

FEDERAL DEPOSIT INSURANCE CORPORATION

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ADVISORY COMMITTEE ON ECONOMIC INCLUSION

(ComE-IN)

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MEETING

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THURSDAY,

APRIL 27, 2017

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The Advisory committee convened at 9:00 a.m.  
in the Federal Deposit Insurance Corporation  
Board Room, 550 17th Street, N.W., Room 6010,  
Washington, D.C., Martin J. Gruenberg, Chairman,  
presiding.

**PRESENT:**

**MARTIN J. GRUENBERG, Chairman, FDIC**  
**ROBERT ANNIBALE, Citi**  
**MICHAEL BARR, University of Michigan Law School**  
**JANIE BARRERA, LiftFund**  
**TED BECK, National Endowment for Financial  
Education**  
**KELVIN BOSTON, Boston Media, Inc.**  
**JOSE CISNEROS, City and County of San Francisco**  
**MARTIN EAKES, Self-Help Credit Union**  
**REV. DR. FLOYD FLAKE, The Greater Allen  
A.M.E. Cathedral of New York**

**ESTER R. FUCHS, Columbia University School  
of International and Public Affairs**

**ANDREA LEVERE, Corporation for Enterprise  
Development**

**PATRICIA McCOY, Boston College Law School**

**ALDEN J. McDONALD, JR., Liberty Bank and Trust  
Company**

**BRUCE MURPHY, KeyBank**

**MANUEL OROZCO, Institute for Inter-American  
Dialogue**

**JOHN W. RYAN, Conference of State Bank  
Supervisors**

**PHILLIP L. SWAGEL, University of Maryland,  
School of Public Policy**

**JOHN C. WEICHER, Hudson Institute**

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

2 9:07 a.m.

3 CHAIRMAN GRUENBERG: Good morning,  
4 everybody.

5 If I could call our meeting to order,  
6 let me begin by thanking you all for being here  
7 and welcoming you.

8 I think we had a good day yesterday  
9 with the Economic Conclusion Summit. I thought  
10 it, hopefully, pulled together the thinking and a  
11 lot of the work that has gone on in this area  
12 over the last several years. I think we will  
13 have an opportunity this morning to talk a little  
14 bit more about that.

15 If I may, what I would particularly  
16 welcome from you is in some sense your thoughts  
17 on, well, now what do we do? You know, we've  
18 done a lot of good work in this area. I think we  
19 reviewed a lot of it yesterday. And there's a  
20 lot of ongoing work to be done, building off of  
21 what we have been working on, but in some sense  
22 getting from you any thoughts on future strategic

1 directions.

2 In many ways this Committee really  
3 has, fair to say, driven our work in a very  
4 constructive and helpful way and productive way.  
5 And your thoughts on where we should head in the  
6 future. Assuming we're going to carry forward  
7 what we've been doing, are there other things we  
8 should be thinking about, other directions we  
9 should consider? I mean, we thought it would be  
10 particularly helpful and, in light of the  
11 discussion yesterday, I think appropriate. So, I  
12 just thought I would provide that for you. That  
13 will be the first panel discussion this morning.

14 The second panel, which I think will  
15 be an interesting one, FDIC staff will share  
16 results from new FDIC research. That should give  
17 us deeper insight into how to better measure  
18 neighborhood access to bank branches.

19 Our household surveys indicated that  
20 about 28 percent of consumers with bank accounts  
21 continue to use branches as their primary way to  
22 access their accounts. For lower-income

1 households and elderly households the reliance on  
2 bank branches is even greater.

3 So, being able accurately to access  
4 the neighborhood's access to bank branches will  
5 allow both banks and the public to better target  
6 resources to promote access to service. So, I  
7 think it is an interesting piece of work and  
8 useful thinking, again, strategically of how we  
9 can use branches to better improve access to  
10 service.

11 After lunch, the FDIC Community  
12 Affairs staff will discuss a number of regional  
13 collaborations that have promoted financial  
14 education, financial capability with youth, and  
15 access to banking services.

16 One of the big things of yesterday's  
17 discussion was local partnerships and building  
18 off of local partnerships as a vehicle for  
19 expanding access, and thought by describing some  
20 of the local work we have done might be useful  
21 for that discussion.

22 And the final panel of the day will

1 focus on the FDIC's Affordable Mortgage Lending  
2 Guide and Online Center. The FDIC developed a  
3 three-part series that identifies key resources  
4 for community banks and housing organizations for  
5 information about affordable mortgage products  
6 and programs. The panel will also highlight the  
7 website we have developed to disseminate this  
8 information. And I think this farther response  
9 and utilization of this has in some measure even  
10 exceeded our expectations. So, we thought this  
11 would be a useful area for discussion as well.

12 I think we have got a good day  
13 planned. I would remind everybody that this  
14 meeting is being webcast live and recorded for  
15 future viewing. So, we are not alone here.

16 (Laughter.)

17 Perhaps keep that in mind. But I  
18 think we have a good program for the day.

19 If I may, let me turn it over to Jon  
20 from here.

21 MR. MILLER: Thank you. Thank you,  
22 Mr. Chairman.

1                   Good morning, and good morning,  
2 members of the Committee.

3                   I want to just start by thanking those  
4 of you who were able to be here yesterday at our  
5 Economic Inclusion Summit and who played a role.  
6 It was very gratifying to see the Committee's  
7 work highlighted so well, and I appreciate your  
8 efforts.

9                   So, as the Chairman mentioned in his  
10 opening remarks, this panel is going to be to  
11 sort of chew over, if you will, the many  
12 presentations we heard yesterday at the Economic  
13 Inclusion Summit.

