I think, I don't know, you failed. I'm
4 hungry. Thank you all so much. It's been a
5 wonderful discussion and a much needed
6 discussion, frankly, at these times.

7 We will continue to meet and consider
8 these issues, as I believe they're only going to
9 become more pressing the further the pandemic
10 stretches into the future.

11 Some of the communities that we have
12 been discussing today are going to be even harder
13 hit in the months to come, unless we are able to
14 actually restart our economy. Thank you all for
15 your time. Thank you for your dedication.

16 Thank you, most of all, for being so
17 passionate about these issues and sharing that
18 passion and your expertise with the FDIC. Marty,
19 I would love it if you would just give us the
20 closing words.

21 DIRECTOR GRUENBERG: I don't know that
22 I have any, Jelena, just to thank this remarkable

1 group for their willingness to invest the time
2 and effort to give us the benefit of their
3 thoughts. They have given us enormous value over
4 a number of years.

5 I think they've made a real impact.
6 I just really want to thank them, particularly
7 during this time, for their participation. These
8 are difficult days, so it's nice to see some
9 friendly faces, I have to say. Thank you all,
10 and hope to see you again next time.

11 MR. MILLER: Thank you all very much,
12 and we'll be in touch about next year's meetings.
13 Thank you. Bye-bye, now.

14 CHAIRMAN MCWILLIAMS: Thank you,
15 Jonathan, as well, and the team. Bye-bye.

16 DIRECTOR GRUENBERG: Thank you, bye-
17 bye.

18 (Whereupon, the above-entitled matter
19 went off the record at 5:11 p.m.)
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A

AARP 148:4
ABA 7:16 19:16 23:20
 24:9 53:22 56:9
ABA's 12:16
abilities 64:9
ability 22:10 153:15
 159:4 160:16 161:10
 163:1,10,11,13
 164:12 165:5,14
 166:17,21 186:6
able 6:19,21 22:11
 23:14 25:19 39:13
 41:5 54:12,13 57:17
 58:12 66:22 67:5 71:2
 77:2 88:12 130:22
 134:11 136:10 149:8
 156:14 157:3,11
 161:11 162:18 163:12
 163:22 164:12,13
 166:5 167:7 168:9
 170:8 176:17 180:16
 182:5 204:13
above-entitled 119:19
 205:18
abreast 125:12
abrupt 132:16
absolutely 13:14 51:1
 174:13 177:9 191:14
academic 74:10
accent 5:15
access 9:4 10:20 11:4,5
 13:12 26:21 28:2,3,7
 28:8 29:2 42:18 43:10
 43:15,16,21 52:6 71:2
 90:5,8,19 91:5 92:11
 95:7 112:14 116:7,10
 116:15 128:19 129:5
 158:14 159:3,18
 160:6,16,21 161:11
 161:13 162:5,18
 163:2,9 164:15,21
 165:6,9,15,15 166:9
 166:13,18 173:20
 179:12 190:4
accessible 191:5
accessing 71:7,9,13
 76:9 91:9
account 22:12 24:20
 25:4 42:3,14 54:19
 56:11 58:10 77:14,21
 78:14,21 81:2,4,13,16
 81:22 82:4,7,9,15,17
 82:22 83:2,5,5,7,11
 83:12,15,17,19,20,22
 84:5,9,12,15 85:18,18
 86:3 87:5 90:5,19
 91:5,10 92:11 93:3,6

93:9 95:6,13 98:21
 99:1,6,11,15 101:12
 105:18,19 106:12
 115:4 116:10 129:16
 137:13 139:10,12
 145:18 156:1,5,12
 191:16
accountability 201:6
accounting 106:19
accounts 12:18 24:15
 24:16 42:2 55:5,11,12
 55:15,15 56:5,7 65:2
 72:17 75:15 78:16
 90:9 129:1 131:4,8,11
 132:14 149:8 165:1
accumulated 146:1,5
accumulating 128:14
achieve 199:11
acknowledge 63:10,19
 122:16
acknowledged 123:3
acquire 199:9
act 11:9 23:4 46:12
 47:11 128:3 130:5,12
 136:1 140:6 144:10
 146:15 160:13
acting 2:15 181:13
action 15:19 31:10
actions 17:17
active 34:12
activities 91:9 181:18
 195:6
activity 178:8
actual 76:14 125:16
 141:13
acute 11:2
add 13:18 42:2,13
 106:4,5
added 87:18 88:1
 189:21 192:14,19
 194:6
adding 55:11
addition 56:15 61:2
 186:4 188:22
additional 13:17 68:12
 78:7 88:1 107:11,14
 111:22 121:7 145:22
 175:2 177:5 178:1
 199:4,5,7 201:2 203:1
 203:3
Additionally 90:22
additions 65:1
address 11:18 101:20
 185:15 187:8,19
addressed 10:22 11:6
 33:9
addresses 76:5
adequate 116:14

adjective 54:11
administrative 124:20
admire 30:19
adopt 161:22
adopting 158:7 161:9
adoption 161:2
adore 49:14
adult 39:2
adulthood 39:6 40:22
advance 146:19
advancement 15:8
 190:6
advancements 190:15
advancing 15:16
 184:21 185:14
advantage 16:14 23:18
 58:1
adverse 68:20
advice 26:19
advisory 1:3,9 59:14
 61:5 192:15,20
advocacy 194:14
advocates 23:13 56:4
affect 7:7 116:14
affirmative 13:8
affirmatively 34:2
afford 46:19
affordable 12:17 55:4
 61:8 116:16
afloat 128:15
afraid 177:2
African-American 45:5
 47:16 51:19 160:4
afternoon 5:3 14:6
 30:12 38:10 59:10
 62:5 74:21 94:7
 120:17,20 121:14
 147:6
age 40:4 79:19 103:3
 104:7 106:16 108:9
 111:3,5,7,12,12,14,18
 134:1 163:17 186:20
agencies 15:19 124:16
 188:21
agency 186:6 187:18
 191:3
agenda 13:1 64:5
 107:15
aggregate 133:9 146:20
 169:6 170:12,14
ago 64:18 147:12
 149:21
agree 14:11
agreed 54:18 121:13
ahead 5:17 9:16 14:3
 19:18 59:7 68:2 74:16
 101:15 119:9 121:4
 183:6,9 185:4

aid 23:16
Alabama 15:20
alarm 22:18
Alaska 79:18 89:6,14
 96:12 103:2 107:2
 108:8
albeit 120:19
Alden 1:19 44:3,3 49:6
 85:2,7 89:21 104:15
 107:10 171:14 202:7
 203:14
aligning 42:4
Alliance 16:10
allies 34:16
allotted 101:13
allow 117:21 167:17
allowed 18:1 130:10
allowing 19:10 54:18
 118:7 203:4
allows 75:20 149:17
alongside 42:17,18,19
alternate 160:17 162:18
 164:16 173:2,19
alternative 70:16 84:17
 87:11
Altogether 95:18
amazing 38:12 56:1
AMELIA 3:10
America 3:13,14 4:4
 16:10 63:16 73:19
 75:2 76:4 78:5 87:9
 117:9,11 147:22
 148:11 151:1
American 1:15 4:5 7:16
 55:22 66:1 79:17 89:6
 89:13 96:11 102:4
 103:2 107:2 108:7
 120:5
Americans 55:2 88:19
 151:18 154:10,12,13
 154:14,17,22 155:7
 157:15
amidst 155:8
amount 32:5 44:14
 50:17 65:12 101:12
 101:14 104:21 156:12
 167:15 188:10 189:11
amounts 129:11
amplified 38:19
analogy 53:15
analyses 121:1
analysis 74:10 88:12
 120:13 125:18
analysts 156:19,21
analytic 120:12
Analytcs 3:6 120:10
anecdotal 158:8
anecdotally 158:7

anemic 70:19
Angela 18:4
announce 7:13 188:21
announced 29:22 63:17
announcement 12:17
 55:22 64:12
announcements 66:10
annual 24:22 49:22
 79:10 201:6
annually 75:4
answer 88:13 147:21
 176:3
answering 36:10
answers 45:22
Ant 164:22
anti-competitive 64:10
anti-competitiveness
 64:14
anti-discrimination
 191:10
anticipation 102:11
anxious 123:14 168:11
anybody 10:7,9 27:19
 178:10 202:7
apologize 6:4,18
 100:12
app 72:12 95:2,5
appears 71:19 112:3
appendix 109:10
 117:15,16
apples 131:1,1
applicants 189:3
applicational 165:22
applications 125:3,6,15
 125:18 126:3,11,18
 126:20 127:3,6
applied 149:7
apply 130:10 175:15,17
appreciate 13:15 49:6
 123:8 180:19 192:1
appreciation 124:3
 180:14
approach 11:13,15,16
 73:8 86:16,19 87:12
approaching 180:10
appropriate 55:4
appropriations 52:20
approved 193:20
approximately 78:12
 78:18 79:5 82:20
 112:21 124:16 149:6
apps 72:11,14,16
April 127:14 128:2
 136:3 140:9,15
 143:18,21 145:15
 181:10
April/May 148:16,18
area 8:2 13:14 23:12

30:1 61:4,13 162:8
 183:17
areas 15:5 17:15 29:15
 31:21 33:11 34:9
 59:22 117:18 118:9
 131:15 159:6,15
 167:3 179:21,22
 186:16,19 188:12
 190:19
arena 65:13
argue 87:15
arrangements 200:12
arrival 145:15 187:21
arrive 143:1,14
artists 30:1
Asia 164:18
Asian 154:11,16
aside 67:8
asked 8:11 50:16 81:11
 82:8 83:1 84:2,17
 92:22 96:15 97:9
 157:6 175:3,9,14
 176:6 177:12
asking 8:15 91:10
aspect 18:22 160:6
aspects 184:12,21
 185:13
aspiration 36:1
Assessing 27:21
asset 120:21 162:7
 202:20
assignments 190:8
assistance 15:10
 130:14,16,19,19
 131:4,5,7,9,12,13,17
 131:20 132:13 145:7
 160:14 170:1 189:2
 194:9 195:5 201:10
Assistant 2:6 121:16
Associate 2:9 3:17,21
 120:9
associated 79:8 112:19
 113:2
Association 1:15 7:16
 33:20 56:1
Atlanta 1:14
attachments 196:12
attainment 79:12
attendees 18:11 19:14
attention 9:4 61:3 63:12
 136:12 138:14 178:14
attract 186:6 199:7
attracted 186:17
attracting 185:17
audio 31:9 48:16
 182:10,11,12,13,15
August 125:7 138:7,7,9
 144:13,13,17 145:6

145:20 148:19 152:3
 154:5 193:20 197:14
 198:2
authorizing 73:5
auto 71:13 102:9 126:5
 126:13,15,21 130:12
 131:3 161:15,18,18
 161:20 172:22 175:19
automatic 71:15
availability 12:14 159:3
 159:18
available 23:16 27:17
 28:9 48:11 56:6 58:6
 88:10 117:21 118:10
 118:13 157:19,19
 166:18 177:8
average 129:12 156:5
 164:1 186:10,19
avidly 57:21
avoiding 83:4
aware 22:10 26:21
awareness 23:15 24:4
 194:20
axis 130:18

B

back 8:6 33:16 35:11
 37:21 44:1 45:2 49:2
 52:11 61:18 65:4
 69:11 107:14 111:6
 118:18,22 119:15,22
 120:19 142:19,22
 144:21 148:19 154:14
 160:3 162:17 167:11
 170:8 180:13,17
 182:18 183:2 185:8
 192:1,3 202:4 203:1
 203:21
backbone 24:12
backed 71:15
background 158:11
backward 34:7
bag 27:10,18
balance 52:14 82:13
 130:22 137:16,17
 138:14 153:18
balances 127:10,13
 128:9,11 137:12,13
 137:14 138:17,19
 145:18 153:6 156:1,5
balancing 46:12 47:10
bank's 98:20 99:1,5,15
banked 22:5 55:2 75:11
 77:15,22 78:12 79:5
 81:6,9,11,21 82:2
 84:7,17 85:10,16 86:1
 86:2 90:4,8 91:12,21
 92:2,9,13,22,22 98:12

98:19 100:11,20
 101:1,5 103:7,21
 108:14 114:21 115:5
 115:17
bankedness 180:6
bankers 1:15 7:16
 55:22 66:8 67:3
 192:13,22 201:15
banking 2:8,19 9:5 11:4
 13:3 14:21 20:17 21:1
 22:3 24:18 25:12 28:2
 28:3,6,21 29:6 42:18
 43:10,15 51:13 53:3
 54:5,7 55:19 56:2,16
 56:17 57:2 64:14 74:4
 75:14 90:10,13 91:1,4
 92:10,13,14 116:11
 123:8 157:15 159:2
 164:11,22 165:6,12
 165:14 167:5 177:20
 181:9 182:7 184:10
 190:5 192:15 193:12
BankOn 24:14 25:3,7
 55:6
banks 4:4 10:20 11:22
 12:3 13:4,9 15:1 17:5
 20:5,20 21:5,9,15
 23:22 24:2,12,14 25:1
 25:3,7 27:6 32:13
 33:5,21 35:22 37:1
 47:3,4 48:10 50:22
 63:14 64:6,7,18,22
 65:6 66:11 70:16
 73:19 75:2 76:4 78:5
 82:20 84:4,9,14 87:10
 117:10,11 153:7
 172:15 176:18 177:1
 177:2 184:2,14,16
 186:2 191:9 193:3
 194:18,19 195:22
 196:18 198:6,11,17
 198:22 199:5 200:2,3
 200:6 202:17
bar 81:13,18 82:15,18
 95:18
barely 88:7 141:9
Barr 1:13 8:17 9:19
 24:7 64:4 168:12,13
barrier 15:7
barriers 190:14
bars 80:6,9,15 81:19
 90:12,16,17 91:16,21
 92:4,12,13 98:6 99:8
 103:12 139:6 140:14
base 106:14
based 36:16 65:10 66:5
 72:6 118:6 125:17
 128:6 143:3 159:8

193:2
baseline 142:12 143:5
 143:6 144:22
basic 29:21 54:12 65:2
 69:12 150:2
basically 85:16 129:5
 175:14
basis 11:14 104:17
 125:4 161:20 166:2
 166:19 170:6 173:4
 173:14
BEA 141:7
bear 133:18
bearers 184:17
becoming 28:15,15
 29:7 113:22
bedrooms 21:8
beef 57:9
beefing 8:1
beginning 32:18 45:17
 117:19 139:5 146:8
 176:21 194:7
behalf 203:11
behavior 64:10 133:9
believe 28:19 135:22
 145:6 188:15 204:8
belonging 197:16
benchmark 150:16
benefit 43:9 140:4
 142:17 148:22 154:22
 205:2
benefits 15:12,12 43:17
 54:15 118:5 133:12
 139:2,20 140:11
 141:14 142:1,13,15
 143:14,16,18,20
 144:3,4,5,8 145:19
 156:14 179:13 188:19
best 26:20 33:10 62:21
 123:19 149:2 168:20
 185:17
better 7:6 11:15 16:13
 36:2 52:21 58:8 89:15
 168:15 184:16 191:19
 194:10
Betty 2:17 181:7,8,21
 182:17,21 183:1
 192:1,3 202:5,13
 203:6,10
Betty's 202:15
beyond 9:9 10:20
 142:20 143:2 160:12
 163:9,10 192:8
BHAGAT 3:4
bi-weekly 140:18
bidder 194:12
bidding 194:10
big 12:5,22 22:9 24:6

53:10 55:9,18 56:10
 58:2 64:11 66:10,11
 106:22 140:6,12
 151:14
bigger 51:4,7 52:22
biggest 49:21 128:8
bill 11:7 87:21 94:18
 95:11,17,20 96:7,9
 97:3,22 98:14 99:13
 99:18 100:2 169:3
billion 60:20,22 61:1
billions 196:1
bills 94:21 114:17,21
bimodal 98:7,11
biographies 74:1
bit 5:10,16 47:20 49:18
 54:4 56:14,18 64:3
 76:13 84:19 96:4
 105:6,21 106:2 107:1
 119:17 121:8 123:21
 132:1 147:14 148:6
 149:3 155:20 158:6
 169:9 177:13 178:4,6
 180:9 181:4 185:8
 194:15
Black 32:20 35:19,20
 36:21 40:3 41:7,11
 42:9 69:6,10 79:17
 80:4,5,11 96:11 103:2
 103:8,14 104:2,6
 108:7 118:12 142:6
 154:13,14 155:1
 156:20 157:10,15
 159:7 162:15 164:3
 176:6,9 188:6 202:19
Black-led 35:21,22,22
 36:1,3 37:1,2
Blacks 104:22 105:4
Blackwell 18:4
blanket 132:12
blocked 33:17
blood 70:21
bloodstream 50:14
BLS's 163:13
blue 82:15 137:1
 138:14 139:6 143:17
board 2:6 59:14 61:6,15
 110:16,19 111:7
 193:20
boat 51:4 52:22
bolstered 193:22
boost 138:4 139:2
 143:7
boosting 143:8 146:15
borne 154:16
borrow 50:11
borrowers 67:9 69:7
 129:21 130:2,4,9

132:21 198:16
borrowing 147:21
 150:2
Bostic 1:14 14:2,5 20:3
 50:6 65:22 88:17
 89:19
Boston 17:5
bottom 81:19
bound 45:14
box 197:11
branch 22:13 90:6 91:7
 91:13,14,19,22 92:3,7
 92:8,16 115:14,15,18
 115:22
branches 31:17 76:8
 91:9 115:20 116:5
 159:12,14 163:10
 197:3
break 101:10 109:2,11
 119:12 129:8 150:1
 151:2 154:9
breakdown 165:17
breakdowns 173:13
breaks 101:5 163:20
 175:5
bridge 36:20 37:7
brief 121:12 124:1
briefly 8:13 72:4 73:21
 86:18 181:6
bring 19:8 61:2,12
 133:18
bringing 13:19 19:7
 42:22 61:21 147:19
 172:7
brings 157:22
broad 106:13,21 134:8
 148:15
broadband 160:22
 161:2 163:9 167:6
broader 9:9 107:8
 125:8
bradly 13:10 73:1
 90:21 102:20 108:10
 146:20
broken 100:10,15
brokers 173:22
brought 61:5 104:20
 195:1
Brown 2:6 3:6 40:3 41:7
 41:11 42:10 121:15
 124:4
brutal 10:1,10
bubble 173:1
bubbling 174:6
budged 141:10
budget 135:16
buffer 142:7 145:22
 146:5 169:4

buffering 147:3
buffers 138:4
buffeted 178:4
build 40:17 41:11,22
 42:13 52:14 58:13
 61:7 120:21 184:5
 188:3 191:17 195:8
 199:10
building 19:6 169:6
built 32:9,10 76:15
bullet 193:4
bump 149:1 150:8
 152:7
bunch 53:22 133:16
bureau 2:7 75:5 121:17
 125:9 163:6
Burns 18:5
business 10:15 21:6
 33:20 45:3,4,5 47:19
 67:8 169:14,16
 181:17 187:13 192:18
 195:18 198:19,20
 201:3
businesses 10:4,16
 11:1,3 26:8,15 27:2
 32:12,21,21 36:3 37:4
 51:17 160:8
buttressed 178:9
buy 171:9
buying 171:5
bye 205:17
bye- 205:16
Bye-bye 205:13,15

