

FEDERAL DEPOSIT INSURANCE CORPORATION

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ADVISORY COMMITTEE ON ECONOMIC INCLUSION

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MEETING

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THURSDAY

MAY 13, 2021

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

PRESENT:

RAPHAEL BOSTIC, President and CEO, Federal Reserve Bank of Atlanta
 NAOMI CAMPER, Chief Policy Officer, American Bankers Association
 MAURICE JONES, CEO, OneTen
 MARGARET LIBBY, President, MyPath
 LISA MENSAH, President and CEO, Opportunity Finance Network
 JONATHAN MINTZ, President and CEO, Cities for Financial Empowerment Fund
 PAMELA PATENAUDE, Moultonborough, New Hampshire
 JENNIFER TESCHER, President and CEO, Financial Health Network
 CHRISTINA TETREAUULT, Senior Policy Counsel, Consumer Reports

ALSO PRESENT:

JELENA McWILLIAMS, Chairman, FDIC
MARTIN GRUENBERG, Board of Directors, FDIC
**DAVID UEJIO, Acting Director, Consumer Financial
Protection Bureau**
**DAVID EHRICH, Co-Founder and Executive Director,
Alliance for Innovative Regulation (AIR)**
**KEITH ERNST, Associate Director, FDIC Division of
Depositor and Consumer Protection**
**JOHN GONZALEZ, Regional Community Affairs
Specialist, FDIC, DCP**
**ELAINE HUNTER, Regional Community Affairs
Specialist, FDIC, DCP**
SULTAN MEGHJI, Chief Innovation Officer, FDIC
**JONATHAN MILLER, Deputy Director, FDIC Division
of Depositor and Consumer Protection**
**ROB MORGAN, SVP Innovation and Strategy, Office
of Innovation, American Bankers Association**
ELIZABETH ORTIZ, Deputy Director, FDIC, DCP
LUKE REYNOLDS, Section Chief, FDIC, DCP
**DAVID ROTHSTEIN, Senior Principal, Cities for
Financial Empowerment Fund**
**MIA SOWELL, Senior Community Affairs Specialist,
FDIC**

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

2 (1:03 p.m.)

3 MR. MILLER: Hello, everybody.

4 Welcome to the meeting of the Advisory Committee
5 on Economic Inclusion. I'm just going to read a
6 statement at the start of the meeting, and then
7 I'm going to turn it over to Chairman McWilliams.

8 Under the Government in the Sunshine
9 Act, whenever a quorum of the FDIC's Board of
10 Directors deliberates on agency business such as
11 regulation or a matter of policy, the Board's
12 meeting generally is required to be open to the
13 public and is subject to certain notice
14 requirements.

15 This meeting is not a Board Meeting
16 called for such purposes. Accordingly, general
17 discussions which may occur among Board members
18 at this meeting on subjects relevant to the
19 FDIC's responsibilities but which do not pose
20 specific issues for official Board resolution
21 either now or reasonably anticipated in the
22 future do not constitute a meeting that is

1 required to be open to the public and subject to
2 the notification requirements in accordance with
3 the Sunshine Act.

4 Similarly, informal or exploratory
5 discussions among Board members do not constitute
6 a meeting that is required to be open to the
7 public and subject to the notification
8 requirements provided that any such discussions
9 are preliminary in nature, that there are no
10 relevant proposals for action pending before the
11 FDIC, and that the merits of any proposed agency
12 action would be open to full consideration by the
13 Board at a later time.

14 If during the course of this meeting
15 staff identifies matters that should be discussed
16 by Board members at a subsequent Board meeting in
17 order to comply with the Sunshine Act, staff will
18 advise the Board members that those matters
19 should be deferred and presented to the Board in
20 a meeting at a later date at which time Board
21 members can engage in full deliberations on the
22 proposals.

1 Thank you very much, and Chairman
2 McWilliams, let me turn the meeting over to you.

3 (Pause.)

4 MR. MILLER: Chairman McWilliams, you
5 may be on mute.

6 CHAIRMAN McWILLIAMS: All right. So
7 now I should be -- can you hear me okay?

8 MR. MILLER: Yes. We hear you now.

9 CHAIRMAN McWILLIAMS: All right.
10 Well, good afternoon and welcome to this meeting
11 of the Advisory Committee on Economic Inclusion,
12 better known as the ComeE-In.

13 And the reason that Jonathan had to
14 give that disclosure is because we have an
15 unusually high number of FDIC Board Members in
16 attendance today, which I am very grateful for.
17 And we run into the issue of having a quorum for
18 the purposes of the Board Meetings. But it's
19 really a good thing because the issues we're
20 going to discuss today are very timely,
21 especially in light of the pandemic and the
22 impact of the pandemic on low and moderate income

1 communities.

2 I want to thank you all for joining us
3 virtually for the second year in a row and for
4 dedicating your time to the issues we're going to
5 cover.

6 The FDIC has seen meaningful
7 improvements in recent years in reaching the last
8 mile of unbanked Americans. Based on results of
9 our biannual survey, the proportion of U.S.
10 households that were banked in 2019, 94.6 percent
11 was the highest since the survey began in 2009.
12 But despite these improvements, much remains to
13 be done as we know that over 7 million households
14 do not have a banking relationship to deposit
15 their checks or with which to save for unexpected
16 expenses. And this was only exacerbated last
17 year as banks rushed to provide payments from PPP
18 and other government programs to consumers and
19 individuals as well as small businesses, and we
20 knew that at that point in time -- anecdotally we
21 heard issues, especially for people who did not
22 have an existing banking relationship in terms of

1 obtaining that check.

2 Though there are many signs of hope
3 for our communities, we are still in the midst of
4 a pandemic that continues to disrupt the daily
5 lives of all Americans. I like to believe that
6 there is light at the end of the tunnel but even
7 with that, we are particularly mindful of the
8 disproportionate economic and health challenges
9 that minority and low and moderate income
10 communities have borne throughout the pandemic
11 and going into the pandemic.

12 Our meeting this afternoon will start
13 with a member roundtable. We want to hear from
14 you and from the work you're doing on the ground,
15 the communities that you work with every day.
16 Your input is really valuable to us to help us
17 inform our process here at the FDIC and how we
18 approach these issues. As you know, we have had
19 longstanding, I would say, priorities as a
20 corporation, as a government agency to work on
21 financial inclusion issues, and that work will
22 not cease. In fact, we're just looking how can

1 we even expand our efforts and do more.

2 Before turning to our program today,
3 which I promise is excellent, I would like to see
4 if any of the other Board members have any
5 comments they would like to make. Director
6 Gruenberg?

7 DIRECTOR GRUENBERG: Yes. Thank you,
8 Jelena.

9 CHAIRMAN McWILLIAMS: Thank you.

10 DIRECTOR GRUENBERG: I also would like
11 to welcome the members of the FDIC's Advisory
12 Committee on Economic Inclusion and thank them
13 for taking the time to participate in today's
14 meeting, particularly pleased to welcome Acting
15 CFPB Director and FDIC Board Member David Uejio.
16 I am very pleased he can take part in today's
17 meeting.

18 One of the many lessons we've learned
19 in the challenge of coping with the pandemic is
20 the critical importance for everyone in the
21 United States to have access to a bank account
22 and to be able to receive payments by direct

1 deposit. This is true in normal times and takes
2 on a particular urgency during times of stress
3 and the value of being able to receive direct
4 deposit of public benefits is especially acute.

5 In that regard, I would like to
6 acknowledge the work of this advisory committee
7 in conjunction with the career staff of the FDIC
8 in developing the so-called safe account template
9 of a low-cost account-based debit card as a
10 vehicle to provide affordable access to the
11 banking system for everyone in the United States.
12 I think this was a real contribution.

13 As we know, the safe account template
14 served as the basis for the Bank On account,
15 which is now being promoted by the Cities for
16 Financial Empowerment and is being offered by
17 banks across the country and is also being
18 supported by the leading banking industry trade
19 associations. That progress traces back to the
20 work of this committee, so I wanted to take this
21 opportunity to acknowledge that. And we'll hear
22 more about that work on one of the panels this

1 afternoon.

2 So let me conclude by saying I
3 particularly look forward to the roundtable
4 discussion with the committee members this
5 afternoon, and I want to thank you all again for
6 participating in today's program. Thank you.

7 CHAIRMAN McWILLIAMS: Thank you,
8 Marty. Do we have Director Uejio with us, and if
9 so, Dave, do you have any comments you would like
10 to share?

11 DIRECTOR UEJIO: Sure. Thank you.
12 I'm certainly glad -- I'm happy to keep my
13 remarks brief, very excited to share about all of
14 the great work of the committee. Thank you for
15 this opportunity and good afternoon, committee
16 members. It is a pleasure to be here with you
17 today.

18 I'll be keeping my remarks brief, but
19 did want to mention that during my tenure as the
20 Acting Director of the CFPB, I have made racial
21 and economic equity a central focus and indeed
22 one of my top two priorities at the Bureau. So

1 this conversation is very important to me
2 personally. And in doing so, we think a great
3 deal about the component tree they're in and
4 really think that it is important for there to be
5 freedom from discrimination and free access to
6 capital for underserved communities.

7 So I'm very interested to hear about
8 the work of the committees and look forward to
9 getting a briefing on the things that you are
10 doing and seeing through your work in this space.
11 Thank you and turning it back to the Chair.

12 CHAIRMAN McWILLIAMS: Thank you, Dave,
13 very much. Thank you. I will now turn it to
14 Jonathan Miller to get us started with an
15 excellent program we have today. And thank you,
16 again, for your time and interest in helping us
17 get to the bottom of these issues that matter for
18 everybody in the United States of America. Thank
19 you. Jonathan?

20 MR. MILLER: Thank you very much,
21 Chairman McWilliams. So as the Chairman
22 mentioned, we're now going to start our member

1 roundtable where we go around and hear a little
2 bit about the challenges and work that our
3 committee members are doing. So Raphael Bostic,
4 if you would start off, please?

5 MEMBER BOSTIC: Sure thing, Jonathan.
6 Thank you and good afternoon. I want to first
7 say thank you to Chair McWilliams and Board
8 Members Gruenberg and Uejio for allowing us to
9 get together. This is really a good committee,
10 and I've always enjoyed it. And Dave, this is
11 two weeks in a row for us so I have to say it's
12 good to see you again.

13 We are doing a lot on the economic
14 inclusion front and, you know, I could talk about
15 this a lot, for hours. I know I only have seven
16 minutes. I'm going to try to keep this quick,
17 but I would want to mention our "racism in the
18 economy" series that, people, I hope you're all
19 subscribed to and watching as well as webinars
20 that our bank is doing to offer advice to
21 recovering -- how to recover from the pandemic to
22 small businesses. We're doing this particularly

1 with small businesses of color because that is
2 going to be an important -- really important body
3 of institutions for us if we're going to see a
4 recovery really happen.

5 But I'm going to spend most of my time
6 today talking about a new initiative which we are
7 calling "the Special Committee on Payments
8 Inclusion." This committee is really a follow-up
9 to a whitepaper that our bank released in
10 September of 2020, and that paper was motivated
11 by two organizational strategic priorities; the
12 one is to increase economic mobility and
13 resilience, and the second is to promote safer
14 innovation in payments.

15 And in the paper, we noted that
16 innovations in payments are proliferating, which
17 is a good thing, but we also observed that these
18 innovations and this progress have the unintended
19 consequence of excluding people, particularly
20 those who primarily use cash and those who lack
21 access to our credit or debit card. Now at our
22 bank, we've taken on a model of an economy that

1 works for everyone. And if we're really going to
2 take that notion seriously, this idea -- or this
3 reality that innovation might actually lead to
4 excluding people is something we have to take
5 seriously and find solutions to. So the
6 committee is really our response to that.

7 Now we are not alone in being
8 interested in this topic, so what we thought we
9 would do is bring together representatives from
10 the banking sector, from the payments industry
11 itself, retailers, academics, and folks from the
12 Government to come together to find those
13 solutions and to figure out what kind of
14 innovations can advance economic mobility and
15 resilience in my District, in the 6th District,
16 and beyond. And our north star is to advance
17 ubiquitous access to safe, efficient, and
18 inclusive payments for everyone.

19 And what we're going to do is we're
20 going to have this be as evidence-based as
21 possible. We're going to convene a -- going to
22 try to build a research agenda that will guide us

1 and answer questions that will help us to find
2 solutions. And then ultimately, we're going to
3 come up with recommendations to industry and
4 policy makers on things that might be done.

5 We have 17 members on the committee,
6 and I'd say it is a broad-based group. And I
7 want to thank the FDIC in particular for agreeing
8 to provide a member, Mark Pearce, to this
9 committee. We're really looking forward to the
10 guidance and the insights that he and other will
11 give.

12 We're standing this up. One thing
13 we're trying to do at our bank is be clear and
14 explicit about the charge for particular
15 institutions and bodies, to give this a charter,
16 and with a charter, we intend -- with a charter,
17 we intend this to be up for about two years. And
18 at the end, we're going to hopefully have a good
19 set of recommendations to move things forward.

20 Let me just close by saying that this
21 issue would be solved, this issue of exclusion
22 would be solved if we found a solution to the

1 issue of people being unbanked. But we've had
2 this issue and problem for a long time. Actually
3 the unbanked was an issue when I started as a
4 professional. I got my PhD 25 years ago, we were
5 talking about this. And Chairman McWilliams
6 noted that there has been progress made, but she
7 also noted that the problem still persists. So
8 you know, one of the things that we're going to
9 think about is whether there are some alternative
10 parallel approaches that also might help move the
11 dial in this regard.

12 We had our kickoff meeting last week.
13 Our conversation was very interesting, lots of
14 topics that have been raised, like why are people
15 using cash; what are the use cases for that; what
16 are the market needs for people; what are the
17 frictions that are preventing them from either
18 getting a bank account or being able to access
19 some of these new payment vehicles. And so we're
20 going to continue to have these conversations,
21 and I'm just really excited about it. I think
22 it's going to be something that's is going to

1 really produce some alternative and additional
2 avenues for economic inclusion.

3 So we're going to keep working, and
4 I'm really looking forward to giving you all
5 updates on our progress as we go through these
6 next two years. So I'll stop there, and I'll
7 send it back to Jonathan.

8 MR. MILLER: Thank you very much,
9 Raphael. Came in in plenty of time, too.
10 Jonathan Mintz?

11 MEMBER MINTZ: Thank you so much. I'm
12 really pleased to be here, and I appreciate the
13 opportunity. I appreciate the work of this
14 panel, and I think this meeting comes at a great
15 time.

16 You know, I'm just going to make
17 really just one or two quick observations. You
18 know, we've all been working on banking access
19 for many years from the FDIC leadership all the
20 way to grassroots community efforts. And I have
21 to say I have never seen this work, this topic be
22 more front and center in the American

1 consciousness. You know, sometimes working at a
2 national level, and I'm sure working at a federal
3 level, you can wonder whether needles really move
4 at a programming level, at an individual level.
5 And I think what we're seeing in the banking
6 access field is really a very new present front
7 and center phase.

8 Part of that is, of course, the
9 pandemic. You know, a crisis not only creates
10 opportunities sometimes, but it also lays bare
11 key underlying conditions. And I think that
12 America learned and witnessed up close a really
13 compelling explanation for why we talk about
14 banking access, why banking access matters, why
15 being banked is more than an adjective.

16 When the IRS and the Government told
17 Americans that if they didn't have a bank
18 account, they were going to have to wait months
19 longer to get their stimulus payments and then
20 have to navigate what to do with those checks, I
21 think that message was driven home loud and
22 clear.

1 You're going to hear a lot more on
2 today's panel about the work of Bank On and other
3 related efforts, and I'm not going to steal that
4 thunder. But you know, what I'm seeing is an
5 explosion of local programming, whether it's
6 weaving banking access into jobs programs, into
7 new guaranteed income programs, into utility
8 allowance connections, into municipal employee
9 programming, on and on and on, the idea of
10 banking access being part of those local payment
11 streams is becoming an increasingly mainstream
12 idea. And again, you'll hear more about that.

13 You are seeing -- without commenting
14 on the individual merits, you are seeing an
15 explosion as well in state and in federal banking
16 access policy ideas. And whatever you think
17 about those individual ideas -- and I'm sure we
18 all have our own opinions -- the fact that that's
19 what so many of our policy leaders are talking
20 about and paying attention to I think is
21 incredibly encouraging and exciting.

22 You have the American Bankers

1 Association telling its thousands of members this
2 is priority number one, and we're not asking you
3 to take a hit. We are inviting you to step
4 forward into Bank On certified accounts and the
5 opportunity to bring people this last mile that
6 the Chairman referred to, to bring them home into
7 the system.

8 And you have the IRS, the mother lode
9 of direct payments to America talking about and
10 referring people to opening Bank On certified
11 accounts, as Mr. Gruenberg mentioned, you know, a
12 product of the FDIC's safe account pilot years
13 back, telling people and having the White House
14 telling us all that thinking about making these
15 upcoming child tax payments banking access
16 payment opportunities, that kind of elevation of
17 this work is sort of breathtaking.

18 And what I want to say is that none of
19 that would have been possible, we would not be
20 here to meet that moment that we find ourselves
21 at without the leadership of the FDIC, from
22 senior leadership through career staff, the

1 dedication to making this work and to making it
2 literal yet at such a large scale has brought us
3 to a very exciting point.

4 So thank you very much. Looking
5 forward to you all hearing more about the work at
6 the panel, and I'm interested in hearing about
7 everyone else's work. Thank you.

8 MR. MILLER: Thank you, Jonathan, and
9 that's a terrific segue to our next speaker,
10 Naomi Camper from the ABA.

11 MEMBER CAMPER: Great. Thank you.
12 Can you hear me? Terrific. First, let me
13 amplify the last thing that Jonathan Mintz said,
14 which is without the vision of the FDIC and the
15 staff and the creation of the unbanked survey
16 that has shone a spotlight for years and years on
17 the problem of people being outside the banking
18 system, we would not be able to measure our
19 progress or even to quantify the scope of the
20 problem. So thanks to all of you who are little
21 boxes on the screen without a picture, but we see
22 you and we know the work that you've put into

1 this.

2 I want to -- I know I have seven
3 minutes. No one's used that time, so I'm going
4 to try to come in under as well. I want to lean
5 in on the moment we have before us, because we
6 know the power of this committee to get things
7 done. Jonathan Mintz just mentioned July as a
8 banking access moment when millions of families
9 will be getting the first of a recurring monthly
10 payment for child tax credits. This is an
11 incredible opportunity for us to have a call to
12 action for those who are currently unbanked and
13 give them a reason to become banked and give them
14 a timeframe to do it. And we can only have the
15 advance runway to make this a successful get
16 banked moment if the IRS can re-launch its "Get
17 My Payments" portal. It did so for the first
18 round of stimulus payments, and it made it
19 interactive. It allowed -- our understanding is
20 10 million people had the opportunity to enter
21 direct deposit information into the GMP portal,
22 and it allowed them to avoid getting a paper

1 check, the slow nature of getting that, and also
2 for those outside the system, it allowed them to
3 avoid check-cashing and other fees and safety
4 issues that go along with getting a paper check.

5 If we can leverage this moment, if the
6 IRS can give us some lead time, launch that
7 payment portal, the industry, non-profits,
8 government can all work together for a massive
9 call to action to get people banked. And that's
10 where the Bank On initiative comes in, and that's
11 where the FDIC's leadership in creating the safe
12 accounts and the standards that are now embodied
13 in the Bank On national standards, we have a
14 growing number of banks offering certified
15 accounts. We have scale across the country, and
16 we have a standard that we know works for those
17 households who, for a variety of reasons, remain
18 outside the system.

19 So the scaffolding is all here, and
20 the moment is upon us. So I would just urge us
21 all to use our voices as ComeE-IN members and
22 observers to make this moment, the most of it,

1 happen.

2 Also, just we're talking about
3 challenges and opportunities, so just to provide
4 a little bit of perspective into how the banking
5 industry is thinking about the challenges and
6 opportunities, we heard from the beginning, of
7 course, the pandemic -- and Director Gruenberg
8 mentioned this -- the pandemic really re-
9 emphasized why banking accounts are important.
10 We saw it with PPP. We saw it with EIP and a
11 whole variety of challenges through the pandemic.

12 At the same time, we're seeing in the
13 policy arena a lot of discussions that really go
14 to the heart of what it means to be banked or to
15 be a bank. We see the OCC pushing boundaries
16 about who merits a banking charter. The Fed is
17 looking into who should have access to the
18 payment system, and President Bostic mentioned
19 the new initiative that's underway. Members of
20 Congress are exploring whether the U.S. Postal
21 Service or whether the Federal Reserve should
22 essentially take on consumer banking functions,

1 and the list goes on.