14                   For those of you who were not able to  
15 be here, we put a packet of the material that we  
16 handed yesterday at your places. It has been my  
17 experience that it takes some time when you're  
18 confronted with so much new information to digest  
19 it, and we wanted to start that process now while  
20 we have the benefit of the Committee with us  
21 today.

22                   So, the way I thought we would proceed

1 this morning is get a five-to-eight-minute  
2 summary of each of the panels, including the  
3 lunchtime speaker, and then, open the floor to  
4 the general discussion. The summaries will be  
5 presented by the moderator of the panel if one of  
6 the Committee members was the moderator or one of  
7 the fine staff we have sitting here with me if we  
8 used an outside moderator. The bios for the  
9 staff are in your materials. Let me just say  
10 it's a sharp group of people and dedicated group  
11 of people.

12 (Laughter.)

13 I contend with them every day.

14 (Laughter.)

15 So, with that, Michael, let me turn it  
16 over to you to start the summaries, and we'll do  
17 it in the order that the panel is presented,  
18 which is a little bit different than we're laying  
19 out here. So, I'll cue you.

20 MEMBER BARR: Thanks, Jonathan.

21 So, I am going to, I guess, summarize  
22 myself and, then, summarize the other panels in

1 quick order.

2 Our panel is really looking at the  
3 role of research, broadly speaking, in designing  
4 new ways to help low- and moderate-income  
5 communities. I opened the conversation by  
6 talking about the research that has been done on  
7 the vulnerability of communities, particularly in  
8 the wake of the financial crisis, but also given  
9 long-term changes in the structure of work and  
10 employment that mean that many households are  
11 facing a good deal of income volatility and also  
12 expense volatility. And that was brought out  
13 later in the panel as well.

14 Then, I suggested four areas that we  
15 might spend some time working on together, and I  
16 invented the four P's of products, focusing on  
17 looking at ways of developing along the lines  
18 that this Committee has been really quite focused  
19 on, safe and affordable products, but with a  
20 renewed emphasis on trying to generate some  
21 slack, some financial cushion for low-income  
22 households to weather income and expense

1       volatility.

2                   The second area that many people are  
3       already working on is partnerships with local  
4       organizations to try to deal with the range of  
5       problems that low- and moderate-income families  
6       have.

7                   The third is consumer protection, and  
8       I highlighted the importance of keeping a strong  
9       and robust consumer financial protection agency  
10      as part of that package of protection, to make  
11      sure that we don't expose low-income families and  
12      middle-income families to abuse in the  
13      marketplace.

14                  And lastly, on policy there's lots of  
15      new areas to work in, and I focused particularly  
16      on the big problem of consumer autonomy and  
17      giving consumers better ownership of their  
18      financial data and giving them a better ability  
19      to have control over that data, to port that data  
20      to other financial institutions, and to generate  
21      more competition in the marketplace for banking  
22      products, which should help drive down

1 contingency fees and improve service, so that  
2 people are not metaphorically being bloodied and  
3 punched in the nose.

4 So, the other panelists did a terrific  
5 job using three different research approaches to  
6 tell us more about the state of low- and  
7 moderate-income and middle-income families in the  
8 United States with respect to their financial  
9 services.

10 Keith Ernst from the FDIC, whom you  
11 all know extremely well, at this point presented  
12 data from the FDIC's unbanked and underbanked  
13 survey to start out. The really striking thing  
14 from Keith's presentation of that data was the  
15 extent of variation in banking status and  
16 outcomes based on geography, educational status,  
17 and income. And the wide variation suggests that  
18 we're not going to have one strategy that is  
19 going to be uniformly helpful to everybody.

20 Keith also explained the findings from  
21 the mobile financial services research that this  
22 Committee has heard about before, with a

1 particular focus on the ways in which mobile  
2 financial services might overcome some of the key  
3 gaps that non-mobile services provide. So,  
4 things like safety and convenience and cost that  
5 have been the subject of many of our  
6 conversations together here.

7 The next speaker was Fiona Greig.

8 Fiona is the Research Director at the JPMorgan  
9 Chase Institute, which is an independent research  
10 part of JPMorgan Chase that has been doing work  
11 with data from 35 million account-holders at  
12 JPMorgan Chase.

13 And Fiona's work emphasized, in  
14 particular, income and expense volatility. And  
15 the findings are really quite, again, striking.  
16 These are customers who are banked, customers who  
17 are middle-income predominantly, customers who  
18 have quite an extensive range of relationships  
19 with JPMorgan Chase. So, they are not customers  
20 who are tangentially connected to the banking  
21 system. They are really quite in the wheelhouse  
22 of banks. And they are suffering enormous

1 amounts of income expense volatility, and they do  
2 not have the savings cushion required to match  
3 their income and expense flows in an easy way.

4 And you can see in the data big spikes  
5 for medical expenses, big spikes for auto repair,  
6 big spikes for tax payments, and potentially  
7 shifting of expenses like medical expenses into  
8 periods in which there's higher income,  
9 suggesting that people may be either delaying  
10 medical services or at least delaying medical  
11 payment because of a lack of a cushion.

12 And then, our last speaker on the  
13 panel was Rachel Schneider, who is at the Center  
14 for Financial Services Innovation, CFSI, and they  
15 had been studying with Jonathan Morduch in NYU  
16 low- and moderate-income families through  
17 different techniques. We have survey methodology  
18 in the first one. Our second one, Fiona's work,  
19 is really administrative banking data. And  
20 Rachel's product with Jonathan is in-depth  
21 household sociological studies in financial  
22 diaries, trying to record the activity on a

1 regular basis of these families. They've just  
2 published a terrific book on this set of  
3 findings.