C

California 2:11 27:5
 38:9 122:10 165:19
call 16:1,6 23:17 29:12
 34:11 36:10 50:7
 55:19 68:18 72:19
 76:21 79:22 95:1
 119:11 125:15 177:1
 177:2,7 180:12 185:6
 198:3,4 199:2
called 25:2 27:20 64:18
 198:5
calling 15:16 16:10,17
 35:18 41:6,8
campaign 23:15,21
 24:2
Camper 1:15 7:15
 19:15,19,22 25:10
 174:16,19 176:15
 203:16
Canada 18:6
Candidates 186:16
capability 42:18 94:20
capable 120:11

- capacity** 199:10
capillaries 50:13,16
 51:6 52:6,21 53:10
capital 158:14 159:3,18
 160:6,17 161:11
 162:5 165:15 166:10
 166:18 199:4 201:13
 201:21 202:20 203:1
capture 172:11
car 171:17 172:8,9
 173:16
card 71:14 85:9,17,20
 86:1,8,13 95:6,7
 102:5 115:13 126:20
 127:3,10,13 128:8,15
 128:22 130:13 131:8
 134:14,15 153:6
cards 75:15 85:12,21
 127:9 128:20 149:10
 153:18 157:8 175:19
care 38:22 42:22
career 15:7 16:2 186:18
 189:18,22 190:6,7,15
Careers 15:16
CARES 23:4 128:3
 130:5,12 136:1 140:6
 144:10 146:15 160:13
Carmen 18:7
Carolina 196:21
carry 183:22
carrying 153:17 171:18
case 52:12 89:17
 123:12 126:12 157:1
 157:5 163:5 168:1
 195:18
cases 50:21 64:22
 101:3 131:16 168:9
 172:12,14,16 201:21
Casey 18:7
cash 12:15 34:10 72:12
 94:21 95:5 101:20
 114:12,20 115:2
 141:5 142:7
cashers 42:11
cashing 87:8,17 94:14
 95:11,17,20 96:6,9
 97:3,6,11,21 98:14
 99:12,18 100:1
catapulted 54:8
catch 73:8
categories 107:4 150:2
 151:3
categorize 87:3,10 88:9
categorizing 88:11
category 126:8
caused 76:3
cautiousness 171:2
CDC 55:1
CDFI 37:2 52:20 181:3
 196:22 197:3,10
 198:17 200:3
CDFIs 10:19,20 13:9
 31:22 36:1 50:13
 51:22 195:16 197:4
 197:12 198:1,8,13
 201:1
cede 37:21
celebrate 191:14
census 75:5 131:14,15
center 2:11,11 3:22
 16:16 22:18 57:4 72:1
 74:5 122:9,10
central 13:6
CEO 1:14,18,19,20,21
 2:2 3:16 7:17,19 25:2
CEOs 72:15 195:1,2
certain 87:3 113:7
 116:1 158:4
certainly 32:14 59:20
 61:9 154:7 178:1
certification 65:11
certified 24:14 51:22
 55:5,14
cetera 157:8 201:4
CFE 56:12
CFPB 124:7
chair 9:21 13:2 14:8
 30:14 35:8 62:11
chairman 1:10 2:5 5:6,9
 5:13,20 6:1,10,12
 8:18 9:14 11:10 30:14
 49:11 62:11 74:21
 120:17 183:9 187:21
 192:19 194:15 197:13
 202:12 203:9,22
 204:1 205:14
Chairwoman 5:5 59:10
challenge 8:13 47:2,14
 47:17 49:3,19 50:15
 51:5 53:10 62:17
 67:10 180:6
challenged 45:8 49:20
challenger 64:22
challenges 37:14,17
 76:7 114:9 122:13
 157:14 158:5 187:9
challenging 114:14
 115:16 122:19
Chamber 16:19
chance 13:15 167:18
 168:2
change 15:22 18:18
 19:10 44:20 125:20
 127:12 128:21 137:14
 154:20
changed 70:11 125:6
 126:3 194:4
changes 29:14 89:2
 90:21 97:5,13,14
 106:20 112:17,19
 113:2 116:20 188:9
 189:7
changing 44:19 122:20
 148:18 168:5 196:19
channel 197:19
character 101:11
characteristic 98:12
characteristics 96:5
 97:15 106:13 109:14
 110:18
characterize 133:14
characterized 139:6
charge 34:11
charged 172:2
charitable 56:6
chart 125:14,17 140:10
 141:7 155:12
charts 78:9 118:1 132:5
 134:8 137:11
Chase 2:10 3:5 121:20
 133:19
chat 17:22 18:3 167:20
 167:22
check 28:13,21 41:19
 42:11 87:8,16 94:14
 95:11,17,20 96:6,9
 97:2,6,11,21 98:14
 99:12,18 100:1
 106:11 115:2,13
 137:22 142:17 143:1
 176:12 184:1
checked 106:6 167:19
checking 65:2 85:18
 137:13 145:18 149:9
checks 114:12 179:13
Chicago 133:17
chief 1:15,17 2:8 7:15
 14:21 74:4
Children 18:6
chime 48:18
China 164:18,19 165:3
choice 170:11
Christina 2:3 7:20 68:1
 68:1 73:15
Chu 2:8 73:20 74:7,15
 74:20 77:9,17 85:1,6
 85:11 86:12,21 87:2
 88:16,22 89:20 93:21
 100:5,14,21 101:9
 103:18 104:3,14
 105:10,13 107:10,13
 108:21 109:7 110:22
 111:21 117:6 118:19
chunk 136:8
circumstances 40:1
 79:9 112:17 113:3
 122:19
Cisneros 1:16 25:17,18
 55:7
cited 82:12,16,17,20,22
 83:11,13,18 193:9
cities 1:21 3:10 24:8
 29:18 47:21 56:18,20
 57:10 135:19 186:15
city 1:16 26:2,4,12
 29:18 159:6,16
civil 16:9 34:5
Clara 42:20
clarified 175:18
clarify 172:7 175:13
clarity 90:7 92:20,21
 93:12,17 98:20
class 160:10,11,11
 162:3
classified 173:11
clean 132:16
clear 47:6 53:2 55:19
 57:14 98:22 99:5,5,9
 99:14,16,16 164:17
clearly 84:4,10,16 93:2
 93:6,10 99:11 146:14
 179:9
click 196:7
clicked 197:8
clients 22:5
CLIFF 16:1,1
close 60:8 126:15
closed 18:9 159:12
closely 16:4 127:9
closer 171:12
closing 4:8 204:20
closures 129:16,19
clothing 137:2 138:20
clouded 169:22
Co-Founder 3:16
coaches 28:5
coaching 43:3
coalesce 56:2
Coalition 27:5
coalitions 19:6
Coast 38:10
COCHRAN 3:8
coined 50:12
cold-comp 126:1
collaboration 22:1
 23:13
collaboratively 22:21
collapse 159:10
colleague 77:5 181:12
colleagues 37:17 38:12
 133:16
collected 75:9 121:2

196:17
collecting 67:7
collectors 34:7
college 39:9 96:21
colleges 188:6
color 7:11 10:2,4,8
 32:18 68:22 180:1
Columbia 75:20
combine 118:3
combined 161:7
combines 148:9
come 26:13 29:1 31:13
 33:14,16 45:20 49:2
 56:4 68:18 112:11
 119:15 154:8 158:19
 178:15 200:4 204:13
comes 60:13 69:1
 71:20 161:9 163:7
 164:10
comfortable 187:15
coming 38:20 39:2 46:5
 46:6 69:20 139:19
 144:21 159:11 173:1
 177:18 178:14
commensurate 131:20
comment 149:2 170:13
 194:2
commentary 14:12
commented 72:5
comments 8:21 11:11
 14:10 53:1 168:3
 178:16 185:1
commercial 5:14 11:19
 11:22
commission 54:1
 188:11 189:2
commitment 19:3
commitments 196:1,13
 197:20,20 200:12
committed 191:1
committee 1:3,9 6:6,19
 8:4,12 9:11 12:10
 13:20 19:16 24:16
 25:10 29:13 30:20
 34:14 39:15 42:1
 44:11,13,13,16 49:7
 49:15 61:21 62:2,6
 73:16,22 74:22
 120:18 121:6 123:4
 123:15,21 167:17
 168:4 177:12,15
 178:2,10,20,22
 180:12,16 181:1,3
 183:10 192:5,15,21
 199:2 200:4,8 203:19
Committee's 25:14
common 97:4 114:18
 115:3,5

communicate 84:5
communicated 84:9,15
 93:6,9 99:10
communicates 93:3
communication 98:21
 99:1,6,15
communities 7:11 8:5
 8:14 10:2,4,8,11
 11:20 12:5,12 13:5,10
 13:13 32:17 38:21
 40:4 45:8 48:13,18
 51:18,19 53:6 159:7
 160:20,21 161:5
 162:4 163:1,8,11
 166:15 174:7 180:1,2
 184:14,16 186:1
 189:5 193:16,17
 196:19 197:22 198:6
 198:9,12,16,18,22
 199:5 201:2 203:8
 204:11
community 2:18 7:8
 11:9,22 13:3,4,9
 14:20 15:1 24:12
 26:11 29:16 30:7 46:6
 46:16 47:3,4,12,16,16
 48:3,9 50:10 56:3
 64:7 65:6 73:17
 162:14,15 181:9
 182:7 184:3 191:11
 192:13,15,20 194:17
 199:12 201:3,9
companies 45:20,20,21
 46:2,15 66:4 72:22
 161:21 195:20,22
 197:21 201:15
Company 1:20
comparable 140:22
compare 110:3 135:3
 161:4
compared 82:1 83:15
 109:19 113:13,15
 114:21 125:21 126:4
 134:15 142:14 157:12
comparison 60:8,11
 129:13 131:1
complement 83:21
complete 190:22
completed 60:10 193:5
completely 20:13 22:12
 28:12
compliance 203:2
compliant 26:3
complicated 65:14
 66:17 151:22
comply 191:9
components 147:20
composition 128:7

comprehensive 193:5
compressed 105:22
computer 6:3
concept 159:1 197:18
 198:1
concerned 22:15 23:8
concerning 157:14
 177:4
concerns 61:19,22
 67:21 166:9,17
conclude 78:4 117:9
 144:11 147:5
concludes 118:17
conclusion 121:10
 201:22
conditions 27:21 76:2
 122:14 168:5
conduct 74:7 114:13
conducted 75:3,8 78:17
conducting 76:7 114:9
conference 49:22
confronting 73:17
congratulate 202:12
Congress 52:15
connect 28:5 68:11
connected 54:7 174:17
Connecticut 15:20
connections 164:13
consciousness 54:9
consecutive 118:4
consequences 32:8
 76:5 112:4
consider 25:3 108:1
 138:10 172:17 173:21
 204:7
considerably 69:14
 79:13 90:13 127:11
 143:8 163:3
considered 102:1,7
 159:17 187:17
consistent 80:20 161:2
 163:17,18
consistently 93:12
 113:6
consolidated 193:11
constrained 162:6
constraint 17:16
constraints 85:15
construction 61:17
constructive 6:22
consultant 190:13
consume 58:7
consumed 57:21
consumer 2:3,7,8,9,10
 2:15 3:13,22 7:21
 22:17 23:13,21 64:19
 68:6,13 69:16 70:7
 71:12 72:7,10,11,20

74:5,8 120:10 121:17
 121:18 124:8,12,14
 124:15,18 133:9
 181:21 191:10
consumers 20:9,14
 22:2,10 23:3 24:1
 73:4 122:7,19 125:8
 128:14 168:5 176:22
 177:7 178:14 185:21
contained 161:18
contains 78:6 117:12
CONTENTS 4:1
context 124:1 152:22
continental 59:19
contingent 141:16
 144:9
continue 12:14 26:14
 38:20 42:12 59:16
 73:11 77:15 79:13
 90:1 94:1,4 111:22
 117:7 127:15 134:10
 138:5 152:18 201:9
 204:7
continued 94:10 108:16
 127:17 139:22
continues 12:7 18:14
 140:18 166:11
continuing 27:3 28:1,4
 29:15 92:7 114:6
 136:18 154:3 155:12
contrast 142:8 143:15
 164:16
contribute 112:15
contributed 113:22
contributions 13:21
control 97:14
convene 6:19
convened 1:9
convening 9:22 14:8
 30:15 62:12
convention 25:1
conversation 17:20
 18:21 19:7 54:3 66:16
 73:12 121:8 158:9
conversations 42:12
Conversely 78:17 99:4
cope 153:16
coping 151:4,7,15
 152:8,9 153:10
core 24:10 64:15 75:13
Corporation 1:1,18
corporations 16:9
 199:20
correct 29:11 174:22
corrections 29:4
correctly 122:6
corresponds 79:4
 150:13

cost 20:10 45:11
 199:11
Costco 36:6
costs 45:9,10,17 61:6
Council 30:16
counsel 7:21
counseling 57:3,7
count 85:10
counties 56:20 57:10
countries 161:9
country 29:19 31:8
 33:21 36:13 40:2
 41:15 56:21 61:8
 149:18 152:5 160:9
 179:20 192:17 197:5
country's 29:1
county 1:16 42:20
 56:22
couple 56:13 62:14,15
 64:18 84:16 135:14
 149:11 193:9
coupling 43:10
course 21:2 26:9 54:14
 126:7 132:4 142:5
 145:13,20 148:2
 152:1 180:1
court 22:4
covariance 133:22
cover 17:12 69:12
 70:17 101:14
COVID 4:6 31:5 38:16
 38:17 54:12 57:4
 60:17 120:5 131:16
COVID-19 28:1 112:4
 112:15
CRA 14:12 46:21 195:3
crazy 37:20
CRE 12:4
create 21:10 57:8 66:20
 117:22 191:20
created 71:4 190:10
creating 167:5 174:9
 183:18 197:15,18
creation 63:17 182:11
creativity 63:8 184:20
 185:12
credibility 191:13
crew 121:13
criminal 17:14
crises 30:21 63:13
crisis 4:6 9:7 10:3 11:4
 16:13 30:22 31:6,20
 58:4 63:9 68:21 69:20
 70:5,8,11 120:5 160:1
critical 12:4 13:14
 39:18 40:11 42:17
 57:16 58:14
criticism 32:4 33:8

cultivation 190:1
cultural 184:19 185:12
culture 28:22
cumulative 128:21
 140:13
curious 111:2
currency 13:7
current 9:7 75:6 106:14
 122:13 132:7
currently 100:7 104:14
 144:8
cushion 116:15
custom 117:22,22
customer 78:9
customers 27:9,13,18
 55:17 66:15 67:6
 104:21 156:21
customization 15:22
cut 69:11 135:17 144:1
 166:16
cuts 139:22 142:5,10
cutting 5:9 142:19,22

D

daily 189:8
damages 60:9
danced 177:13
dangerous 33:13
 169:14
DANIEL 3:18
data 21:3 23:9 63:4
 67:4,7,12,14 68:16
 78:9 88:8 100:16,18
 101:2,2 103:20
 105:16 109:5 112:7
 114:1 117:22 118:3
 118:15 121:1 122:5
 122:17 124:20,22
 127:17,19 128:2
 133:14,17,19 138:9
 141:7 145:1 146:13
 148:9,20 149:5,7,12
 150:16,21 155:21
 158:21 159:8 161:16
 162:11 163:6,16
 168:18,21 169:2,7
 170:14 171:21 172:11
 176:3 179:5,14 180:2
 180:2
data's 100:10
dataset 148:15 157:19
datasets 118:15
date 46:9 60:10,22
dates 7:2 148:13
daughter 187:12
daughter's 187:11
DAVIS 3:9
day 19:1,12 37:22 53:21

64:12 180:22 182:4
 183:21 187:11
days 37:20 56:13
 130:11,11 132:7
 205:8
DCP 3:15,17,20
de-identified 124:14
deal 55:18
dealers 161:22 171:17
dealerships 161:19
dealing 48:5 60:18
 63:13 173:15
deals 8:4 121:6
Dean 1:13
dear 72:18
deaths 26:5
debit 134:15
debt 34:7 52:13 58:12
 71:14 128:15 150:9
 153:7 156:18,20
 157:4,6,11 175:18
 189:6
debts 71:10
decade 63:21
decades 30:17
decision 125:17
decisions 41:16 200:9
 200:15
decline 63:3 79:7
 102:19 128:11 129:10
declined 80:7,9 90:13
 90:16,19 91:19 92:1
 97:11
declines 80:3 128:10
decrease 79:4 112:22
 113:1
decreased 102:17
decreases 111:18
decreasing 23:6
dedication 204:15
deep 68:15 129:4
 148:15 180:14
deeper 38:21
deeply 52:13 53:6
 54:16
define 130:19,21
defined 130:20
defining 40:12
definite 17:15
deftly 177:13
delay 144:3
delays 115:11
deliberations 49:17
delighted 75:1
delinquency 132:3,6,9
 132:14,17,17 172:21
 173:10
delinquent 132:10

deliver 23:3 57:17
 198:17
delivered 41:1
delivery 20:7
demand 57:9 125:5,14
 125:16
demographic 106:13
 109:14 110:17
denials 162:13
denied 183:21
department 2:1 64:13
 137:3 138:20
dependent 86:3
Depending 186:10
depends 191:13
deploy 199:9
deposit 1:1 22:3 54:22
 115:4,11 201:18
Depositor 2:9,15
 181:20
depositors 185:22
depository 2:18 10:18
 35:20,21 36:19
 159:21 186:3 193:8
 193:22 194:13
deposits 36:19 37:7
 196:5 201:19 203:3
deputy 2:1,14 3:8
 181:19
derive 150:17
describe 8:12
described 31:3 78:4
 169:20
describes 50:9
desegregate 107:4
desert 159:2
design 16:21
designated 123:11
designed 16:11 17:10
 23:22 32:6 35:20
 180:22
desperate 34:9
despite 71:14 80:10
 130:22
detail 101:9 128:17
 175:2 176:14 177:5
 196:11
details 71:11
deterioration 13:12
determine 151:1
Detroit 197:9
devastated 30:2
devastating 31:1
develop 16:11 48:8
 188:12
developed 65:1 150:4
 150:12
development 2:1,19

15:3 17:1 35:19 36:9
50:10 181:9 182:7
189:18 190:1,4,8,10
192:13 194:17 201:3
201:4
diagnose 67:13
dialogue 66:7,16,21
died 31:5
difference 24:4 25:6
55:9 69:19 89:8,11
104:18,21 105:1
129:18 157:9 161:7
differences 30:8 80:21
97:16 103:4,10
105:17 106:7,18,21
107:7 109:22 112:13
128:6
different 18:19 30:21
31:16 38:19 39:4 45:8
47:21 68:5 70:10 71:4
86:16,19 87:13,14
88:3 93:13 96:17 97:2
99:22 101:11 102:20
105:7 106:10 130:18
130:20,20 139:16
149:9 158:7 163:13
192:18
differently 30:6 47:22
66:22
difficult 31:12 34:17
116:4,8 122:13 205:8
difficulties 6:5,16 71:9
difficulty 51:11
digital 13:7 68:9 72:4
72:11
diligence 194:9
dinosaurs 44:12
dipped 152:3
dipping 138:8
direct 22:3 37:3 54:22
115:4,10 192:2
200:10
directed 168:20
direction 44:20
directly 67:3 105:16
127:5 140:7
director 2:6,9,10,10,11
2:14,15,17 3:4,6,8,9
3:10,12,17,18,20,21
8:22 49:11 59:11
74:18,21 120:9,17
121:16,19,20 122:8
181:8,13,20 183:10
204:21 205:16
directors 2:6 193:20
disabilities 190:16
disability 79:20
disabled 103:3 104:7