2 And as Jonathan mentioned, we'll all
3 have our different opinions about that, but the
4 discussion really is front and center. So it's
5 not going to surprise anyone that the American
6 Bankers Association believes that banking
7 accounts are the right answer.

8 We would love -- well we haven't
9 gotten from 7 million down to 0. We do think
10 that the progress is mounting. But we also want
11 to reinforce that we don't think a banking
12 relationship is simply transactional and
13 embodying just a few discreet transactions. And
14 so the growth that goes along and the growth
15 potential of having a true banking relationship
16 is what we're after. It's not just about a
17 direct deposit. It's about credit. It's about
18 mortgages. It's about investment accounts. It's
19 about opportunities. So we're keeping our eye on
20 that ball.

21 We also recognize the importance of
22 coalitions and partnerships with non-profits and

1 governments, because one of the reasons that
2 there are people outside the banking system is
3 the need to establish or reestablish trust with
4 them. And so we are very grateful for the
5 collaboration that we see every day.

6 There are a lot of other things we've
7 been involved with. We don't have time to talk
8 about it. I did want to flag one last thing that
9 we haven't really talked about, but for the
10 committee's radar screen is just the increase in
11 fraud that banks and their customers are
12 encountering with a lot of the issues related to
13 the pandemic. So I will end there because I
14 don't want to have Jonathan Miller give me the
15 evil eye. But you know, happy to talk to anybody
16 on the committee about our foreclosure prevention
17 efforts, our fraud prevention efforts, our
18 continued working through PPP and EIP.

19 With that, I will turn it back. So
20 Get My Payments portal, let's open it up and
21 let's work together. Thank you.

22 MR. MILLER: Thank you so much, Naomi.

1 That was terrific. Pam Patenaude.

2 MEMBER PATENAUDE: Thank you,
3 Jonathan. Thank you, Chairwoman McWilliams, for
4 hosting us today, and hello to the other members
5 of the FDIC Board and my fellow advisory board
6 members.

7 I'm happy today to report on some
8 progress that's being made in Puerto Rico. The
9 pandemic certainly has slowed down the recovery
10 efforts, but I'm happy to say that the new
11 Administration, under the leadership of Secretary
12 Fudge at HUD, has unlocked critical resources for
13 the island recently. They made provisions to
14 provide an additional \$3.2 billion of the \$20
15 billion that was allocated to Puerto Rico for the
16 community development block grant disaster
17 recovery funding.

18 The numbers are not overwhelming. To
19 date only 828 families have been helped with the
20 R3 program, which is the recovery -- housing
21 recovery program. And the main obstacle there is
22 the inability to prove ownership. Title issues

1 have plagued the island for decades but owners
2 are having a very difficult time. Many times
3 families have multiple homes on one plot of land,
4 and other members of the family have to sign off.
5 So that progress continues to be slow. I don't
6 know what the solution is to that problem but I
7 know that is what's going to hold back the
8 recovery. It's been 24 months since Maria made
9 landfall, so I'm hopeful as this pandemic eases,
10 that we will begin to see the money flow faster
11 on the island.

12 And then I'd just like to touch on the
13 work that I'm doing. I'm working with several
14 states on implementing the home ownership
15 assistance fund program, the \$9.9 billion that
16 was appropriated through the American Rescue Act.
17 I'm happy to say that the Treasury guidance
18 encourages the grantees, the states or the state
19 HFAs to target the program to socially
20 disadvantaged individuals, and that is defined by
21 the SBA definition.

22 Those programs are literally just in

1 the formulation stage right now, and what I hope
2 to be able to do is help states identify the
3 populations that may not have asked -- may not be
4 in a forbearance program and may not have
5 communicated with their servicers.

6 So I want to yield back my time,
7 Jonathan, to my fellow advisory board members.
8 Thank you.

9 MR. MILLER: Thank you so much, Pam,
10 for both those reports. I'll be interested to
11 hear going forward about the home ownership
12 assistance fund. It's so important and we know
13 that the concern for the folks who have not been
14 in touch with their servicers. Jen Tescher.

15 MEMBER TESCHER: Good afternoon,
16 everybody. It's nice to be here and I really
17 have enjoyed the comments that have been made so
18 far and hearing everyone's passion on the issues.

19 We have been putting out a tremendous
20 amount of research the last few months at the
21 Financial Health Network, and I'm going to just
22 share a couple highlights with you, because I

1 think it really speaks to some of the issues
2 we've been talking about so far.

3 So you know, we've been talking about
4 the importance of banking access, how much the
5 pandemic demonstrated that. We put out a paper
6 in partnership with Brookings around the uses,
7 payment methods, and cost to recipients of the
8 Economic Impact Payments, essentially the
9 stimulus payments that were made. We used
10 publicly available data and our own pulse data to
11 estimate how long recipients waited to receive
12 their EIP, how much in fees some of them may have
13 paid to access it, especially those that didn't
14 have bank accounts, and how they ultimately used
15 their EIP.

16 So at the time we wrote this report,
17 it was 1 in 20 eligible recipients had still not
18 received their EIP after six months. Only 45
19 percent of the EIPs were distributed in the first
20 wave. It took almost four months to distribute
21 90 percent of the EIP money. This is the first
22 wave, the CARES Act wave. One in 10 Americans

1 received a paper check under the CARES Act
2 despite having a bank account. So those weren't
3 even unbanked people. Those were folks who had a
4 bank account but chose to receive a paper check.
5 Over 3 million paper checks from that EIP
6 distribution were cashed through check cashers,
7 and we estimate that a family of five could have
8 paid \$195 or more in check cashing fees in some
9 states. And if you do the math, CARES Act EIP
10 recipients paid an estimated \$66 million in check
11 cashing fees to essentially gain access to
12 stimulus relief money.

13 The most common uses of those funds
14 were for spending, housing, and bills, not
15 surprisingly.

16 And the report, at the end, goes on to
17 talk about some recommendations to ensure that
18 future direct stimulus programs run more
19 smoothly. Now certainly, things have gone more
20 smoothly since that very first round. And as
21 Naomi mentioned, a big part of that was the IRS
22 portal. And I really echo her call for the IRS

1 to relaunch that portal, because the child tax
2 credit represents almost an even more important
3 opportunity, because it's not a one-time lump
4 sum. It's going to -- portions of it are going
5 to be paid monthly.

6 And I would go a step further and
7 recommend that the IRS not just put up the portal
8 and allow people to enter direct deposit
9 information but that they enable taxpayers and
10 potential recipients of the child tax credit to
11 apply for and open a bank account right on that
12 portal. There are lots of ways they could think
13 about doing this, leveraging private sector
14 accounts, but I think the more we can give the
15 people the opportunity in the moment to get that
16 account, the better off we're going to be.

17 We also released a report called our
18 FIN health spend report. For the last decade,
19 we've been releasing a report that sort of totals
20 the amount of money in interest and fees that are
21 being spent by underserved consumers on financial
22 services every year. And this year we made a

1 methodological improvement, and it enables us to
2 not only describe how much people are spending in
3 aggregate but to break down how much people are
4 spending by race and ethnicity, by income, by
5 their level of financial health. And I think
6 it's important here because as important as it is
7 as a baseline to get people into bank accounts.
8 The work doesn't stop there, right? If we really
9 want to improve people's financial health, we've
10 got to be thinking about how they use those
11 accounts, how those accounts are priced and
12 structured, et cetera.

13 So just a couple of statistics here.
14 Across the two dozen-plus financial products and
15 services that we benchmarked, people spent \$303
16 billion in interest and fees last year. And not
17 surprisingly, consumers struggling with financial
18 health, Black and Latinx households and low to
19 moderate income consumers spent a greater share
20 of their income on interest and fees contributing
21 to the widening gap.

22 So as an example, Black households

1 spent on average 6 percent of their income on the
2 financial services we studied. Latinx households
3 spent 5 percent. White households spent 3
4 percent. Or another view on that would be the
5 most financially vulnerable households spent, on
6 average, 13 percent of their annual income on the
7 products studied, whereas financially healthy
8 households spent just 1 percent.

9 Another couple -- another few stats
10 that are just really depressing. Black
11 households are 2.7 times more likely to use pawn
12 loans than White households. Latinx households
13 are 3.1 times more likely to use payday loans
14 than White households, and low and moderate
15 income households are 1.8 times more likely to
16 have overdrafted than non-LMI households.

17 It's one of the reasons why one of the
18 things that we're thinking about and focusing on
19 is how can we permit financial institutions to
20 collect demographic information on their
21 customers so that they can understand outcomes
22 across different racial, ethnic differences while

1 at the same time not using that data in a way
2 that would be improper or illegal, frankly, for
3 lending. Like on the one hand, we're really
4 encouraging financial services firms to recognize
5 that they have a role to play in closing race
6 gaps, but we're hamstringing them by not enabling
7 them to gather and then disaggregate their own
8 data to understand amongst their own customer
9 bases what those gaps look like. And so that's
10 one thing that we're really interested in and
11 starting to have some conversations about.

12 I think I'll pause there. There's
13 more I could say, but everyone else has done such
14 a nice job. I don't want to be the outlier.

15 MR. MILLER: Thank you so much, Jen.
16 A lot of really interesting data. We'll look
17 forward to digging into it at some point. Thank
18 you so much. So next, Margaret Libby?

19 MEMBER LIBBY: Great. Thank you,
20 Jonathan, and it's just -- it's great to be here
21 with all of you and hear all of the reflections
22 and calls to action that folks have shared to

1 date. And I want to echo or start by echoing a
2 couple of the comments of other committee members
3 in really recognizing and acknowledging the
4 leadership of the FDIC around this banking access
5 financial inclusion issue, you know, stretching
6 back to the safe account. And I think so much --
7 you know, as others have said, so much of that
8 work is paying off, you know, in these recent
9 months. And just also to acknowledge the
10 comments that there is still, you know, work left
11 to be done.

12 And I think one of the areas that we
13 see in our work where there is a need to kind of
14 extend these banking rails that we're talking
15 about which really, I think, are the economic
16 rails in a lot of ways that our economy and
17 payments, as we've all seen and folks have
18 commented on, it's the economic rails if you're
19 not in banking, you're really -- you're not able
20 to participate and benefit from so much of this
21 stimulus and kind of rebuilding that's happening.

22 And so the thing that we really see in

1 our work is just this need to extend those rails
2 to working young people who are old enough
3 legally to have a job and earn their own income
4 independently but not old enough to bank on their
5 own. And that presents a major challenge for a
6 number of young people who don't have adults in
7 their lives. And so whether that's foster youth.
8 There are a number of kinds of young people that
9 this is a serious issue for, and I think, you
10 know, with Jen's data around the costs, the high
11 costs of banking and being underbanked for Black
12 and Latinx families, if we think about all of
13 those families as young people, a few years, you
14 know, prior to where they are now and the
15 opportunity of youth employment and youth
16 workforce systems as a platform that exists in
17 communities all around the country as a really
18 powerful touchpoint to engage Black and Latinx
19 low income young people and young adults in
20 banking. I think that's something that I would
21 love for this committee to, you know, continue to
22 think about and focus on.

1 And I think going back to sort of
2 crediting the FDIC for real leadership around
3 this issue, Luke Reynolds, who I think we might
4 be hearing from later, was part of and kind of
5 leading a project around youth -- or non-
6 custodial savings accounts for young people with
7 a dozen or so regional banks. And so I think
8 there are a lot of lessons in that work that I
9 would love to see surfaced, and even looking at
10 how some of those approaches can be extended to
11 transactional accounts or checking accounts so
12 it's not just the savings but both kinds of
13 accounts so that young people have that access.
14 And I think that will serve us well to do that
15 work while people are in their early stages of
16 their financial lives. So that's one thing I
17 wanted to start with.

18 And I think there is a really -- you
19 know, we're speaking about technology also this
20 afternoon, and I think, you know, when you think
21 of the work permit touchpoint which every young
22 person that's getting involved in these programs

1 needs to move through, all the data that is being
2 supplied for that work permit is the data that
3 would satisfy the KYC requirement. So with the
4 right kind of secure technology built around that
5 work permitting process that could auto enroll
6 young people or at least do the KYC process and
7 give them an opportunity to select, you know, an
8 account or a banking relationship that makes
9 sense for them. I think that's a really powerful
10 touchpoint for us to look at in terms of
11 technology and thinking about what that could
12 like.

13 Okay. So the second thing that I want
14 to touch on is a couple of projects that we are
15 doing in partnership with our BIPOC -- low income
16 BIPOC youth and young adults.

17 And so one is around supporting them
18 to really think about what are the economic
19 challenges that they and their peers are facing,
20 and what are the solutions that they feel are
21 going to best position them with the economic
22 footholds that they really need to move out of

1 poverty in their life spans, which really, you
2 know, when you think about 18 to 24-year-olds,
3 which is the group that we've been working with,
4 this is what we're calling the youth economic
5 bill of rights project, they -- this is the
6 second major economic setback that they've
7 experienced in their young lives. And they're
8 growing up in communities that have been plagued
9 by redlining and a number of other discriminatory
10 policies and practices that, you know, were
11 already putting their communities in challenging
12 or, you know, with a number of challenges. And
13 so when you think about adding two economic
14 setbacks in their lives, we're really seeing a
15 need, and I think that young people are as well,
16 in rethinking the way that we invest in young
17 people.

18 I think there's been a lot of great
19 work and thinking and policy and stimulus and
20 recovery efforts focused on small businesses and
21 families. And we're -- you know, we love all of
22 that, and I think in addition to that, we really

1 believe we need to think about young adults as
2 separate from the families efforts that we've
3 made to date, because in a lot of cases, they are
4 on their own, and especially for the low income
5 BIPOC youth that we are engaging around this
6 project, they are on their own.

7 And so thinking about targeted
8 investments that can really make a difference in
9 their ability to transition into adulthood with
10 the economic footholds that they really need to
11 live independent financial and economic lives.
12 This economic bill of rights project is really
13 kind of illuminating what the challenges are that
14 they're facing and what some of those solutions
15 are in this. Banking access is one of them,
16 credit access, access to financial coaches, I
17 think that has been touched on, the idea that
18 banking access is incredibly important but having
19 a way to really learn and engage and really make
20 the right kinds of financial decisions is key.

21 And there are a number of others, but
22 one example that I'll share in terms of these

1 targeted investments -- and I know, Jonathan --
2 I'm keeping my eye on the time -- is a guaranteed
3 income project that is targeting emancipated
4 foster youth in Santa Clara County in California.
5 We're participating by providing optional
6 financial coaching. And about a little over half
7 of the young people receiving these monthly
8 \$1,000 payments have opted in to receiving the
9 financial mentoring services. And I think, you
10 know, it's an example. We're seeing more of
11 these pilots pop up, and we're excited to see
12 those focused on youth and young adults to really
13 support them as they make this transition.

14 The final project is this wealth
15 equity lab which is engaging Black and Brown tech
16 pipeline organizations in the work of imagining
17 what the next iteration of our technology is
18 going to look like to provide access to safe
19 financial products with the touchpoints to get
20 individual financial mentoring and coaching. And
21 so I think we're very excited about this approach
22 of really having the end user define the problem

1 and the need and be engaged in helping to build
2 out the technology. And so excited for the
3 technology section -- or session a little bit
4 later, and I will pause there, and yes, thank you
5 so much for all of your thoughtful comments to
6 date. I'm looking forward to the rest of our
7 session.

8 MR. MILLER: Thank you so much,
9 Margaret. I appreciate your thoughtful comments
10 and the interesting projects you're working on.
11 Next we'll hear from Christina Tetreault.

12 MEMBER TETREULT: Good morning,
13 everyone, from California so -- and good
14 afternoon to folks who are outside the California
15 time zone. It's wonderful to be here and I want
16 to echo my fellow committee members' statements
17 about how informative these meetings are and how
18 much I enjoy hearing what other folks are working
19 on. Because I have the pleasure of going later
20 in the round robin, a lot of things I was going
21 to mention, I've been madly scribbling off so as
22 not to be redundant, but I do what to echo at a

1 very high level that consumer reports research
2 continues to document the disproportionate
3 economic impact of the pandemic on Black and
4 Latinx families, and the challenges cannot be
5 overstated.

6 There is also -- and this may seem a
7 little off topic -- a looming potential crisis
8 when student loan payments resume. So federal
9 student loans have been in forbearance and that
10 will end this fall, and 40 percent of people with
11 education debt do not have a degree. And even
12 the tiniest balances can be overwhelming for
13 families with limited or no incomes. So we are
14 very concerned about how repayment restarting
15 will happen, and eager to see additional
16 information reach those borrowers. And so I
17 definitely just wanted to flag that here.

18 The other thing I wanted to talk
19 about, and Naomi mentioned it earlier, is the
20 incidence of fraud, so all types of fraud. The
21 identity theft, for example, where folks are
22 finding out that they are -- that claims were

1 made for unemployment in their name; imposter
2 frauds where people are tricked into sending
3 money because they're told that, say, their
4 utilities are in danger of being cut off; and
5 then the financial desperation fraud. So these
6 are scammers who specifically prey on people who
7 are at the economic margins, and they promise
8 relief, and so we are seeing all types of those
9 frauds spiking.

10 And I'll use that as a transition to
11 talking about credit reporting and again, this
12 seems, okay, you know, how is this relevant when
13 we're really very concerned about people who
14 often exist outside the economic -- the three big
15 credit bureaus and the credit reporting system as
16 it exists. But what we have been seeing is this
17 spike in complaints and errors, and what we've
18 seen in going out and doing direct engagement
19 with consumers is that we have a handful of
20 stories -- I don't know how widespread this is --
21 where folks who didn't think they had a credit
22 history are pulling their credit reports and

1 actually finding that they've been the victim of
2 identity theft.

3 So you know, one example is a person
4 who pulled their credit report and found out they
5 had a Walmart credit card which they had
6 absolutely never applied for. So that, I'll just
7 put a pin in that, but there's more coming from
8 Consumer Reports on the credit reporting research
9 so stay tuned.

10 However, I will not be delivering that
11 research because May 7th was my last day at
12 Consumer Reports. That work there is in good
13 hands, and if anyone needs contacts at Consumer
14 Reports, I'm happy to make those connections.
15 But I will be starting Monday with the California
16 Department of Financial Protection and
17 Innovation, and I will be standing up the Office
18 of Financial Technology Innovation.

19 And for folks who are not familiar
20 with the office, the OFTI was established with
21 the passage of the California Consumer Financial
22 Protection law last year. And the Office of

1 Financial Technology Innovation will work with
2 entrepreneurs and licensees to encourage the
3 creation of innovative and responsible financial
4 products and services. So I'm very much looking
5 forward to assuming that role on Monday, and I
6 thank you for the opportunity to speak today and
7 look forward to the rest of the program. Back to
8 you, Jonathan.

9 MR. MILLER: Thank you so much,
10 Christina. We'll look forward to your
11 participation in your new role. I'm sure you'll
12 have a lot of interesting -- very interesting
13 things to report back in that role.

14 And Lisa Mensah, thank you so much for
15 waiting so patiently. We look forward to hearing
16 from you.

17 MEMBER MENSAH: Thank you, Jonathan.
18 Very nice to go last because I get to hear from
19 all of my friends and to follow really thoughtful
20 people.

21 I love being part of an advisory group
22 on economic inclusion, because I now have the job

1 of representing 350 CDFIs of the 1,000 that are
2 out there that really fight for economic
3 inclusion all the time. And what I like about
4 this committee is we can talk about both what
5 that means at the individual and what that means
6 at the institutional level of banks.

7 And I feel like CDFIs are uniquely
8 devoted to fighting for the lives and livelihoods
9 of low income consumers and minority consumers,
10 often the same, and also fighting for low income
11 communities and the institutions that are needed
12 to rebuild those communities.

13 You asked us to talk both about
14 opportunities and challenges, and I have to begin
15 with opportunities. I feel a little like
16 Jonathan Mintz in the unusualness of this moment
17 in time, a horrible painful crisis with way too
18 many folks dead, but it has meant that the
19 country has reawakened to more of a commitment to
20 racial justice and to a commitment to looking
21 deep at who can help now.

22 And in that fight, I feel CDFI's have

1 had unusual opportunity to stand up, to raise our
2 hands, to say we've been here for 40 years, we
3 are the specialists in lending deep in low income
4 communities, and you need us now, both in the
5 crisis and in as you rebuild. I was pleased to
6 hear yesterday from the Deputy Secretary of the
7 Treasury who said if you're going to unlock
8 opportunity, you're going to build back better,
9 which is this Administration's goal, you have to
10 unlock things that have been stuck. We can't
11 just do repair. And I think that has been a
12 moment so -- that we can stand up as a field, a
13 field that invests in small business, that
14 invests in facilities, in housing, in providing
15 consumer accounts, whether we're credit unions of
16 community banks or loan funds. And so we are
17 ready to unlock.