4 Really what the sociological study is  
5 able to show in detail is the extent of juggling  
6 going on in low- and moderate-income families,  
7 given their income and expense volatility. And  
8 there's extraordinarily complicated financial  
9 management going in these families. It is really  
10 quite striking how hard it is for them to keep  
11 things going, to juggle debt, to juggle expenses,  
12 to add extra job after extra job to try to make  
13 the income add up to the level of expense they  
14 have, and it is a brutally difficult task for  
15 them that is taxing, from the survey, from the  
16 sociological studies, taxing to them economically  
17 and emotionally. So, a huge amount of stress.

18 It was, I thought, a really  
19 interesting, myself excluded -- an interesting  
20 and fun panel. I learned a lot, and I think it  
21 will help the Committee think through in a much  
22 higher level of detail the range of financial

1 services that might be necessary to help families  
2 meet that stressful environment.

3 MR. MILLER: Great. Thank you. Thank  
4 you, Michael.

5 The second panel was on safe banking  
6 products, and Patience Singleton, an Acting Chief  
7 in our Policy Branch, will summarize that.

8 MS. SINGLETON: Good morning.

9 As Jonathan indicated, I am going to  
10 give you a summary of the second panel. It  
11 focused on safety banking products. It was  
12 moderated by Denise Belser of the National League  
13 of Cities. It focused on the best practices  
14 regarding the design and delivery of products  
15 that work for customers, communities, and  
16 institutions.

17 The panelists discussed innovative  
18 solutions to address problems facing underserved  
19 populations and individuals, solutions involving  
20 traditional financial literacy, coaching,  
21 creative partnerships, and the use of technology  
22 as ways to increase financial services access and

1 financial stability.

2 The first panelist on the panel was  
3 Rani Boukerrou. And I'm not sure if that's the  
4 right pronunciation. He's with KeyBank. His  
5 presentation centered on how the banks' efforts  
6 to meet the needs of consumers actually  
7 transformed the culture of the bank and how the  
8 bank is now focused on the financial well-being  
9 of all of its customers on a holistic approach,  
10 including the underserved.

11 He mentioned sort of the four C's,  
12 right? And the four C's for Rani were cash,  
13 convenience, credit, and coaching. They were the  
14 primary needs of banking clients identified by  
15 KeyBank, and he described the Bank's efforts to  
16 reach underbanked clients in each of these areas.

17 So, I'll just quickly go through some  
18 of the products and, then, mainly talk about  
19 their Financial Wellness Program. But they have  
20 a KeyBank Plus Program. As you know, it allows  
21 non-customers to cash checks at the institution.  
22 KeyBank has a Hassle-Free account, and that is

1 sort of a deposit account with no monthly fees,  
2 no minimum balance, no overdraft fees, and it's  
3 sort of a free debit card.

4 And the other product was a Key Basic  
5 Credit Line, and that is an unsecured revolving  
6 credit line which provides instant access to  
7 funds. The credit limits were \$200 to \$5,000,  
8 and the charged fees with APRs of sort of 17  
9 percent to 24 percent, and the actual trade lines  
10 were reported to the credit bureaus.

11 I think that's sort of the most  
12 innovative and the most interesting part of his  
13 discussion, at least from my perspective, was  
14 their Financial Wellness Program. And it's sort  
15 of KeyBank's approach to focusing on the  
16 financial wellness of all of its customers.

17 Rani indicated, and I think it's sort  
18 of a theme that I sort of saw through the entire  
19 presentation of the panelists, was that access  
20 isn't sort of sufficient to secure economic  
21 security and stability for a lot of underserved  
22 individuals or consumers in general; and that

1 they have a program that's intended to increase a  
2 customer's confidence and to bring greater peace  
3 of mind to all consumers.

4 The Financial Wellbeing Program  
5 includes as a key component of it utilizing this  
6 platform HelloWallet. And that's an application  
7 that uses insights into customers' behavior to  
8 provide individual guidance which allows the  
9 customer to control finances by sort of setting  
10 their goals and monitoring their progress based  
11 on an app. It's a no-cost service provided to  
12 the customers.

13 And basically, customers answer  
14 questions on the app that help them develop a  
15 financial wellness score, and it's a score from 1  
16 to 100 based on eight categories, such as how  
17 much you're saving, how much you spend, you know,  
18 your loan and credit card balances, whether or  
19 not you have insurance coverage and the amount.  
20 So, based on that key information, the app  
21 provides recommendations and provides helpful  
22 reminders and meaningful tips.

1                   He had indicated, based on some  
2                   research, oftentimes when you're sort of dealing  
3                   face to face, a lot of I guess individuals, they  
4                   don't want to really to tell you what their real  
5                   financial state is. And the app allows people to  
6                   have some anonymity in doing it and being free to  
7                   put in their real information regarding their  
8                   current status.

9                   The second panelist was Margaret Libby  
10                  from MyPath. MyPath is a national nonprofit  
11                  focused on paving economic pathways for low-  
12                  income youth and it's headquartered in San  
13                  Francisco.

14                 Margaret's presentation focused on the  
15                 organization's initiatives to help youth  
16                 transform and utilize their very first paychecks  
17                 to help place them on the road to financial  
18                 stability and mobility. They mainly focus on  
19                 individuals that are 16 to 24 years old who are  
20                 employed, but they live in these financial  
21                 deserts. And by that, those are places where  
22                 there are not a lot of opportunities for them to

1 learn to manage their finances or to really have  
2 access to some mainstream financial services.