108:9
disadvantage 12:7 64:7
67:12
disaggregated 100:15
disappointing 7:3
disaster 60:20
disclosure 46:20
discounted 52:13
Discover 102:4
discrepancy 160:15
discretion 130:14
discretionary 128:12
135:16 166:16
discuss 7:7 75:7 94:4
discussed 84:1 98:19
discusses 76:6 91:7
114:8
discussing 10:14 114:6
121:18 204:12
discussion 6:22 8:7 9:8
9:13 47:13 62:3 94:5
121:9 123:15 124:2
124:10 133:2 204:5,6
discussions 11:14 53:9
dishwasher 53:20
dishwashers 58:5
Disparate 34:1
disparities 21:4 67:5
154:2,6 185:16
disparity 109:6
dispensed 136:5 140:9
140:12,16,20
displayed 80:15
displays 78:22 80:16
103:8
disproportionately 9:6
68:21 134:6 135:9
162:2 179:21,22
disrepair 60:15
disrupted 15:5
disruptions 76:3
distancing 114:10
115:15 127:2,5
distinction 115:7
distress 132:4
distributed 57:21
distribution 32:10 98:7
98:16
District 75:19
disturbing 156:22
ditto 35:14
dive 68:15
divergences 106:3
diverse 184:13,19
185:11 186:7 189:19
191:2,5,18
diversity 181:16 184:11
188:2 190:12,20

divide 155:12
division 2:8,9,13,14,21
74:6 160:15,21
181:20
document 106:8
documentation 118:15
doing 6:2 15:14 20:21
21:7 27:12,14 37:3,19
39:7 50:6 56:8 69:20
69:22 76:12 124:6
147:17 148:12 151:8
151:10 152:15,15
153:1 202:22
dollar 137:18
dollars 156:13 170:18
171:11 196:1
donate 70:21
donating 70:19
door 12:11
doubled 90:11 91:6
145:19
download 117:13
downstream 171:4
downturn 12:1 48:1
downturns 199:7
drafted 22:19
dramatically 173:6,12
draw 125:1
draws 75:18
dreams 184:7
drive 184:20 185:13
driving 88:21 127:7
drop 89:17 126:11
127:6 128:8 129:15
134:13,14,19,21
135:1 141:22 146:4,7
146:8
dropped 33:6 136:14
136:15,15 139:7
144:16 160:3
dropping 142:18
drops 144:18 154:12
163:2,22 164:8
due 64:2 129:9 130:21
132:7 135:1 139:22
194:8
durable 170:21
Durham 196:21
dynamic 187:4
dynamics 128:1

E

eager 71:22 72:21
73:11
Eakes 1:17 30:11,12
34:21
earlier 17:3 70:1 72:5
98:19 119:3 147:15

158:22 166:2 203:15
203:17
early 22:18 28:14 125:2
167:21 180:20
earn 188:11
earner 46:1
earners 156:16 160:12
earning 142:2
easily 108:2
East 38:10
easy 49:15
echo 37:16 41:19 51:9
62:16 168:15
echoing 43:13,18
economic 1:3 6:6 9:7
15:7 16:16 26:10
35:19 39:8 41:16 48:1
60:9 72:1 76:2 116:12
120:14 123:7 136:4
137:7 140:8 145:16
158:14 168:18 170:18
171:4 184:17,22
185:14 199:6
economicinclusion.g...
78:8 117:12 118:14
Economics 2:11 122:9
Economist 2:12,20
3:15
economy 17:6 26:8
38:17 43:20 47:15,18
47:21 66:1 112:9
193:1 195:17 204:14
EDT 1:10
educated 79:17 96:10
96:21 103:1 104:6
108:7
education 10:8 17:13
48:11,14,17,19 189:6
educational 79:12
effect 13:2 174:7
201:13,16 203:6
effectively 167:10
effectively 163:2
164:12 165:6 191:6
effects 124:7 153:16
169:5 199:6
efficiency 199:11
efficient 52:7 188:10
effort 19:8 46:4,22 48:6
162:10 188:15 192:12
205:2
efforts 18:17 48:19
59:17,18,21 64:1,2
71:22 115:10 152:20
168:9 181:17 184:9
189:9,15 190:12,17
190:21
eight 150:5 151:6 196:2

- eight-fold** 134:20
eight-year 37:8
EIP 138:21 139:1
 140:16,20,22
EIPs 20:12
either 12:13 57:8 87:6
 99:12 105:14 113:20
 129:17 146:9
electronic 165:9
electronically 21:20,22
element 22:14
elements 162:19
elevate 194:20
elevated 128:4 136:22
eligibility 15:9 32:7
 141:15
eligible 39:21 60:3
 189:3 194:6
else's 69:18
emancipating 42:21
emerge 16:12
emerged 18:16
emergencies 78:3
 107:18,20 108:13,15
 108:18 109:12,18
 110:8 111:10,13,16
 116:19
emergency 57:4
EMERSON 3:17
emphasis 19:5 72:22
 189:18
emphasized 21:8,9
employed 113:13
 142:19 143:4 144:19
employee 91:13
employees 32:22
 184:15 186:13,22
 187:2,20 188:14,16
 190:5,11
employment 10:6 17:13
 79:11 106:16 133:22
 138:12
empowerment 1:22
 3:11 24:9 57:1 58:17
Empowerment's 26:18
empty 31:3
emptying 53:20
enable 16:11 33:14
encountering 122:20
encourage 22:4 24:14
 27:19 123:3
encouraged 12:16 21:2
 23:17
encouraging 33:19
ended 7:1 34:21 144:15
 152:20
ends 153:18
energy 31:18,21
- engage** 7:12 41:5
engaged 15:1 36:11
 41:15 190:13
engagement 3:13 26:12
engaging 8:7 41:3,11
enhance 190:11
enhancement 190:8
enhancements 64:21
enjoy 190:5
enormous 7:10 61:14
 205:3
enriching 189:18
ensure 185:20
ensures 150:7
ensuring 191:8,16
enter 22:2,6 54:19
entered 22:8
entering 39:9,9
enterprises 37:12
entertain 168:3
entire 26:6 152:7
entirely 55:16 152:8
entrepreneurs 33:2
environment 190:2
 191:3
episode 66:2
equal 29:2
equipped 184:17
equitable 28:3 157:5
equity 41:10 43:8 60:16
 65:21 66:12 181:16
 184:11 200:11 201:13
 201:21
Eric 18:10
Ernst 2:9 120:7,16
 157:21 167:13 169:11
 171:13 174:14,18
 177:10 178:21 180:8
erroneous 28:18 29:5,8
ERWITT 3:10
escrow 45:14
especially 10:1 11:2
 31:7 43:14 51:18
 158:20 159:2,6,7
 163:5 166:8
essence 20:13
essential 51:9 198:8
essentially 20:5 33:22
 42:9 153:11 155:2,7
established 188:1
establishing 191:1
 199:16
establishment 65:10
estate 11:19 12:1
estimate 80:14
estimated 21:18,19
 61:1
estimates 75:20 78:14
- 117:17 118:2,3,6,7,8
 118:9,10
et 157:8 201:4
ethnic 106:18
ethnicity 80:2 163:21
event 49:21
events 17:8 154:7
everybody 5:4 6:4,6,13
 8:10 9:19 21:5 28:20
 29:12 35:10 37:18
 62:5 100:19,22
 119:17 120:1 142:14
everybody's 47:10 49:1
 123:9 145:13
evidence 170:19
evidently 171:1
exacerbated 152:17
exactly 14:22 89:3
 173:2
Exam 120:10
examination 120:13
 185:20 186:13
examined 101:18
examiner 186:7,11
 187:10,22 188:10
 189:15
examiners 11:21
 185:20 186:1,4,15
 189:2,11
example 44:22 79:15
 91:3 92:12 100:22
 103:12 112:21 113:4
 113:10 114:19 115:10
 116:6 169:2 191:12
 196:20 197:8 202:18
examples 69:6 95:4
excited 17:2 25:19 36:4
 42:12 43:22 183:11
exciting 30:5
Excluding 186:12
exclusion 14:14
exclusive 194:7
excuse 69:7 90:14
 109:20
executive 1:17 2:11
 117:14 122:8 188:1
executives 192:16
exhausted 170:3
exhaustion 169:3
exhibited 91:1
exist 190:14
existed 120:3
existing 83:21 128:22
exists 52:17 122:18
 164:18
expand 189:14 199:8
expanded 52:20 70:13
 188:19 190:3
- expanding** 31:21 34:9
expands 162:20
expect 112:14 141:19
expected 126:4 143:3
expenses 69:12 78:2
 101:21 107:19,20
 108:13 109:12,18
 110:7 111:10,13,16
 116:18,21 136:19
 156:15
experience 40:12 41:4
 50:21 70:11 115:11
 181:11 186:17 187:5
experienced 113:20
 186:22
experiences 71:13
experiencing 39:12
 40:6 142:21 153:2
expertise 8:1 199:7
 204:18
expiration 145:10
explain 105:16
explanation 199:3
explore 29:15 195:2
export 33:16
Express 102:4
extend 53:3 107:1
extended 130:8 141:15
 144:4 187:3
extending 43:19
extension 23:8
extensive 74:1
extent 176:16
external 66:14
extra 15:13 70:20 143:7
extraordinary 76:3
extreme 153:3
extremely 106:7 156:6
eye 67:2
-
- F**
-
- faced** 70:5 76:7
faces 205:9
facilitate 167:8
facilitating 195:13
facing 8:14 32:1 157:15
fact 26:4 29:17 45:22
 55:2 64:20 65:7 135:8
 157:5 161:8 162:9
 163:9 199:3
failed 194:11 204:3
failing 194:5
fair 28:2,17 34:3 67:6
 183:18
fairer 184:10
fairly 67:11 163:16
 182:3 185:22 193:5
 196:13

- fall** 24:1 127:15,18
132:18
fallen 127:10
falling 145:4
falls 162:3
families 15:17 21:11
31:8 69:2,10,13 70:4
70:8,15 72:1 133:21
134:7 135:6,9,10,13
135:15,19 136:7
137:18,20,21 138:4
139:7,9,13,15,17,18
139:18,21 140:7
142:6 144:7 147:4
family 15:8 31:4 70:20
183:15 189:12
famous 51:2
far 115:5 125:1 190:21
faring 125:9
fascinating 73:16
168:16
favorable 76:2
favorite 185:9
FDIC 2:5,6,8,9,12,14,15
2:17,21 3:15,17,20
4:4 6:16 12:18 21:2
24:15 30:13 47:1 49:2
51:12 53:22 55:1,1
58:21 63:1 65:8,14
73:18 74:5,9,11
118:16 120:11,12
123:6 177:17 181:2
181:10,12 184:8
185:19 186:19 187:5
187:18 188:17,20
189:7,16 190:12
191:11,19 195:13
198:3 199:15,17
200:13 201:7 202:1
202:21 203:4 204:18
FDIC's 54:17 63:19 87:3
174:11 181:16 184:12
FDIC-insured 195:16
197:4 198:7,13
fdic.gov/mdi 196:8
feature 100:6 140:5
196:16
featured 18:5
featuring 140:7
February 145:14
fed 11:11 40:15
fed's 11:13
federal 1:1,14 17:4
26:22 52:19 71:15
130:9 140:19 191:9
federally 130:7
Federation 3:14
feedback 177:4
- feel** 26:3 30:15 34:13
44:12 49:3,13 51:5
62:7 164:8 167:14
187:15 195:8
feeling 37:15
fees 83:5,5 84:5,9,15
93:3,6,10,12,17 98:21
99:1,6,11,15 172:2
fell 79:3 89:7 126:20
127:1 129:14 132:14
132:20
fellow 59:13
FEMA 61:1 170:3
FERGUSON 3:12
fewer 26:5 171:6 187:6
FHA 23:4
FHN 7:20
FICO 3:19
field 52:17 56:2 57:8
186:14
fielded 148:10,17
fielding 56:12 148:16
fighting 36:11
figure 12:3 58:9,10
78:22 81:13 89:5 90:7
95:8,14,19 97:5 98:3
101:4 102:13 103:6
136:10 169:1
file 22:6
filled 192:21
filling 159:22
fin-health 150:15
final 180:21
finally 65:19 67:21
93:14 116:12 118:13
145:10 200:22 201:5
finance 1:21 7:18 16:18
16:22 36:9 49:22 50:8
68:9 72:4 74:8 189:6
finances 58:11 122:2
178:3
financially 28:16 30:1
128:15 147:22 151:1
151:3,3,4,5,7,9,15,18
152:5,7,8,10 153:10
154:11,20
financing 37:7
find 29:13 30:6 66:6
69:11 84:11 90:20
93:3,11,14 98:21
106:17 107:6 109:15
116:4 122:15 153:10
196:3,6
finding 28:10,17 68:12
72:8
findings 75:1 118:21
148:7
fine 174:18
- finely** 88:3
FinRegLab 3:8
fintech 13:8 45:19,20
45:21 46:1,14 64:22
162:19
Fiona 2:10 121:19
133:3 148:21 156:9
168:20 169:11 171:13
177:12
Fiona's 127:21 178:6
179:14
first 17:21 20:15,19
21:18 24:5,21 33:9
41:21 66:2,2 68:5
71:22 77:11 78:17
80:6 81:18 90:17
94:18 95:10 121:15
125:2,14,21 126:10
126:17 129:13 133:8
133:15 140:22 142:16
142:17 154:4 175:15
175:21 181:6 187:11
187:12 188:20 192:10
197:8 198:10
first-time 131:5
fiscal 48:19
fit 33:3
five 51:20 52:4 107:5
110:11 115:18 149:21
180:21 182:9 192:9
193:13
five-hour 174:20
five-year 118:2,5
flat 155:2,8 179:20
flexibilities 189:14
flexibility 21:10 123:9
190:7
floor 124:2 177:11
180:13
Florida 15:20 166:1
Flourish 148:3
flow 101:20
flowed 21:15
flows 166:6
focus 9:4,10 17:16 20:4
38:15 59:14,17 90:4
123:7 136:12 138:13
185:19 190:2 201:11
focused 31:21 39:6
40:3 42:15 49:19
53:12 61:16
focuses 189:22
focusing 31:14 101:19
folks 26:2 28:5 29:8
38:10,15 50:7,18
51:15 52:15 53:22
60:17 141:4 202:3
follow 77:13,20 176:14
- follow-up** 98:1
following 70:10 94:11
94:16 102:3,9 103:1
104:5 108:6
food 69:12 70:15 153:7
153:11 204:3
food's 153:12
footholds 39:8
forbearance 23:3,5,7
71:16 130:11 141:3
146:11
force 26:11 146:10
188:2
forces 39:4
Ford 1:13
forecaster 16:3
forefront 58:5 154:8
form 118:15 175:3
formal 53:3
formalized 161:20
formally 35:17
format 76:13 123:9
former 2:1 83:7,12,19
fortifying 69:22
fortunate 60:18 202:22
Fortunately 25:22
forward 8:7 9:13 11:16
13:16,20 19:11 30:9
34:17 46:13 49:16
53:8 55:13 57:1 62:2
62:10 67:17 121:9
123:8 124:9 125:11
133:2,5 146:19
171:21 200:4
foster 42:21,22 189:19
found 21:11 27:10
114:16 116:21 140:10
Foundation 16:8 18:7
148:4
foundational 39:10
four 48:2 92:3 113:11
123:12 145:20 146:1
150:1
fourth 12:5
fraction 60:21
frame 158:9
framework 65:11
149:21 197:19 199:16
Francisco 1:16 25:20
27:7 40:15
frankly 6:20 204:6
fraud 23:19 46:15,20
72:6,10,11 165:21
fraudsters 73:1
Freddie 3:7
frequency 88:5 91:19
97:19 98:16 133:20
frequently 124:19

186:15
Friday 195:12
friend 31:4
friendly 205:9
friends 49:14 62:7
 183:15
front 8:3 10:15 48:12
 50:9 57:3 110:4
 122:17 172:19 173:8
fronts 39:13
froze 129:7
frustrated 184:4
frustration 188:13
fuelled 146:4
fulfill 182:14
full 22:4 78:6 117:13
 118:14 157:17
fully 122:18 139:20
 140:14,16 142:1
function 50:13 76:18
functionality 55:21
functionally 173:3
fund 1:22 3:11 16:22
 24:9 35:19,19 36:15
 36:18 37:8 56:13
 195:12 198:4,6
 199:15,16,18,22
 200:1,7,14,16 201:5
 201:10
fundamental 158:15
 184:11
funders 36:4 148:3
funding 52:6 174:4
 179:16 200:12
funds 12:14 50:22 52:1
 52:19 60:21,21 69:12
 108:2 171:3,11 174:3
 174:3 180:3 200:7
funny 67:6 126:14
further 121:8 190:19
 199:13 204:9
furthering 34:3
future 23:1 46:9 47:14
 204:10

G

gain 155:13
gains 155:10,14
gap 34:12 73:3 155:16
 155:17 159:22
gaps 36:12 177:20
 187:8
garnishment 22:17,20
gather 50:3 75:10
GDP 170:13,15
gender 155:14
general 80:19 84:5
 111:18 132:6 167:4

194:20
generally 76:1 97:2
 109:4
generate 78:8
generates 150:15 171:6
generation 40:11 51:3
generously 121:13
genuinely 57:18
Geoffrey 18:5
geographic 128:6
 135:18 159:5
geographies 118:2
geography 162:6
Georgia 15:21
getting 10:19 12:15
 16:13 20:13 22:1
 42:11 43:6 45:9 62:10
 62:17 63:12 67:1
 71:20 131:7,8 149:13
 168:17 179:12 185:5
give 7:5 24:10 35:11
 69:5 112:2 117:17
 121:12 123:21 149:14
 175:7 180:22 202:17
 204:19 205:2
given 40:11 63:13
 105:16 106:1 132:12
 134:5 180:9 202:15
 205:3
gives 83:4 133:19
giving 25:8 29:2 41:16
glad 11:10 20:2,6 65:14
 65:21 68:1
Glover 18:4
go-forward 170:6
goal 147:18 184:12
 189:19
goals 182:9,14 192:7
 192:10
God 49:19
good-sized 26:12
goods 170:21
GOODSTEIN 3:15
Goodwill 16:5
Google 51:14,15 64:12
gotten 19:17 144:5
governed 182:9
government 3:18 12:11
 20:8 24:21 25:22
 26:22 31:10 54:14
 56:3 57:15,22 58:16
 62:18 115:9,12
 139:10,11,19 140:19
 147:1 159:8 179:13
Governor 20:3
gradually 155:11
graduate 190:5
grafted 32:6

grant 125:17
granting 176:18
grants 52:13
granular 124:20
granularity 87:14 175:6
 175:8
graph 82:19 83:3 92:8
 103:20
graphic 198:10 199:14
 201:12 202:1
grateful 54:2,17,22
 73:12
gratified 21:17
great-grandmother
 183:22
greater 16:20 34:13
 72:21 128:17 190:4
 198:14
GRECO 38:7 44:8
green 129:5 132:7
 140:14 143:15
Greig 2:10 121:19
 133:4 169:12
grew 145:14 202:18
grocery 136:13,20
 138:15
GROSS 3:16
group 13:18 30:15,18
 38:12 41:21 53:18
 62:9,12 67:18 97:3
 111:12,15 127:21
 137:9 143:15,17,18
 205:1
groups 16:9 30:4 34:5,5
 41:8,11 88:3,10 90:22
 106:10 110:10 129:1
 129:4,11 132:20
 178:13
grow 36:17 156:6 199:8
growing 129:3,7
growth 137:15,16,17,19
 137:20 138:15 139:16
 139:19,22 167:8
 171:4 203:8
Gruenberg 2:6 8:22
 30:14 49:12 59:11
 74:18,22 120:18
 183:10 204:21 205:16
GSC 23:4
GSE-backed 130:10
guaranteed 42:17 43:5
 43:9
guard 44:20
guess 38:9 104:18
guide 195:11,15 196:10
guidelines 32:7,9
 114:10 115:15
gut 44:18