18 For us, the opportunity has presented
19 itself with new partners and as well as enhanced
20 opportunities with both partners. So the new
21 partners are some of the corporations who've
22 stood with OFN and stood up new commitments to

1 reaching deep in communities. For us, that was
2 Google last summer and who committed \$180
3 million, \$10 million of grant, and \$170 million
4 of debt and to the Google efforts; and then
5 secondly, Twitter, who joined us in launching a
6 finance justice fund last November, committed
7 \$100 million. And those two companies have
8 started to move others, and we hope there will be
9 soon new announcements.

10 We are thinking about the Juneteenth
11 timing in our year as being a time to celebrate
12 true opportunity, what does it look like, what
13 does it mean to use your freedom in America. And
14 we hope more companies will come with us then.

15 The new partners are great. The old
16 partners are essential, and the old partners for
17 this field have been banks. And they are the
18 groups you regulate, the FDIC, and we don't
19 believe we will get to full economic inclusion
20 without out banks. So Naomi mentioned the belief
21 in the need to invigorate the regulated big major
22 banking sector, and you all have talked about

1 accounts that have reached consumers.

2 It's not only the consumer touch
3 that's needed for economic inclusion. It's the
4 kind of thing and same partnerships the banks
5 have done with CDFIs to build the childcare
6 centers, to build the affordable housing, to
7 build the home ownership opportunities and the
8 small business communities that revitalize. So
9 we see this as a moment of opportunity for
10 reinvigorating those partnerships to make -- we
11 raised our hand and said there's actually a line
12 of CDFIs who need affordable capital at this time
13 to do the work they've started to do, the mission
14 they want to do.

15 It is beyond PPP. That has been our
16 task to join banks in moving lots of PPP dollars.
17 We're in the last push for the last two weeks,
18 but I really think the partnerships with banks
19 are so important for the future. And for this
20 reason, we watch very carefully. So our concerns
21 and challenges, we are watching very carefully
22 the future regulatory environment; the need for a

1 CRA, if modernized, to not ever go backwards; and
2 the need to connect with the partners that we
3 feel have ground-in opportunities, so it means
4 CDFI partnerships that we think are possible.

5 So we are convinced there are
6 opportunities for bold partnerships. We are
7 calling it the moment of financing justice, and
8 I'm just very proud that there's a field ready to
9 stand up and take their place now. It has been
10 under-resourced for far too long, and we're
11 finally seeing a moment to do this. Many of you
12 heard that at the very end of the CARES Act, the
13 very -- as the CARES Act, the very end of the
14 year, there was an unusual opportunity, \$12
15 billion of appropriations to the CDFI fund; \$1.25
16 billion in rapid response dollars, and we are
17 expecting to hear about those dollars in the
18 coming month or so. And that will reach the
19 entire field of CDFIs and will be a powerful kind
20 of boost to the net assets that will allow us to
21 borrow more. So even more essential is the
22 moment for strong partnerships with the banking

1 sector.

2 The next two tranches are yet to come,
3 but this is a moment of opportunity, a moment in
4 the spotlight for a difficult reason, because the
5 country needs us. And the challenges, we are
6 watching how to make good, how to make sure
7 people don't just use this as a photo op but
8 really to say 10-year money, 15-year money, long
9 commitments to a field that needs to be here to
10 really drive economic inclusion.

11 So I'll be brief. I think I'm looking
12 forward to some interchange, but it is a moment
13 in crisis to -- that has revealed more
14 opportunity for serious partnerships at both
15 private and public sector levels. Thank you,
16 Jonathan.

17 MR. MILLER: Thank you so much. And
18 to close our roundtable, Maurice Jones.

19 MEMBER JONES: Thanks, John. Can you
20 hear and see me okay? Yes, great. Well good to
21 be with everybody.

22 I thought I'd share a little bit about

1 the OneTen Coalition that I've recently joined.
2 OneTen is a coalition now of about 45 companies,
3 overwhelmingly Fortune 500 companies, who have
4 come together and committed to hiring, advancing,
5 and promoting a million Black talent who do not
6 yet have four-year degrees into family sustaining
7 careers and jobs over the next 10 years. And
8 just to give you some context for this, if you
9 look at the country today and you look at jobs
10 that pay \$60,000 or above, right now today 79
11 percent of them require a four-year degree. If
12 you look at jobs that pay \$40,000 and above, 71
13 percent of them require a four-year degree. If
14 you look at the U.S. labor force, 66 percent of
15 it has a four-year degree now -- I'm sorry -- 66
16 percent of it does not have a four-year degree.
17 And if you look at Black talent in the labor
18 force, 76 percent of Black talent do not have a
19 four-year degree.

20 So we're in a country right now where
21 we are in many ways creating two Americas, and
22 one way is we are now looking at limiting

1 catapulting into the middle class to folks who
2 have four-year degrees, and that's by far a slim
3 minority of the country, and it's
4 disproportionately impacting Black talent and
5 other talent of color.

6 So these companies have come together
7 and they're basically making a handful of
8 commitments; one, to put jobs on the table, a
9 million jobs. And these are not just new hires
10 but in fact, I think the biggest opportunity is
11 going to be internal mobility, promotions and
12 advancements.

13 The second piece of what they're doing
14 is -- and by the way, the jobs have to pay a
15 living wage. The jobs have to have a low risk of
16 automation. The jobs cannot require a four-year
17 degree, and the jobs, you have to -- it can't
18 require more than five years of experience for
19 one to be eligible and competitive.

20 The second piece that the companies
21 are committing to is actually in addition to
22 putting jobs on the table that don't require

1 four-year degrees, making their hiring and
2 promotion practices more inclusive, the biggest
3 piece of which is actually removing four-year
4 degree requirements from existing jobs that they
5 had. There are a number of other things they can
6 do, but recredentialing existing jobs to create
7 more opportunities for folks without four-year
8 degrees is the second commitment that the
9 companies are signing up for.

10 The third piece is where we have
11 created a community of practice, and that
12 community of practice is essentially a forum
13 within which the CEOs and the CHROs meet four
14 times a year to share best practices in areas
15 such as skills-based hiring, using
16 apprenticeships to develop and bring in more
17 diverse talent, launching OneTen ecosystems in
18 cities throughout the country, retention and
19 advancement and promotion issues, how to work
20 with hiring managers to promote more hiring and
21 advancing of folks without four-year degrees, how
22 to work and create a culture within the company

1 that is more conducive to Black talent and other
2 talent of color in particular thriving.

3 And so this community of practice may,
4 in fact, be the most powerful vehicle of this
5 whole OneTen journey for changing corporations
6 and changing corporate practices and making them
7 more inclusive.

8 The fourth area that they're
9 committing to is a 10-year commitment here, and
10 10 years is a metaphor for a longtime commitment
11 to really make change.

12 And then the fifth area they are
13 committing to is they're each making in addition
14 to jobs, then the other piece is they're making a
15 financial contribution to the operations of the
16 OneTen organization, to the operations of the
17 organization and also making investments in a
18 couple of other infrastructures that I want to
19 talk to you about.

20 The way that this works is we start
21 with jobs, translating those jobs into skills.
22 We aggregate in addition to that talent

1 developers who are in the workforce
2 development/talent development space. We go
3 through a process of endorsing them so we are
4 endorsing talent developers who have a track
5 record that suggests that they'll be good at
6 preparing Black talent for these jobs. We're
7 talking community colleges, national online
8 players, local hands-on players, the entire gamut
9 of programs of companies, apprenticeship
10 programs, et cetera. And so we send a demand
11 signal to those groups and use that demand signal
12 to influence the content of the offerings that
13 these folks are going to be putting on the table
14 both now and as they evolve to try to meet this
15 demand.

16 And the final two pieces are sourcing
17 Black talent through these talent developers and
18 also working -- and this actually may be the
19 bigger opportunity -- working with Black talent
20 that's already in the companies. Walmart, for
21 example, is one of our coalition members. They
22 have 300,000 Black talent in the company today.

1 The question is what we can do to be more
2 helpful in internal mobility for that company,
3 upskilling and reskilling.

4 And then the final piece of the
5 ecosystem are the wraparound services that talent
6 needs to thrive -- transportation, child care,
7 housing, coaching, and the like. All of that is
8 the ecosystem that we're building both online and
9 face-to-face in about 35 markets around the
10 country.

11 So that's, you know, what we're
12 seeing. I think from our standpoint so far,
13 early on what we are seeing is an opportunity to
14 aggregate demand. That's going to be the most
15 important piece of this. So we need jobs, jobs,
16 jobs -- quality jobs.

17 And then the other big piece of this
18 is how to align and scale the talent development
19 system in the country. The biggest piece of the
20 talent development system in the country right
21 now for this work are the community colleges.
22 But even with the community colleges and all the

1 rest, in order for us to really skill and upskill
2 and reskill a million talent over the next 10
3 years, we will need to scale and improve what we
4 have out there and frankly, take what is
5 effectively a pretty fragmented infrastructure
6 and build a more high functioning team.

7 And so that's the effort that we're
8 about. I'm excited about it. It's bold. The
9 commitment now is real. I mean we're taking what
10 was a moment in 2020 and hopefully turning it
11 into a movement. There's a lot of work but boy,
12 is it fun. And I look forward to sharing the
13 peaks and the valleys of the journey with you as
14 we go along. So thank you for letting me share.

15 MR. MILLER: Thank you so much,
16 Maurice, and to all the members of the committee.
17 We are remarkably ahead of schedule, so I thought
18 I might give each of you an opportunity to
19 respond, to comment, to question or just reflect
20 on anything your fellow committee members may
21 have said. If you have an interest in doing so,
22 just please raise your hand, and I'll call on you

1 in the chat. Raphael.

2 MEMBER BOSTIC: Yes. I just wanted to
3 emphasize what a couple of our committee members
4 said about the lessons that we will learn from
5 the three waves of economic impact payments that
6 went out. Now our bank in Atlanta was
7 responsible for executing the instructions from
8 the Treasury, and I will tell you that we learned
9 a lot about account management, about how you fix
10 errors, and really about how you engage with the
11 public. And I think there are real opportunities
12 there that I'm hopeful we can learn some lessons
13 on that can be used in a more general setting.
14 So this is something that I think that all of us
15 will need to be more -- actually we need to keep
16 our focus on so that we don't get distracted by
17 other things and really take advantage of a
18 crisis to draw -- to take us to a new place
19 that's better for everyone.

20 MR. MILLER: Thank you, Raphael.
21 Anybody else have any comments or thoughts? I'll
22 -- if not.

1 MEMBER LIBBY: Jonathan?

2 MR. MILLER: Oh, go ahead, yes.

3 MEMBER LIBBY: Yes. I just wanted to
4 underscore, I think, this idea that Maurice
5 brought up about the 10-year commitment, and I
6 love the idea that that's a metaphor for a long
7 time.

8 But I think it's -- and this is what
9 -- I was talking to one of my financial coaches
10 yesterday who's been doing financial coaching
11 with unaccompanied homeless minors in San
12 Francisco, and just his reflections on the kinds
13 of challenges that young people who've grown up
14 in poverty are dealing with as they -- you know,
15 like with -- there's a number of challenges. And
16 I think this idea that we're in a moment and
17 there are so many ways that we can be creative to
18 leverage that, but this is a long-term process.
19 I think that it really is going to be -- like
20 there's complexity to the challenges, and they're
21 not just related to the pandemic, right, which I
22 think a lot of us have underscored, that these

1 have been longstanding challenges that were
2 exacerbated by what we've seen happening in our
3 country in the last year or so.

4 But just this idea that all of these
5 approaches, I think we really need to be thinking
6 about them with a long-term view and the
7 complexity of the challenges. So just really
8 appreciated that idea of the time horizon and the
9 importance of that.

10 MR. MILLER: Thank you very much,
11 Margaret. Anybody else have any comments they'd
12 like to make, observations? Oh, Jonathan Mintz.
13 Thank you.

14 MEMBER MINTZ: I would be guilty of
15 poor board management if I didn't agree with
16 Naomi Camper. No. I do really want to
17 underscore the point that Naomi drove home, which
18 is I think that when it comes to that last mile
19 that the Chairman talked about, banking the
20 unbanked, I think that this opportunity of the
21 money that's going to the population that will be
22 eligible for these child tax payments with

1 recurring payments over several months, I
2 honestly think that is the biggest opportunity of
3 knocking off the last mile I've ever seen in my
4 career.

5 And I think that given that we have
6 the infrastructure in the banking side of the
7 equation with Bank On accounts, so many of which
8 can be opened right online, with the success that
9 the IRS experienced, thanks to the FDIC's
10 encouragement, on that first stimulus payment and
11 the interactive portal that allowed people to
12 enter in a bank account and directed them to Bank
13 On accounts and to the FDIC if they didn't have
14 an account yet. You know, we've heard estimates
15 of 10-12 million people took advantage of that
16 opportunity.

17 So I think the -- I think if we all
18 were to really say what's the one thing that
19 would make the biggest, quickest, largest
20 difference on banking access, I think Naomi was
21 absolutely right, it is this opportunity of the
22 child tax payments.

1 MR. MILLER: Thank you so much
2 Jonathan, and let me just assure the public this
3 hasn't been scripted. Naomi, go ahead.

4 MR. CRUSE: Sorry. It has not been
5 scripted, I promise. I do want to add -- and
6 you'll get to this on the next panel, but one of
7 the things that's been really encouraging and
8 gratifying over the last sort of six to eight
9 months that we've been making a real concerted
10 effort with all of the ABA's membership,
11 challenging them and encouraging them to open
12 certified accounts or to get existing accounts
13 certified is the interest in it, the enthusiasm
14 about it, and the uptake from banks of all sizes.
15 And I know that when the Bank On movement first
16 started and CFE fund was first promoting its
17 accounts, they tended to be offered by larger
18 institutions. That is no longer the case, and
19 it's banks and it's credit unions. It is
20 regulated financial institutions across the
21 board, I think, who have really paid attention to
22 what are the reasons that people are unbanked and

1 how do these accounts solve for those, how do
2 they make people feel comfortable. So you know,
3 just reiterating that the work that the FDIC did
4 and put in so much effort to finding out why, not
5 just how many, has really been important as banks
6 and other regulated institutions go out and try
7 to invite hesitant would be customers into our
8 institutions.

9 MR. MILLER: Thank you, Naomi.

10 Anybody else, any other comments or questions
11 from our committee members? Lisa, go ahead, yes.

12 MEMBER MENSAH: Tech challenge. I've
13 been trying to put things in the chat. I also am
14 not scripted but Naomi raised an interesting
15 point about the value of relationship in a
16 banking relationship. And I find this an
17 interesting point when we're -- one of the things
18 the PPP program taught us is that banks couldn't
19 reach all small businesses and non-profits. And
20 so it gave special interest in fin techs and in
21 next generation new institutions. I'm sort of
22 interested in what other people are hearing.

1 We are concerned as a field, that some
2 are great, some non-banks are great. We have
3 many depositories in our membership and many non-
4 depositories that aren't regulated. But I am
5 concerned that not all solutions to inclusion are
6 fair or on the level. And I think this is going
7 to be there is a push. I think Naomi raised a
8 big point on what is a bank or what is -- who
9 should be in this sector. And I think the topic
10 of inclusion is, I think, promised and we're
11 concerned. We could believe -- feel this in CRA
12 and we feel it in who's answering the call. So
13 we think, as I said, I thought that was put to
14 race.

15 MR. MILLER: Thank you very much,
16 Lisa. I'm glad I noticed your hand waving. Any
17 -- oh, Jen Tescher.

18 MEMBER TESCHER: Yes. I feel the need
19 to sort of respond to Lisa and others that while
20 I think banks are a very important option for
21 people, that we shouldn't -- we should be careful
22 that we don't toss aside anything that might look

1 new or unfamiliar because it doesn't have what we
2 currently think of, because it isn't what we
3 currently think of as a bank. And I want to be
4 really careful about the kinds of products and
5 institutions that we're suggesting consumers do
6 business with.

7 But I also recognize that the world is
8 changing a lot, and there are some very
9 interesting things coming to the fore. And I
10 just want to be careful that we use a scalpel as
11 opposed to a mallet as we're trying to
12 distinguish between good and bad.

13 MR. MILLER: Thanks very much, Jen.
14 Appreciate your thoughts there. Raphael Bostic.

15 MEMBER BOSTIC: Yes. This is actually
16 taking me back to where I started which is, you
17 know, our task force on innovation and financial
18 inclusion recognizes that a lot of the new stuff
19 that's happening, a lot of the new services are
20 going to emerge from institutions that may or may
21 not be banks. And I think it's important that we
22 have a conversation about what our expectations

1 are from the innovators in terms of how they
2 think about inclusion and how they make products
3 available -- products and services available so
4 that inclusion is really achieved. So we might
5 -- and now let me say one other thing. I think
6 we might have it in our head to be afraid of all
7 this happening in terms of the regulated
8 institutional space. But that's not really how
9 the world is working anymore, and I think we need
10 to make sure that as we engage, we do it with the
11 market that we actually have. And that's going
12 to be a lot of non-banks. It's going to be a lot
13 of FinTechs. It's going to be a lot of smaller
14 institutions that may not have the sophistication
15 or sensitivity to these issues, so you know, I'm
16 going to try to make sure that our bank goes to
17 where they are and make sure they're aware of it,
18 and I would encourage all of us to do the same.

19 MR. MILLER: Thank you very much,
20 Raphael. Last call before we head into break?
21 Anybody else?

22 (No response.)

1 MR. MILLER: All right then. Why
2 don't we take a break then to 2:40? Thanks again
3 to all the members of the Committee, and I'll see
4 you at 2:40.

5 (Whereupon, the above-entitled matter
6 went off the record at 2:23 p.m. and resumed at
7 2:40 p.m.)

8 MR. MILLER: Hello, and welcome back,
9 everybody. We're now going to move to our first
10 panel discussion, which will focus on expanding
11 inclusion through technology and innovation.

12 We sort of had a perfect segue at the
13 end of our last discussion to that topic, so
14 Keith Ernst, FDIC, is Associate Director for
15 Analytics, who will moderate that discussion.
16 Keith, let me turn it over to you.

17 MR. ERNST: Great, thank you. Good
18 afternoon, Chairman McWilliams, Directors
19 Gruenberg, Uejio, and members of the Committee.

20 At the onset, let me say what a
21 pleasure it is to be back here with you, so many
22 great perspectives and such great experience that

1 this committee brings to the table. I know it
2 was deeply appreciated by all of us here at the
3 FDIC.

4 Now, in past common conversations,
5 we've considered technology. We've often focused
6 on its potential, its potential to lower
7 operating costs, to improve outcomes, and in so
8 doing, to expand the reach of the nation's
9 banking system.

10 The core question we've grappled with
11 has often been, which technologies are we going
12 to focus on and how will it further economic
13 inclusion?

14 FDIC research, for example, has helped
15 call attention to the potential of mobile
16 financial services, and that's been both in our
17 qualitative research and in our quantitative
18 research.

19 So, in our qualitative research, it's
20 really helped call attention to the potential for
21 technology to make a match between consumer needs
22 and expectations and what the technology can

1 deliver, perhaps in ways that traditional banking
2 has not for some members of the public.

3 And that may be through timely
4 information that gives consumers a sense of
5 control, or it might be through the convenience
6 of features like remote deposit capture that
7 enable consumers to deposit a check using a
8 smartphone and to get access to funds in a timely
9 and secure manner.

10 Quantitatively, FDIC research has
11 pointed at how technology like this can meet
12 needs in perhaps unexpected and surprising ways.
13 As far back as 2013, FDIC survey data suggested
14 that Black and Hispanic bank households were
15 making use of mobile financial services at
16 relatively higher rates compared to White, non-
17 Hispanic, bank households.

18 Now, this Committee has gone on in
19 areas like this to observe the notable increase
20 in mobile financial services uptake, to the point
21 where, in the FDIC's most recent set of findings,
22 it had become the most common primary means of

1 account access, with more than a third of bank
2 households using mobile financial services to
3 access their bank account, compared to just about
4 23 percent who are using online services, their
5 desktop or their tablet at home.

6 And while focus on specific
7 technologies has proven useful, I think the
8 details I just provided truly illustrate some of
9 the types of conversations we've had around the
10 table, the motivation for today's panel is really
11 a little different.

12 Today, we'll focus not on a specific
13 technology, but on the more general question of
14 how to foster the responsible adoption of
15 technology to support economic inclusion, and
16 this afternoon, we have two distinguished guests
17 to help the committee consider this topic.