3 The products that they use are built  
4 around the needs of the youth based on research  
5 and various discussions. MyPath's philosophy is  
6 that you need to really start early with youth,  
7 obviously, and to position them on a path where  
8 they could, obviously, be able to meet their  
9 financial needs.

10 They've found that, under traditional  
11 financial education programs, individuals weren't  
12 necessarily maintaining -- you know, a lot of  
13 programs were you give them a program where you  
14 cash your check and you provide some financial  
15 literacy, but it was not sustainable.

16 So, under their model, they embed  
17 goals and incentives in the program. First, the  
18 youth are provided with quality financial  
19 products and, then, they combine that with a  
20 financial education component that is also a  
21 financial and personal goal and savings  
22 component. And that helps the individuals lead

1 to financial empowerment and mobility.

2 Similar to what KeyBank does, there is  
3 also a MyPath technology or sort of app that they  
4 use to help the youth. They set goals. They  
5 monitor their spending. And by goals, it is  
6 something that is sort of concrete. You're going  
7 to save for the prom or you're going to save for  
8 college. So, you have that in mind and you sort  
9 of monitor your spending, and there is sort of an  
10 expense tracker that's involved with that.

11 Another component is the partnership.  
12 He indicated that partnerships are extremely  
13 important to the success for the program. The  
14 model involves local youth employment programs,  
15 the MyPath program being the center of a lot of  
16 this, and various financial institutions, banks,  
17 and they indicated they are working closely with  
18 self-help. So far, 8,000 low-income worker youth  
19 have received banking accounts, savings, and  
20 they're on the path of building credit.

21 The last panelist was David Johnson of  
22 BankPlus, and that's a bank in Mississippi. He

1 discussed BankPlus' small dollar loan alternative  
2 to payday lending that they developed in 2008 to  
3 help the underbanked and underserved individuals  
4 in Mississippi sort of break the payday lending  
5 cycle and to start a savings plan. He indicated  
6 that it's a huge problem. Payday lenders are  
7 basically on every corner, not every corner,  
8 maybe two on every corner. In the State I think  
9 there are like a thousand outlets in the State,  
10 more than McDonald's in the State. So, there was  
11 a definite need that they needed to address.

12 So, they sort of created a small-  
13 dollar, short-term, partially-secured loan  
14 product, and it was designed to help individuals  
15 sort of break the cycle. They are able to sort  
16 of charge 5 percent for this loan product.  
17 People were like, wow, that's very interesting  
18 and very helpful.

19 Over the past I guess eight or nine  
20 years now, they indicated that there were some  
21 initial issues with the program regarding people  
22 who would get the loan and kind of sort of walk

1 away and not pay it. So now, they have sort of  
2 three different loan products. There is a  
3 credit-builder, which is fully secured by a  
4 BankPlus savings account for persons with credit  
5 scores I think under 500. Again, it is to  
6 address the higher default rates.

7 And then, there are more sort of  
8 traditional products or the Credit Plus loans  
9 that I mentioned. And these are loans that are  
10 either \$500 or \$1,000, requiring higher credit  
11 scores. The loan amount is split between the  
12 BankPlus checking and savings account, and the  
13 amount in the savings account is placed on hold  
14 until the loan is paid in full. These loans are  
15 generally 12 months to 24 months.

16 They talked about there's a financial  
17 literacy component. You have to attend a class.  
18 And then, there's the secured checking and  
19 savings account. The requirements for obtaining  
20 a loan are sort of a mandatory attendance at the  
21 financial literacy seminar. You receive a  
22 certificate for your completion of the program,

1 and you have to show six months verifiable  
2 information. So, those are the requirements.

3 And the program has been fairly  
4 successful. So far, there have been sort of  
5 almost 27,000 loans originated, totaling almost  
6 \$20 million.

7 So, the key -- I'm winding down -- the  
8 key takeaways from this particular panel, I  
9 think, there are a number of them. Again, access  
10 is not enough. You need access plus solutions  
11 for longer-term financial stability and well-  
12 being. People need to be able to set goals and  
13 know how to engage and build financial  
14 capabilities.

15 The ultimate goal of bringing people  
16 into the economic mainstream is to get consumers  
17 to control their finances, that ultimately lead  
18 to financial stability, security, and mobility.  
19 And this was sort of based on, I guess KeyBank  
20 based a lot of their focus on research showing  
21 that, for people I think between 30 and 60, that  
22 financial security was their top concern. So,

1 just can't give someone a bank account. You  
2 really have to understand holistically what their  
3 financial concerns are and help them meet their  
4 goals.

5 Again, as I indicated, sort of giving  
6 check-cashing -- cashing a check for a younger  
7 American who is just getting a first account  
8 isn't sufficient. You've got to provide  
9 wraparound service for them as well, and  
10 understanding that one's finances and savings are  
11 critically important to stability and their  
12 financial security.

13 Another sort of take away from the  
14 presentation was sort of building products around  
15 needs. You know, use research; use input from  
16 the public on the needs of clients to help shape  
17 products and services. KeyBank did that very  
18 well with respect to their sort of low- or no-  
19 cost bank account. They showed that fees were a  
20 primary determinant on what bank or bank account  
21 you select. And they obviously wanted to make  
22 sure that that wasn't a barrier for individuals

1 hoping to select KeyBank.

2 Again, MyPath showed that helping low-  
3 income individuals required a lot more work and a  
4 comprehensive approach beyond just cashing the  
5 checks and giving them a one-time financial  
6 literacy course.

7 With respect to BankPlus, they  
8 obviously identified a problem plaguing  
9 communities in Mississippi, right, the  
10 proliferation of the payday lending funds, and  
11 what they could do to address the concerns.