H

Habits 82:10
half 31:18,20 51:22
 79:6 81:4,14 82:5,11
 115:17 163:15 164:2
 164:2,8
HALL 3:17
hampered 59:21
Hampshire 80:18
hand 25:16 45:9 67:10
 76:18 85:4 100:6
 114:5 119:2 123:18
 124:2 127:3 203:14
handful 10:12
handicap 29:8
handling 180:13
handle 116:20 166:5
hands 12:15 76:22 77:3
 77:4 85:2 89:21,22
 93:22 111:22 119:1
 151:14
happen 22:1 47:9 65:5
 86:5 162:9 169:18
 170:7
happened 126:14
 129:17 142:12 159:11
 159:19 160:16 165:3
 165:4,5 172:20
happening 155:4 156:3
happens 11:7 143:12
 145:12 163:21
happy 67:20 68:11
 71:11 118:20,21
 176:13 178:18 179:17
hard 11:22 23:2 26:8,19
 45:6 57:13 67:13
 172:1,10,11
harder 10:4,5,6,9,19
 11:3 20:18 115:8
 117:1 204:12
hardest 131:15,18
hardship 32:1 70:5,6
 71:18 142:22 153:3
 153:21
hardships 69:1
Harlem's 18:6
harness 19:9
hateful 33:12
hats 63:22 203:9
He'll 121:17
headed 79:19
headline 78:10 151:11
headphones 168:14
headquarters 197:3
heads 123:21
health 2:2,14 4:5 7:20
 10:3 17:13 30:22
 36:12 40:9,10 58:4

- 64:20 68:20 120:4
122:4 147:7,10,15,16
147:19 149:16,20
150:1,8 151:11,12
154:1 163:8 168:19
healthy 37:19 147:22
151:1,4,9,18 152:7,9
154:11,20
hear 5:5,6,10,21,22
9:20 19:20 34:20 38:5
38:7 43:22 44:4,6,7,8
59:3 63:1 65:21 77:8
88:4 119:4 121:15
122:22 123:4 168:11
169:13 174:17,18
182:19,20,21 183:4,5
185:2
heard 17:3 51:15 67:15
147:14 151:22 168:4
179:6 181:3
hearing 59:13 62:2
64:10 66:6 67:1,3
124:9 177:16
heartbreaking 70:18
183:21
held 130:7
Hello 44:6
help 9:3 10:16,17 13:9
23:22 29:16 33:2
34:16 57:18 58:6,7,8
61:7 66:21 71:2,2,5
121:7 130:2,4 184:9
188:15 196:3 198:22
201:1
helped 57:8 60:16
helpful 9:11 123:1
134:5 140:10 177:4
helping 20:7 139:2
180:5
helps 88:13 191:6
Hi 119:5
hiccup 46:19
hidden 28:11,13
high 17:7 83:5,9 93:13
105:21 113:7 133:20
135:15,18 138:15
139:14,17,21 141:12
149:14 154:5 156:6
156:15 180:9 186:8
high-performing
190:11
higher 79:16 81:7 84:12
96:10,20 99:7 104:5
105:21 108:19 112:12
113:11,12,14 131:13
135:15 137:19,19
155:11 162:1 172:3
173:5 179:21,22
highest 78:15 80:20
128:9
highlight 10:12 18:13
20:19 62:14 200:13
highlighted 20:10
32:20 57:21
highly 120:11
hinted 117:19
hiring 66:13 185:17
187:22
Hispanic 79:17 80:4,8
80:12 96:11 103:2,8
103:15 104:2,6 108:7
118:12 142:6 159:8
162:14 164:4,5 188:7
Hispanics 104:22 105:4
historic 157:1 177:19
historical 126:16,19
historically 141:12
188:6
histories 141:17
history 18:14 23:21
29:7
hit 10:5,6 11:3 120:5
131:15,18 133:1
160:8 204:13
hits 138:21
hitting 10:3,8 132:22
hold 47:8 123:10
holding 65:3
holds 159:1
holistic 147:19 150:6
home 45:12 79:11
106:16 116:6 126:21
164:14 186:11
Homebuilders 61:16
homeowners 23:10
60:2,6,13
homeowners' 60:10
homes 60:5,6,10,15
honest 49:20
hope 7:3 9:19 37:11
50:1 189:14 205:10
hoped 50:4
hopeful 41:22 52:18
hopefully 17:3 48:9
88:13 183:1
hopes 184:6 187:19
hoping 23:14
hot 147:11
hours 136:14
household 78:13,20
85:22 91:18 94:12
95:12 98:20 101:11
101:18,22 102:1,7
121:21 122:2 127:20
156:4 167:1 175:16
175:17 177:17 178:3
housekeeping 76:14
housing 2:1 17:13 34:3
39:10 45:9,10,10 61:6
61:8 69:13,15 173:22
Houston 16:20
HUD 34:1 60:21
huge 23:19 24:10
134:13 157:9
hungry 204:4
Hurricane 60:4
-
- I**
-
- idea** 29:9,9,10 55:3 56:4
58:17 88:20 171:18
ideas 42 3:9
identification 83:6,12
83:19
identified 189:7
identifier 16:2
identify 190:14
illustration 201:12
image 53:15
imagine 89:12 178:2
imbalances 101:21
immediate 46:7 202:16
202:16
impact 34:1 38:20 43:4
68:17 70:13 136:4
137:7 140:8 145:10
145:16 152:16 160:12
170:18 193:7,15
196:17 201:8 205:5
impacted 9:6 26:9
140:7 155:9 180:3
186:8
impacting 29:10 31:7
39:4
impacts 9:5 68:7,20
69:4 133:11 142:20
144:2 147:3
implement 33:22
189:10
implemented 145:8
194:12
implications 9:9 17:9
121:5 171:4
implies 139:18
import 65:19
importance 24:18
43:18,18 54:4,6 55:20
56:16 64:6 168:17
194:17
important 6:19 14:18
18:15,20 62:12 66:20
115:7,21 144:13
146:14 147:2 153:2
159:2 161:15 165:11
166:10 167:3 168:6
178:12 193:2 197:17
199:17
importantly 57:22
58:16 203:2
impress 176:21
impressed 54:16
improve 188:2,16,20
189:16,17
improved 151:13
193:13
improvements 79:8
80:11 146:9 155:18
in-person 6:22
inability 65:4 184:4
188:12
inactivity 129:19
inadvertently 35:1
incidents 72:10
include 83:4 106:15
189:4 198:19 199:21
200:10
included 30:18 84:1
94:15 97:18 106:14
includes 71:5 75:14
76:4 124:16 126:8
including 6:16 20:1
54:14 74:8 77:14,21
79:10 113:4,8 116:2
163:6 170:21 187:20
188:16 201:7
inclusion 1:3 2:16 6:6
7:9 14:16,18 120:14
123:7 179:8 181:5,14
181:17 184:11,18,22
188:2 190:12 197:16
inclusions 185:14
inclusive 183:18
184:10 190:1 191:2,5
191:18
incomes 156:4,5
incorporating 149:4
increase 45:10,14 61:6
71:6 72:5 79:5 102:15
102:18 105:6 130:16
138:1 154:15 160:2
188:18 192:12
increased 57:9 92:5
97:12 102:16 108:9
108:13 110:10 111:7
166:8 189:17 190:2,7
increases 91:2 110:11
110:13 156:8
increasing 17:8 45:17
70:6 132:8 138:21,21
139:13
increasingly 70:15
184:4
incredible 64:21 187:5

- incredibly** 123:1 165:7
 166:10 167:2
incremental 18:17
incur 136:18
Independence 197:9
independent 190:13
 200:7
independently 42:7,8
Indian 79:18 89:6,13
 96:11 103:2 107:2
 108:8
indicate 76:18 81:19
 92:13
indicated 128:10
indicating 177:17
indicator 150:4
indicators 150:5,11,12
 150:14 151:7,10
 153:20
individual 57:16 79:19
 124:21 158:12 169:5
 194:19 196:18 200:14
individually 76:22
individuals 21:11 27:1
 45:1,2 46:19 47:6
 48:12 189:4
industries 137:3
industry 22:3 23:14
 34:5 45:18 55:19
 61:17 64:15 66:12
 73:7 133:22 136:11
 138:12,20 187:5
 191:4 193:12
Inequality 27:22
inequities 68:20
infographic 198:4
inform 29:4 122:18
informal 172:13
information 6:8 27:16
 29:5,8 54:19 75:11,12
 88:2,4 100:9 109:11
 121:7 123:5 158:8
 167:16 168:4 171:17
 177:16 178:1 180:15
 202:1,14
informing 26:20
infrastructure 122:12
 158:20 161:17 162:17
 164:14 165:13,17
 166:1,4,22 168:8
 173:20
infusion 141:5
initial 134:22
initially 36:5 134:12
 170:10 183:13 201:17
initiative 15:16,17
 16:18 24:13 35:16
 38:4
- initiatives** 1:18 182:6
 190:19 192:9 193:19
 195:11
inner 159:5,15
innovation 185:13
innovations 13:7
 184:21
input 13:17 14:13
inquiries 125:21
insecurities 153:14
insecurity 153:11
inside 95:2
insight 181:1
inspire 184:20 185:12
inspired 58:15 59:13
inspiring 53:18 54:5
 56:13
installment 126:9
instance 70:18 130:5
 133:8
instant 129:5
Institute 2:10,12 3:5
 61:16 121:21 122:10
 158:13
instituted 114:10
institution 2:18 32:16
 194:13 195:4
institutional 173:14
institutions 10:18
 27:11,13 35:21,21
 36:2,20 37:1 50:11
 55:14 56:9 63:14 65:4
 67:11,16 130:13
 149:9 159:21 164:15
 172:16 181:18 185:21
 186:3 188:6,8 193:8
 193:14,22 195:18,20
 196:5 199:22
instructions 35:2
instruments 114:13,17
 115:8
insurance 1:1 2:8,13,21
 39:21 45:17 74:6
 122:1 133:12 137:9
 139:2 140:17 141:6,9
 141:21 149:1 165:10
integration 149:8
 155:22
intense 36:11
intensely 159:15
interacted 168:8
interactive 197:1
interest 68:14 73:10
 84:11 130:6 172:1,3
 173:4
interested 81:12,15,17
 81:22 82:6 83:10,14
 83:17 88:11 150:18
 157:17 167:17 178:22
interesting 18:3 67:9
 127:22 167:16 179:5
 180:19
Interestingly 99:19
interference 31:9 48:16
 182:10,11,13,14,16
internal 66:13 88:12
international 87:8
 94:14 96:1 97:7,12,22
 98:15
Internet 116:6
interrupt 9:16
intersecting 30:21
intersection 40:9,10
introduce 73:21 74:13
 158:2 181:6
introduced 149:20
introduction 121:12
 124:1
inventory 46:9
invert 91:17
invest 35:20 199:22
 205:1
investing 37:13 198:6
investment 162:8 174:3
 195:12 198:21 200:1
 200:4,6,8,9,10,15
investments 47:11
 167:6 200:11 201:1,8
investor 199:18
investors 36:5,17
 199:19 200:17,18
 201:7,14
invitation 62:6 169:15
invitations 37:15
invited 200:3
involved 35:16
IRS 21:18 22:5 54:17
 55:1,10 58:9
island 60:4
isolation 40:6
issue 5:16 8:13 9:10
 10:21 11:18 12:5
 14:22 34:15 62:19
 64:14 65:6,17,20
 86:17 154:8 156:2
 162:17,21,22 164:6
 166:9,11 175:15
 180:5
issues 7:7 8:4 10:13
 12:4 15:2 46:10 73:17
 121:5 157:2 158:15
 158:18,20 161:16
 165:22 167:1 178:15
 187:19 204:8,17
item 192:10
items 13:15 44:21 48:5
- iteration** 41:12
-
- J**
-
- J** 1:19
January 132:18 145:13
Jason 2:6 3:16 121:15
 124:3 133:4 141:3
 156:18
Jason's 178:5
Jaws 51:2
Jeffrey 2:20 77:5 85:11
 88:22 90:1 94:1 98:19
 105:13 106:3 109:7
 111:2 114:5 118:19
 119:8
Jelena 1:10 2:5 6:11
 9:13 204:22
Jennifer 2:2 7:18 62:1
 67:19 85:7 147:15
job 7:10 13:19 61:16
 69:21 113:21 134:6
 135:2,8 137:5 139:5
 141:20 142:8 143:11
 143:20 170:16 183:19
job-related 136:19
jobless 144:14 146:15
 146:17 169:20
jobs 15:6 31:6 39:20
 45:1,7 47:18 69:8
 134:22 171:6
join 28:20 62:6 119:11
joined 29:18
joining 6:13 7:4,22 14:2
 48:10
Jonathan 1:21 2:14 5:8
 5:15 6:13 8:6,18 9:15
 20:3 25:17 35:8 37:21
 38:1 44:1 46:8 49:10
 53:16 58:20 59:2,10
 61:18 67:2 86:14
 100:7 108:22 118:22
 119:1,5 120:16
 167:19 180:10,13,17
 182:2 183:3 192:4
 202:4 204:2 205:15
Jonathan's 5:17 25:7
JONES 1:18 35:4,7
Jose 25:15,18 30:11
 41:19 42:15 55:7
JOSÉ 1:16
Journal 70:3 72:8
journals 74:10
journey 191:21
JPMorgan 2:10 3:5
 121:20
JR 1:19
July 140:19 145:17
 148:19 156:7

jump 14:9 47:5,7
103:18
jumped 173:6
jumps 161:3,5 162:13
171:1
June 75:8 125:19
126:16 127:15,16
131:6 132:18 141:11
justice 17:14 38:17
49:22 50:8 64:13
juxtaposed 179:6

K

K 156:2
K-shaped 69:19 152:13
Kai 18:12
KANAV 3:4
Karen 74:12 77:8 119:8
Karyen 2:8 73:20 74:2,4
74:19 78:3 90:3 101:4
117:19 118:18 120:1
Kashkari 18:11
KATY 3:9
keep 31:16,19 48:4
125:9,11
keeping 73:1
Keith 2:9 120:7,8,9,15
124:5 147:11 167:11
168:13 178:18 180:19
KELLY 3:8
kept 7:2
Kevin 2:11 122:8
157:22 158:2,2
167:13 171:16,16
193:8
key 18:13 58:18 117:17
134:3 167:3 184:21
185:13 192:9
kick 133:3
kids 58:5
kinds 37:10 39:7,10,14
40:1 43:16 56:5 57:9
kitchens 21:8
Klowden 2:11 122:8
158:3 172:6 174:13
knowing 155:8
knowledge 187:6
known 96:18 199:12
Kutzbach 2:12 94:7,8
101:3,16 103:22
104:4 105:15 107:17
112:1

L

L.A 50:4
Lab 41:10
labor 7:10 61:13 135:10
139:6 146:9 163:7

169:18 170:7
lack 61:13
ladder 16:2
language 22:22 69:18
175:11
large 19:5 48:1 63:14
91:2 106:8,17 109:22
134:19 136:5 173:16
186:5 195:1,22
199:20 201:15
largely 37:7 41:7 98:11
larger 75:22 89:15,17
104:20 110:17 117:18
118:6 129:15 134:14
134:20 137:17,20
138:1 158:9 164:6
186:18 195:3 198:19
largest 23:20 33:21
LARIECE 3:6
laser 61:16
late 36:15
latest 21:2 63:2 177:17
Latino 32:20
Latinx 69:6,10 154:13
154:16,22 156:21
157:13 176:7
launch 23:15 36:14
launched 16:17 17:5
23:20 24:9,13 30:2
188:22
launching 41:9
LAUREN 3:21
law 1:13 3:22 22:18
73:4,7
layer 88:2
lead 15:11 191:12
leaders 26:1 56:22
leadership 63:19 186:5
190:10
leading 12:19 142:16
159:22 172:20 173:22
181:16
leads 105:8 120:11
158:4
learn 67:20
learned 168:16
learning 49:17
leave 188:22
leaving 42:9 186:13
187:17
led 159:8
left 13:11 69:3 98:7
137:13
left-hand 198:12
left-most 81:17 91:16
Lender 33:12
lenders 33:15,15 34:8
130:6

lending 37:3 46:4 47:11
47:20 67:6,11 161:13
166:12,22 172:22
173:2 199:5 201:2
203:5
lengths 58:7
lens 43:8
let's 38:11 111:11
137:10 148:5 150:21
152:21
level 16:5 33:11 52:19
79:10 103:9,11
105:21 114:3,4
117:17 124:21 127:20
141:14 144:19 145:1
149:14 154:4,14
169:5,6 175:17 188:1
leveling 138:6
levels 75:21 105:20
106:1 107:8,8 109:3
110:12 126:16,19
137:12 146:22 155:11
174:8 189:20
Levy 2:13 122:3 147:6,7
158:1 175:7 177:9
178:18 179:4
Libby 1:19 38:4,5,8
111:1,20 119:5
liberty 1:20 36:7
lieu 95:12
life 39:12,19
lifting 109:4
light 76:2 112:6 127:20
135:7 139:6 148:3
lightbulbs 58:3
likelihood 131:12
limit 24:6
limitation 123:2
limited 141:17
limits 122:11 128:20,22
129:12,14
LINDSAY 3:12
line 20:15 24:21 51:2
63:2 102:5 132:8,9
136:3,13,13 137:1,1
142:11 174:15
lined 42:9
lines 8:3 136:12 153:7
165:15 173:19 178:17
link 17:22 78:6,7 117:12
150:20 197:7,11
links 118:14
liquid 155:22 156:5
liquidity 121:22
Lisa 1:20 7:17 49:6
53:14
LISC 1:18 35:16 37:2
48:6

listen 35:1 203:18
listening 26:1
literacy 167:7
little 5:10,16 36:9 49:18
54:4 56:14,18,20 59:6
64:3 76:13 84:19 96:4
105:6 107:1 119:17
121:8 129:9 131:3,7
131:22 147:14 148:5
149:3 155:20 169:9
175:2,5 178:4,6 185:8
197:11 199:13
live 135:19
lived 187:14
lives 39:8 58:8 202:19
living 187:15
LMI 198:16,18
loan 33:4,6 36:20 50:21
52:1 102:5,10,10,11
125:17 126:7 131:3
132:14 161:16 183:21
189:1 195:4 198:19
loans 11:5 21:15 23:5,7
32:15 71:13,14,15,16
126:9 130:7 131:6,11
160:17 161:18 162:1
173:3,11 174:5
175:19,19,20 198:20
local 1:18 16:5 25:22
26:8,22 27:6 57:15,22
58:16 172:13
located 186:14 187:16
location 94:21 186:9,10
locational 160:6
locations 159:16,16
locator 197:1
lockdowns 135:20
165:3
logic 150:14
long 7:1 18:22 29:1
167:22 180:21 182:4
long-standing 64:2
187:8
long-term 59:17 108:3
189:14
longer 174:17
look 8:7 9:12 13:16
14:19 17:18 27:20
30:6 46:21 47:2 48:4
52:16 62:2,9 67:16
80:6 87:12 89:1,4,20
90:12,15,17 91:16,21
92:4,7,12 99:8 105:3
107:1 110:16,16
111:17 114:15 115:1
121:9,21 124:9 126:5
128:14 129:16 130:17
133:2 138:8 152:21