18 While we typically skip over the bio
19 details of our guests, it is worth taking a
20 minute to recognize the experience and
21 perspective of our presenters, and in part
22 because it gives me an opportunity to introduce

1 one of our newer employees at the FDIC, Sultan
2 Meghji, who joined in February 2021, so just a
3 few short months ago, as the organization's first
4 Chief Innovation Officer.

5 He is recognized as an expert in
6 financial technology. He co-founded Neocova, a
7 financial technology firm providing secure cloud-
8 native artificial intelligence-based software for
9 community banks and credit unions.

10 He has experience working in digital
11 banking in Kenya, Tanzania, and Uganda, and he's
12 worked with think tanks in central banks to
13 create peer-to-peer banking solutions in Africa
14 and Central Asia.

15 He is a nonresident scholar in the
16 cyber policy initiative at the Carnegie Endowment
17 for International Peace, and he has played the
18 role of advisor to U.S. Treasury, the Group of 7,
19 the Office of the Comptroller of the Currency,
20 and the FBI, in the areas of cybersecurity,
21 quantum computing, and artificial intelligence.

22 He's also, here at the FDIC,

1 establishing FDiTech, and we'll have a chance to
2 hear from him and more details about this new
3 office, including his aspirations to make
4 contributions within and outside the organization
5 to promote the use of technology to support
6 economic inclusion, and how inclusion is a key
7 focus for that office.

8 But let me say now before introducing
9 our second speaker, David Ehrich, that from the
10 outside, I've been able to see him assembling
11 what really has just been a great team, so I have
12 no doubt that that office will do great things.

13 Now, I'd like to say a word or two
14 about David Ehrich, and then I'll go over just a
15 little bit how the session will unfold and we'll
16 get started with the conversation in earnest.

17 David Ehrich is co-founder and
18 Executive Director of AIR, the Alliance for
19 Innovative Regulation, a nonprofit dedicated to
20 the digital modernization of the regulatory
21 system, a small ambition there, I suppose; co-
22 founder of Petal, a FinTech credit card

1 pioneering the use of cash while underwriting to
2 help consumers build safe and affordable credit
3 access when they don't have a credit score; and
4 David was also appointed to the CFPB's Consumer
5 Advisory Board.

6 Now, at AIR, he's focused on asking
7 important questions, like how technology can be
8 of service to a more inclusive banking system,
9 and I think key to their approach seems to be
10 their thinking about how regulators themselves
11 can better understand, anticipate, and make use
12 of technology, both to meet their mission and to
13 support its adoption within industry.

14 On a personal note, I'd also say that
15 David is someone who has time and again
16 generously shared his expertise and perspective,
17 and so I think we're in for a treat today with
18 our conversation.

19 My plan here is to start with a few
20 questions to each of our panelists in turn. I
21 want to encourage committee members to go ahead
22 and use your raise-hand function. You know, the

1 value in these meetings really is in the exchange
2 of ideas, and I think even in this morning's
3 panel, we were reminded again of why.

4 Don't feel like we need to queue up in
5 turn. I'm used to seeing many hands go up and
6 finding ways to recognize people in due time, so
7 please, when the spirit moves you, put the hand
8 up and we will come to you. We value your
9 perspectives and we want to hear your questions
10 and thoughts.

11 But now let me turn to Sultan.
12 Welcome, Sultan. I wonder if you could, just as
13 an initial question, tell us about this new
14 office within FDIC, FDiTech, its objectives, and
15 more generally the opportunity that attracted you
16 to join us?

17 MR. MEGHJI: Well, fantastic, thank
18 you, Keith. Great to see you again, David, and
19 to the Chairman, Directors, and the other
20 members, thank you for having me today.

21 It's exciting to be here on something
22 like day 90, and I only know that because about

1 every day or two, the Chairman says, well, what
2 have you done for me today? So, I'm keeping a
3 very close track on the number of days I've been
4 here.

5 So, let me break that question apart
6 into a couple of pieces. First is, you know,
7 what are we building? We're building a new
8 organization inside of the FDIC specifically
9 focused on bringing innovation, not just into
10 FDIC, but also into the member organizations.

11 And so as we continue to build it up,
12 you'll really see two different features of how
13 we do things. The first will be inwardly
14 oriented, so looking at how the FDIC does what it
15 does, and there's a lot of work there.

16 And just Monday, we had a new member
17 join us as my deputy. Her name is Zunera Mazhar.
18 She comes to us from the Department of Education
19 and CIS, and before that, a career in banking,
20 and so not only has she worked through
21 transformation programs at other agencies, but
22 also understands the banking sector intimately,

1 having been sitting there at the teller station
2 and a variety of other roles.

3 The second piece, the external piece,
4 is really focused on engagement and a variety of
5 other activities, and through that we've brought
6 a noted expert in the field from CFPB, Jennifer
7 Lassiter, in to join us to run those programs,
8 and the two of them combined are really quite a
9 powerhouse.

10 And then here as someone new to FDIC,
11 I've been continually impressed with the people
12 on board, and so it's set a very high bar for me
13 in terms of bringing new people into the
14 organization. They have to kind of live up to
15 that expectation.

16 Let me talk very briefly about the
17 core themes of innovation that we're hankering on
18 right now, and the first one has direct relevance
19 to this discussion because it's inclusion.

20 And it is fundamentally about how do
21 we ensure that we are building and encouraging
22 the build of an inclusive, diverse, and equitable

1 banking system for all Americans, and not just
2 for Americans on the consumer side, the
3 individual side, but also in terms of small
4 business, in terms what minority and women-owned
5 businesses bring to this great nation.

6 I actually got into banking originally
7 because I'm from basically a small town in the
8 middle of Illinois that no one's ever heard of,
9 and that town contracted over the last few
10 decades because the bank closed.

11 It was a one branch bank in the middle
12 of a cornfield, originally an ag bank, and when
13 it closed and got taken over by a law firm's
14 spreadsheet in Springfield, Illinois, it ended up
15 really having a detrimental economic impact to
16 that small town.

17 And that took me down the path when I
18 visited the town a while ago to say, well, what
19 does the actual impact of a bank like that have
20 on its local community in terms of not just, you
21 know, business activities, but consumer
22 activities?

1 Did the local people in this small
2 town have a place to go, not just for basic
3 depository functions, but where to get a home
4 mortgage, or a car loan, or any of the other
5 things we need in order to live our lives?

6 And it took me down the path of
7 realizing that there's a direct through line
8 between access to banking and economic
9 empowerment. And without that capability, that
10 town really struggled, and only now, many decades
11 later, is it starting to come back.

12 And so after now a few decades in
13 marketing and mostly in technology, but in
14 banking as well, I've gotten to a point where I
15 saw an opportunity with FDIC because of its reach
16 and because of the leadership it's already
17 demonstrated, not just in terms of ensuring that
18 we have a safe and sound banking system, but
19 encouraging wonderful activities, for example,
20 the Bank On initiative and other activities
21 around serving underbanked and unbanked
22 communities, but also the leadership role it's

1 been able to take in terms of bringing light to
2 this discussion.

3 You know, there are very few
4 organizations in this country that have that
5 direct touch point, and so that's all just the
6 first theme of innovation, so that was a really
7 long answer.

8 The other three are much more
9 straightforward. It's resilience. So, how do we
10 ensure that we're building a resilient banking
11 system, one that is not just aware of the
12 activities, the things like cyber attacks and
13 things like that, but also planning for this
14 continual evolution and continual disruptions
15 that are brought on by everything from state and
16 non-state cyber actors, through to climate
17 change, and everything in between?

18 The third theme is around
19 amplification. It's how do we take the great
20 experts in this field, whether they're inside
21 agencies like ours, or out in the market, and
22 remove the friction from their day-to-day lives,

1 right?

2 A process established 40 years ago
3 when it was done with pen and paper makes perfect
4 sense, but when you're doing it entirely
5 digitally, you probably want to rethink how some
6 of that process is executed.

7 So, what can we do so that experts
8 spend more of their time being the experts and
9 less of their time manhandling a process, or a
10 spreadsheet, or wanting to take their laptop and
11 hurl it out the window? Because we've all been
12 there, I'm sure.

13 And then finally, we have to think
14 about the future. You know, one of the things
15 that is really important to me is ensuring
16 America's position on the world stage, and
17 economically that we're really leading this
18 world, as we have in the 20th century.

19 I'm a member of Bretton Woods, which,
20 for those who don't know, was responsible for the
21 creation of things like the World Bank and IMF,
22 and also was instrumental in the creation of the

1 Marshall Plan after World War II.

2 Well, what did that do? That
3 established, through American leadership, an
4 economic system that allowed us to prosper and to
5 use all aspects of our foreign policy to ensure
6 that we are maintaining a place in the world and
7 a leadership function for free market capitalism
8 and democracy, which I still think are the two
9 best things after peanut butter and chocolate
10 together.

11 And so what do we do about the 21st
12 century? How do we take that same thinking and
13 apply it to how we do things in the 21st century?
14 And so that's what protecting the future is
15 about.

16 And then of course my favorite
17 catchphrase which is, you know, what happens when
18 Elon Musk builds a bank on Mars? I hope to heck
19 that it's working with the American banking
20 system and not something else, so how do we think
21 about that?

22 So, those are the themes and that's

1 what brought me here, a very long answer to your
2 question, Keith, but thanks for giving me the
3 opportunity to sell what we're doing.

4 MR. ERNST: No, no, a great intro, and
5 I'm sure we'll have follow-up questions from
6 committee members as we go along, but let me just
7 go to my next question here.

8 Because I think what may be of real
9 interest to the Committee is while it's still
10 early days in your tenure here, can you tell us
11 more about the kinds of initiatives you
12 anticipate bringing to this committee?

13 I mean, you know, you talk, you know,
14 about innovation being one of the four pillars.
15 How do you see that manifesting itself?

16 MR. MEGHJI: Absolutely, and it's a
17 great question and one that I really look forward
18 to engaging with this community on more.

19 The first thing I would say is I've
20 only met a few of the committee members one-to-
21 one, and so I invite every single one of them to
22 reach out to me and let's find a few minutes to

1 chat.

2 The reality is that there is so much
3 we can do that it's really about prioritizing a
4 couple of initial first steps, and that first
5 thing is just what this is, which is engaging and
6 listening.

7 You know, I've built a couple of
8 companies and I always like going to where the
9 customers are. In fact, I heard two different
10 committee members make a version of that same
11 sentence, statement earlier, and that's the same
12 thing we're doing.

13 You know, we're not going to build a
14 program without listening to our key
15 stakeholders, like members of this community,
16 members of the public, stakeholders, et cetera,
17 and people like David, by the way, as well, who
18 it's exciting to be on this panel with.

19 That's the first thing and I'm, you
20 know, 90 or so, 80 or so days into that journey,
21 and there's going to be a lot more of that.

22 Something you might have seen fairly

1 recently, we announced Office Hours, these are
2 focused on artificial intelligence, and we've had
3 an amazing response so far and I really look
4 forward to engaging through the Office Hours
5 Program.

6 You know, we'll do a couple of other
7 things in terms of information gathering and
8 you'll probably see an RFI or two come out, and
9 you'll see other Office Hours and opportunities
10 like that, so that's kind of category number one
11 of activities.

12 Category number two is now once we
13 have that, once we've really understood what's
14 going on out there, where are the places we can
15 actually move forward on?

16 You know, from August of last year
17 until just really this last week, we've been
18 running something called rapid phrase
19 prototyping, which is an opportunity for us to
20 engage and let the market come to us with
21 suggestions of things that they think would be
22 meaningful and useful to us.

1 And it started with, I think, about 20
2 or so organizations, and it actually grew to a
3 little over 30, and then through the various
4 phases, it got down to, I think, 11 or so. I
5 think 11 is the number. I could be wrong there.
6 And we've gotten a lot of really amazing things.

7 And the thing that I enjoyed watching
8 as I joined this organization is that it opened
9 people's minds to the art of the possible, and
10 it's really engaged and energized in a discussion
11 about what we can do to not just be more
12 efficient, as you highlighted, Keith, at the very
13 beginning, but also ways to kind of just do a
14 better job, right?

15 You know, the risks to our universe
16 are all famous. You know, the notion of risk
17 management is a phrase in everybody's mind now
18 days and what can we do about that, and so that's
19 really exciting.

20 And then the next phrase downstream of
21 that is going to be engagement, and there are a
22 number of things we're looking at, and I already

1 highlighted Jennifer Lassiter joining us from
2 CFPB, where she's run a number of tech sprints,
3 and these are opportunities where we bring -- we
4 channel light basically on a problem and begin a
5 discussion about how we can solve parts of those
6 problems.

7 Well, don't be at all surprised if we
8 do a tech sprint or two this year. Don't be at
9 all surprised if inclusion is one of the anchors
10 of that either.

11 So, those are going to be just an
12 initial couple of things we're doing, a lot of
13 other stuff coming down the line. I'm not quite
14 ready to announce all of it just yet.

15 MR. ERNST: Understood, well, thank
16 you for giving that glimpse in. You know, you
17 mentioned obviously an interest in engaging and
18 collaborating with stakeholders on this
19 Committee. You've talked about the Office Hours,
20 you've established and the RFIs we've put out.

21 Can you talk a little bit -- just a
22 little bit more, are there other mechanisms

1 through which people should be thinking about
2 connecting with you and with your office, you
3 know, about the value you're looking to get out
4 of these engagements, how people can come to them
5 and get the most out of it from their point of
6 view?

7 MR. MEGHJI: Absolutely, and I've said
8 the word transparency before and I'll continue to
9 say it again. I hope that we create the most
10 transparent, most open, innovation program
11 amongst the regulatory community.

12 I want the entire stakeholder
13 community, everyone listening to the sound of my
14 voice, everyone who has looked at anything we've
15 done that's highlighted our open email and some
16 other things like that, to know that we want to
17 hear from them.

18 You know, this is -- you know, for so
19 long, you know, the regulatory community has been
20 an opaque organization to so many people out
21 there and I really want us to consider a more
22 open view of it.

1 And, you know, one of the things that
2 I think a lot of us have dealt with for a long
3 time is that the FinTech community has really met
4 the customer where the customer is and, you know,
5 and the banking community could have done a
6 better job of that.

7 And I think for us as regulators, we
8 really need to hear what people are doing and
9 where they're thinking, and to make sure that,
10 you know, we engage early and often.

11 I've historically called that being
12 regulatory forward, from my time in the private
13 sector, and I'd like to see us do a mirror of
14 that.

15 It's a big challenge, I think, for
16 people to change that, you know, bring in a
17 different culture of transparency in places where
18 it hasn't necessarily been. But the one thing
19 that's been really exciting since joining is
20 seeing just how many people are engaged and
21 wanting to hear it.

22 You know, I was in a briefing

1 yesterday and we were talking about some
2 artificial intelligence that we're using
3 internally, and it was just amazing and awesome.

4 And that's one of those things where
5 I don't think we've really done a good job
6 talking about what we've done and the value that
7 technology in some of the projects we've done
8 internally have been outside.

9 And so obviously we want to not just
10 bring information in, but we also want to be able
11 to put information out. And so being able to do
12 both of those, I think, in a more transparent way
13 is going to be a big piece of what we talk about
14 moving forward.

15 MR. ERNST: Great, thank you. Now,
16 you know, you mentioned Bretton Woods, but I'm
17 going to go back into some of your other
18 experiences.

19 You know, I read in the beginning some
20 of your really sort of diverse work experiences
21 ranging from developing nations to, you know, a
22 cloud-based service provider who was on the

1 cutting edge trying to serve community banks and
2 credit unions.

3 And I wonder how do those experiences
4 inform your views about what it takes to
5 recognize potential technology when it comes to
6 something like economic inclusion?

7 MR. MEGHJI: It's such a great
8 question, Keith, because, you know, the world has
9 become digital. You know, I'm old enough that
10 the world was not digital, you know, when I was a
11 kid growing up.

12 You know, I'm a child of the Cold War,
13 right, so, you know, watching -- you know, and I
14 had the opportunity of working on the first web
15 browser just as one example of that, right, and
16 watching the world become digital over time has
17 been a real thing and a real evolution to our
18 culture.

19 And there are parts of the world where
20 they didn't have the infrastructure. They didn't
21 have the mature banking ecosystem that we have,
22 that we were fortunately enough to have, for

1 example, in the 20th century.

2 And so when I got the opportunity to
3 spend some time in Africa and Central Asia
4 working on kind of last-mile community banking
5 into, you know, villages in places like Kenya and
6 Tanzania, one of the most interesting things we
7 learned was that the last mile was key.

8 You heard the Chairman talk about that
9 already and that is a big anchor for a lot of the
10 things we're thinking about is how do we enable
11 that last mile? And digital technology, to me,
12 is the most effective way of solving that last
13 mile discussion.

14 Other amazing community groups and
15 other organizations from municipalities
16 themselves all the way through to every other
17 local organization, it's great, but the way to
18 enable them, the way to really make that
19 meaningful impact and anchor people in this
20 system, my belief is that digital technology is
21 the only way we'll do that, and so, you know,
22 that, to me, was kind of part one.

1 Part two is we are in the midst of a
2 fairly large generational change here in the
3 United States, and as we continue to see people
4 who grew up as we call them digitally native, you
5 know, they would prefer to pick up their phone,
6 versus engage in almost any other way, and
7 certainly the pandemic has reinforced that.

8 And so for us as a community, there's
9 a lot of energy we can put into making sure that
10 it's not, you know, banking and then digital
11 banking; it is digital banking, full stop.

12 And to me, that is also part of this
13 discussion, is really understanding what the
14 impacts of that generational evolution is, and
15 how we can evolve that.

16 You put those two together and it's
17 really a coda to a lot of the work that I've done
18 in my career, and it's almost like a perfect
19 storm of backgrounds that allowed me to land in a
20 role like this to be able to do these kinds of
21 things.

22 MR. ERNST: And it's really

1 interesting to hear you frame it that way,
2 because so much of what I think this Committee
3 has talked about and what the FDIC research has
4 shown in the past is that the technology itself
5 is important, but what's really important is
6 understanding how it's positioned and how it's
7 connecting with consumers and delivering on its
8 potential, right? You know, a phone in a vacuum
9 is not very useful. Right?

10 MR. MEGHJI: Absolutely, absolutely,
11 well, and it's an amazing opportunity, right? I
12 mean, just as one example, I've spent, you know,
13 most of my career in artificial intelligence and,
14 you know, there are amazing opportunities for
15 artificial intelligence out there, right?

16 There are also places we need to be
17 very thoughtful about the risk that putting
18 technology in can provide, you know, so there are
19 a lot of discussions around that, but, you know,
20 the vast majority of artificial intelligence in
21 the banking system is really around the theme of
22 amplification, as I described it.

1 It's around automating processes.
2 It's around looking for errors or looking for bad
3 behavior, including, by the way, discrimination,
4 and highlighting implicit bias that people might
5 not even realize is going on.

6 And so there are amazing opportunities
7 for us to use these technologies to make the
8 system better for everyone, especially those
9 people who are not serviced at the same level as
10 the rest of the population.

11 MR. ERNST: And that really brings me
12 to sort of my last prepared question for you, and
13 it's almost a perfect setup. How do you see the
14 adoption of technology by regulatory agencies
15 themselves as integral to supporting economic
16 inclusion?

17 MR. MEGHJI: It's just not optional.
18 It's the only way. You know, we could double the
19 staff at the FDIC, if we could figure out how to
20 pay for it, and we still would not have the
21 resources we needed in order to solve some of
22 these problems, right?

1 The only way to solve them, the only
2 way to highlight them, is through technology, and
3 a lot of that's around data: its ability to see
4 what's going on, understand it, measure it, make
5 changes, and then measure the impact, right?

6 It's kind of measure, change, and then
7 measure what your impact was, right? We're an
8 incredibly quantitative organization, which is
9 one of the great things about FDIC, and you look
10 at the great work our research division, just as
11 one example, puts out on a daily basis. It's
12 absolutely fantastic stuff.

13 But at the end of the day, without
14 technology, we'll never hit the scale we need to
15 in order to really understand what's actually
16 happening there and the impact of it. Because
17 it's not just that we're making a change, it's
18 that we measure the change.

19 And we can test different ways that we
20 can make changes, and perhaps one type of
21 technology is really meaningful for one subset of
22 activities, but it might not be the right thing

1 for everything.

2 Banking, historically, has been very
3 comfortable with one-size-fits-all solutions, and
4 that's a very general sentence meant in a general
5 way, and for us as regulators, you know, we've
6 been part of that logic, right?