12 A third, I guess, takeaway is that  
13 technology. Technology can be an important means  
14 of helping consumers set goals, control their  
15 finances. While it's really not a silver bullet,  
16 it is something that we need to embrace, and it's  
17 been fairly successful so far with these  
18 particular programs.

19 And so, another takeaway is customers  
20 want to control their finances, and that's sort  
21 of connected to some of the earlier points. But  
22 banks and their partners can be at the forefront

1 of efforts by providing innovative products and  
2 services, utilizing sort of technology and  
3 coaching to help individuals control it.

4 I think the last takeaway I'll mention  
5 -- there are a couple of more -- but be willing,  
6 when you create a program, be willing to adjust  
7 the program, right? Expand its focus, if that's  
8 what it takes. Be prepared to identify what  
9 problems are, where there are some areas where  
10 there can be improvement, and address them.

11 I think BankPlus did that very well  
12 with respect to its secured loan. They initially  
13 said there are a lot of people coming in,  
14 because, basically, all you had to do is take a  
15 course and they give you \$250. So, people would  
16 come, take the course, and leave. So, they had a  
17 very high default, but they have adjusted and  
18 they have sort of set up two-tier types of credit  
19 or loan products, one that's completely secured  
20 and one that's partially secured.

21 So, those are some of the takeaways.  
22 Obviously, as we move forward and address these

1 issues, these are some of the concerns and issues  
2 that we will need to consider and address.

3 Thank you.

4 MR. MILLER: Thank you.

5 I'm just going to add two things on  
6 that, numbers that jumped out at me during the  
7 presentation. One, for Ms. Libby, 50 percent of  
8 the participants in the youth employment project  
9 had used check cashers prior to the program, and  
10 only 1 percent after participation in the  
11 program. I thought that was worth mentioning.

12 And I think the other thing worth --  
13 Patience said short-term; really 12 months to 24  
14 months, and not short-term in the sense that we  
15 come to think of in terms of the BankPlus  
16 product, that we come to think of the payday  
17 lending.

18 The third panel, David Friedman, a  
19 Policy Analyst in our policy shop, will talk  
20 about the Economic Inclusion Partnerships panel.

21 MR. FRIEDMAN: Thanks, Jonathan.

22 So, as Jonathan mentioned, the third

1 panel of the day focused on Economic Inclusion  
2 Partnerships that connect financial knowledge and  
3 financial services with workforce education,  
4 health, economic mobility, and other  
5 opportunities. The panel was moderated by  
6 Jonathan Mintz, who is President and CEO of the  
7 Cities for Financial Empowerment Fund, and  
8 featured perspectives of panelists representing  
9 local, state, and federal government as well as  
10 banks.

11 So, Jonathan Mintz kicked off the  
12 panel by noting that the success of economic  
13 inclusion work depends fundamentally upon the  
14 vibrancy of partnerships, and he noted CFE funds  
15 work with the FDIC to promote access to safe  
16 banking products as a prime example of that.

17 The discussion overall focused on  
18 lessons learned about the art of partnerships,  
19 best practices, and factors that go into  
20 partnering with different sectors.

21 So, Mary Dupont, Director of Financial  
22 Empowerment for the Delaware Department of Health

1 and Social Services, described the unique role  
2 that government can play in reaching communities  
3 to expand personal financial well-being. She  
4 described Delaware's Stand By Me Statewide  
5 Financial Empowerment Program which is focused on  
6 financial coaching as well as access to products  
7 and services. And she discussed Delaware's  
8 multisector public/private systems change  
9 approach to financial inclusion that leverages  
10 the support of employers, state agencies, K-to-12  
11 educators, nonprofits, and higher education  
12 institutions.

13 The next speaker was Tina Lentz, who  
14 is the Executive Administrator of the Advocacy  
15 and Empowerment Division of the Department of  
16 Community Services for Louisville metro  
17 government. So, she noted, among other things,  
18 the connection between household financial  
19 stability and neighborhood economic stability.  
20 So, their work on financial empowerment and  
21 economic inclusion in Louisville is a combined  
22 effort between the Community Services Division as

1 well as the Economic Development Department. And  
2 she noted that their philosophy is that, by  
3 moving households to mainstream banking, the city  
4 could demonstrate to investors that economic  
5 development investments would pay off. So,  
6 that's sort of how they approached that dual  
7 agency structure in Louisville.

8 And both Mary and Tina shared charts  
9 outlining some of the webs of partnerships and  
10 really showed the interconnectivity of  
11 partnerships developing in this area to promote  
12 economic inclusion.

13 The next two speakers, Greg Housel of  
14 the FDIC and Jackie Loya-Torres of Commerce  
15 Bancshares, described some work that they're  
16 doing in Kansas City to build economic inclusion  
17 partnerships to address family stabilization,  
18 financial education, and economic mobility with  
19 the goal of banking the unbanked.

20 They discussed the work of their  
21 Alliance for Economic Inclusion and the Money  
22 Smart KC Program, emphasizing that their work

1 included partners across sectors: financial  
2 institutions; nonprofits; government; churches;  
3 schools; employers, particularly human resources  
4 directors, and re-entry programs, among others.

5 And they described the very  
6 collaborative effort involving 131 partners to  
7 create a resource database to really connect  
8 people to the range of services that are  
9 happening across sectors in Kansas City and to  
10 forge new partnerships.

11 After sort of describing their  
12 programmatic work and partnerships, panelists  
13 noted some of the key lessons learned and some of  
14 the best practices that they ascertained over the  
15 years.