153:2,22 155:13
 163:15,16 164:16,18
 167:4 173:7 197:2
 198:5
looked 64:20 125:3,7
 126:10 127:16 128:19
 144:7 156:18 193:6
looking 13:20 16:21
 19:11 26:16 29:20
 30:4 37:5 40:8,15,17
 40:20,22 42:2,16 43:7
 49:16 53:8 80:8 111:3
 124:18 125:10,20
 127:9 131:2 132:3,19
 133:11 150:7 151:20
 152:13 153:9 155:22
 157:7 159:3 161:15
 166:7 168:21 171:10
 178:13 200:18,20
looks 36:16 50:19 85:1
lose 134:21 141:20
 142:7
losing 15:11,12 45:1
loss 7:10 69:21,21
 113:21,21 142:2
 191:11
loss-share 200:12
losses 134:6 135:2,8
 137:6 139:5
lost 39:20 69:8 70:17
 71:19 143:11,20
 145:7 169:22 182:17
lot 6:8,8 14:13 21:7
 28:1 32:17 33:7,8
 35:12 38:15 40:6
 44:16,18,20,22 45:1,3
 45:4,4,18,20,21 46:5
 46:6,15 47:4 48:12,15
 52:10 57:12 64:10
 73:9 79:21 93:15
 104:8 109:13 128:6
 153:22 157:2 168:4
 168:17 196:10
lots 22:1 32:8 33:11
 66:10 137:15
love 49:14 63:7 204:19
low 7:7 11:20 12:4,7,11
 13:4,10 14:15 15:4,17
 16:12 30:3 31:7 40:4
 105:1,7 126:21 134:7
 135:6,9,10,12 136:6
 137:18,21 138:16,17
 139:7,8,13,16,18
 155:6 186:9 189:4
 193:15 197:21 198:8
low-income 13:12
 118:11
lower 79:16 91:1 96:10

99:2 102:22 103:1
 104:5 106:1,2 108:5,6
 108:16 111:19 116:7
 145:2 156:8,9 161:9
 174:8
lowest 93:16,17 95:18
 99:8 111:12,14
 131:14 132:20
luck 38:3
lumber 61:9,10
LWA 169:22

M

M&F 196:21
Mac 3:7
macro 128:1
macroeconomic 17:10
Madam 5:5 35:8
magnitude 134:18
mailbox 202:2
mailed 115:14
main 37:17 82:17
mainstream 21:1 54:7
maintain 199:9 201:11
major 126:5 179:18
majority 136:4
majority/minority
 131:14
maker 172:10
makers 172:8
making 15:4,13 27:16
 28:7 39:11 40:13
 41:15 64:6 105:2
 200:9 202:17
management 200:14
manager 2:3 200:8
managers 189:22
managing 2:10 3:4,9,10
 47:21 121:19
mandatory 188:9
map 80:16
mapping 197:2
March 125:4,22 126:11
 127:1 129:6 143:16
 145:14,17
Margaret 1:19 38:4 44:3
 110:22 119:2
marginal 159:17
Marguerite 18:7
Maria 60:4
Mark 2:12 3:20 94:3,8
 101:15 103:19 105:13
 107:15 114:7 119:8
market 7:10 63:11 64:1
 125:21 126:3,12,15
 130:18 131:2 132:15
 169:18 170:7,16
 172:22 194:5 200:21

marketing 66:1
marketplace 18:12 45:2
 46:7
markets 3:5 126:5
 130:15 131:10 132:15
 161:22 172:4
Markle 16:7
marquee 147:16
Mart 30:11 34:19 35:2
Martin 1:17 2:6 9:15
 44:11 46:3
Martin's 37:13
Marty 8:20 10:1 35:9
 204:18
massive 154:6 155:10
 162:10
MasterCard 102:4
material 136:8 138:3
materials 74:2
matter 119:19 170:10
 170:11 202:19 205:18
matters 18:14 40:8
 161:7 164:10 170:5
 170:17
Maurice 1:18 35:3 38:4
 38:14 48:5 51:9
maximize 43:4 48:10
 101:13
mayor 26:10 29:22
Mayors 56:22
McDonald 1:19 44:3,5,9
 85:3 104:16 105:11
 107:12 171:15 174:2
 202:8,10
McWilliams 1:10 2:5
 5:6,9,13,20 6:1,12
 8:18 9:14,21 11:10
 13:2 14:8 30:14 49:11
 59:10 74:21 120:17
 183:9 187:21 192:19
 197:14 202:12 203:10
 204:1 205:14
MDI 2:18 181:3 192:14
 193:12 194:5,11
 195:2 197:1,3,10
 198:18 200:3 202:12
 202:17
MDIs 10:20 13:9 159:21
 160:4 182:12 192:16
 192:17 193:10 194:6
 194:8 195:16 197:4
 197:12,22 198:7,13
 200:22 202:13,14
 203:11
mean 100:14,15 105:3
 169:21
meaning 78:12,19
 86:21 132:9 145:2

meaningful 156:11
 189:1
means 40:5 54:11
 70:14 132:6 151:5,10
 162:5,7 166:20
 167:21 185:19 186:21
 187:6
meant 53:11 103:19
measure 132:4 149:22
measurement 2:14
 122:4 174:11
measures 127:2 130:2
 130:3
measuring 149:19
 171:21
media 72:7,9
median 33:4,6 128:7
 186:20
meet 51:7 75:13 82:13
 122:13 153:19 200:5
 204:7
meeting 1:5 6:7 8:11
 41:21 174:20 176:21
 203:21
meetings 205:12
member 8:12 9:19 14:5
 19:19,22 21:9 25:10
 25:17 30:12 34:21
 35:4,7 38:5,8 44:5,9
 49:8,10 53:17 59:2,4
 59:9 62:1,4 67:22
 68:3 78:13 85:3,8
 86:5,15 87:1 88:15,17
 89:19 100:8,17 101:7
 104:16 105:11 107:12
 109:1 110:2,14,20
 111:1,20 119:5
 168:13 171:15 174:2
 174:16,19 176:15
 202:8,10 203:16
members 4:3 7:13 8:11
 13:19 26:11 31:17,19
 38:13 44:10 52:15
 56:10 59:14 61:6 72:5
 73:15,22 74:22 76:22
 120:18 123:3,14
 167:17 168:3 178:2
 183:10 192:5 203:19
membership 51:21
 52:1
memory 174:22
men 155:18
Mensah 1:20 7:17 49:6
 49:8,10
mental 40:9
mention 31:14 32:3
 196:11
mentioned 8:15 11:3

67:21 68:10 70:7
 156:10 171:17 198:1
 199:19 203:7
mentioning 24:7
mentoring 40:18 41:1
 42:19 43:1
mentorship 190:3
message 50:6 177:6
messages 194:16
method 90:7,18 91:2,4
 92:11,15
methodology 68:12
 148:6 150:19 172:3
methods 90:6 116:9
metrics 125:8,10 158:8
metropolitan 117:18
 118:8 179:22 186:18
mic 5:17
Michael 1:13 8:17,19
 9:15,17 14:1 20:11
 24:7 64:4
Michael's 14:11
Michigan 1:13
mid-April 143:12
middle 160:10,11
middle-aged 96:22
Midwest 81:1
Mike 168:11
miles 187:14
Milken 2:12 122:10
 158:12
Miller 2:14 5:3,8,11,21
 6:2 8:9 9:17 13:22
 19:13,21 25:13 30:10
 34:19,22 35:6 38:2
 44:2 49:5,9 53:14
 58:19 59:3,5 61:20
 67:19 73:14 119:2,7
 119:22 167:20 180:10
 180:18 182:17,20
 183:5 185:4,10
 191:22 202:5,9
 203:13,18 205:11
million 21:20,21 26:4
 32:14 36:15,18 51:16
 52:4 78:12,19 79:5
 124:16 203:5
mind 10:13,14 11:8
 48:4 53:16 60:13
 62:16 178:15
minds 58:6
minimal 200:17,19
minimum 82:13
Minneapolis 17:5
minorities 10:5,6
 187:20 188:17 190:15
minority 2:16,17 10:18
 11:2 31:8 45:4 46:16

48:3,13 51:18 131:13
 159:7,21 160:20
 162:3 174:7 181:5,9
 181:14 182:6 186:3
 188:5 192:12,22
 193:7,16,21 194:13
 194:17 197:21
Mintz 1:21 53:16,17
 86:14,15 87:1 88:15
 100:7,8,17 101:7
 108:22 109:1 110:2
 110:14,20
minute 63:18 182:18
minutes 8:16 119:14,18
 167:21,22 180:20,21
 195:10
missed 23:10 100:13
 187:10
mission 28:19
mission-driven 186:2
 198:5,22 199:15
 201:11
missiondrivenfund@...
 202:2
Mississippi 80:19
mistake 11:17
mitigation 167:9
Mike 27:10,18
mobile 90:10 91:1,4
 92:10,12,14 116:10
 164:21 167:6
mobilely 161:11
mobility 15:7
models 192:18
moderate 7:8 120:6
 189:5 193:16 197:22
 198:9
moderator 18:12
modern-day 157:14
modernization 189:9
modestly 90:16
moment 31:9 34:12
 36:10 51:7 52:8 53:11
 54:6 62:21 187:12
Monday 25:1
monetizing 172:8
money 12:11 51:16,20
 52:11 61:1 82:13
 87:18 94:13 95:2,10
 95:16,20 96:6,8 97:2
 97:6,10,21 98:6,8,13
 99:12,17 100:1
 114:12 115:2 183:22
MoneyGram 94:19
monitor 172:1 201:10
monitored 172:4
month 17:4 35:17 79:21
 79:21 93:15,15 96:13

96:13 104:8,8,11
 113:15,15,17,17
 114:18 132:10,11
 144:13 145:21
monthly 79:10 124:17
 127:13
months 53:19 57:11
 64:18 82:5 90:9 91:15
 92:17 94:13 102:3,9
 107:21 113:20 115:19
 145:20 146:1 204:13
morning 14:7 38:9
 176:22
mortgage 23:11,14
 67:8 69:15 126:6,18
 130:9 153:13 157:8
 162:13 198:15 203:5
mortgages 130:10
 131:5 149:10 162:10
 162:18 175:19 201:3
mother 183:20
mothers 30:3
motivated 17:7
move 35:18 76:14
 84:19 107:14 124:11
 125:13 127:8 128:18
 129:22 132:1 137:10
 167:9 195:14 199:13
movement 50:10
movements 38:18
moves 39:11
movie 51:2 146:12
moving 7:2 40:21 47:1
 77:16 115:14 123:8
 182:7 196:16,22
 197:7,13 198:13,21
MSAs 75:22
multipart 17:11
multiplied 201:21
multiplier 201:13,16
 203:6
mute 35:1 44:1 169:11
 169:12
MyPath 1:19 39:17 41:6
 41:9

N

name 94:8 147:7
names 7:14
Naomi 1:15 7:15 19:15
 25:13 174:15 203:14
Naomi's 53:1
narrate 134:10
narrowed 81:1
nation's 24:10 122:12
national 2:17 3:21
 22:17 33:20 54:8 55:8
 75:21 181:8

nationally 148:11
 159:14 160:2
nationwide 33:17
 124:15 194:6
native 53:5 79:18 88:19
 89:6,14 96:12 103:3
 107:2 108:8
nature 98:11
navigate 58:9
near 61:11 72:18
nearly 26:4 60:20 78:11
 115:17 131:4 132:14
 163:15
necessarily 166:4
necessary 108:3
necessity 183:18
need 12:13,22 41:17
 43:4 46:12,21 51:4
 52:9,12 53:2 56:5
 61:22 64:18 67:4
 89:14 116:20 131:20
 167:4 174:10 177:1
 179:12 180:3,4 195:8
 198:7
needed 12:12 46:22
 204:5
needs 10:22 31:22
 52:17 54:13 75:14
 184:14 191:7 199:3
Neel 18:10
negative 28:13 155:1
negotiate 58:12
NESTEL 3:18
Netflix 36:5
network 1:21 2:2,14
 7:18,20 32:11 66:4
 122:5 147:8,15
never 12:13 23:22 82:2
 141:8
new 7:13 13:18,19
 16:22 17:5 19:6 23:9
 29:15 30:3 38:13 41:2
 44:10 45:18,20 46:1,2
 46:3,10 48:6 49:3
 51:8,11,14 55:12,16
 58:9 62:1 64:1 67:22
 72:9 80:18 84:1 87:19
 87:19,19 88:3 92:21
 94:15 96:15 97:18
 117:11 122:5 126:5
 126:18 172:2,8
 182:11 188:13 189:21
 190:18 192:14
newly 190:9
news 24:6
nice 151:21 205:8
Nichols 25:2
nights 186:11

Nikita 2:15 181:13
 182:22 185:5 192:1
 202:6
nine 192:16
nod 55:7
non-bank 75:15,16 78:1
 78:2 87:6,7,15,17,20
 88:6 94:5,9,11,16
 95:9 97:8,19,21 99:2
 99:7,17 100:3 101:17
 101:19 102:8,14,17
 102:19 104:4,9,12
non-banks 176:18
non-custodial 42:3
non-governmental
 158:12
non-MDIs 198:16,20
non-partisan 158:13
non-profit 158:13
non-profits 61:15
non-standard 172:22
 173:18
normal 47:22 145:14
normally 48:2 134:20
 141:19,21 142:1
 161:18
North 196:21
Northeast 81:1
notable 144:18,22
notably 134:14 138:19
note 68:11 83:8 87:9
 88:8
noted 20:11 38:2
notes 136:3
notice 104:17 134:9
noticeable 129:8
noticed 71:12 88:18
noting 152:6
November 50:2 194:3
number 20:22 27:11
 28:11,17 29:18 33:1
 48:4,21 61:21 63:3,6
 63:7,14 67:16 72:20
 76:16 78:15 86:11
 130:3 141:12,13,14
 152:2 156:19 158:5,7
 159:9 161:3 164:7
 172:12 173:11 179:19
 182:2 189:4 191:15
 192:19 205:4
numbers 22:6,7 23:6
 78:10 88:18 110:3
 149:15 152:22 156:11
 172:19 176:11,12
numerous 194:15
 195:22

O

object 8:20
observations 122:11
observe 133:21 142:14
 144:15
observing 137:15
obstacle 28:11
obtain 117:2
obtaining 76:9
obvious 65:1
obviously 9:22 10:15
 11:8 21:13 60:11 65:8
 72:18 133:18 134:12
 140:18 141:4 177:3
OCC 11:16
occupy 186:5
occurred 90:21 97:13
 102:20
occurs 15:7
October 1:7 17:22
 36:15,16 70:12
Off-record 185:1
offer 17:19 21:10 24:14
 25:4 63:15 122:11
offered 46:17 94:19
 95:13
offering 27:12
offers 65:3
offhand 86:6 176:11
office 2:6,15 26:18
 181:4,14 187:14,16
officer 1:15,17 7:16
offices 186:9,14
offline 68:12 86:9
OFN 7:18 51:21
OFN's 49:21 52:1
oftentimes 28:12,15
Oklahoma 15:20
old 42:6,7 51:12 162:12
older 108:7 111:9,19
 116:2 163:19
oldest 187:11
olds 39:6
OMWI 2:16 181:15
once 62:22 63:6 91:14
 92:16 93:22 162:2,22
 167:9 187:1
one-on-one 28:5
ones 27:15 60:18 76:22
 126:5 155:9
ongoing 166:2,18
online 22:12 48:14
 55:16 90:12 92:10
 116:10 148:12 160:17
 161:10 162:18
onset 121:2
op-ed 14:22
open 22:11 29:2 54:18
 56:11

opened 55:16
opening 4:2 8:20 46:18
 55:11 167:10
operate 165:14 173:4
operating 50:21 173:4
 173:14
operational 24:11
operations 189:8 199:8
opportunities 16:15
 28:9 30:5 37:18
 186:18 187:1,7
 189:13 190:6 191:20
 200:10
opportunity 1:20 7:18
 16:17 27:16 28:8
 36:12 61:14,19 67:17
 73:7,9,13 124:5
 170:12 175:13 183:11
 202:11
opposed 135:2 164:7
opted 149:6
orange 132:9 142:11
 143:18
order 69:11 71:17 77:13
 77:20 95:20 97:2
 99:12,18 115:2
 123:19,22
orders 87:18 94:13
 95:10,16 96:6,9 97:6
 97:10,21 98:6,8,13
 100:1 114:12
organization 58:22
 173:16 189:20
organizations 8:15
 16:8 36:8,21 56:3
 66:4 173:3 199:21
original 135:2
originate 198:14
outline 86:18 196:10
outlined 197:18
outlines 195:19
outreach 32:19 188:5
outside 20:22
outsized 193:14
over-subscribed 51:21
 52:4
overall 69:16 100:12
 106:7 162:12 193:10
 193:12
overnight 21:6
overtime 136:18
overview 77:11 112:2
Overviews 4:7
owned 10:5 11:3 45:5
ownership 45:12 77:14
 77:22 79:11 81:2
 101:12 105:18,19
 106:12,16

P

P-R-O-C-E-E-D-I-N-G-S
 5:1
p.m 1:10 5:2 119:20,21
 205:19
P2P 95:1
page 49:18
paid 188:21
pain 179:9
painfully 60:12
Pam 58:22 61:20
PAMELA 2:1
pandemic 7:1 9:7 26:6
 29:20 54:5 57:7 58:3
 58:18 59:20 68:7,9,19
 71:3 76:3 112:4,15
 114:3,11 116:13
 121:2,5 124:7,12
 125:6 129:7 130:2
 135:1 142:21 147:4
 152:16 153:17 155:8
 166:2,6 167:9 168:6
 169:17 172:20 177:18
 178:3 204:9
pandemic-related 76:6
 114:8
panel 8:1 18:9 20:2
 35:10 67:22 70:12
 73:20,22 119:11
 120:2,4,6,7,20 121:6
 121:10 124:13 126:17
 148:12 149:5 177:22
 178:20 180:15,18,21
 180:22 193:9
panelists 74:2,13
 119:10,17 127:18
 128:16 167:14 181:6
paper 14:16 64:17
 114:12,13,16 115:1,8
 115:13 171:18 173:17
papers 133:7
par 144:20
parcel 37:10
parental 188:21
parents 39:20 43:7
parse 176:17
part 18:20 20:1,16
 24:18 37:10 39:11
 48:22 50:7 54:5 81:17
 107:16 117:17 118:20
 135:17,21 146:4
 149:16 183:16 189:9
 190:9 197:17 198:10
participants 19:6
participate 191:7
participating 24:2 25:3
 43:20
participation 25:2