7 And, you know, as we move into much
8 more complicated cohorts, and I'll say it like
9 that and not just of consumers, but of banks, but
10 of non-banks, but of ourselves, there's a lot
11 that we can do with technology that allows us to
12 do that in a much safer and much more sound way.

13 MR. ERNST: Great, thank you. I think
14 I am going to test our committee members'
15 patience by suggesting that I'm going to shift
16 the conversation for David and then really try
17 and draw everybody in the room into this
18 conversation.

19 So, Sultan, wonderful talking with
20 you. Thank you for getting us started there.

21 David, if I can ask you to come off mute?

22 I guess my first question to you --

1 let me see if I'm -- I'm not quite seeing you
2 here yet. I'm going to wait until we have you up
3 on screen, I think.

4 MR. EHRICH: Can you hear me?

5 MR. ERNST: Yes, there we go.

6 MR. EHRICH: I'm there.

7 MR. ERNST: We've got you, wonderful.

8 Welcome, David. You know, I guess I would start
9 by asking you how was my description of AIR? How
10 should committee members understand the
11 organization? Did I do a decent job? What do
12 they need to know about your group?

13 MR. EHRICH: You know, first, I want
14 to thank Chairman McWilliams and also the FDIC
15 Board of Directors and the Advisory Committee for
16 inviting me to be here today. It's an honor and
17 a pleasure to join this important conversation.

18 And Keith, your description of AIR is
19 excellent. You know, you were there from the
20 very beginning. You were one of the first people
21 I reached out to when Jo Ann Barefoot and I were
22 thinking about forming AIR.

1 One way to think about AIR is to start
2 with the question: how confident are we that our
3 bank examiners have all of the right tools that
4 can help them identify UDAP violations, or
5 discriminatory lending practices, or other
6 challenges to financial inclusion?

7 And I think that as you think about
8 our financial services ecosystem, it's very
9 complex, our regulators have a very, very tough
10 job, but they're frequently working with analog
11 reports that are based on delayed and sample
12 data, and today's technology has just moved so
13 much further beyond that.

14 You know, as Sultan described, we have
15 this opportunity for our --

16 (Audio interference.)

17 MR. EHRICH: -- professionals to spend
18 less time massaging and standardizing data, but
19 actually, you know, spending their time analyzing
20 and identifying illegal activity, and that's all
21 possible with computers.

22 What Sultan has really laid out, I

1 think, very effectively is that we're really
2 thinking about scale. How do we improve our
3 effectiveness? And one of the ways to improve
4 our effectiveness is through scale, and how you
5 do that is through technology. And at AIR, we
6 really think about the future of regulation and
7 we think about the art of the possible.

8 How can you use technology to really
9 recreate how we think about regulation and how we
10 think about, how we can affect regulation for the
11 objectives that we put regulation in place for,
12 for safety and soundness, for consumer
13 protection, for financial inclusion, to stop
14 financial crime? And for all of these reasons,
15 technology is a really strong and important
16 anchor for us to consider.

17 So, AIR, as a nonprofit organization,
18 we operate at this intersection of technology,
19 innovation, and regulation, and we work with
20 regulators and central banks around the globe to
21 really advocate for a digitally-native regulatory
22 system.

1 Like what Sultan referred to when we
2 think about our kids and how comfortable they are
3 with, you know, the digital system today, imagine
4 if our regulatory system could operate like that.

5 We are really committed to the use of
6 responsible technology to help consumers and
7 small businesses build their financial health,
8 and we have key focus areas, which include gender
9 and racial equity, green finance, and financial
10 inclusion in emerging markets.

11 So, we think of our work at AIR in
12 three strategic pillars. We think about it in
13 terms of educate, accelerate, and standardize.
14 Where educate is creating new intellectual
15 capital, like our reg tech manifesto and our case
16 study on innovation from the Financial Conduct
17 Authority in the U.K.

18 We also think about our work in terms
19 of accelerate. How can we help accelerate the
20 adoption of new technologies across the whole
21 ecosystem in financial services? We run tech
22 sprints and we have an accelerator where we

1 identify and implement new digital solutions for
2 regulators, and one example of that is we worked
3 with FinCEN, for example, to help create --

4 (Audio interference.)

5 MR. ERNST: David, I think we've got
6 you turned on mute somehow here. Let me see if I
7 can help you. There you go. I think you're
8 back.

9 MR. EHRICH: Where did you lose me?

10 MR. ERNST: So, why don't you start
11 from -- if we go back to, you know, you had
12 described sort of the role that AIR played in
13 thinking about technology and regulators, and you
14 were starting to talk about sort of its
15 implementation within industry.

16 MR. EHRICH: And did you hear about
17 our work in terms of our three pillars?

18 MR. ERNST: Yes, you had just sort of
19 introduced that and that's where we lost you.

20 MR. EHRICH: That's perfect. And so
21 our position is that technology is driving
22 incredible transformation in financial services,

1 and we need to be able to see the impact of that.
2 In some cases negative impact on consumers like
3 bias in AI or how our data is being used without
4 our knowledge or permission.

5 And financial regulators have a key
6 role to play in navigating those waters, because
7 we have to take actions to protect consumers, but
8 at the same time, we want to deliver on the
9 promise that technology can provide to improve
10 financial inclusion, and financial fairness, and
11 all of our objectives for regulatory action.

12 So, when I think about the role of the
13 FDIC here, we are super excited about working,
14 you know, about the work that the FDIC is doing,
15 and about Sultan as a new member of the FDIC
16 community, and also Jennifer Lassiter.

17 I've had the opportunity to work with
18 both of them in their private capacity, and I'm
19 just really excited to see the direction that the
20 FDIC is taking in this capacity.

21 MR. ERNST: Great, thank you for that
22 great introduction to AIR, and obviously this is

1 hard work, and one of the things AIR has become
2 known for already is its sponsorship of tech
3 sprints as a way of approaching this challenge.

4 And Sultan mentioned it before, but I
5 wonder if you could take a few minutes for
6 members of the Committee, or maybe some of our
7 viewers who are participating in the meeting
8 remotely, to help them understand a little bit
9 more about what that means, what these events
10 are, how they work, but maybe just importantly
11 what they can accomplish?

12 MR. EHRICH: And I think it's
13 important to just take a little bit of a step
14 back here. The word that we use for tech sprints
15 is actually a very common activity in the tech
16 community, only they term them hackathons.

17 But in the regulatory community, we're
18 a little bit uncomfortable with the word hacking.
19 You know, it implies perhaps maybe illegal
20 activity. In the tech community, it just means
21 working.

22 Hacking just means like working hard

1 at something, and so a hackathon is when a group
2 of people come together to solve a problem, and
3 we have been working to do this, solving problems
4 specifically for regulatory concerns and
5 regulatory issues.

6 It's actually a strategy that was
7 outlined and really adapted for regulators by the
8 Financial Conduct Authority in the U.K. They
9 have been a real leader in this space in terms of
10 thinking through what regulatory innovation looks
11 like and how you get there.

12 And tech sprints have been a very
13 valuable tool to actually try to achieve this
14 elusive goal of innovation. How do you actually
15 innovate? Well, tech sprints can be a very
16 powerful way to get there.

17 And what tech sprints are is really an
18 event, a very intense problem solving event. It
19 could take place over a weekend, or a week, or
20 two weeks, but the idea is that you're focusing
21 on a single problem statement.

22 And you bring together a group of

1 people from a very diverse set of sources that
2 have very different points of view, and that
3 together you actually create new solutions. You
4 co-create new solutions, which none of the
5 individuals would be able to think through or
6 create in isolation, right?

7 So, the idea is that you bring
8 together a policy expert or a regulator together
9 with a technologist, and they're coming from two
10 entirely different worlds; where the technologist
11 isn't aware of the regulatory issues and the
12 regulator isn't always necessarily aware of the
13 latest technologies that can actually solve some
14 of their problems.

15 And you bring these two groups of
16 people, who typically don't spend enough time
17 together, and you bring them together to problem
18 solve intensely on a single problem, and what
19 happens is remarkable. Because you get a sharing
20 of understanding, you get a sharing of
21 experience, you get a sharing of different
22 aspects of problem solving that people in the

1 isolation of their own verticals don't have an
2 opportunity to see how to think or deal with this
3 across multiple verticals.

4 MR. ERNST: Yeah, that's a really
5 helpful response, and I know AIR recently worked
6 with the FDIC and also with the Financial Conduct
7 Authority to look specifically to develop a tech
8 sprint focused on women's economic empowerment as
9 a subject.

10 And I know members of the committee
11 here know that women-headed households are a key
12 population segment when it comes to thinking
13 about economic inclusion challenges. They are
14 among different household types, especially
15 female parent-headed households, the most likely
16 to be unbanked.

17 Eighteen percent of female parent
18 households in our most recent study were
19 unbanked, and that's much higher than some other
20 family types or the 5.4 percent overall among all
21 households.

22 And I wonder if I can ask you to help

1 the Committee understand sort of this in a more
2 applied setting? So, you know, if you can talk a
3 little bit about what the objective was here?
4 What were some of the solutions? And again,
5 maybe most importantly, what do you think
6 participants and observers took away from this
7 particular experience?

8 MR. EHRICH: You know, the tech
9 sprints operate on two levels, two very important
10 different levels. One on level, they're driving
11 tactical digital solutions to specific problems,
12 but -- did I lose you, Keith? Are you there?
13 You're back?

14 MR. ERNST: I'm sorry. I'm here. I'm
15 here.

16 MR. EHRICH: No problem. Can you hear
17 me still?

18 MR. ERNST: Yes, yes, we have you.

19 MR. EHRICH: So, I was saying that the
20 tech sprints operate on two very distinct levels,
21 and on the very tactical tangible level, they're
22 creating digital prototypes, very specific

1 digital prototypes, to the questions that they're
2 trying to solve.

3 But on this more macro level or more
4 meta level, tech sprints are very powerful
5 because they do create cross-pollination of
6 ideas, and they do create dialogue, and they are
7 very helpful in being able to spotlight very
8 specific issues.

9 In this case, as we all know, women
10 have been disproportionately impacted by COVID.
11 What we can anticipate is that we will see this
12 play out even as we begin to emerge from the
13 COVID financial crisis; that women will most
14 likely be impacted adversely even as we begin to
15 emerge, that they will emerge less quickly, and
16 this is also true for businesses that are owned
17 by women.

18 But in this case, what we were able to
19 do is bring together experts from a variety of
20 different backgrounds, and some of the very
21 interesting solutions that were proposed may have
22 been very specific, like, for example, the impact

1 of victims of intimate partner violence.

2 So, in this case, you have an
3 opportunity to use financial technology to help
4 rebuild a woman's life after she has experienced
5 an incredible displacement, where, in some cases,
6 she leaves the house without ID.

7 In many cases, there's financial abuse
8 that's taking place in the relationship that
9 makes it impossible for this victim to have
10 access to financial instruments, all of which is
11 needed if this person is going to successfully
12 rebuild their life independently, so we have a
13 number of solutions that we're focusing on that.

14 Another solution that I thought was
15 very interesting was more structural in its
16 approach.

17 If you think about the people who have
18 been impacted adversely by the financial crisis,
19 that's going to impact their credit scores and
20 that is going to be a hangover that will stay
21 with them for quite some time, but for many of
22 them, the impact of the financial crisis is going

1 to be a very short duration.

2 For a whole segment of the population,
3 there's going to be people who were impacted
4 adversely, but, you know, actually do get a job
5 and do get themselves back on their feet, but
6 they're going to be carrying that credit score
7 hangover for a long time.

8 So, one of the ideas that was created
9 in the tech sprint was to create a financial
10 stability score. Could you have a score that ran
11 parallel with a credit score, recognizing that
12 something went wrong in the credit cycle, but
13 that this person today, with more recent
14 information, is actually more stable and is in a
15 much better place to access safe and affordable
16 credit?

17 A third idea that came through, which
18 I thought was very interesting, was also systemic
19 in nature. It was really structural. It was
20 looking at how to create social impact funding
21 vehicles to actually be able to provide low-cost
22 loans to women and women-owned businesses.

1 MR. ERNST: Those are really
2 interesting solutions, and as you talk, it is
3 really easy to imagine the range of perspectives
4 you would need to have around the table for those
5 to come together in any sort of credible fashion,
6 recognizing that within the short period of time
7 they are together, you know, they are not
8 necessarily putting a solution into production,
9 but they are sort of getting their arms around
10 it.

11 Can you talk just a little bit about
12 the kinds of perspectives you had in the room for
13 this particular event?

14 MR. EHRICH: Absolutely, we had
15 accessed a number of different perspectives. We
16 started with listening sessions, a series of
17 listening sessions with NGOs, the people who were
18 holding the expertise in terms of the challenges
19 that women were facing generally, but then also
20 specifically related to the pandemic.

21 And also trends that they had seen
22 through the pandemic in terms of were there

1 specific interventions that were working, or
2 specific interventions that weren't working, so
3 that we could help define our problem statement
4 with that in mind.

5 We also worked very closely with
6 regulators, with technology developers, and also
7 with FinTechs that were trying to develop
8 solutions to help address these populations and
9 these specific problems.

10 MR. ERNST: Great, and I have one more
11 question and then I'm going to tell the Committee
12 members that I am going to be opening the floor
13 here in a minute to see if we have questions and
14 engagement, and I'm sure we will.

15 But I guess, David, you know, the last
16 question before I do that I would ask you is, you
17 know, it's easy for me to imagine sort of the
18 benefit to participants being in the room and
19 having this experience and having these
20 conversations.

21 How do you think people who are not in
22 the room benefit from these conversations taking

1 place, and how can they plug into and sort of get
2 access to some of what was learned in that
3 setting?

4 MR. EHRICH: I think that we can think
5 about this in a couple of different levels,
6 right? So, there's the opportunity to
7 participate in a tech sprint that we're running,
8 but part of our objective at AIR is to
9 disseminate this technology.

10 This is a new approach to innovation
11 that's really helpful, because it is a rapid
12 prototyping and it does bring together these
13 different parties that often don't spend enough
14 time together.

15 And so, for example, what we're really
16 hoping to do is help spread the use of tech
17 sprints across multiple participants in the
18 ecosystem.

19 So, I had the opportunity to work
20 closely with the CFPB and with Jennifer Lassiter
21 on the tech sprint strategy that the CFPB
22 executed against, and we also are working with

1 regulators around the world to do this.

2 We're working right now on a tech
3 sprint in South Africa, that we're working
4 closely with the FDIC, to assess credit lending,
5 and the kind of work that Sultan was involved
6 with, really taking credit access to the last
7 mile, both in the townships and in rural parts of
8 South Africa.

9 But I think in a world where
10 technology companies are using tech sprints every
11 day, using tech sprints on a weekly basis -- a
12 firm like Apple will use tech sprints as a
13 recruiting tool.

14 So, they'll set up 30 tech sprints
15 over the course of a week and bring technologists
16 in to solve specific problems. They have this
17 opportunity to observe them at the table, to
18 observe them in their problem solving mode.

19 We could get to a place where we're
20 using tech sprints, you know, on a drop of a coin
21 to solve or address specific questions that we
22 have, and it could be iterative on a single

1 problem.

2 You could do a tech sprint, put it
3 into the accelerator, and start to build it. You
4 actually hit a blockade where you're not sure if
5 you should go left or right. You do another tech
6 sprint.

7 And I think that this is the path that
8 our technology companies have started to adopt,
9 but we have yet to see that kind of adoption in
10 the financial services sector, both in
11 traditional financial institutions and the
12 regulatory environment, and that's one of the
13 great values of being able to interact with
14 FinTechs and the new technology that is coming
15 along.

16 MR. EHRICH: Great, thank you so much.
17 There's so much here we could dig into, but let
18 me go ahead and invite the Committee members to
19 offer their perspectives and questions.

20 This has been a really interesting
21 conversation for me, but we're about 45 minutes
22 in, so I want to make sure our Committee members

1 have their chance now too.

2 So, I'm looking for hands and I see,
3 Christina, with your hand up first.

4 MEMBER TETREAULT: Thank you so much.
5 A quick question for both panelists is I'm hoping
6 they can talk about the potential or any thoughts
7 on blockchain and cryptocurrency in financial
8 inclusion?

9 MR. EHRICH: Sultan, do you want to go
10 first?

11 MR. MEGHJI: I was just going to say,
12 David, you've got to start.

13 (Laughter.)

14 CHAIRMAN McWILLIAMS: I'm going to
15 mute them both before they answer.

16 (Laughter.)

17 MR. EHRICH: I mean, Christina, I was
18 going to remind the Committee that blockchain is
19 perhaps outside of the purview of the FDIC at the
20 moment, although that might not be true at some
21 point in the future. Who knows?

22 But, yes, blockchain has some very

1 interesting implications on financial inclusion.
2 When you think about certain aspects of the
3 financial value chain that actually cost a fair
4 amount of money, right, like processing payments,
5 for example, it's a fairly expensive process
6 today. That could be managed on the blockchain
7 in the future at zero cost, right?

8 When you think about some of the
9 challenges that we face in terms of account
10 opening, they are, you know, in some cases
11 related to the requirements that we have around
12 KYC.

13 Imagine if we had a digital ID that
14 could automatically open up a bank account on the
15 blockchain and could secure that that person was
16 who that person said they were.

17 These are the kinds of opportunities
18 that we're looking about in the future. When we
19 think about what is the future of regulation,
20 when we think about the art of the possible,
21 these are some of the questions that are looming
22 on the horizon. They have yet to be defined, but

1 it's a very interesting opportunity.

2 MR. MEGHJI: And I'll say that there
3 are two ways to interpret the question. One is
4 about it from a banking services perspective and
5 the other is from a purely technological
6 perspective.

7 Underlying a lot of digital assets,
8 there's a variety of new and interesting
9 technologies that allow for a variety of
10 different capabilities in the back office, as
11 well as underlying technologies like payments and
12 things like that.

13 I will refrain from commenting on any
14 currency-based discussions or anything like that,
15 but I will say there are a lot of interesting
16 things.

17 I'll just highlight one, which is
18 called a zero-knowledge proof, and it is a way of
19 analyzing data without you having to have access
20 to the data and storing it on your own
21 infrastructure.

22 So, just imagine the ability for us to

1 get -- and probably some of the first
2 capabilities out there are to analyze populations
3 where we have a lot of different data in a lot of
4 different places so that we can better figure out
5 where we should be putting our energies in terms
6 of focusing our inclusion programs.

7 To me, that's an amazing opportunity
8 that digital asset-based technologies will allow
9 us to do, and it keeps me from getting in trouble
10 with my boss.

11 MR. EHRICH: And Sultan, I'll just add
12 to that. Our very first tech sprint for which
13 Chairman McWilliams was a judge was actually on
14 AML and human trafficking, specifically looking
15 at privacy-enhancing technologies like zero-
16 knowledge proof to use as a potential way of
17 sharing information legally to solve for AML.

18 MR. ERNST: Great, thank you both.
19 Other thoughts or questions from the Committee?

20 While we're waiting, maybe I'll
21 connect the two of you and see, David and Sultan,
22 if there's anything in each other's presentations

1 that stood out for you or that made you want to
2 ask a question?

3 MR. MEGHJI: Well, David, who I have
4 the good fortune of having known here for a
5 little bit, I really embraced his definition of
6 tech sprints. I won't say the H word, because
7 I'm a government employee and I don't think I'm
8 allowed to say that word.

9 But I would ask David, you know, one
10 of the things that I adore about tech sprints is
11 their compressed timeline and the direct value
12 that's created. You know, it's a very days and,
13 you know, it's not weeks, or months, or years.

14 The thing that I'm always curious
15 about is how you take a tech sprint and extend it
16 into the future. You extend that value past, you
17 know, that very short window of time and turn it
18 into something more systemic in terms of the
19 nature of change.

20 Do you want to spend a few minutes
21 talking about that, because I know you have some
22 good thoughts on that?

1 MR. EHRICH: Yeah, absolutely. You
2 know, the rapid prototyping aspect of tech
3 sprints is very impressive, especially for those
4 of us who come from large institutions of any
5 type, whether they're financial institutions, or
6 regulatory institutions, or just large
7 institutions.

8 I think everybody here knows how
9 difficult and how mired the process of product
10 creation can be, and so when you sit down and do
11 this one week or two-day exercise and you see
12 what can be accomplished in this very compressed
13 period of time, it is really eye opening.

14 And for those of us who are children
15 of the Cold War, it is extremely eye opening,
16 because it's so different than anything that we
17 know.

18 I mean, for me personally, having come
19 from large financial institutions and then
20 migrating into the FinTech world, it was an
21 enormous transformation for me to see how work is
22 done and how different it is, and that's part of

1 the value of bringing tech sprints to larger,
2 more traditional, organizations.