16 So, first and foremost, panelists  
17 noted that partnerships are really the key way to  
18 reach new populations to provide economic  
19 inclusion services. Finding trusted  
20 organizations who are already working with a  
21 population that they are trying to serve is  
22 really the best practice and the easiest way to

1 provide economic inclusion services to a range of  
2 populations.

3 Second, for partnerships to work,  
4 there really has to be a common thread that has  
5 to resonate with stakeholders, strategic goals.  
6 So, fundamentally, successful partnerships have  
7 to present a win/win for both organizations. And  
8 we heard about a range of examples from  
9 Delaware's Stand By Me partnership with Head  
10 Start, where Head Start Childcare Centers can  
11 actually get extra points on their quality and  
12 community services ratings if they offer  
13 financial coaching and financial education both  
14 to the community as well as to their own  
15 employees.

16 We also heard about a number of  
17 connections to housing programs in Louisville,  
18 where the Housing Authority is working with  
19 Credit Builders Alliance to report rental  
20 payments, and in Delaware where the Department of  
21 Housing works with Stand By Me to get folks sort  
22 of ready for homeownership counseling and

1 homeownership.

2           The third lesson that I took away from  
3 the panel was that partnerships aren't one-size-  
4 fits-all and that partnering with government,  
5 with the private sector, with community-based  
6 organizations, and with banks, each have their  
7 own unique aspects to consider.

8           And fourth, as in all things, in  
9 partnerships communication is key and building  
10 relationships takes time. There is a metaphor to  
11 dating that was used that I think is apt to  
12 describe sort of partnership development.

13           Lastly, not all partnerships will  
14 worked as planned, and it is important to know  
15 when to end partnerships that are not working.  
16 This was not related to the dating metaphor,  
17 though perhaps could be.

18           (Laughter.)

19           And we heard, for example, about a  
20 partnership in Delaware where they were providing  
21 financial counseling in a supermarket to  
22 supermarket employees, and there were challenges

1 with getting employees to be able to step away  
2 from their job to have financial counseling  
3 during their work shift.

4 So, on the theme of ending things, I  
5 will conclude my remarks there.

6 (Laughter.)

7 MR. MILLER: What was notable about  
8 the Delaware example is it was a family-owned  
9 grocery store. The owners were fully supportive  
10 of the group coming in to do the counseling, but  
11 the managers of the grocery and the lower-level  
12 supervisors still had to manage the workforce and  
13 make sure the work got done. And so, there just  
14 wasn't time for the program to work as designed.  
15 So, it was sort of a lesson of how you have to  
16 sell down as well as up.

17 We, then, heard from Maurice Jones,  
18 who is the relatively new CEO of LIISC, the Local  
19 Initiatives Support Corporation, one of the  
20 premiere nonprofit housing and community  
21 development groups in the country.

22 He started his discussion at lunchtime

1 by referring, actually, to our 2013 household  
2 survey, and he focused on some of the findings  
3 there about the impact of job loss or reduction  
4 in income on pushing people out of the banking  
5 system, the importance of getting a job in terms  
6 of getting people back into the banking system,  
7 and the finding that one of the primary reasons  
8 people say they don't go into the banking system  
9 or don't have a bank account is they don't have  
10 enough money to get an account.

11 And his conclusion was we need to  
12 help, or LISC's conclusion was that they need to  
13 help individuals improve their incomes and get  
14 jobs, and that that was a key to getting into the  
15 banking mainstream. He talked about the people  
16 that they work with are generally poorly  
17 educated; often not even high school diplomas,  
18 poor literacy, not just financial literacy,  
19 literacy; poor numeracy, and that the solution  
20 really demands a multidisciplinary approach.

21 So, they have created what they call  
22 their Financial Opportunity Centers, FOCs. They

1 have about 80 around the country. And they  
2 provide three services at these Financial  
3 Opportunity Centers.

4 One, financial coaching. So, they do  
5 individual budgets with people. They try help  
6 the people get a handle on their debts, and they  
7 work on obtaining a credit score if they have  
8 none, growing a credit score if they have none,  
9 or improving one if it's poor.

10 So, one, financial coaching. Two,  
11 they connect individuals with benefits they're  
12 entitled to. So, there might be childcare  
13 benefits they've left on the table, EITC, housing  
14 subsidies, et cetera.

15 And the third service is workforce  
16 development skills and, then, job search and  
17 placement. And they described this as very,  
18 Maurice described this as very intense customized  
19 work focused on specific jobs. So, not just  
20 we're going to train you to be a medical  
21 technician. We're going to train you to get this  
22 job in this medical technician practice. We are

1 going to train you to get this computer coding  
2 job. This is the company that is hiring.

3 And they try to do it in weeks or  
4 months, he said, not years. And he said the  
5 results were good if they could get people to  
6 take up at least two of those three services.  
7 That was really the key, and the results were  
8 good and they're still working on it. They are  
9 seeing improving credit scores, increased  
10 employment, increases in net worth.

11 The key, he said, and working nicely  
12 with the panel that came before it, the key is  
13 finding good local partners because it is a very  
14 high-touch approach. So, it is not something  
15 that can be mailed in.

16 Janie can say it; they are looking for  
17 an Executive Director. Let me know if anybody  
18 knows a good person.

19 (Laughter.)

20 The fourth panel -- I'm sorry, I'm  
21 losing track here -- the fourth panel, sustaining  
22 customer relationships.

1                   Laura Lawrence. Thank you. Sorry, I  
2 lost track.

3                   MS. LAWRENCE: That's okay. It gave  
4 me a minute to put the microphone down.

5                   I had the pleasure of talking about or  
6 I have the pleasure of talking about sustaining  
7 customer relationships. And you're going to hear  
8 some of the same themes that you've heard  
9 earlier, which really tied together the whole  
10 meeting.