177:20 205:7
participations 195:5
particular 9:10 17:12
 60:1 63:15 70:4,9,13
 96:14 100:22 158:19
 159:1,20 160:12
 163:20 164:15,18
 196:2
particularly 9:5,11
 26:16 29:10,19 37:11
 47:15 51:17 54:11
 55:15 65:6 66:8 70:17
 72:10,13,15 80:3
 114:14 116:13 129:20
 136:6 154:18 159:4,6
 159:11,15 160:10,18
 161:15,20 172:21
 179:11 205:6
partner 195:20
partnered 27:4 158:17
partners 37:6 51:12,12
 51:13,13 52:10 55:13
 148:4 191:21
partnership 16:7,19,20
 43:1 51:14 58:21 75:4
partnerships 15:19
 48:7 51:8,11 53:12
 194:22 195:2
parts 140:6 160:8,9
pass 22:22
passing 143:22
passion 204:18
passionate 59:15
 204:17
Patenaude 2:1 59:1,2,4
 59:9
path 42:12 191:17
pattern 99:20
patterns 96:7
paucity 66:15
pause 43:12 76:17,21
 100:2 202:3
pawn 102:10
pay 94:21 114:20
 153:15 164:22 178:14
payday 33:15 34:8 46:3
 102:9 173:3
paying 114:17
payment 12:7,21 22:15
 54:21 73:5 87:21
 94:18 95:1,11,17,21
 96:3,7,9,16 97:3,22
 98:15 99:13,18,20
 100:2 130:14,21
 140:18 179:11
payments 14:14 20:12
 21:16,19 22:19 23:1
 23:11 39:22 43:5,14

62:18 69:15 73:4
 87:21 115:12 137:8
 140:8 145:16 165:6
 165:18,20 170:18
PayPal 95:4
peak 131:2
PEARCE 3:20
Pearson 2:15 181:13
 183:3,8 185:2,7,11
peer-to-peer 87:21
 94:22 96:3,15,19 97:1
 99:20
penny 138:9
people 8:2,16 9:5 12:8
 12:12,22 13:6,19
 14:15,19 15:4,11 19:7
 20:22 23:16 26:4,19
 26:20 28:11 29:2,16
 30:8 34:9,14 39:4,19
 40:1,21 41:4,14 42:4
 42:10 43:2,8,19 49:14
 52:5,11 54:18 55:11
 57:18,22 58:7 62:19
 66:21 67:12 68:22
 69:19 70:10 71:2,16
 71:20,22 72:16 73:8
 112:13 123:19 125:11
 134:22 137:2 141:17
 141:20 142:13 143:16
 144:4 145:6,18 149:6
 152:14 153:1,9 170:8
 170:17 171:3,10
 175:3
people's 11:8 58:6 71:7
 143:8,13 168:11
perceived 167:2
percentage 78:15,22
 79:3 81:7 86:7 91:5
 137:17,20 171:19
 186:5 198:15,20
perception 93:17
perceptions 84:4 93:2
 93:12 98:20
perfect 122:17
perfectly 52:7
performance 189:21
 193:7,13
period 76:1 88:20 97:16
 112:8 121:10 123:11
 187:3
permanent 60:4 181:19
permanently 60:6
persist 103:11 106:18
persistent 21:4 53:6
 71:9,18
person 6:21 7:4 24:5
 30:16 62:8 91:13
 126:22 127:4 183:13

183:14
person-to-person
 94:22
personal 83:6,11,18
 102:5 126:9 128:2,3
personally 59:16
persons 190:16
perspective 39:3
 122:18 129:9 164:17
 178:11,22
perspectives 121:1
 184:20 185:12
Petal 3:16
Pew 161:1
phase 167:9
philanthropic 199:20
phishing 23:20
phone 6:3 53:21 116:7
 192:2
phrase 50:12
physical 94:21
pick 119:16
picture 120:3 135:17,21
 142:8 150:6,10
piece 46:14,20,21
 144:11 171:22
pieces 149:12 185:9
pilot 42:20 43:6 188:22
pilots 40:18
pioneering 24:16
pipeline 36:17 41:8
 188:3
itches 200:1
place 19:5 34:2 41:10
 46:2 130:3 172:5
placed 51:15 189:17
places 52:16 66:7 76:16
 131:17 135:19
Plaid 148:5
plan 125:9 189:10
planning 147:21 150:3
plasma 70:19
plateaued 145:3
platform 41:2,12 55:8
platforms 73:2
play 18:14,15 45:21
 66:20 115:21 193:3
 193:14 194:21 195:17
 198:8,11 200:13
played 165:2
players 51:1
playing 136:1
plays 109:3
please 8:17,21 9:16
 14:3 76:17 77:1 90:1
 94:1 100:6 111:22
 117:7 150:19 152:21
 157:18 171:16 177:7

pleased 14:9 22:22
 147:9
pleasure 19:12 49:12
plug 78:5 117:9
plunge 127:14
pocket 184:1
pockets 53:7 180:5
podcasts 194:16
point 7:3 9:20 32:20
 45:22 48:7 72:19 77:4
 81:5 83:9 84:22
 104:17,22 111:17
 120:8 123:16,17
 128:5 130:16 145:5
 154:5 174:11 199:17
pointed 106:9 199:1
points 62:12 72:19
 76:20 79:3 155:17
 179:9 188:13
policing 31:10
policy 1:13,15 2:3 7:15
 7:21 33:11 48:1
 120:13,15 193:18,21
 194:1,4
policymakers 168:22
policymaking 74:11
pool 189:3
pop 59:8
popping 46:11,15 174:3
population 75:6 79:14
 90:22 93:13,16 96:8
 96:22 97:14 99:21,22
 102:21 106:15 107:9
 108:10 113:7 116:1
 163:22 164:19 194:21
populations 163:11,18
portal 22:6 54:18 58:9
portfolio 23:5 133:19
portfolios 198:15,19
position 20:6,7,21
 34:15 69:3 181:19
positioned 16:14
positioning 57:5
positions 186:6 187:2
positive 130:22 177:19
 179:7
possibility 106:2
possible 76:5 179:14
post-pandemic 46:11
postscript 76:4,12 78:3
 112:2,3 114:6 117:5
 117:15 121:3
potential 17:10 65:9
 67:9 112:4 114:8
 161:13
potentially 33:13
 136:22 165:15
pots 170:3

poverty 53:6
PPP 10:17 11:5 20:16
 21:14 32:3,15 160:13
practice 123:20
practices 15:22 66:13
 66:14
pre-COVID 120:3
 158:22
pre-existing 27:21
 68:19
pre-job 142:2
pre-pandemic 46:10
 60:14 63:4 144:20
 146:22
precedes 125:16
precise 175:12
predatory 33:15
prediction 177:13
predictions 169:14
 170:13
preface 117:14
prepaid 75:15 85:9,12
 85:17,19,21 86:1,8,13
 95:6 115:13
prepared 191:19
present 1:12 2:4 75:1
 112:10 121:7 124:5
 147:9
presentation 19:18
 35:3 76:10,16 77:12
 77:20 84:20 94:3
 100:11,18 117:20
 118:17,21 123:10
 125:2 149:12 178:6
 202:15
presentations 121:11
 121:11 122:16,22
 123:4,13 168:16
 202:6
presented 110:12
 158:22 175:3
presenters 121:4
 124:10
presenting 85:14
 107:15
preserve 200:20
president 1:14,18,19,19
 1:20,21 2:2,13 7:17
 7:19 122:3
presidents 18:10
presiding 1:10
press 22:4 46:13
presses 147:12
pressing 166:11 204:9
pressure 45:11
pressures 45:18
pretty 10:1 11:22 12:4
 31:12 70:1 106:20,21

106:22 110:15,18
 111:14 120:8 148:15
 150:5 151:14 163:17
prevalent 92:9 115:22
prevent 67:7
previous 80:20 82:7,11
 87:2 108:19 112:20
 120:21 148:17 151:13
previously 30:3 34:2
 81:6,9,10,21 84:6
 88:9
prey 24:1
prices 61:9,11
primarily 59:18 172:8
 186:8
primary 54:12 90:7,18
 91:4 92:11,15 93:2,5
 93:8 148:20 164:1
prime 129:20,20
Princeton 133:17
principal 130:6 200:20
prior 127:11 145:2
 146:1,3
priorities 31:14
privacy 83:4
private 37:12 71:16
 195:19,22 197:21
privilege 30:17 120:19
probably 37:3 89:15
 136:17 137:22 138:17
 144:6 169:16 174:20
probe 175:10
problem 11:1 62:22
 67:14 91:10 151:14
 152:4 173:9 174:6,10
problems 72:20 83:7,13
 83:20 159:9
proceeds 36:18 37:6
process 194:8,10,12
 202:22
processing 64:15
produce 75:20
produced 190:18
product 63:18 155:21
products 33:16 36:20
 46:2,17,17 63:16 73:9
 75:12 87:7,13,15,16
 87:19 91:11 101:19
 130:21
professional 190:3
profile 17:8
profits 34:8
profound 166:11
program 4:7 10:17
 19:15 20:17 22:15
 32:3,14 33:10 55:6
 141:16 181:3,5 182:7
 189:1 190:10 192:9

203:9
programs 15:10 23:4
 57:2,17,20 121:22
 140:21 168:7 178:9
 181:1 190:3
progress 16:6 17:20
 22:16 56:16 146:12
 179:7 190:21
project 12:18 29:21
projected 169:3
projects 29:21
promote 182:11
promoting 63:21
promotional 187:1
prompted 108:1
property 45:16
proportion 83:9 108:17
proportionally 156:10
proportionate 193:1
proposals 17:19 200:5
proposers 17:18
proprietorships 53:5
protection 2:7,9,15
 23:21 121:17 181:21
 191:10
proud 29:17
provide 24:11 36:20
 43:2 45:22 87:13
 115:21 118:8 128:16
 173:20 182:12 189:1
 195:3 201:9
provided 132:13
provider 95:8
providers 24:11 66:5
 73:1 95:5 178:13
provides 11:14 120:12
 120:13 187:4
providing 130:14
 160:14 177:5 179:10
provokes 179:2
proxied 125:5,15
PUA 141:15 144:3,4,8
public 1:13 10:3 15:9
 23:15 57:10 121:22
 125:1 168:7 178:9
 194:2
publication 74:10
published 64:17 134:12
 195:12 196:22
publishing 133:7
Puerto 59:18,21 60:1,9
pull 68:9
pulled 51:12
pulling 49:20 178:7
pulse 147:10,18 148:8
 150:17
punched 44:17
purchases 126:21

128:12 162:2
purchasing 162:8
purple 136:13 138:14
purposes 88:12
pursue 190:7
push 12:14 22:9 34:16
 52:9 56:10 121:8
put 11:16 12:6 13:15
 15:2 17:22 20:6 26:10
 34:2 39:1 45:11 58:10
 64:7 65:8 71:22 130:3
 149:15 150:10 152:22
 167:15 168:14 177:11
 203:1
puts 15:8
putting 15:18 46:2 57:1
 57:3
puzzle 139:4

Q

Q1 129:18,18
qualitative 70:9
Quantitative 3:6
quarantined 22:11
quarter 129:13
quarterly 200:5
quartile 135:4
question 49:19 76:19
 85:9 88:14 98:1 100:8
 105:14 109:8 119:3
 147:21 150:13 156:18
 171:12,14,16 174:15
 174:21 175:22 176:2
 176:4 177:11,12
questions 76:17,21
 83:21 84:1,18,21 90:3
 92:20,21,22 93:20
 94:15 97:19 100:3,5
 101:15 104:12,15
 107:11,14 108:20,21
 117:5,7 118:20
 123:11 168:3,11
 175:9,14,17,21
 178:16 179:3 180:12
 203:20,21
queue 123:22 171:14
quick 68:11 85:8
quicker 54:21
quickest 180:4
quickly 14:9 32:6 57:20
 88:18 103:19 109:15
 123:14 135:5,12
 136:21 137:5 165:4
 179:15 182:3
quite 63:12 97:2 105:21
 106:2 132:16 134:5
 158:3 181:4 194:14

R		
race 65:20 66:12 80:2 134:1 142:10 154:6,9	57:19 71:20 73:6 173:9 180:6 199:3 202:15 203:7 205:5	156:14 189:11,15
race/ethnic 128:7	real-time 168:18	reduced 162:20 202:20
race/ethnicity 103:4,10 103:11 105:18,19 106:22 109:13	realities 153:8	reduction 61:10
racial 34:12 36:12 38:17 106:17	realize 66:3	reference 65:7
racial/ethnic 106:7	realized 175:10	referred 181:15
racism 17:6,15 27:22 65:22 69:3	Realtors 33:21	refinancing 162:11
rails 43:16,19,21	reason 82:14,16,16,17 82:21,22 83:20 186:12	reflect 76:1 101:2
raise 65:20 76:17 85:3 100:6 114:2 199:4	reasonable 11:14 60:14	reflected 141:2 166:17
raised 22:18 76:22 77:2 77:4 85:2 89:21 90:1 93:21 111:22 119:1 123:18	reasons 82:8 83:1,22 141:12 155:15 166:7 187:17	reflection 109:6 184:15
ramifications 116:13	reassessments 45:16	reflects 100:19,21 101:2 149:1
random 124:13	rebounded 126:15 127:1 146:21	reform 11:9,12 14:12 28:20 46:22
range 40:4 74:11 115:20 163:17	rebouncing 45:6	refrigerator 171:5
ranged 80:17	rebuild 166:21	refrigerators 171:9
ranges 163:14	recall 122:6	refund 102:10
ranging 16:8	receipt 115:1	refunds 145:15
Raphael 1:14 14:2 19:14 50:5 65:22 88:16 89:21	receive 54:14 95:2 115:9 141:21 143:19 157:11 200:1,5	regard 15:6 26:17 55:11 160:10
rarely 98:3,5,10	received 32:5 115:3 131:5 142:13 143:16 143:17 144:9 176:2,8 203:3	regarding 193:21
rate 69:19 76:6 79:2,7 80:5,13 89:6 112:5,16 112:19,22 113:10 114:2 128:3 164:7 172:21 173:10 179:18 200:17,19	receiving 114:17 115:11 142:4,15 144:8 145:7,19	regards 161:16
rates 79:13,15 80:1,3,8 80:11,16,17,19,21 89:2 108:5,9,12,15 109:11 110:9,19 111:7,18 112:12 113:6 116:6 118:3 132:17,20 141:13 166:9 172:1,3 173:5 200:21	recession 31:6 60:17 129:14 159:12 174:1	Regional 2:11 122:9
ratio 45:12 145:13 202:20	recognition 17:9	regions 80:22
raw 100:16 156:11	recognize 75:22 123:18	regulator 191:13
rays 31:13	recognizing 25:14 63:4	regulators 63:20 65:16 66:19
re-awakened 62:19	recommendations 26:14	reinforced 24:17
Re-investment 11:9	reconstructed 60:7	reinvest 185:22
reach 32:11 47:5 51:17 53:4	reconstruction 60:5	reinvestment 27:5 167:8 191:11
read 7:14 83:3	record 28:21 29:7 34:8 119:20 191:15 205:19	reiterate 41:20
readily 27:17	recorded 194:15,18	relate 122:20
reading 72:7	records 28:13,14,18,18 124:14,17	related 25:6
real 11:19 12:1 18:16 19:2,9 27:10,18 28:19	recover 39:14	relates 45:7 64:9,11,15 65:20 66:13,14
	recovered 134:17 135:5 135:12 136:21 137:4 139:8 140:2	relation 163:8
	recovery 26:10 49:1 52:19 59:17,18,21 60:21 152:14 166:21 170:15 171:5 178:8	Relations 3:19
	recruiting 185:17 190:17	relationship 14:17 20:17 43:3
	recruitment 188:4	relationships 159:10 160:7 172:13
	reduce 20:22 116:4	relative 142:12
		relatively 63:7 123:13 138:16 139:14 154:14 155:8
		relaxed 127:2
		release 141:4 146:11
		released 14:15 122:5 144:12 147:12 179:6 198:3
		relevance 181:2
		relevant 123:1
		reliance 115:8 116:5
		relief 20:8 23:3 24:21 27:12 28:8 71:9,13,17 71:20,22 115:9 132:22 156:19 157:4
		157:6,11 175:4,18 176:2,6,11,17,19 177:1,8 179:10 202:16
		rely 91:8
		remain 97:17 191:1
		remainder 77:12,19
		remained 80:12 165:6 177:21
		remaining 128:4 190:14 195:10
		remains 155:16 166:10 167:2
		remarkable 204:22
		Remarks 4:2,8
		remedied 72:21
		remember 89:3,11
		remittance 87:17
		remittances 87:8 94:14 96:2 97:7,12 98:1,15
		remotely 58:11 163:12 165:14
		rent 69:15 153:13
		rent-to-own 102:11
		renters 45:13
		repaired 60:7
		repayment 189:1
		repeat 34:1
		repeat 35:12
		replace 142:1
		replacement 29:20
		replacements 72:16
		report 25:19 27:20 64:20 70:1 75:2 77:13 77:21 78:6 85:21 86:16 87:3 100:16 101:5,10 106:8 112:3 112:11,21 117:13 125:19 127:12 131:22 147:10 151:12,17 157:18
		reported 72:9 82:10 112:20 114:4 131:4
		reporting 29:1 112:7 124:15 125:11 201:7
		reports 2:3 7:21 29:3,5 69:16 70:7 72:7,20 125:1,10
		Reports' 68:6,13 72:8
		represent 78:15
		representation 187:8 188:18 192:11
		representative 75:18
		representatives 192:20
		represented 148:11
		representing 44:13
		represents 62:20 137:2
		request 157:6 176:10

- requested** 157:12 176:8
require 95:5
required 130:5 187:22
requirements 82:14
research 2:7,8,8,10,13
 2:13,21 3:5 15:15,18
 40:16 63:2 68:6,13
 74:5,6,7,8,9 120:10
 121:16,20 122:4
 147:16 148:4 152:13
 193:4,6
researchers 153:5
researching 121:18
reservations 53:5
reserve 1:14 17:4 37:22
resolve 180:5
resolved 139:9
resolving 91:10
resource 19:9 41:13
 195:11,15
resources 64:8 179:16
respects 177:19
respond 191:6
respondent 85:9
respondents 148:15
 157:10,13 161:1,4
responding 20:5,20
 27:8
response 27:22 29:19
 58:18 72:2 114:11
responses 57:4 75:9
 98:19
responsibility 66:18
 191:12
responsible 116:15
 127:5 181:15 186:1
 191:8
responsive 30:7
rest 13:17 19:11 43:22
 49:16
restart 204:14
restaurants 171:7
restricted 165:16
restrictions 166:1
result 116:19 128:11
 188:1
resulted 15:15 69:9
results 4:4 26:3 73:18
 73:19 75:7 76:1,11,15
 77:6 78:7 84:19 85:13
 85:21 89:3 111:5
 114:4 147:9 190:18
resumed 119:20
retain 186:7
retaining 187:19
retention 188:16,20
 189:8,16,17 190:17
retirement 108:3
 186:12
return 47:20,22 200:17
 200:19,21
returning 47:15 146:10
returns 202:16
reveals 57:6
reviewing 189:13
revolving 126:6,20
Rework 16:10
RFI 65:9
Rico 59:18,22 60:1,9
rid 62:22 63:6 168:15
ride 60:17
rights 16:9 34:5
rise 23:19 112:16
risk 152:18 162:1
riskier 173:12
road 47:1
roadblock 28:15
roadmap 198:3 199:14
Rob 2:13 25:2 122:3
 131:21 147:7 157:21
 174:22 175:1 179:1
Robert 50:12
robust 121:9 170:15
 195:9
Rojas 18:7
role 18:15 66:20 68:8
 115:21 136:1 141:6
 147:1 165:3 168:6
 181:10 193:1,2,14
 194:20,21 195:16
 198:8,11 200:14
roll 35:17
rose 89:9
Rosengren 18:10
roughly 105:1,5 143:6
 144:20
round 20:19 32:13 33:9
rounds 135:2
roundtable 4:3 8:11
 33:20
routing 22:6,7
rubric 149:22
Rudolph 2:17 181:7
 182:1,19 192:4
 202:13 203:10
Rule 33:12 34:1
rules 32:7 47:6 67:7
run 18:22 66:3 153:12
rural 53:7 91:3 116:2,7
 160:20,22 163:1
 164:20 179:21 186:15
RYAN 3:15
Ryssdal 18:12