3 But, yes, at the end of the tech
4 sprint, you do have this series of prototypes,
5 and then the question is what do you do with
6 them?

7 If the tech sprint is commercial in
8 nature, in other words, the teams that are
9 building the solutions, they have a commercial
10 interest in bringing them to market, that is one
11 path that you can take in terms of encouraging
12 the use of those prototypes.

13 If the tech sprint is more of a
14 systemic approach, or trying to address a
15 structural issue that doesn't necessarily have a
16 private market solution, or at least an easily
17 visible private market solution, that's where
18 there isn't an obvious path for prototypes that
19 are being created, because there isn't an
20 immediate return on investment from developing
21 them.

22 So, one of the things that AIR has

1 done to address this is we've created an
2 incubator. So, we have the tech sprint of our
3 program, which is really around creation and
4 iteration; but then we also have an incubator
5 part of the program, which is really about
6 development and implementation.

7 And so what we have done is we have
8 created an open source repository on GitHub,
9 where we take the solutions that have enough
10 interest in them and have some sponsorship, and
11 we put them in that incubator to develop it
12 further in open source, so that you can create
13 that solution, and then provide that solution not
14 only to whatever the sponsoring organization is,
15 but you now have it built out in open source, so
16 you could take that to regulators around the
17 globe, or you could take that to law enforcement
18 around the globe.

19 This is one of the paths that we're
20 using specifically for our tech sprint on child
21 sexual abuse materials. We came up with three
22 really interesting risk assessments that could be

1 built into FinCEN's existing tools that they use
2 to assess risk on trying to identify payments for
3 CCEM.

4 And in this case, we're building this
5 out. We're building this out in open source with
6 the intention of being able to implement that at
7 FinCEN, but then we can make that available to
8 any law enforcement agency in the U.S., at the
9 state level, federal level, or internationally.

10 MR. MEGHJI: David, just very quickly,
11 I get so excited to hear you talk about open
12 source. You know, for those of us who come from
13 the tech community, and it's not generally well
14 known, but I'll highlight it, you know, open
15 source is the reason why we have the internet and
16 the world wide web, and the mobile technology the
17 way we have it today.

18 And for the last, you know, 30 years
19 basically, that's been the underlying mechanism
20 by which technology is scaled globally, and so
21 seeing more energy in open source in this sector
22 is just really exciting, and kind of guarantees

1 that it gets adopted, which is great.

2 MR. EHRICH: It's really important,
3 Sultan, because as you know, one of the
4 challenges with technology vendors is that they
5 work very hard to create closed gardens.

6 You want a walled garden where only
7 your technology can be used, and therefore you
8 have essentially a monopoly on whatever that
9 process is, but then it becomes much harder to
10 update that technology.

11 And if a technology is built in open
12 source, then multiple players can leverage that
13 technology, they can use that technology, when it
14 comes time to update that technology, you can
15 update it across multiple platforms.

16 So, it becomes a key effective tool
17 for the creation of interoperability, and
18 interoperability is also very important in this
19 conversation because being able to -- for
20 example, the work that the FDIC does in financial
21 inclusion.

22 Imagine if that work could be easily

1 coordinated in a digital way with the work that
2 the CFPB does on financial inclusion, and by
3 being able to link that if they had similar
4 technology infrastructures, it would be much
5 easier to do that, and so interoperability
6 enabled by open source is part of the vision for
7 what the regulator of the future could be.

8 And for those of you who may be more
9 interested, this is maybe a little bit arcane, we
10 have published a white paper called the Reg Tech
11 Manifesto, which really talks about what a
12 digitally-native regulatory system could be and
13 the roadmap for how to get there.

14 I do want to warn my friends who are
15 on the financial inclusion committee that it is
16 120 pages long.

17 (Laughter.)

18 MR. ERNST: It is long, but it is an
19 interesting read, so let me say that for it for
20 sure.

21 MR. EHRICH: Or at least the executive
22 summary is.

1 (Laughter.)

2 MR. ERNST: No, I think the full
3 document, you could spend some time. It may not
4 be prime-time TV material, but it's worth the
5 attention for sure.

6 MR. EHRICH: And Keith, if I can just
7 add one more thing about this power of the tech
8 sprints and the accelerator? You know, this is
9 one of the primary tools that the FCA has used,
10 the Financial Conduct Authority, has used in the
11 U.K. to anchor their innovation strategy.

12 And so one of the reasons why this
13 tool is so powerful is that really it solves the
14 question to the answer of how do you innovate;
15 like what is the process for how to innovate, and
16 tech sprints and an accelerator is a way to do
17 that.

18 MR. ERNST: And it is really
19 intriguing to hear. It's, for me personally,
20 really intriguing and positive to hear the way
21 you talk about the different perspectives coming
22 together in that room, right? And perspectives

1 that maybe often are not joined, so you can
2 really get a sense of where the value is created
3 at that table, right?

4 And you've talked a lot about sort of
5 the solutions that come out of it, but I imagine
6 part of what may be valuable in that conversation
7 is learning where the roadblocks are too, right?

8 Identifying what's hard and
9 understanding why it's hard can be just as
10 valuable as the solutions, I would imagine.

11 MR. EHRICH: That's exactly correct.
12 We did a tech sprint with the Department of
13 Financial Services in New York State, and that
14 was on the path to creating digital regulatory
15 reporting.

16 And what was fascinating was as we
17 were preparing for that tech sprint and as we
18 executed that tech sprint, that's exactly what we
19 saw. Not only did we see what we could solve
20 with the tech sprint, but we saw all of the gaps
21 that needed to be solved.

22 You know, and in that process, we

1 essentially created a roadmap for the innovation
2 team at the DFS. They've got plenty of stuff to
3 work on, which in many cases, you know, kind of
4 fell out of the preparation for the tech sprint
5 on digital regulatory reporting.

6 MR. ERNST: Great, really interesting.
7 Well, I'm getting the warning sign that we are
8 coming close to the end, so let me tell our
9 members this is perhaps the last call for
10 questions.

11 All right, well, let me then turn to
12 both of you and say thank you very much. This
13 has been an incredibly interesting conversation.
14 I am sure we will have more opportunities to
15 bring interesting developments back to the
16 Committee's attention and to engage, but for
17 today, just let me say thank you again and I
18 really appreciate your participation and all of
19 the information you shared with us.

20 MR. EHRICH: It's really a pleasure to
21 be here. Thank you, Keith.

22 MR. MEGHJI: Thank you, Keith. Thank

1 you to everyone.

2 MR. ERNST: Great, Jonathan Miller,
3 back to you.

4 MR. MILLER: Thank you so much, Keith,
5 Sultan, and David, really terrific panel. At
6 this time, we're going to take a break until 3:45
7 and then we'll hear from our final panel. So,
8 thank you and see you in a little bit more than
9 five minutes.

10 (Whereupon, the above-entitled matter
11 went off the record at 3:37 p.m. and resumed at
12 3:45 p.m.)

13 MR. MILLER: Hello everybody and
14 welcome back. We are ready to go to our second
15 and final panel now. Which will focus on
16 Expanding Account Access. You heard some talk
17 about this early on in the roundtable. Ms. Ortiz,
18 the FDIC's Deputy Director of Consumer and
19 Community Affairs will monitor the discussion.
20 Liz, thank you.

21 MS. ORTIZ: Good afternoon everyone.
22 Welcome, or welcome back, to today's second and

1 final panel, Expanding Account Access. Or, as I
2 like to refer to it, #GetBanked.

3 By now, I hope everyone has paid at
4 least one visit to the #GetBanked landing page at
5 fdic.gov. And if you haven't, feel free to do so
6 now. One of the benefits of virtual meetings,
7 you can look and listen simultaneously.

8 And while doing that, I will take just
9 a couple of minutes to anchor this effort in the
10 FDIC's overall strategy to advance economic
11 inclusion.

12 The FDIC Economic Inclusion Strategic
13 Plan envisions five opportunity areas. These
14 are: financial capability, in-short accounts,
15 consumer credit, mortgage credit, and small
16 business financial services.

17 We see this as a ladder, with each
18 rung on the ladder representing a point of
19 connection between consumers and their financial
20 institutions.

21 Taken together, they represent
22 increased engagement for consumers, with the

1 financial system incorporating transactions,
2 savings, and the opportunity to build stability
3 and wealth through home ownership and
4 entrepreneurship.

5 The #GetBanked initiative represents
6 a three-pronged effort to motivate unbanked
7 consumers to begin a banking relationship and
8 open an account. These efforts work on their
9 own, but are also mutually reinforcing.

10 First, more banks. We envision more
11 banks offering accounts that work for consumers.

12 Second, increased consumer awareness
13 about the benefits of a banking relationship. We
14 need to tell the story that there's a better way,
15 and reach consumers where they are.

16 Three, strong local networks. These
17 are the connective tissue, those strong
18 community-based organizations, non-profits, local
19 government agencies, that act as a bridge between
20 consumers and communities that need access to
21 financial services.

22 Firing on all three cylinders creates,

1 we hope momentum that not only moves the needle
2 for the unbanked, but yields enough energy that
3 this virtuous cycle keeps moving on its own.
4 More customers, more success stories, more banks,
5 which, in turn, leads to even more customers,
6 more bank relationships. And so it continues,
7 growing stronger with every turn.

8 In this panel, we will hear from three
9 pairs of speakers, with a pause after each
10 section, for an opportunity to hear from the
11 committee.

12 First, Mia Sowell and Luke Reynolds
13 will describe the details of the #GetBanked
14 public awareness campaign, and how the lessons
15 learned from the early days of the pandemic have
16 informed FDIC's outreach.

17 Next, Elaine Hunter and John Gonzalez,
18 Community Affairs Specialists from Atlanta and
19 Houston, respectively, will describe their
20 efforts to engage with local community partners,
21 and capitalize on our messaging.

22 And then finally, we'll hear from our

1 partners, the American Bankers Association and
2 Cities for Financial Empowerment, who are working
3 together to encourage the nation's banks to meet
4 the needs of consumers who need a safe and
5 affordable bank account.

6 Before turning this over to my
7 panelists, I offer my own observation, that over
8 the past year especially, we have learned a lot
9 about the challenges of communities that are
10 "underserved."

11 Access to financial services is but
12 one of many challenges faced by communities that
13 are also struggling with access to healthcare,
14 broadband, and other necessities that the
15 pandemic brought into sharper focus.

16 Working together with non-profit
17 partners and industry, while experimenting with
18 our own public outreach, has been an opportunity
19 to learn what's possible, and where we can do
20 more.

21 So, feedback from you today about what
22 we are doing now is always welcome. And in

1 addition, I would like you all to please consider
2 offering suggestions and ideas for what else, or
3 what next, because we really want to know that
4 too.

5 At this point, I want to turn it over
6 to Mia Sowell. Mia?

7 MS. SOWELL: Thank you, Liz. So,
8 before we talk about the actual campaign, I'd
9 like to spend a little bit of time to talk about
10 the overall #GetBanked initiative, which is an
11 effort that kicked off near the beginning of the
12 pandemic last spring, when the first round of
13 economic impact payments, or stimulus payments,
14 were released.

15 The pandemic emphasized the urgency of
16 assisting people with low- and moderate-incomes,
17 to gain access to affordable and sustainable bank
18 accounts, because having a bank account was
19 critical in order to receive those timely
20 stimulus payments, income tax refunds, and other
21 government payments, such as unemployment.

22 For many people without bank accounts,

1 they may not understand why it's important to
2 have one, particularly if they never had a bank
3 account, or have been accustomed to making due
4 without one.

5 The FDIC wanted to increase our
6 messaging about the importance of getting banked,
7 so that more Americans -- particularly those in
8 low- and moderate-income communities who were
9 hardest hit -- could access the government
10 resources that could help sustain their
11 households during the pandemic.

12 The goals of the #GetBanked initiative
13 are directly tied to the FDIC's vision for
14 promoting affordable accounts, which is for all
15 Americans to have access to secure and
16 affordable, in short, banking services, and that
17 every bank offers affordable transaction and
18 savings accounts. The #GetBanked initiative
19 takes us one step closer to fulfilling that
20 vision.

21 There are three main goals of the
22 initiative. The first is to increase consumers'

1 awareness of secure and affordable bank accounts.

2 We wanted to provide consumers with
3 some of our internal resources, where they could
4 learn more about the benefits of having a bank
5 account, and why they should have one.

6 Second, we wanted to help them
7 navigate to resources where they could safely
8 open a bank account that was the right fit for
9 their needs.

10 One thing that was really important
11 during the pandemic was the ability to open a
12 bank account online, since several branches were
13 closed or had very limited in-person services.
14 So, we communicated this information out to
15 consumers.

16 There was a particular focus to bring
17 awareness to people, to say that if you don't
18 have a bank account or you think it's too costly
19 to have a bank account, you can open an
20 affordable bank account online, while staying
21 safe at home, through resources provided by the
22 FDIC.

1 And third, we maximized our engagement
2 with local community partners who work directly
3 with low- and moderate-income communities, so
4 that they were knowledgeable of these resources
5 and could refer their stakeholders and clients to
6 them.

7 So, this is where our relationships
8 with our collaborative partners would be key and
9 help us reach a broader audience.

10 We have three categories of
11 collaborative partners: (1) government agencies;
12 (2) bank trade associations; and (3) inter-
13 mediaries that help us reach consumers.

14 Identifying way to promote affordable
15 accounts has truly been a holistic government
16 approach, by working with agencies who assist in
17 getting government payments to consumers, like
18 Treasury and the IRS, to agencies that provide
19 consumers with information to protect and manage
20 their finances, such as the Consumer Financial
21 Protection Bureau, as well as those agencies who
22 serve low- and moderate-income communities, and

1 communities in need, such as HUD and FEMA.

2 Equally important for collaboration
3 efforts, were with trade associations, and
4 intermediaries that help financial institutions
5 reach low- and moderate-income consumers.

6 At the national level, these banking
7 trade associations are American Bankers
8 Association, and the Independent Community
9 Bankers of America.

10 American Bankers Association has
11 encouraged every bank to offer affordable
12 accounts by working with their core service
13 provider. And later, Rob Morgan from ABA will
14 discuss this further.

15 And the Independent Community Bankers
16 of America website offers a list of community
17 banks that can open accounts online with a
18 starting balance of \$25 or less. And both of
19 these trade associations have a link on their
20 website to get the #GetBanked webpage and
21 resources to consumers.

22 At a national level, the intermediary

1 that helps affordable bank account products reach
2 consumers, is Savings for Financial Empowerment
3 Fund, which leads the national BankOn movement.

4 The BankOn website, as you know,
5 connects people to a list of financial
6 institutions that offer affordable accounts. And
7 several of these accounts can be opened online.

8 BankOn also supports local coalitions,
9 and encourages banking, regulatory, and non-
10 profit organizations, to expand banking access.
11 And David Rothstein will discuss that further in
12 our panel today as well.

13 The benefit of these collaborative
14 partnerships is best illustrated through some of
15 the outputs of this initiative, which are a
16 result of our continuous efforts to get more
17 Americans banked.

18 There are multiple complementary
19 efforts happening across the country through our
20 regional community affairs teams, as well as
21 efforts coming from the Washington office, to
22 promote the message about getting banked. These

1 efforts, national and regional, are mutually
2 reinforcing, and work to support the success of
3 getting more people banked.

4 First, we have the #GetBanked webpage,
5 which is at fdic.gov/getbanked. The webpage has
6 several resources that address some of the
7 questions that consumers may have about why it's
8 important to have a bank account, and it is
9 available in English and Spanish.

10 Some of the highlighted resources of
11 this page are a flyer, for the top reasons to get
12 banked, which includes reasons and considerations
13 for someone to open a bank account, such as, your
14 money is safe at a bank, there's no check-cashing
15 fees, and once you've established a relationship
16 through a bank account, you can access other
17 banking products, such as credit cards and auto
18 loans.

19 We also have a video which reiterates
20 many of these reasons and benefits of having a
21 bank account.

22 Another important resource on the

1 webpage is our checklist that helps consumers
2 determine what kind of bank account meets their
3 needs. It educates consumers about bank account
4 features, such as monthly fees, overdraft
5 protection and bill pay, and then it helps them
6 to determine the most important account features
7 for their individual needs.

8 And to provide useful information for
9 finding a bank and opening an account online, we
10 have included links to BankFive, which is our
11 FDIC tool, which helps locate FDIC-insured banks
12 in your area, and we also included links to the
13 list of affordable accounts that can be opened
14 online through BankOn and the Independent
15 Community Bankers of America.

16 We also have a link to the American
17 Bankers Association website as well. And these
18 resources are all front-and-center on our
19 #GetBanked webpage.

20 Another way we've been working to get
21 more people banked is through our outreach events
22 that occur both at the regional and national

1 levels.

2 Over the past year, 67 webinars have
3 been conducted to promote affordable bank
4 accounts, through our community affairs teams.

5 Some webinars are for bankers, where
6 they are informed about the opportunities to
7 offer affordable bank accounts to consumers, and
8 other webinars are for community-based
9 organizations and local governments, where there
10 may be opportunities for them to partner with
11 financial institutions to determine the best way
12 to get residents and consumers in their local
13 areas to learn more about opening bank accounts.

14 And later, you'll hear from two of our
15 regional offices about some of the recent
16 outreach they've conducted in their local areas.

17 We've also increased our social media
18 presence regarding affordable accounts throughout
19 the duration of the initiative, not only on
20 Twitter and LinkedIn, but also on Facebook and
21 Instagram, where we're more likely to reach
22 consumers.

1 We've received several reposts and
2 usage of the #GetBanked by many organizations and
3 people throughout the country, to help get the
4 message out. And so that's really exciting and
5 encouraging.

6 Also, Consumer News is FDIC's monthly
7 newsletter that includes helpful hints, quick-
8 tips and common sense strategies, for consumers
9 to protect and stretch their hard-earned money.
10 It's featured on our webpage. And the April
11 edition, which was just released a couple of
12 weeks ago, highlights the #GetBanked campaign.

13 And lastly, FDIC explains, is a series
14 of short videos, which feature FDIC employees who
15 demystify banking issues and financial
16 vocabulary, and present them to the public in a
17 friendly and understandable way.

18 And we have videos in English and
19 Spanish, many which echo themes of the #GetBanked
20 initiative, such as FDIC explains getting banked.
21 And FDIC explains overdraft fees.

22 So that concludes my portion of the

1 presentation. Now I'll turn it over to Luke
2 Reynolds, who will discuss more about the
3 #GetBanked public awareness advertising campaign.
4 Luke?

5 MR. REYNOLDS: Thank you, Mia. Next
6 slide please.

7 We've launched a public awareness
8 campaign to motivate people about bank accounts
9 in two metropolitan areas, to join the banking
10 system.

11 This is happening in the Greater
12 Atlanta, Georgia, MSA; and the Greater Houston
13 MSA. We selected these two markets based on a
14 number of factors.

15 For example, we looked at data from
16 the 2013 to 2017 FDIC national survey of unbanked
17 and underbanked households, we looked at the
18 strength of the local BankOn coalition to connect
19 people to banks in the market that offer
20 affordable accounts with minimal clicks, We
21 looked at the availability of Money Smart
22 Alliance members, and other factors. And we came

1 up with these markets.

2 We're trying to reach people about
3 bank accounts. From there, we work with our
4 research team to try to identify the demographics
5 of who we should focus on reaching in each of
6 those two markets.

7 For both markets -- both Greater
8 Houston and Greater Atlanta -- some common
9 factors included not being a homeowner, having an
10 income less than \$30,000 a year, and having low
11 educational attainment.

12 In Houston, we added on a layer of
13 being Hispanic, since 52 percent of the unbanked
14 were Hispanic and Black is 35 percent. In
15 Atlanta, Black 56 percent unbanked.

16 So these data points, our research
17 team helped us determine -- make it more likely
18 that a person does not have a banking
19 relationship.

20 So then, from there we looked at
21 national data that media firms generate, a lot of
22 media consumption happens of people, so

1 basically, what types of media people consume,
2 and we considered that, as well as we looked at
3 our budget and we determined that radio and
4 streaming radio and digital banners would be the
5 most effective way to proceed.

6 Again, we selected these based on
7 media habits of the target audience, as well as
8 our budget.

9 So the ads encourage people to visit
10 FDIC.gov/getbanked, which you just heard about.
11 The general theme of the advertising is, there's
12 a better way. So the idea is transitioning from
13 unbanked to banked is more than just a smart
14 move. It's a transformative and empowering
15 experience that's personal to a person.

16 Behind each experience are stories
17 that can evoke feelings, such as joy, or relief
18 and security. So we're trying to tell relatable
19 stories through trustworthy, first-person
20 narratives, to give our audience a voice.