11                   The moderator was Daniel Dodd-Ramirez,  
12 the Assistant Director of the Office of Financial  
13 Empowerment, Consumer Financial Protection  
14 Bureau. And the panelists were Katy Davis,  
15 Managing Director of Ideas42; Leigh Phillips, CEO  
16 of EARN, and, then, Janet Gordon stepped in at  
17 the last moment because Mr. Ocanas was unable to  
18 make it. She is our Associate Director of  
19 Community Affairs at FDIC. And the disclaimer is  
20 I work for Janet.

21                   (Laughter.)

22                   She did a wonderful job.

1           So, my tweet in 140 characters or less  
2           for this session, two T's, trust and technology,  
3           technology mediated by humans. Listen to your  
4           customers; give them control, choices, and a  
5           voice in designing fintech. Context matters.

6           So, in many more characters, Daniel  
7           opened it up by reminding us what FDIC's research  
8           has shown about what some of the reasons are that  
9           people who were banked are now not banked. They  
10          believe they don't have enough money. Why bother  
11          with a bank? They also distrust banks, among  
12          other reasons.

13          So, what do they want? Faster access  
14          to funds, mobile services, and access to their  
15          account balances in real time, so it can affect  
16          their behavior.

17          So, why do they go to alternative  
18          service providers? They are more convenient.  
19          They are established providers in the community  
20          and they're welcomed as customers there.

21          Daniel, then, also kind of talked from  
22          his heart and reminded us through a personal

1 experience that setting aside money for  
2 unexpected expenses is critical to low-income  
3 families, to be able to do that.

4 And the panelists gave us some  
5 insights. Katie talked about Ideas42, which  
6 takes behavioral insights and, then, uses those  
7 insights to design solutions to everyday issues.  
8 So, we could all have good intentions, but we may  
9 not realize how important the contextual features  
10 are in what we developed, and the context can  
11 change our behavior.

12 So, you have this delightful slide of  
13 a gym with steps going up to the gym and an  
14 escalator. And everybody was taking the  
15 escalator to go exercise at the gym. So, maybe  
16 someone didn't think about that design. Context  
17 matters.

18 Bank products can be designed well.  
19 They can have an impact not only on what we do,  
20 but how we act.

21 Then, Janet talked about how our  
22 community affairs team facilitates partnerships

1 through Money Smart, which I'm sure you all know  
2 is our free financial education product that we  
3 have curriculums for all ages, and by our  
4 technical assistance that promotes partnerships.  
5 And I know later in the agenda today you'll be  
6 hearing from our community managers in the  
7 Regions.

8 She also reminded us of FDIC's five  
9 opportunities which reflect the progression for  
10 economic inclusion: financial education at the  
11 core, then opening insured bank deposits, credit  
12 and savings, affordable mortgages, and  
13 entrepreneurship.

14 Then, Leigh Phillips told us about  
15 EARN and reminded us half of the people in this  
16 country don't even have \$400 or \$500 to help them  
17 pay for an unexpected expense. And so, EARN's  
18 technology-based solution helps families save.  
19 They have this app. If you save \$20 a month,  
20 EARN rewards you with \$10 a month.

21 Low- to moderate-income individuals  
22 will save money. They can save money. We need

1 to provide them with the tools and the knowledge  
2 to be able to save money.

3 And saving money is transformative.  
4 It provides people with lasting resilience,  
5 confidence not only in their financial knowledge,  
6 but in their lives as a whole. And it's very  
7 impactful. Just that \$20 a month, she let us  
8 know, even saving that small amount makes a huge  
9 difference in the lives of low- to moderate-  
10 income individuals.

11 So, then, we went into the question  
12 period. Daniel asked some questions and, then,  
13 the audience did as well. And here are the main  
14 takeaways, at least that I heard from those  
15 questions, as well as the very thoughtful  
16 answers.

17 Customer insights are key into the  
18 design of products. Talk to your customers, but,  
19 hopefully, before they experience distress.  
20 Asking why someone does something might be too  
21 intrusive. So, ask what and how questions  
22 instead to get at what's going on.

1           The diversity of partnerships is also  
2 key. And if you're trying to reach people with  
3 limited English, I mean an obvious solution would  
4 be provide information in their language, but  
5 also think about using imagery, comics, videos,  
6 drawings, and other non-written ways of  
7 communicating information.

8           The needs of specific segments of  
9 society, such as low-to-moderate income, people  
10 with disabilities, whatever the segment, their  
11 needs are usually the same needs that everybody  
12 needs: actionable knowledge, transparent  
13 products that meet their needs, technology that  
14 works, but, most of all -- we're back to the two  
15 T's -- with trust. Reach your customers.  
16 Provide reliable customer service and make them  
17 feel valued as a customer.

18           Technology allows customers to take  
19 immediate action. We can just push the button.  
20 We love that, right? That's powerful. So, take  
21 advantage of customers' intention at that moment  
22 when they are ready to make a choice and take

1 action.

2 But we were cautioned. Technology can  
3 allow things to operate much better, but it can  
4 also be a hassle. How many of us have, you know,  
5 screamed at our computers?

6 If it's complicated or if it is has  
7 glitches, people are going to be turned off and  
8 not go back to whatever you thought was a great  
9 technological solution. But everything doesn't  
10 have to be totally automated or totally manual.  
11 There is a happy medium. We need to find that  
12 happy medium. Use automation to get the  
13 attention of your customers, but, then, give them  
14 the control to make a choice and take that  
15 action.