S

S 1:13
safe 12:17 24:16 31:16
 31:19 42:2 55:3 56:17
 66:7,20 116:10
safer 54:21 184:10
safest 28:5
safety 58:4
sake 129:13
sales 171:19
sample 89:12,15,16
 107:3 118:7 124:13
 134:4 136:10 143:11
samples 75:19
San 1:16 25:20 27:7
 40:15
sane 37:20
Santa 42:20
satisfaction 84:3 90:6
 92:20,21 93:1,11,16
satisfied 84:8,13 93:4,8
SAUNDERS 3:21
save 109:18 110:7
 111:15 116:18
saved 107:20 108:18
 111:9,13
Saves 3:13
saving 78:2 107:18
 109:11 147:20 150:2
 161:12 170:22
savings 69:22 76:9
 85:18 108:4,5,9,12,15
 108:20 109:1,5 110:9
 110:19 111:7,18
 116:14 128:3 133:10
 133:13,21 138:4
 139:3,16,19,22
 145:12,13 146:5,16
 149:9 150:8 153:6,16
 161:12 166:9,13
 167:1 171:1
saw 12:10 27:13 55:10
 55:10 66:1 70:12
 126:11 128:2 154:18
 155:13,14,19 156:5,8
 165:19 179:10,14
 183:22 193:11
saying 153:12,15 154:2
 156:20
says 174:16
SBA 32:7 158:17
scale 24:3 41:1 130:17
 199:10
scammer 73:6
scary 56:14
schedule 119:9
schemes 23:20
school 1:13,13 187:11
 190:5
scientists 26:1
score 117:1 129:1,4,11
 132:19,21 150:15,22
scores 58:13 60:15
 70:2 128:10
scoring 150:14
screen 74:16
scroll 197:10
seasonal 126:2
seat 31:3
second 8:19 18:16 80:9
 80:15 82:22 86:11
 92:4 94:22 111:11
 127:11 136:2 175:22
 176:4 192:6 193:4
second-to-last 90:15
secondly 31:6 133:10
Secretary 2:1
section 64:5 84:20 90:4
sector 37:12 53:3
 136:20 137:5
secure 39:10
security 47:11 184:1
seeing 13:7 58:15 64:1
 66:6 68:22 70:4 71:19
 72:14 100:10,18,21
 104:14 117:6 119:1
 123:22 125:12 128:21
 131:17 132:22 138:9
 165:17 167:22 169:4
 170:15 171:14 172:9
seek 186:17
seeking 70:16
seeks 75:10
seemingly 178:9
seen 23:19 43:15 66:10
 69:6,13,17 70:14 71:1
 71:6,8 146:13 160:1
 165:8,22 178:5
segment 86:20,21 88:2
 93:16
segments 81:18 90:21
 93:13 96:8 97:1,13
 99:21 100:1 102:21
 108:10 113:7 116:1
selected 186:22 187:1
 196:14
self-employed 141:16
self-funded 171:20
Self-Help 1:17 31:15
Senate 22:22
send 95:2
senior 2:12,20 3:15,18
 7:21
sense 105:2 120:22
 173:9,10 174:1 175:4
sent 74:2
separately 68:7 85:20
 87:12

- September** 14:16 23:10
130:7 145:9 146:13
September's 169:21
series 17:6,11,11 65:22
66:3 145:5
serious 31:5
serve 36:2,3 61:15
184:14,16 199:1,6
204:2
serves 120:9
service 24:11 31:22
48:16 72:22 94:12
95:7 96:16 98:2 99:21
102:12
servicer 23:18
services 17:14 26:17
27:22 28:6,6 57:10
66:5 75:13,16 78:1
87:7,13,17,19,20,20
87:22,22 88:6,6 91:11
94:6,9,12,17,18,20
95:1,9,11,12,13,15,18
95:21 96:3,6,7,9,15
96:16,18,19 97:1,3,9
97:20,22 98:4,14,15
99:3,8,13,18,20 100:2
100:4 112:9,14
115:20 122:21 170:21
178:13 188:19 191:4
198:18 199:9
serving 13:4,9 188:5,7
193:15 198:8
session 17:21 66:2
121:3
sessions 50:8
set 12:22 80:6,9,15 87:6
90:12,15,17 92:4 98:6
103:12 106:14 110:17
117:15,15 154:4
166:5 175:21 182:10
182:13 200:16
setback 39:12 48:17
seven-part 17:11
severe 135:20
severely 9:6 26:9 165:4
Shannon 124:10
125:13 127:8 128:17
129:22 133:5 182:8
182:15 185:3 192:2
195:15 196:6
shape 156:2
shaping 18:15 40:12
share 35:16 44:15
61:19 68:8 71:11
74:16 91:18,21 92:2
134:2,11 135:16,16
141:9 160:4 169:9
180:16 184:7
shared 38:16 41:19
177:16
sharing 121:1 147:13
149:7 204:17
sharp 80:4 126:11
she'll 192:2
sheets 52:14
shift 140:4 154:18
shine 127:19
shock 131:16
shoes 50:19
shoot 128:2
shop 102:10
shortfalls 101:22
shortly 88:4
shot 179:2
shout 19:17 24:10
show 84:16 122:1 132:5
137:11 138:3,11
142:10 143:9 149:15
showed 146:3 148:21
151:17 176:3 193:10
showing 23:9 52:10
69:16 101:4 137:12
141:18 142:11 145:9
145:11,12 148:20
176:13 180:3
shown 132:19 163:5
shows 52:5 63:2 80:1
81:13 90:7 95:8,19
97:5 98:3 102:13
103:20 146:14 154:20
168:17 196:9,20
197:8 201:19
side 47:12 48:20 198:12
sign 25:8 50:1 180:10
significant 10:21 15:6
89:9,12,16,18 110:13
113:21 136:8 155:2
159:9 160:2,15 161:6
165:2,22 203:8
significantly 13:5 105:7
160:8 162:20 202:19
similar 26:11 28:22
38:14 82:10 96:7
111:2 123:10 173:4
173:22 193:11
similarly 148:21
simple 47:13
simplified 47:3,7
simply 166:13 185:15
Simultaneous 5:19
14:4 25:9 77:18 85:5
93:18 110:1
single 62:8 185:15
single-year 118:7,9
sit 44:16,18
situation 164:17
six 8:16 37:8 188:21
sixth 82:1
size 33:4,6 89:13
140:22
sized 136:8
sizes 192:18
skilled 61:13
skills 16:13 43:3
skip 133:5
skyrocketing 61:9
slice 111:3
slide 77:16 80:1 91:7
114:8 117:4 124:11
127:8 130:1,1 132:2,2
134:7 135:3 136:9
137:10 138:11 139:4
140:3 141:5,18 142:9
143:9 144:10 145:11
145:11 146:3,18
148:2,5 149:13 151:2
152:21 153:22 155:19
156:17 157:16 175:2
175:11 182:8,15
192:6,10 195:14
196:7,9,9,16,20,22
197:7,13
slides 74:17 84:17
182:2 192:2
slight 129:10 178:8
slightly 81:7 91:15
slots 192:21
slow 59:6 60:12,12
slower 138:6
small 10:4,15,16 11:1
32:16 33:1 45:3 46:1
47:19 51:2,17 63:7
65:6 67:8 160:7
187:16 198:18,20
201:3
small-dollar 63:15,17
smaller 64:6 89:13
186:14
smallest 32:12
smart 116:7
Smith 50:12
soaring 143:5
soars 143:2,2
social 114:10 115:15
127:2,5 184:1 193:7
193:15
socioeconomic 79:9
97:15 106:12 109:14
110:17 112:17 113:3
sole 53:4
solution 17:21 180:7
185:15
solutions 189:10
solved 19:1
somebody 185:5
somebody's 39:19
someone's 150:6
somewhat 79:21 81:16
81:22 82:6 83:10,14
84:7,10,13,15 91:20
93:7,10 98:22 99:9,11
99:22 156:11
soon 157:20 179:13
sooner 6:20
sorry 6:2 9:15 34:19,22
85:4 91:18 100:14
109:1 119:5 158:1
168:14 185:4 192:5
sort 46:11 67:9 69:18
105:22 125:5 134:1
146:12 156:3 170:15
178:5,6
sound 6:3
sounds 38:3
source 139:15 174:4
sources 160:17 162:19
163:2 165:1 172:17
173:2
South 80:20,22
space 17:21 36:10
66:20
spades 12:10
spanned 53:20
spans 134:4
speak 46:18 96:4,14
149:2 183:11
speakers 18:5,8,18
speaking 5:19 14:4
25:9 73:11 77:18 85:5
93:18 110:1 121:11
133:6
speaks 57:14 73:3
specialized 186:16
specific 69:5 71:11
87:6 95:9
specifically 87:16 90:5
93:7 161:17
spectrum 134:4 147:5
speech 48:11 197:14
197:17 198:2
speed 20:7
spend 68:14 141:22
143:8
spending 69:11 121:21
128:1 133:10,12,20
134:13,14,16,17,19
134:21,22 135:4,5,11
136:6,14,21 137:4,8
139:8 140:1,1 141:20
142:6,12,17 143:2,4
143:13 144:1,6,16,21
145:1 146:3,8,16,20

147:20 150:2 166:16
 169:19 170:17,20
 171:10 179:15
spends 186:11
spent 52:10 60:22
 108:2 139:20 145:21
 153:16
spike 136:6
spin 39:1
spoke 91:12
Square 36:6
stab 178:19
stability 57:16
stable 113:6 139:14
Stack 64:19
stacked 140:14
staff 26:12 31:15,15,19
 47:2 120:1,11,13
stakes 101:11
standard 184:17 189:22
standards 65:10 167:5
standpoint 159:5
 164:20,21 166:12
stands 16:2
stark 103:5 107:7
start 8:17 9:18 19:18
 30:13 54:3 58:12
 76:10 125:4 129:1
 136:2 138:1,2 169:4
 170:1
started 5:18 6:10 14:6
 43:7 59:7 74:13 121:4
 136:5 167:20 181:22
 183:1,7,9
starting 63:15 94:5
 127:14 137:6 145:8
starts 138:7,22 143:1
 199:15
state 15:19 25:22 26:22
 75:21 117:17
statement 193:21 194:1
states 33:17 59:19
 75:19 80:17 95:3
 161:8 165:10 166:3
 170:3
static 81:3
statistical 117:18 118:9
statistically 89:8
 110:12
statistics 163:7 193:9
status 4:5 79:11,12
 85:17 105:19 106:16
 106:17 120:4
statute 22:19
statutory 182:9 192:7
 192:10
stay 8:16 128:15 187:2
stayed 126:21 152:11

154:14
staying 14:1 37:19,20
steeper 142:5
step 34:6 37:12 73:7
 191:16
stepped 50:18 55:13
stepping 56:22
steps 13:8 187:12,18
stimulus 11:7 20:12
 21:16 22:14 23:1
 39:22 43:14 54:15,21
 62:18 115:12 148:22
 152:20 156:13 169:3
 171:11 179:12
stink 67:2
stock 169:4
stood 16:7 52:16
stop 34:18 48:20 73:10
stopped 129:7
store 137:3 138:20
stories 143:10 194:19
 196:17,18
storm 71:3
story 21:14 135:18
 140:4 143:10,12
 144:2 149:17 157:14
stranger 58:11
strategic 3:12 198:3
strategies 16:11
strategy 188:4
Street 70:3 72:8
strengthen 36:2 188:4
 190:20
stress 153:21
stretches 204:10
strictly 8:16 22:11
strike 9:8
strong 47:14 50:5 51:1
 165:7
stronger 16:13 51:6
 52:18,22 202:17
struck 9:3 60:4
structural 165:21
 167:10
structure 193:6
structured 20:18 166:5
 200:11
struggle 10:7 152:18
 183:15
struggled 153:5 183:13
struggling 20:8 21:12
 25:21 26:20 69:2,14
 71:17 151:6 152:5,18
 177:7
student 71:14 126:7
 130:7 131:6,10
 132:13 157:7 175:18
 188:22

study 147:17 148:8,11
 148:14,16,17 154:1
 154:15 176:13 187:22
 193:6,10
stuff 6:9 35:12 170:20
 202:15
sub-populations
 118:11
sub-prime 129:4
subcommittee 192:14
subject 22:17,20 23:2
subprime 172:4,17
 173:1,22 174:2
subscribe 118:16
subset 136:9 143:11
 149:5
substantial 196:14,15
 197:20
substantially 80:12
 96:17 97:16 112:8
suburbs 161:5
success 21:17 71:7
 179:19
successes 195:7
successful 28:16 49:3
suffer 69:21
suffering 26:15
suggest 28:19 114:1
 119:12 138:22
suggesting 116:8 143:7
suggestion 180:9
suggests 115:20
 170:19
suite 125:8
summarize 146:19
summary 117:14
summer 65:9 154:7
 195:21
sunlight 31:13
super 129:20 140:10
 168:22
supervised 181:18
 191:9
supervising 186:2
supervision 14:21
 189:9
supervisory 120:14
supplement 75:5
 144:15
supplemental 122:1
support 1:18 12:17
 26:8,15 27:11 29:22
 30:3 34:4 40:20 42:17
 43:3 52:17 55:20
 64:19 120:12 147:2
 161:12 168:10 178:9
 178:13 189:8,19
 192:9 195:4 198:6

199:4 203:4
supporting 27:8 123:7
 195:18 196:5 202:14
supports 27:1 41:17
 43:11 71:21 74:11
 184:6
supposed 6:15 18:2
 158:1
surpassed 126:19
surprise 51:10 68:18
 134:13 136:19 178:2
surprising 135:7 137:4
surprisingly 186:21
survey 4:4 27:6 73:18
 73:19 74:9,9 75:2,4,6
 75:7,10,18 76:1,11
 77:6 78:7,16 79:2
 81:11 82:7 83:1 84:1
 87:3 94:10,15 97:18
 101:18 104:19 105:12
 106:15 112:8,21
 113:18 114:4 118:21
 148:9,10,19 150:13
 158:21 164:1 168:19
 174:12 177:17
surveys 114:16,16
 118:4 163:6,13
survive 25:21 31:20
suspect 189:3
suspend 130:6
suspension 165:19
sustainable 56:7
sustained 127:6 138:10
swifter 51:7
swing 151:21
switch 116:9
switched 152:10
system 9:5 11:5 12:7
 12:21 21:1 24:19
 25:12 28:14 42:22
 54:7,20 123:8 157:16
 165:9,20 177:20
 179:11 183:14,17,19
 184:6,10 191:8 193:3
 197:2,15
systemic 69:3
systems 28:14,21,21
 29:1,7 41:20

T

table 6:7 12:6 13:16
 15:2 31:3,4,4 48:15
 66:19 109:10,15
 167:16 192:13
tables 78:9 117:15,16
 117:22
tabulate 85:21,22
tabulated 85:17,19

- tackle** 37:14
takeaway 128:13
taken 114:1 189:5
takes 48:3 86:16 188:11
takeup 164:6
talent 16:18 185:18
 188:3
talented 121:13
talk 13:6 17:1 36:7
 48:21 56:17 58:10
 62:15 64:3 67:17 68:4
 85:15 86:8 101:17
 122:5 148:5 195:9
 199:14
talked 12:9 46:3 48:5
 64:5 141:3 200:18
 201:14
talking 39:15 72:4 77:6
 94:8 107:17 152:14
 157:2 158:6 192:6,8
 197:15
talks 195:15,17 198:11
tan 82:18 92:12,13
tangible 25:5 162:7
tank 158:14
tap 60:16
tapped 170:4
targeted 32:18 188:5
task 26:10 188:1
tax 102:10 145:14
taxes 22:7 45:15
team 74:7 120:11
 205:15
teams 133:16
tech 41:7,11 64:11,19
 65:5
technical 5:16 6:16
 194:9 195:5 199:7
 201:10
technicals 182:12
technological 166:4
technology 6:5 13:3
 14:17,20 64:4,9 65:11
 167:7 189:10 199:10
teed 139:5
teen 43:7
telework 163:12,14,22
 189:14
tell 50:18 55:2 86:20
 137:7 148:1 149:17
 182:22 194:19 197:9
teller 91:12
tellers 90:16,18
telling 40:7 170:16
tells 134:22 139:15
 143:10 144:12 146:2
temporary 101:21
ten 48:3 51:17 91:22
 92:18 119:18 167:21
 180:20 201:22
tend 11:21 135:19
 142:7 186:5 187:2
tended 98:13 99:2,6
tends 89:13
Tennessee 15:21 70:18
tension 18:17
tenth 129:11
tenure 186:19
term 61:11
terms 14:14 15:13
 20:13 27:11 28:2
 71:21 87:14 134:21
 137:18 140:6,10
 141:19 158:18,22
 159:17 160:14,16,19
 160:21 161:13 162:1
 162:10 165:8,11
 167:4,5 169:19 170:5
 172:20 173:10,13
 176:18 193:15,18
 194:4,14,22
terrible 57:6
terrific 19:15 35:2 38:3
 120:2 202:6
Teschler 2:2 7:19 62:1,4
 85:7,8 86:5
Tetreault 2:3 7:20 68:1
 68:3
Texas 60:8,12
thankful 50:5
thanking 30:13
thanks 14:2 20:1 30:9
 35:8,9 53:13 62:5
 77:10 86:15 90:2
 104:3 110:14,20
 119:16 120:1 157:21
 168:13 180:8 192:3
theme 50:8
themes 18:13 20:4
 152:12
things 17:19 18:15
 27:12 30:6 33:13
 37:11 39:7,14,16 40:5
 40:7,14 48:21 49:17
 54:13 58:14 62:16
 67:2 68:5 71:21 72:6
 106:15 126:8 135:14
 153:4,8,22 158:19
 160:18 161:14 162:16
 163:4 167:11 172:18
 176:20 178:12
third 11:18 18:20 32:12
 81:20 82:20 96:2
 113:18
Thirdly 31:8
thirds 112:22 145:22
 152:4 153:9
thorough 187:22
thought 10:12 11:17
 14:9 46:7 84:9,14
 93:5,9 99:10,14
 103:22 168:15 169:8
 201:17
thoughts 68:8 205:3
thousand 51:22
thousands 41:14 50:2
 56:10
threads 68:10
three 18:9 30:21 31:11
 36:6 37:14,14 41:9
 48:2,2 53:20 60:3
 80:22 95:10,15 97:8
 98:14 118:4 124:15
 140:6 141:12,14
 147:17 148:13 151:2
 192:21
threshold 15:9 105:7
thresholds 156:9
thrilled 54:16 158:10
 182:5
THURSDAY 1:7
thwack 11:22
tide 109:4
tied 162:7 165:1
ties 165:11
tight 6:7
timed 52:7
timelines 42:5,8
timely 9:11
times 12:9 51:20 52:4
 53:21 56:17 72:9 92:1
 92:4,18 113:11
 115:19 149:2 201:22
 204:6
title 102:10
titled 17:6
today 6:7,14 7:14 8:8
 9:4,9,12 18:16 53:9
 59:12 68:11 75:1,8
 123:6 133:2 147:13
 148:2,21 157:20
 177:16 181:4 183:12
 184:7 191:14 204:12
today's 8:10 76:10
told 55:8 56:10 123:17
 123:19
tomorrow 16:15
Tons 62:12
tool 16:1 124:18
tools 117:21
top 32:7 45:19 64:4
 81:13 103:12 136:13
 160:11 186:12
top-most 81:18 82:15
topic 63:19 66:8,12
topics 7:13 13:1 17:12
 77:13,21 101:14
 120:14,15
total 128:21 139:12
 141:9,11
totally 14:11
touch 61:4 149:11
 205:12
touched 41:21 42:16
 156:17
touches 131:22
tough 52:12
town 187:16
tracked 71:4
tracking 70:8 71:1,8
tracks 131:14,15
traditional 72:17
 172:15
traffic 55:10 56:12
trailing 162:10
train 188:12
trained 184:13
training 61:17 123:6
 182:12 188:10
trajectory 169:20
transaction 75:16 78:1
 87:7,14,15,19,20 88:5
 88:6 94:6,9,11,17
 95:9 96:18 97:9,20
 99:3,7 100:3 169:1,7
transactional 42:3,14
 148:9 149:5 155:21
transactions 76:8
 114:9,14 168:18
 200:11
transfers 139:10,12
transform 21:6 184:8
 187:7
transformational 18:18
transition 40:13,22
 72:3 132:5,8
transitioning 39:5
 131:11
transparency 29:3
 201:6
travel 186:8,15 187:13
 189:11,15
Treasurer 1:16
treasurers 201:14
treasury 51:16
treat 85:15 185:21
tremendous 32:5,19
 44:14 50:17 55:12
 65:12 72:15 167:15
trend 45:15 63:2 132:15
 138:5 151:12
trending 171:22