21 Our advertising is intended to break
22 down misconceptions about banks, and help people

1 see how banks can help them meet their everyday
2 financial needs, potentially for a lower cost,
3 and offering them other benefits.

4 We use research, including our own,
5 and from CFE and others, to inform the content of
6 our advertising. So what messages are most
7 likely to be effective to include in our
8 advertising.

9 Again, as I think I mentioned a little
10 bit earlier, we're using digital banners from
11 streaming television ads, radio ads, and
12 streaming audio advertising.

13 The advertising is going to run
14 starting the 1st of April, and it's going to run
15 through the end of June.

16 Since the start of our campaign of our
17 effort to mention the media more than 350 times,
18 includes Detroit Free Press, NPR, and a great TV
19 story that was picked up by roughly 80 affiliates
20 nationwide, and it appeared in a nationally
21 syndicated column by Michelle Singletary.

22 So we look forward to reviewing the

1 results from our ad campaign a little bit later
2 this year, as well as next year when the next
3 BankOn survey data comes in, and formulate the
4 next steps based on it. I think at this point
5 we're ready for questions, I believe.

6 MS. ORTIZ: Yes. Thanks, Luke. Thank
7 you, Mia. I wanted to pause here and offer
8 members of the committee the opportunity to share
9 comments or ask questions about what you just
10 heard.

11 And as moderator, I reserve the right
12 to pose a question or two to you all myself. I'm
13 going to look through and see if I see any hands
14 raised in terms of questions.

15 All right, well I'd like to start us
16 off and I guess ask for some feedback from the
17 committee. Direct advertising and promotion is
18 something that the FDIC does infrequently. I was
19 wondering if there are any members of the
20 committee who have experiences with their
21 organizations and with their programs, where
22 they've done some direct outreach along these

1 lines, and could offer some feedback or insights
2 that might be instructive for us. Jonathan
3 Mintz, I think you've got your hand up.

4 MEMBER MINTZ: Thank you. Thanks,
5 Liz. Thanks everybody. Yeah, we also are doing
6 something we've never done before at the CFE
7 Fund, which is dipping our toe in the water of
8 direct advertising to people about banking.

9 And as Luke mentioned, we've done a
10 lot of research and focus groups around the right
11 kinds of messaging, the dos and the don'ts, and
12 where people are when they think about this.

13 I could talk about that forever. But
14 the most interesting thing we learned, and what
15 made us decide to, in part, reach out and
16 experiment with direct advertising, was the fact
17 that people were, in fact, very persuadable on
18 moving from being unbanked to banked.

19 Particularly, and to us surprisingly those who
20 had previously been banked before and were no
21 longer in the system. They were even more
22 convincible and open to that shift.

1 So we did a relatively modest digital
2 advertising campaign, mostly on social media.
3 And the results were surprisingly good. The
4 watch-the-whole-video rate was one-and-a-half
5 times the industry average. The click-through to
6 the site we wanted them to go to -- our COVID
7 BankOn site -- was also one-and-a-half times the
8 industry average. So that was very encouraging.

9 And with spending just \$30,000,
10 \$40,000, we had over 100,000 people coming to the
11 COVID BankOn site, and according to our
12 consultants, those who not only came to the site,
13 but then clicked on one of our partners to go
14 open an account, right directly to that site, was
15 about six times what is considered the industry
16 average.

17 So all of this is to say, in this new
18 world of working together to get people to the
19 right sites to actually open an account, those
20 were all super-encouraging. And we're going to
21 keep going.

22 And to Naomi's point earlier, we would

1 really love to augment a message from the IRS
2 around the opening of this portal. And we think
3 advertising shows that it can do the trick.

4 MS. ORTIZ: That's great, Jonathan.
5 Thank you very much for that. Another question
6 I've been thinking about that I'd like to pose to
7 folks on the committee is, many of you I think
8 have experience with financial education, and
9 tying financial education with account access, or
10 with account openings. And I'd be curious if
11 there are ideas or insights as to how we might
12 incorporate some of these things together.

13 As I said at the top of the panel, our
14 economic inclusion ladder envisions financial
15 education coupled with account access, and adding
16 on other elements of a banking relationship.
17 Some thoughts or ideas about how to go from
18 accounts to relationships, or to incorporate
19 financial education, those would be welcome as
20 well.

21 All right, well maybe we can come back
22 to that as we progress with the presentation.

1 Maybe folks can be thinking about that a little
2 bit. At this point, we're going to hear from --
3 oh, I'm sorry. Jennifer Tescher, I didn't mean
4 to overlook you.

5 MEMBER TESCHER: You did not. I am
6 slow on the draw. Forgive me. While we all
7 would love to be able to connect account
8 acquisition or account access with financial
9 education, the research shows that it is very
10 challenging to make that happen.

11 And I'm really glad that in the
12 examples that I'm hearing from, the
13 incredible -- just incredible work that you all
14 are doing. I'm just blown away by this campaign
15 and by the excellent work that Jonathan was just
16 talking about.

17 Like I'm really glad to see you guys
18 just going for it and getting people into the
19 accounts, as opposed to putting a hurdle in front
20 of it, and really working with financial
21 institutions to make sure that the products
22 they're offering -- these low- or no-fee checking

1 accounts -- are constructed in such a way that it
2 is difficult to hurt themselves in using them, as
3 opposed to easy.

4 So I think that's the right approach.
5 And then while there is something to be said for
6 more classroom-style, or even video-style
7 education, the research also has not shown it to
8 be terribly effective in actually causing
9 behavior change.

10 Maybe some knowledge gained, but not
11 necessarily behavior change. And so again, I'm a
12 really big fan of thinking about how financial
13 institutions can be embedding the kind of
14 information, tools, advice, in a realtime fashion
15 that enables consumers to then maybe make
16 different choices.

17 Like what's coming to my mind is the
18 latest announcement from PNC Bank around what
19 they're doing with overdraft.

20 And you can sign up for a feature that
21 will allow you to literally choose if an item is
22 going to cause an overdraft -- hey, let me tell

1 you, this is about to cause an overdraft. Would
2 you like me to not put it through? Would you
3 like to not make the payment? Or something else.

4 That's a great example of giving
5 people realtime information that might actually
6 cause them to make a better or different
7 decision.

8 And then I think people like Jonathan
9 and others will like have more to say about the
10 role that community partners play in providing
11 additional information, training, et cetera, in
12 partnership with banks.

13 Jennifer, you teed up the next portion
14 of the panel absolutely perfectly. All right?
15 At this point, we're going to hear from our
16 second pair of speakers, Elaine Hunter and John
17 Gonzalez. They're going to talk about these
18 community-based partnerships from their
19 perspective, working on the ground in Atlanta and
20 Houston. Elaine, I turn it over to you.

21 MS. HUNTER: Thanks, Liz. And good
22 afternoon. I want to again thank you all for the

1 opportunity share about the work that we've been
2 doing in Atlanta to support the campaign. We're
3 employing four primary strategies.

4 First, we're informing and equipping
5 our community-based organizations and our
6 partners who serve consumers, about the campaign
7 and FDIC's economic inclusion materials.

8 Who are the consumers that I'm
9 referring to? Well our target audience, as Luke
10 explained, consists of Blacks age 18 to 45 years
11 in age in the Atlanta metropolitan area, but our
12 community partners tell us that beyond these
13 numbers, these consumers consist of, one,
14 returning citizens without permanent addresses or
15 documentation necessary to open accounts.

16 That could be lost Social Security
17 cards or birth certificates, or other documents
18 that were misplaced while they were incarcerated.

19 There are also consumers with negative
20 bank account histories, either from a credit
21 perspective or a check systems perspective, when
22 it comes to deposit accounts.

1 There are also individuals with
2 disabilities who may have asset limitations that
3 might affect their benefits, or transportation
4 issues.

5 There are second or more generation
6 users of the non-traditional financial services
7 and products that are offered by our banks. Some
8 of them have never, in their family history, have
9 had a bank account before.

10 And there are also consumers who work
11 during normal banking hours. These are consumers
12 who are too busy to come into a branch, and they
13 may not have access to online banking because
14 they don't have a bank account, and it's just so
15 much easier for them to have their pay put on
16 payroll accounts.

17 We invited our community partners to
18 assist us in reaching these consumers, because
19 our partners communicate with and engage these
20 consumers on a regular basis. And they have
21 personal relationships with these consumers.

22 So we did this also by engaging our

1 community partners through three one-hour
2 webinars we hosted in April, called GetBanked
3 Fridays.

4 The purpose of these webinars was to
5 support the campaign by partially addressing the
6 reasons the FDIC's How-America-Banks survey
7 noted, as to why consumers are unbanked.

8 So the first webinar addressed the
9 issue of consumers not having enough money to
10 open and keep accounts. That actually was the
11 number one reason cited by consumers in our
12 survey.

13 The second webinar helped understand
14 the benefits of owning bank accounts, and how
15 certain features, such as direct deposit and
16 online banking, work.

17 The third webinar addressed the issue
18 of consumers being unbanked because they had
19 previously closed bank accounts. This webinar
20 explained how consumers can maintain and protect
21 these accounts.

22 And it also talked about the

1 documentation that's used by banks, such as bank
2 statements, that provide transparency to
3 consumers, that help consumers see exactly what a
4 bank is going to charge them, and what's
5 happening with their money.

6 And that addresses one of the other
7 top reasons that consumers were unbanked, because
8 they don't trust banks. So that kind of helped
9 the trust issue in some way.

10 Additionally, we emailed over
11 100 community partners information about FDIC's
12 economic inclusion resources, including the free
13 FDIC money financial education program. Its
14 #GetBanked webpage and flyers are the top reasons
15 to #GetBanked and how-to-pick-a-bank-account
16 checklist, which Mia mentioned earlier.

17 Some early results from these efforts
18 with our partners, is that, one, feedback from
19 the community partners is that they're sharing
20 this information with the consumers they serve.

21 Also, we're developing relationships
22 with two new impactful community partners.

1 First, one is a non-profit staffing organization
2 that employs members of our target audience.

3 They're interested in providing the
4 employees with the option of opening accounts
5 offered by BankOn Atlanta financial institutions,
6 as well as financial education offered through
7 Money Smart.

8 The second new partner is a non-profit
9 organization that serves at-risk students and
10 their parents. They have requested a Money Smart
11 Train-the-Trainer session for their affiliates,
12 and they've invited me to present the FDIC's
13 economic inclusion resources to their executives
14 at their next Executive Directors meeting.

15 Since Money Smart includes instruction
16 on bank accounts, this will expose parents and
17 students to the benefits of owning bank accounts.

18 The second strategy is to engage
19 BankOn Atlanta. The BankOn Atlanta project
20 manager has presented at all of the #GetBanked
21 Friday webinars that I previously mentioned.

22 She's explained what BankOn is, and is

1 encouraging financial institutions to offer the
2 certified accounts.

3 BankOn Atlanta consists of eight
4 banks: Bank of America, JP Morgan Chase, PNC,
5 Truist, Wells Fargo, Bank OZK, Cadence Bank, and
6 Iberia Bank.

7 There are also three credit unions:
8 First Choice Credit Union, Georgia's Own Credit
9 Union, and Credit Union of Atlanta.

10 In addition, there are over 40
11 community-based organizations that are also
12 members of BankOn Atlanta. These organizations
13 primarily focus on financial education, small
14 business, affordable housing, and community
15 services, such as food banks.

16 They are critical to BankOn Atlanta,
17 in that they provide a holistic approach to
18 building sustainable financial foundations. For
19 example, by teaching consumers how to use and
20 maintain bank accounts and develop other
21 relationships with banks.

22 Our third strategy is to inform

1 bankers about the campaign and BankOn Atlanta,
2 and to encourage them to offer certified BankOn
3 accounts.

4 We began this during a recent
5 interagency CRA and COVID webinar offered to
6 bankers in Georgia. During the webinar, I
7 informed bankers about the campaign, so that they
8 would be aware of consumers wanting to open
9 accounts.

10 BankOn Atlanta explained the BankOn
11 movement, the account standards, and encouraged
12 banks to offer certified BankOn accounts. Over
13 100 bankers attended that webinar, and I'm
14 hearing that some of them are interested. So I'm
15 standing by to hear more from BankOn Atlanta on
16 those results.

17 The fourth strategy involves speaking
18 engagements where the campaign and the BankOn
19 certified accounts are promoted.

20 Two such recent speaking engagements
21 were for FEMA. Two of my colleagues and I, we
22 presented to external and internal stakeholders

1 of FEMA.

2 One outcome so far is that FEMA's
3 disability integration specialist has asked for
4 the link to the 90 coalition banks that are
5 offering the certified accounts. She then
6 provided this information to all of her
7 stakeholders.

8 I'm also scheduled to present at two
9 additional events in May and June, will also
10 promote the campaign and the BankOn Atlanta
11 coalition.

12 Overall, community partners and BankOn
13 coalitions are hearing about the campaign and
14 visiting the FDIC's #GetBanked website.

15 There's a buzz of excitement about the
16 campaign and the tools, especially the campaign's
17 video and the flyers that I mentioned generally,
18 and that Mia talked about.

19 So given these and other feedback, I
20 think the campaign is off to a great start. So
21 thank you for your attention, and I look forward
22 to engaging you further. Liz?

1 MS. ORTIZ: Thanks, Elaine. John, why
2 don't you keep us going?

3 MR. GONZALEZ: All right. Thank you,
4 Liz and Elaine. And hello everyone.

5 Thank you for this opportunity. I am
6 glad to report that in Houston, the FDIC has had
7 the opportunity to collaborate with multiple
8 community partners to increase account access
9 among the unbanked.

10 As part of the public awareness
11 campaign, the FDIC has had speaking engagements
12 and co-hosted a series of six weekly webinars
13 sponsored by BankOn Houston, that we call Coffee-
14 Talk Tuesdays.

15 The purpose of these talks is to
16 expand account access and provide solutions to
17 obstacles consumers face when it comes to getting
18 banked.

19 Depending on the topic being discussed
20 on that particular day, the audience of the
21 coffee talk could be banks, community-based
22 organizations, local government, or consumers.

1 For example, one week our coffee talk
2 was titled, A Chat With Bankers, where bankers
3 discuss things like how to open an account and
4 what documents are required, and as you can
5 imagine, this event focused mostly on an audience
6 of consumers and community-based organizations.

7 Another week, BankOn Houston talked
8 about basically what the mission is of BankOn
9 Houston, the typical reasons consumers have for
10 not being banked, and a banking product they
11 offer as a solution for these consumer obstacles.
12 This particular event mainly focused on an
13 audience of bankers.

14 During each of these webinars, BankOn
15 Houston discussed specific features and benefits
16 for both banks and consumers when it comes to CFE
17 Fund certified accounts, or a National Account
18 Standard account, sometimes referred to as NAS,
19 or National Account Standards, and how banks can
20 continue to partner with the BankOn coalition.

21 And then BankOn Houston also focused
22 on the features of these certified accounts, the

1 financial institutions currently offering them,
2 and names of accounts offered by member financial
3 institutions.

4 Banks in the Houston area -- like for
5 example BancorpSouth and BB&T, now Truist, who
6 currently offer the CFE Fund accounts -- have
7 joined our coffee talks to share how these
8 accounts have benefitted their customers who
9 formerly used costly alternative financial
10 services.

11 These accounts have also been
12 beneficial for banks, because now with the NAS --
13 National Account Standards account -- they are
14 able to reach parts of the community that we're
15 not able to help before.

16 Because of these coffee talks, so far
17 three of the banks who have attended in April and
18 May have asked for additional information from
19 BankOn Houston, and are considering the addition
20 of the certified accounts to their list of
21 products.

22 In addition, consumers have found the

1 coffee talks to be very informative, and have
2 asked us to expand them until the end of June,
3 and also to conduct some of them in Spanish,
4 which we will do. So right now we're in the
5 process of scheduling these.

6 In April and May, I've also had the
7 privilege to have been a guest speaker, or in
8 some cases, host events, with BankOn Houston,
9 Money Smart Houston, and the Houston AI, to raise
10 awareness of the #GetBanked campaign.

11 Due to FDIC participation in these
12 events, local community-based organizations and
13 the City of Houston have asked us to participate
14 in future events originally only focused on
15 promoting their particular campaigns, which will
16 now promote #GetBanked as part of their campaigns
17 as well.

18 On April 28th, FDIC also hosted a
19 webinar titled, A Medley of Opportunities. For
20 low- and moderate-income schools in Texas, this
21 partnership-building workshop centered around
22 get-banked, and providing opportunities for low-

1 and moderate-income schools in Texas, to present
2 partnership opportunities for organizations in
3 attendance, regarding financial education,
4 banking products and services, internships for
5 students, in-kind resources, and other BankOn
6 Houston services that provide the CFE Fund
7 accounts, and how banks could apply to offer
8 these products to the students and the parents.

9 There was also a call to action made
10 by the panelists of the school districts and
11 banks and the FDIC to the attendees, for them to
12 consider all the opportunities being presented,
13 and how they could partner moving forward.

14 As a result of this call to action,
15 banks that already had partnerships with the
16 school districts and BankOn, shared this
17 information in a chat while the webinar was going
18 on.

19 And banks that were not partnering yet
20 started forming partnerships on the chat. There
21 was immediate interest expressed by two banks in
22 particular, who happened to attend -- Forrest

1 National Bank and BBVA -- to renew or start
2 collaborating and volunteering with some of the
3 school districts that were panelists that day,
4 and also help raise awareness of account access
5 and join the local BankOn coalition.

6 In all these events I've had the
7 opportunity to attend or host, all participants
8 have expressed having seen or heard about our
9 campaign on social media, which is really
10 exciting, because we're seeing that it works.
11 That the results are there. The word is being
12 spread out.

13 And they're also very appreciative,
14 these folks that are participating in the
15 webinars, and supportive of the FDIC's efforts.

16 An additional positive impact of our
17 outreach efforts -- and I'm really excited about
18 this one -- has been the interest Univision
19 Houston, channel 45, has taken in our campaign.

20 The community outreach director for
21 Univision Houston became interested and, quite
22 frankly, became our cheerleader, in Univision

1 Channel 45, to help promote our campaign.

2 The community outreach director was so
3 interested that she asked the morning news show
4 to interview a representative from FDIC to talk
5 about the campaign and access to banking.

6 Also, some of the coalitions I work
7 with in El Paso -- and this is another recent
8 development, as recent as yesterday -- some of
9 the coalitions that I work with in El Paso who
10 heard of the work we're doing in Houston, are now
11 interested in helping bring BankOn to El Paso.

12 So, trying to see how they can have a
13 BankOn El Paso, which we currently do not have.

14 So, also recently, as a result of
15 collaboration with Univision on May 4th, Senior
16 Community Affairs Specialist Paul Arias was
17 interviewed live during the Univision Houston
18 morning show, and the story was posted to the
19 Univision public website after the fact.

20 So, although we have not been able to
21 engage the community impact of this interview
22 just yet, other Univision programs have expressed

1 an interest in conducting additional interviews
2 in the near future, and continue to help
3 disseminate this important message.

4 Moving forward, I am very fortunate to
5 have additional invitations for speaking
6 engagements, to continue to raise awareness of
7 our #GetBanked campaign, with community-based
8 organizations such as SER, SERV Jobs, we had
9 United Way, Thrive, three other school districts
10 in the Houston area, the Houston Urban League,
11 City of Houston Office for Financial Empowerment,
12 and City of Houston Office of Education.

13 So, I'll have an opportunity to speak
14 at all of the events, which some are held
15 bimonthly and some are monthly.

16 So, in general, I'm glad to say that
17 the communities' reaction to our campaign so far
18 has been very positive.

19 So, thank you very for this
20 opportunity to share this information with you.
21 And back to you.

22 MS. ORTIZ: Thanks, John. Thanks,

1 Elaine. I think now you know why we chose
2 Houston and Atlanta to be the pilot cities for
3 our advertisements. It wasn't just about the
4 data. In fact, there are other cities where
5 there are higher rates of unbanked households.

6 But we wanted to choose places where
7 they had a strong team and a really vibrant local
8 network. Strong BankOn coalitions, strong
9 partnerships, as well as banks that were offering
10 accounts that were going to work for consumers.

11 We wanted to choose places that we
12 thought could be models for other parts of the
13 country. And I think you've got a strong from
14 Elaine and John how important all of those local
15 connections really are, to take us from messaging
16 and interest to actually opening that bank
17 account.

18 I'm going to move us to the last pair
19 of speakers, because I want to make sure we don't
20 run out of time. So, thank you Elaine and John,
21 and I'm going to now turn it over to David
22 Rothstein and Rob Morgan. David?