trends 121:18 124:8
 133:9 135:4 141:20
 143:3 146:3 147:10
 151:20 177:18
tricked 73:5
tried 12:11 105:16
 176:20 192:11
trouble 48:13
troubled 21:3 23:9
true 32:11 33:12 109:4
 153:8 159:1 160:19
truly 8:2
trust 1:20 82:20 164:11
 164:13,15 184:2
truth 49:20
try 16:5 27:3 37:13
 120:21 123:21 126:2
 182:14
trying 8:3 12:3 19:5
 21:9 31:12,16 33:22
 39:9,16 47:10 101:13
 194:19
tune 134:15 137:16
 142:3 143:5
turn 6:9 8:6 73:20 74:12
 94:3 118:18,22 120:7
 167:11 181:22 200:22
 202:4 203:21
Turning 128:19
turnover 186:9
twice 93:22 104:9 105:8
two 15:2 19:1 36:6
 53:20 68:5 81:18,19
 84:18 85:1 91:16,21
 99:8 110:3 112:21
 115:2 124:22 136:12
 140:8 141:13 143:10
 145:21 147:12 152:4
 153:9 163:13 175:14
 181:1,6 193:18
 195:10 202:6
two-thirds 151:15
two-week 165:19 194:7
tying 98:18
types 26:22 71:4
 192:17
typical 114:18
typically 126:22 127:3

U

U.S 2:1 16:19 75:5
 78:11,18 79:9,14
 112:18 113:3 147:9
 150:16 165:5 191:15
UI 140:20 141:1 142:4
 144:3 145:19 170:18
 171:11
ultimate 36:1

ultimately 184:9
unable 54:11 60:16
 70:20
unacceptable 24:22
unbanked 12:15 20:11
 20:14 54:10 62:19,22
 63:3 75:11 76:5 77:14
 77:22 78:19 79:1,2,7
 79:12,15 80:1,3,5,8
 80:11,13,16,17,19,21
 81:3,10,11,14,20 82:1
 82:3,8,12,21 83:9,16
 84:2,6,12 85:10 86:1
 86:2,6,13 88:18 89:2
 89:5 92:19 98:12
 100:12,20 101:6
 108:14,16,17 112:5
 112:16,19,22 113:6
 113:10,19,22 114:2
 114:19,20 115:3
 118:3 174:8,12
 179:18
unbeknownst 28:12
unbelievably 119:9
under-banked 86:17,22
 87:4,11 88:10
underbanked 174:12
underscoring 58:17
understand 26:21
 66:21 67:5 124:7
 184:15 194:10 196:4
 197:5
understanding 57:15
 140:11 148:10
understood 27:17
undertaken 193:19
unemployed 16:12
 113:8,11 139:3
 142:13,18 144:16
 155:9
unemployment 39:21
 70:14 71:5,7 112:12
 122:1 131:16 133:12
 137:9 139:1 140:17
 141:6,8,13,21,22
 149:1 160:13 165:10
 165:18,20
unequal 147:3
unexpected 78:2
 101:21 107:18,20
 108:12,15,18 109:12
 109:18 110:7 111:9
 111:13,15 116:18,20
unfortunately 50:3 77:1
unified 34:4
unilaterally 11:16
unintended 32:8
union 1:17 43:2 55:5

65:3 75:14 78:14,21
 85:19 86:4 87:22
 94:19
unions 27:7 35:22 37:2
 50:22
unique 148:8
United 59:19 95:3 161:8
 165:9 166:3
universities 188:7
University 1:13 133:16
unmanageable 156:20
unmute 9:18 25:15
unmuted 14:5
unprecedented 21:10
unpredictable 83:6
unsecured 33:15
Unsurprisingly 132:12
update 182:5 193:20
updated 124:17,19
 125:19
updates 118:16
updating 177:22
upper 160:10,11
uptick 72:15
upward 45:15 151:21
urban 2:1 53:7 159:6,15
 160:19,19 161:4
 164:20
urgency 71:19
urging 176:22
Ursula 18:4
usage 101:5,10
USC 148:5
USC's 148:10
use 18:2 28:4 58:8 63:8
 75:13 76:17 85:20
 87:16,18 88:5 90:8,10
 90:12,16,18 91:1,2
 94:16 95:1,8,12 96:8
 96:8,19 97:6,11,11,19
 98:13,17 99:2,7 100:6
 101:17,18,20 102:3
 102:14,19,20,22
 103:9 104:4,9 105:4
 105:20 107:7 112:9
 114:11,16 122:21
 124:12 146:10 150:22
 168:22 175:13 178:7
 200:6 201:1
useful 55:4 122:16
 124:18 201:20
users 96:16
usually 95:5 186:21
 204:2
usurious 33:16

V

value 137:18 181:12

205:3
values 45:16 58:21
valve 141:4 146:11
variability 113:4
variables 106:19 118:1
variation 126:2
varied 79:21 93:15
 104:8
varies 95:7
variety 118:1 155:15
 157:7
various 26:21 50:7
 152:19 153:20 161:16
 162:19 163:5 165:1
 165:13 166:6 195:4
vary 79:13
vast 33:1 136:4 137:6
 156:12
vehicle 161:21 162:1
vendor 65:5
vendors 64:16 65:12
Venmo 72:12 95:4
Verizon 5:14
version 47:3,7
versions 84:18 112:20
versus 104:19 143:17
 176:18
vertical 136:2
vice 2:13 30:14 62:11
 122:3
video 9:18 14:5 59:6
 174:16,21
videos 194:16,18
Videoteleconference
 1:10
view 30:20 73:16
 133:20 134:8 140:13
 147:19 174:11
viewed 165:21
views 18:19
virtual 9:2 76:13 123:9
 123:18 158:4
virtually 7:5 41:2 50:3
 59:12 120:20
Visa 102:3
visit 22:5
visited 91:14,22 92:3
 92:16,18 115:18
visiting 22:12 70:15
 76:8
visits 90:6 91:8,19 92:8
 92:9 115:14,16,22
voices 192:12
volatile 79:22 96:13
 113:8,15 116:3
volatility 79:11
voluntary 65:10
vulnerability 167:2

vulnerable 69:4 151:3,5
151:16 152:10 153:10

W

wage 7:10 16:12 46:1
wages 15:5 136:15
142:3 145:7 169:22
wait 115:13 143:13,19
waiting 60:3 119:10
Wall 70:3 72:8
wallet 46:18
wanted 12:6 13:18 15:2
17:1 20:4,19 32:3
61:12 83:8 148:2
196:3 200:13 202:11
wanting 11:11
wants 27:19
warning 28:14
wasn't 32:9 54:19 55:3
129:17
waste 63:9
watched 184:3
way 8:5 12:6 20:17 21:6
22:8,19 29:2,13 32:2
38:21 39:5 45:9 47:13
67:6 73:8 112:13
115:5 138:7 141:5
143:4,19 151:22
152:6 171:11,20
183:21 195:9 196:3
196:19 197:5
ways 16:21,22 20:20
26:20 29:4 30:6 38:16
38:19 40:6 45:8 70:16
115:3 122:20 130:20
155:5 168:7 170:10
173:21 195:19 196:4
wealth 17:13 34:12
36:12 41:10 184:5
191:17
wealthier 161:5 166:15
wears 70:5
weather 199:6
WebEx 76:18 100:6
website 27:20 78:5 95:2
117:11 157:18 196:6
197:12
WeChat 164:22
weeds 150:19
week 55:22 56:9 70:2
122:6 125:21 143:22
144:12 145:1,2
week-by-week 125:4
weekly 140:17
weeks 41:9 142:16
147:12 188:21 196:2
Weinstein 2:20 77:5,7
77:10,19 85:12 86:10

89:1 90:2 93:19 94:2
106:5 109:9 110:5,15
110:21 111:4 114:7
117:8
welcome 5:4,20 6:4,5
6:14 9:1 13:18 19:15
19:16 21:1 38:13
44:10 49:7 62:1 67:22
74:3 119:22 168:2
178:16 182:18 192:3
welcomely 169:15
well-being 124:19
wellbeing 122:7
went 21:22 88:19
110:19 119:20 148:19
155:7 159:20 192:7
205:19
weren't 27:15 32:10
West 81:1
Western 87:22 94:19
white 14:16 69:9 80:13
103:8,16 104:2,21
154:10,16,22 157:13
176:9
Whites 105:5
who've 30:1 52:15
wide 32:10 74:11
widely 118:10
widen 154:3
widening 68:19
willing 7:5,12 47:4
161:22
willingness 205:1
window 194:7
winning 194:12
wish 37:18
withstand 71:2
witnessed 183:20
woman 70:18
women 2:16 155:14,18
155:19 181:5,14
187:20 188:17 190:15
wonder 86:17 105:8
168:19 169:7,8
wondered 175:1
wonderful 13:17 38:8
49:21 59:11 68:3
204:5
wondering 100:17
word 22:2 27:4
words 37:13 81:5 105:2
109:3 204:20
work 11:11 12:3,20
25:14,15 26:16 28:2
29:13 42:1,6,13 44:15
44:16,19 49:2 53:2,3
53:19 54:17 57:5,12
65:13,15 70:9,10 74:8

124:6,12 127:22
136:10,11 141:17
146:10 163:11 164:12
170:8 181:2 182:8
183:17 184:12 190:2
191:2,19 196:20
202:13,21 203:10
worked 10:22 22:21
30:15 32:13 33:6
188:17 189:16
workers 16:12 69:7,9
136:13,20 138:15,17
138:19 141:16 144:7
144:9,14 146:15,17
169:21
workforce 15:3 16:16
16:22 39:9 41:4
181:17 184:8,13
185:20 186:7,13
187:4,7 188:18
189:19 191:2,19
working 10:11 15:21
16:4 23:2 26:7,18
27:12 31:17 41:7
42:10 49:1,14 56:19
56:19 57:13 79:19
103:3 104:7 108:8
133:15 136:18 137:2
162:3 184:8
WorkingNation 16:19
workplace 188:19
191:4
works 12:21 40:20
world 37:20 120:3
158:4 160:9
worried 153:12,14
worry 12:2
worrying 70:22 71:12
72:13
worse 11:21 15:14
169:16
worsening 132:17
worth 10:14 152:6
wrap 157:16
write 112:6
written 124:22

X

Y

Y 130:17
year 39:6 51:10,14 79:1
87:9 96:21 127:12,12
127:16 129:6 130:9
148:17 151:19 152:9
154:5,19 155:3,15
157:3 178:14 193:5
194:22

year's 148:14 151:17
154:1 205:12
years 12:19 19:2,2
44:14 48:2,2,3 50:21
51:17 60:3 80:21 81:2
82:7,11 87:2 108:19
111:9 147:17 148:13
148:17 149:20,21
151:13 154:15 158:16
162:12 181:11 186:20
193:13 205:4
yesterday 198:2
yield 61:18
York 72:9
young 39:2,4,19 40:1
40:21 41:3,14 42:3,10
43:2
younger 96:11,21 97:4
youngest 187:12
youth 39:2 40:3 42:21

Z

zero 130:21 132:14
155:2
Zone 18:6

0

0.5 80:18

1

1,200 136:7 137:22
1,500 24:1
1.1 79:3
1.5 79:5
1:00 1:10
1:04 5:2
10 127:15 143:6 197:13
100 26:11 29:22 36:15
56:19,20 203:5
100,000 156:4
11.2 91:3
11.9 95:15
12 50:2 82:5 90:9 91:15
92:17 94:13 102:3,9
107:21 113:20 115:19
155:17 162:13
12.2 80:10
12.8 80:18
120 4:6
122 21:21
124 78:12
13.4 114:21
13.8 80:7
14 39:6 144:16 146:4,7
164:8
14,000 156:7
14.7 99:11
140 26:5

149 160:3
15 43:20 89:9 111:6,15
 119:13 154:13 160:5
15,000 103:13 109:17
15.3 89:10,10
15.6 90:11
150-160 66:4
15th 136:3
16 43:21
16.3 80:9 89:7
164 160:2
17 89:9,18 111:5
17.2 95:21
17.9 82:2
170 51:16 52:4
175 60:5
18 89:7,10,10 192:21
18.5 80:7 83:17
18.8 92:17
180 130:11
182 4:7
187 32:14
19 89:18 111:6,6 162:13
19.7 116:22
1989 182:11
1990 194:1
19th 143:21

2

2,000 25:1 60:9 138:2
2.5 80:14
2.9 98:9
20 60:20 104:17,22
 167:21
20,000 33:5
20.1 99:16
200,000 31:17
2001 160:5
2008 159:13 160:1
 174:1
2009 75:4 78:17
2011 113:1
2013 113:18
2015 80:5 97:9 102:14
 102:16 107:22 108:10
 108:13 114:15 162:12
2016 159:13
2017 79:2,6,7 81:8 89:5
 90:10,19 91:1,5,16,20
 92:1,5 97:10,10
 107:22 110:3,5
 114:15,20 116:21
2018 160:3,5 181:10
2019 4:4 73:18 75:2,8
 76:1,11 77:6 78:11,19
 79:2,6,8 80:5,11,14
 80:17 81:3,8,11 82:4
 82:7 84:1 86:13 89:5

90:10,20 91:6,11,20
 92:2,6 94:10,15 95:10
 95:21 97:10,10,18
 101:18 102:15,16
 103:10 107:19 108:11
 108:14,19 109:16
 111:8 112:7 113:1
 114:4 115:17 116:17
 129:2,18 154:21
 155:19
2020 1:7 6:14 24:17
 129:18 147:10 151:11
 154:21

205 4:8
21 90:14,20
215 160:2
22 1:7 153:11
22.8 90:14
23.5 103:14
24 39:6 111:15 154:12
24.3 90:19 91:6
24.8 81:16
24th 194:3
25 111:12,17 163:18,19
 186:19 195:2
250 36:18 198:13
26 153:13
27 83:13 162:14
27.7 86:12
28 151:19
28.4 92:1
28.9 110:7
29 151:17 152:9 153:15
 164:3
29.0 82:18
29th 35:17 36:16

3

3 131:3,7 192:10
3,000 18:11 19:14
3:24 119:20
3:35 119:13,15
3:37 119:21
30 16:8 132:7 160:5
 173:5 181:11 195:1
30-40 137:16
30.3 103:14
30.8 92:5
30th 130:8
31.1 96:2
31.7 81:21
33 152:2
33,000 75:9
330 52:2
34 90:11 111:12,17
34.1 113:19
35 170:2
35.4 92:1

35.6 109:17
35.8 116:17
36 90:13,14
36.3 92:5
360 130:11
39 154:10,11 164:2

4

4 77:16 92:15 152:7
4,000 138:2
4.4 98:7
4.6 98:9
4.8 102:18
4.9 95:17
40 50:21 134:15
401(k)s 149:10
41 26:13 153:17
43 163:14 164:2
45 103:16 163:15
46.8 84:8 115:18
47 81:8,9
48 124:13
48.8 82:5
48.9 82:12

5

5 92:15,17 124:16
 179:18,19 196:7
5.4 78:17 79:3 113:1
5.5 95:16,22
5:11 205:19
50 57:10 70:10 75:19
 104:19 113:12,14
 126:12 142:3 163:18
 170:2
50,000 104:18 105:1,7
 107:6 110:6
50.4 81:4
51 186:20
54 152:9
55 163:19,19
55.1 84:7
56.2 81:14
56.3 107:21
57 164:19
57.1 111:9
57.8 107:22

6

6 4:2 131:4 159:13
 196:9
6,000 60:2 159:12
6,400 148:14
6.5 79:3
60 21:20 75:22 142:3
 187:14 198:17
600 141:13 143:7
 144:14 145:10

61 157:10 176:6
63 160:22
64.2 107:19
65 32:17 111:8
65.4 111:15
66.1 114:19
67 152:4
67.9 102:16

7

7 129:14 141:11 196:17
 196:20
7.1 23:9 78:18
70 23:6 31:16 32:17
 61:1
70.7 111:12
72.5 102:17
73 157:12 176:7
73.8 110:9
74 4:4
75 21:22
75,000 96:20 105:3
 109:21 110:8
76 157:12 176:8
78.2 109:19,20
79 161:3
79.9 92:15
7th 17:22

8

8 196:22
8.1 102:18
8.2 113:1
80 61:1 105:3 131:6
800 31:15
82 159:14
83 91:11 105:4
835 149:6
86 91:15
87 161:6
89 186:11

9

9 4:3 50:2 197:7
9,000 156:6
90 21:14 32:21
91 105:5
92.1 93:8
95 78:11
97.3 93:7

C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Meeting of the Advisory Committee
on Economic Inclusion

Before: FDIC

Date: 10-22-20

Place: teleconference

was duly recorded and accurately transcribed under
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Court Reporter