1 MR. ROTHSTEIN: Hi. Thank you so much,
2 Liz and everybody at the FDIC, for welcoming
3 BankOn to talk about our national program.

4 I am thrilled, again, to be working
5 with folks on the ground as we continue to hold
6 webinars, as we continue to collaborate to really
7 make big, honest success. You can start the
8 slides. Thanks so much.

9 So, BankOn, as I mentioned, is both a
10 national and a regional program. You've just
11 heard about Houston and Atlanta and their
12 successes in working with both the FDIC, but also
13 run through the city municipal government
14 organizations.

15 So, what's remarkable is, again, how
16 many coalitions are part of the BankOn network.
17 And I'm excited to talk about that in a few
18 minutes.

19 BankOn is made up of several
20 components that really make it work together.
21 The first is the certified accounts. Throughout
22 the day, you've heard about BankOn accounts,

1 which at the outset we had four large banks who
2 had certified BankOn accounts that met our
3 National Account Standards.

4 And I'm thrilled to talk about the
5 fact that we're 85-plus today in terms of
6 accounts that meet the National Account
7 Standards.

8 Those accounts are promoted and
9 integrated into programs through our local
10 coalitions, like the ones that you heard about in
11 Atlanta and Houston.

12 We're thrilled that we have about
13 86 coalitions right now around the country, and
14 those include coalitions that are run by
15 municipalities, United Way and other non-profits.
16 Some of the coalitions are counties, cities, and
17 others are even now at the state level.

18 Additionally, part of the BankOn work
19 is really around researching what moves people
20 into accounts when they're unbanked, how they're
21 using these accounts, and again, those
22 partnerships are not just things that the CFE

1 Fund has done, but we have worked with the FDIC,
2 the Federal Reserve Bank of St. Louis, and
3 others, to really put numbers and data, and some
4 really cutting-edge research, around how the
5 unbanked can get into bank accounts.

6 And then, finally, certainly last but
7 not least at all, is how BankOn accounts are
8 integrated into programs and services.
9 Specifically, programs where payments are being
10 made.

11 So, that includes things like
12 reimbursements, stimulus programs, basic income
13 programs. Any time that money is changing hands
14 is an excellent time for banking access, which,
15 again, both the advisory committee and others
16 have talked about. You can definitely go to the
17 next slide. Yeah, thank you.

18 I mentioned that the BankOn National
19 Account Standards really focus on features that
20 an account has to be safe, affordable, and fully
21 transactional.

22 The features of the BankOn account

1 really come from not just sort of experiences of
2 unbanked and underbanked individuals, from the
3 FDIC's own research on the survey of unbanked
4 households.

5 So, they include things like ensuring
6 that people have enough money to open the account
7 and maintain the account, and that there are no
8 overdraft fees, which is a huge part of what the
9 BankOn movement is all about.

10 We currently have 85 certified
11 accounts with money more in the pipeline, which
12 is extremely exciting. The growth in the number
13 of accounts has just been amazing over the past
14 year.

15 And this includes not just large
16 banks. This includes community banks, credit
17 unions. The gamut is large, from financial
18 institutions that have thousands of branches, to
19 those who have a few.

20 We have some banks that have literally
21 one or two branches that are part of this work
22 set.

1 Additionally, we're excited that we
2 have, I believe it's 99 of the 100 largest
3 metropolitan areas have at least one branch that
4 people can access one of these accounts.

5 One of our things that I'd also really
6 like to highlight -- you heard a little bit about
7 this and you'll hear a little bit more from Rob
8 in a minute here -- is the partnerships that we
9 have through BankOn continue to grow and are
10 really helping financial institutions and
11 coalitions make BankOn work.

12 This includes things like the
13 partnership with the American Banker Association.
14 They have been such an ally and an incredible
15 partner, in talking to their membership about the
16 benefits of BankOn, and helping connect them, not
17 just to us, but to local coalitions, as well as
18 the core processors who really make things work,
19 in terms of account usage and design.

20 And so, it's no wonder that upon that
21 release and partnership in October of 2020, that
22 the number of financial institutions who have

1 certified accounts has grown exponentially. You
2 can go to the next slide.

3 I mentioned coalitions, and you heard
4 about Houston and Atlanta, which are fantastic
5 coalitions. We have more than 85 coalitions
6 around the country. Those white dots represent
7 the coalitions that are part of the BankOn
8 family.

9 And again, these include -- it's
10 really a diverse set of coalitions, in terms of
11 who's running the coalitions, but also how they
12 function.

13 Some, again, are city and county
14 level, some are state level, like in Maryland and
15 Arkansas.

16 These coalitions serve a variety of
17 functions. And you heard some of that from the
18 previous panel. A lot of what they do revolves
19 around sort of marketing these accounts, bringing
20 financial institutions that are local into
21 offering accounts that meet the standards, and
22 really finding programs and places where account

1 access matters and people can get into these
2 accounts.

3 Many of the municipal leaders have
4 really taken the BankOn access piece, and found
5 public programs as a way to hook into this
6 movement and into access.

7 You heard a little bit about this as
8 well. Jonathan Mintz, our CEO, mentioned some of
9 the communications research that we did that led
10 to and helped us shape our social media marketing
11 campaign during COVID.

12 This is a big piece of BankOn. We
13 feel like we are now in a position to not only
14 provide experiences of financial institutions
15 that we work with in coalitions, but to really
16 aggregate those experiences.

17 Two such examples include the
18 partnership with the Federal Reserve Bank of
19 St. Louis, who now hosts the BankOn national data
20 hub, where financial institutions can report
21 aggregate data on things like number of accounts
22 opened, accountholders that are new to the

1 financial institution, closure rates, and things
2 like how the accounts are being used in terms of
3 deposits and spending.

4 And as I mentioned, Jonathan also
5 mentioned the communications research that we
6 partook about two years ago now, that really
7 looked at how messages can move unbanked
8 individuals into being interested in opening
9 accounts.

10 The other thing I wanted to touch on,
11 and this is really at the heart of where BankOn
12 is going.

13 We're there now in a lot of ways, but
14 this is really the next frontier of banking
15 access work. And for the last three hours, I
16 feel like we have touched on different pieces and
17 parts of these.

18 But this is all to say that designing
19 the accounts and offering the accounts certainly
20 is a really important step. But getting people
21 into the accounts and helping them use these
22 accounts, it's the important stage of this that

1 we're focused on.

2 As was mentioned, there was a lot of
3 success around getting people to open accounts to
4 receive their COVID stimulus payments, and in
5 those three different iterations.

6 Certainly, the first one where you
7 could open an account and then enter in that
8 account information to the IRS portal, was one
9 that was more measurable, perhaps, than the other
10 two.

11 I think it was Naomi Camper who
12 mentioned some 10 million people entered account
13 information for direct deposit into the IRS
14 website, which is, again, a huge feed.

15 We've also spent time working, for
16 instance, in Maryland, connecting individuals who
17 are on unemployment compensation and insurance to
18 their payments.

19 The State of Maryland is now switching
20 to a different system where direct deposit is
21 available. So, BankOn accounts are being
22 featured, and people are being referred to those

1 accounts, by the Department of Labor in Maryland.

2 One of the other pieces, obviously,
3 that we're really, really encouraged by -- and I
4 think at least four people mentioned it already
5 today -- is around child tax credit payments.

6 So, not only is this an area where
7 people can receive these payments and need them
8 in a timely fashion through direct deposit, but
9 it's not a one-time transaction. It's not a one-
10 time direct deposit.

11 So, a bank account is even more
12 relevant here for people to get these payments,
13 whether it's monthly, or whether it's going to be
14 quarterly.

15 And it's not a small amount of money
16 either. You're not looking at about \$10 or \$20
17 per month. This is a significant investment that
18 really matters to people.

19 Additionally, there are some other
20 program pieces that our coalitions are working
21 on, and that we're working to help them, through
22 grant programs and technical assistance.

1 Some of these don't involve direct
2 payments themselves, but are really working with
3 people who are financially vulnerable, and really
4 can benefit from having a new account, or an
5 account at all, if they don't have one or have
6 never had one.

7 These include things like foster youth
8 aging out of the system. This also includes
9 individuals who are receiving counseling at
10 either a financial empowerment center, or a
11 housing counseling program.

12 And then, of course, some of our
13 coalitions have really been working on getting
14 people accounts as they leave the criminal
15 justice system.

16 The other piece that is not totally
17 new, but it continues to grow, is around
18 universal basic income, or Mayors Guaranteed
19 Income.

20 Again, these are repeat payments,
21 generally for not a small amount of money, and
22 most of the government entities, whether it's

1 city government or a social service agency,
2 they're not looking to do paper checks. It's
3 important to them to do this in a way that
4 enlists direct deposit.

5 And so, that's a real opportunity for
6 bank account opening, to not only save money for
7 the institutions who are making the payments, but
8 of course for the people receiving these
9 payments.

10 I'm going to stop there. I'm going to
11 try to follow our model of being slightly early,
12 if possible. And I'm certainly open to any
13 questions.

14 I really appreciate the time that
15 you've provided and the partnership that we have
16 with the FDIC, both at the national and regional
17 levels. Thank you for your time.

18 MS. ORTIZ: Thanks, David. I'll turn
19 it over to Rob, and then we'll go back to the
20 committee for some questions.

21 MR. MORGAN: Great. Thank so much,
22 Liz. Really grateful for the opportunity to be

1 here in the virtual room with you all and share
2 some of the work that we're doing to help promote
3 these important initiatives, although I don't
4 have to convince this group about the importance
5 of economic inclusion, or why it's such a
6 priority for our industry and the ABA.

7 This is something we've been working
8 on for some time, as you know. In 2019, we hired
9 Naomi Mercer as our SDP, leading diversity,
10 equity and inclusion.

11 This was a recognition for banks to
12 have the trust of their communities, they really
13 need to reflect that. She is working with our
14 members to help them be more diverse, as well as
15 more inclusive.

16 And I think one common theme I've
17 heard today is that the pandemic really magnified
18 the challenges faced by families that don't have
19 access to a banking relationship. That's
20 certainly something we saw.

21 And as we worked with the FDIC and
22 other government agencies to deliver much needed

1 stimulus to families and small businesses across
2 the country, we wanted to make sure we were doing
3 everything we could to ensure everyone had
4 access.

5 One of the initiatives that this
6 kicked off was our work with the CFE Fund and
7 BankOn to promote safe responsible accounts. And
8 what you're seeing on-screen is the culmination
9 of a lot of work that was our announcement back
10 in October at ABA's annual convention, whereas
11 you heard we encourage all of our members to
12 consider offering BankOn certified accounts.

13 As you know, before the announcement
14 many banks offered certified accounts. There
15 were some that had accounts that qualified, but
16 may not have been certified, and even more banks
17 offering similar accounts designed to bring
18 unbanked families into banking.

19 But we think there's a lot of power in
20 the BankOn brand, in terms of helping banks
21 identify how best to serve these communities, as
22 well as consumers helping identify products that

1 are safe and responsible.

2 So, as part of this announcement, we
3 did a lot of communications with our members and
4 a full wraparound push to help them understand
5 what BankOn is, why these standards are so
6 important, through our daily publications,
7 webinars, etc.

8 But we didn't really want to stop at
9 marketing this. We wanted to help make it as easy
10 as possible for our member banks to offer these
11 accounts.

12 And this brings us to sort of the role
13 of the core providers, which is something a few
14 people have touched on today, and probably
15 answers a question that a number of you are
16 wondering, which is why we're hearing from sort
17 of the innovation person.

18 Obviously, ABA has a lot of people who
19 are more qualified than I am to discuss our
20 economic inclusion initiatives. But as Sultan
21 teed up, technology is increasingly changing the
22 way banks connect with their customers and

1 communities, something that was really
2 accelerated by the pandemic. And so, technology
3 plays a really important role in helping roll
4 these things out.

5 As you've heard in the past from
6 Chairman McWilliams, from our CEO, Rob Nichols,
7 and from pretty much every community bank CEO
8 around the country, for the vast majority of
9 banks in our country, any new product or service
10 runs through their core provider.

11 These companies provide the technology
12 infrastructure that's the backbone of most
13 community banks. And without the buy-in of the
14 core, it's impossible for community banks to
15 offer new products.

16 This has been a priority of ABA's,
17 given how important it is for community banks,
18 and how important it is to their ability to
19 innovate and offer relevant products to their
20 communities. And it's one we've been doing a lot
21 of work on.

22 Three years ago, we stood up a

1 committee of community bank leaders to try to
2 address these issues, led by Julie Thurlow, CEO
3 of Reading Cooperative, and Lisa Gold Schier,
4 from the ABA side.

5 This committee was designed to
6 identify work that we could do as an industry to
7 help strengthen the relationship between banks
8 and their core providers.

9 They focused on issues around access
10 to data, how to integrate third-party products,
11 as well as contract issues, and developed a lot
12 of resources to help banks better engage with
13 their cores and roll these sort of products out.

14 But what's really important is these
15 relationships that we built with the cores gave
16 us a strong base to engage with them, to enlist
17 their help, to help promote the BankOn
18 initiative.

19 And what we'll see on the next slide
20 is a list of the 20 core providers who ultimately
21 worked with us and committee to help promote
22 BankOn adoption.

1 So, we worked with these cores, both
2 from a technology standpoint, but also a change
3 management standpoint, in how they communicate
4 with their customers.

5 As you can imagine, every one of these
6 20 cores has very different technology systems.
7 Some are more advanced, some are more open. But
8 at the end of the day, it's very different to
9 implement these accounts in each system. And our
10 goal was to help make this as turnkey as possible
11 for a community bank that wanted to offer a
12 BankOn-ready account.

13 So, we wanted to do some of the
14 legwork for these banks. And in some cases, the
15 cores worked with their customer relation teams
16 to train them up so when they got a call, they
17 could quickly and easily turn on a BankOn
18 account, help configure an account setting that
19 would align with the BankOn National Account
20 Standards.

21 Some, of course, were able to go even
22 farther and make templates that effectively made

1 these accounts sort of a default option. And
2 Jack Henry's the most recent to develop one of
3 these sort of templates.

4 The cores have also quickly leaned in,
5 in terms of marketing these accounts to their
6 customers through sort of webinars, blogs, etc.
7 We think there's a lot of opportunity to do more
8 here.

9 Some of the next steps include working
10 to identify banks that are already close, and may
11 be able to apply for BankOn certification.

12 So, the last piece of what we're
13 doing, and some of what's represented on the last
14 slide, is sharing success stories.

15 As David shared, we're really excited
16 to hear the success that CFE has had in signing
17 more banks up for BankOn. I think it's almost
18 doubled. Dave, you can correct me, almost
19 triple. And so, really, kudos to them and their
20 team for all of the work they've done there.

21 And as we move forward, the role that
22 we think we can play, from an ABA perspective, is

1 to help collect success stories and make the
2 business case to encourage other banks to adopt
3 BankOn accounts.

4 One important aspect of these accounts
5 that David mentioned, is that they're full-
6 service accounts. They're designed to be the
7 start of a deeper financial relationship.

8 We obviously think there's a huge
9 benefit to a long-term banking relationship that
10 goes well beyond the deposit account.

11 These accounts are also designed to be
12 economically sustainable for the banks that offer
13 them. And so, we've been collecting data and
14 anecdotes.

15 Some of the data you see on the screen
16 here is from the St. Louis fed. Gives us an idea
17 of how these accounts are being used. And what
18 we generally see is that these accounts are being
19 used as traditional bank accounts. They're being
20 used as the sort of full-service accounts. And
21 they are a way for banks to reach into new
22 markets and expand their footprint.

1 The anecdotes we're hearing also back
2 this up. A number of the banks we're engaging
3 here report that they've been able to bring new
4 customers into the bank and reach new markets
5 that they weren't able to reach in the past.

6 So, we're sharing these success
7 stories and getting our banks who believe in
8 BankOn in front of the rest of the industry, to
9 help promote adoption.

10 We're looking forward to even more
11 data from the St. Louis fed and others, that help
12 make this case.

13 So, as you can tell, we're very
14 excited about the work that's been done, CFE, our
15 great partners, and the FDIC's #GetBanked
16 initiative is so important.

17 We look forward to working with you
18 all to promote economic inclusion going forward.

19 MS. ORTIZ: Thanks, Rob. Thanks,
20 David. I think we have time for just one
21 question. Naomi, I'll give it to you.

22 MEMBER CAMPER: I hesitate even to

1 raise my hand, because -- thank you for including
2 Rob Morgan on the panel.

3 I guess my question is for all of us
4 here, but particularly for those of the FDIC
5 potentially, who have done such an amazing job at
6 getting FDIC insurance the plan recognition it
7 needs, where every consumer understands the value
8 of deposit insurance. They know FDIC is a
9 trusted brand.

10 As we get more banks and insured
11 institutions offering BankOn accounts, how can we
12 all work together to get the name recognition and
13 the brand recognition, and the power that BankOn
14 National Standards should carry with them?

15 These are essentially the safe account
16 standards that FDIC piloted. Is there more work
17 we can do? This may be an answer for another
18 day, but I'd love to get us all thinking about
19 that, so that can be sort of a next step.

20 There may be next steps in all of
21 these initiatives. But that's something on my
22 mind.

1 MS. ORTIZ: Absolutely. Elaine, do
2 you want to take a stab at that one, in terms of
3 what else not only FDIC can do, but FDIC working
4 with the financial institutions in your market?

5 MS. HUNTER: Sure. I think one of the
6 things that banks can do is promote the accounts
7 more, not only to consumers, but also to other
8 banks. I think some banks, especially the
9 smaller banks, are reluctant because they're not
10 sure if these accounts work.

11 Are they really beneficial to the
12 bank? And so I think the more banks promote the
13 accounts, other banks will see that, hey, this is
14 a good thing to do.

15 I think that would be helpful. And
16 then, I think that the banks could be more
17 available to community-based organizations. So,
18 the BankOn coalitions, they do a great job of
19 letting the organizations, as with the FDIC,
20 letting the organization know, hey, these
21 accounts are out there.

22 But it's really going to take the

1 bankers collaborating with these organizations
2 and reaching out to their consumers, and telling
3 consumers more about the accounts, and giving
4 consumers the opportunities to open the accounts
5 as soon as possible, whether on the spot, or a
6 nearby branch, or online.

7 But those are just two of the things
8 I think that the bankers could do to really help
9 this program be successful.

10 MS. ORTIZ: Great. Thanks, Elaine.
11 Well, I want to thank all of my panelists. Thank
12 you to the committee. I want everybody to
13 remember #GetBanked, follow us, share our
14 resources, and help us spread the word.
15 Jonathan?

16 MR. MILLER: Thank you so much, Liz.
17 And I just want to comment behind Liz and really
18 also encourage everybody to look at the
19 #GetBanked page on our website.

20 You can see the ads that are running,
21 you can see all the other material. It's
22 terrific work that Liz and her team did. And so,

1 thanks again to the panels for great discussion.

2 And before we close, let me turn to
3 Chairman McWilliams for any closing remarks she
4 may have.

5 CHAIRMAN MCWILLIAMS: Thank you,
6 Jonathan, so much. And I would like to thank all
7 the panelists, moderators, and our staff, that
8 have made this meeting possible. The only thing
9 better would have been seeing you in person. And
10 we're hoping that maybe that's available in the
11 near future. Keeping my fingers crossed.

12 I would like to thank the members of
13 the committee for their continued partnership.
14 Without your input and your feedback, frankly,
15 our jobs would be a lot more difficult.

16 But many of you are on the ground
17 working with the communities, and understand the
18 plight of those who need financial assistance and
19 financial inclusion the most, and we're grateful
20 for the work you're doing.

21 I also appreciate your comments and
22 inquisitive questions to our staff. It keeps us

1 on our toes. Keeps us sharp.

2 And I'm pleased to tell you that the
3 next meeting of this committee will be on
4 Thursday, October 7, we're hoping in person.
5 We're not sure yet. We will let you know in due
6 time.

7 And we're going to monitor the
8 situation with the pandemic and keeping our
9 fingers that the fall will bring much relief to
10 the country as we need it.

11 Again, thank you very much. Please
12 keep up the good work, and thank you for your
13 support of the FDIC. Jonathan?

14 MR. MILLER: Thank you very much,
15 Chairman McWilliams. And the meeting's adjourned.
16 See you in a few months, and thank you again.
17 Bye bye.

18 CHAIRMAN MCWILLIAMS: I'm sad it's
19 done. See you next time.

20 MR. MILLER: Thank you. Bye bye.

21 (Whereupon, the above-entitled matter
22 went off the record at 4:56 p.m.)

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This is to certify that the foregoing transcript

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Economic Inclusion

Before: FDIC

Date: 05-13-21

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