16 We also need to find out what the role  
17 is of nonprofits in designing fintech and how we  
18 can support each other, and how the voices of  
19 low- to moderate-income individuals can be heard  
20 when these things are being designed.

21 Humans transcend technology. And  
22 they're not mutually-exclusive. We heard of an

1 example in sending a letter to individuals who  
2 are delinquent on their loan payments. Just  
3 including the name of the loan officer, that  
4 person's loan officer, in an automated email  
5 increases the response, that personal touch.

6 And just as Patience said in the  
7 session that she summarized -- we also heard it  
8 again -- technology is a tool. It's not a silver  
9 bullet.

10 And then, we ended up on this, which  
11 really is a wonderful summary of the whole  
12 session: to sustain customer relationships, we  
13 need technology mediated by humans.

14 Thank you.

15 MR. MILLER: Thank you, Laura. Very  
16 helpful.

17 The next panel, we went from  
18 sustaining customer relationships to growing  
19 customer relationships, and Kelvin Boston was the  
20 moderator for that.

21 So, Kelvin, if you would give a  
22 summary?

1           MR. BOSTON: Sure. Again, our panel  
2 was focusing on how we can grow customer  
3 relationships among diverse consumers. We  
4 basically wanted to leave the audience, and  
5 particularly the financial institutions, just a  
6 couple of tips that they could take back to their  
7 institutions and begin to implement.

8           We were very fortunate on our panel to  
9 have a star with us. We know him as Alden  
10 McDonald.

11           (Laughter.)

12           We learned when he was growing up his  
13 nickname was Many Jobs.

14           (Laughter.)

15           I'm going to give my remarks, but I  
16 would like Alden, since he's here, to just share  
17 a couple of the things that you wanted people to  
18 take away yesterday, because I think a lot of us  
19 were really moved and we learned a lot from your  
20 comments. They were very helpful.

21           MEMBER McDONALD: Thank you, sir.

22           MR. BOSTON: But, on the other two

1 panelists, we had Lindsay Daniels from the  
2 National Council of La Raza. We shared her  
3 Report on Banking in Color, which was a joint  
4 research by the National Council of La Raza, the  
5 National Urban League, and the National Coalition  
6 for Asian-Pacific American Community Development.

7 And some of their findings I think are  
8 important for us to look at. They looked at  
9 financial access for low- and moderate-income  
10 communities. They found a couple of things that  
11 were important.

12 One, that U.S. citizenship status  
13 matters, but particularly for the immigrants and  
14 non-citizens and people who had limited English  
15 proficiency, and even young people, that  
16 sometimes they didn't feel welcome in the banks,  
17 and that that was an important issue that we  
18 should take into consideration.

19 Also, customer service and location  
20 matter for people of color when they are trying  
21 to access a bank. They look for banks that are  
22 close to them and banks that have an ATM close to

1 their communities or in their communities.

2 Also, they found that people at low  
3 levels of income and education are more likely to  
4 go to their friends and family members for  
5 financial advice. And so, this creates an  
6 opportunity for us to think about we can begin to  
7 engage them more with our financial literacy  
8 programs.

9 The top five priorities that low- and  
10 moderate-income communities and their members  
11 look at when selecting a financial institution I  
12 thought was also revealing. Their study found  
13 that, again, distance or location of a bank to  
14 their home or workplace was very important to  
15 low- and moderate-income families.

16 They also looked at the number of  
17 branches or ATMs in a community was still  
18 important, and they looked at account fees and  
19 requirements for those fees that banks and other  
20 financial institutions required them to open an  
21 account.

22 Customer service was very important

1 and the ability, again, to communicate in the  
2 native language, whether it was Spanish or Asian,  
3 was also important when low- and moderate-income  
4 households were looking for a banking  
5 relationship.

6 One of the side things that came out  
7 that was very, I think, revealing to a lot of the  
8 people was the fact that we talk about building  
9 relationships with local banks. However, we  
10 don't talk about the fact that a lot of times  
11 there's a lot of high turnovers, particularly  
12 among tellers. And this became a drawback. So,  
13 somebody would build a relationship with a teller  
14 or somebody at the bank and, then, they would go  
15 back to the bank and, if the teller was not  
16 there, maybe they even went to another bank, a  
17 branch. But that also become a problem. So, I  
18 thought that was interesting.

19 We're also fortunate to have Jamie  
20 Armistead from Bank of the West there. He is a  
21 technologist. And it is very, very interesting  
22 that he talked about digital engagement and how

1 Bank of the West was able to actually increase  
2 the number of customers by having a very robust  
3 digital engagement program.

4 But, also, it was very surprising to  
5 find out that the branches and locations where  
6 African-Americans and Hispanics were had a higher  
7 usage of mobile banking. But, even more  
8 revealing, that they found is that, from their  
9 digital engagement, it actually increased more  
10 money. It was more profitable. Frankly, in his  
11 term, the digitally-engaged customers were more  
12 profitable for the banks than the other customers  
13 were not engaged digitally.

14 The digitally-engaged customers also  
15 had a lower customer attrition rate. Because  
16 they were using a mobile platform, they were  
17 harder to switch banks. Also, those people who  
18 were engaged digitally actually drove branch  
19 sales because they would come into the branch to  
20 open new services, and they had more services,  
21 more bank services, than their other services.  
22 As a result, now the bank is putting more

1 resources into promoting everything and doing  
2 digital channels.

3 And some of the other takeaways were  
4 that taking time -- this is something else we  
5 learned from Alden -- that their bank was  
6 actually taking time to show their current  
7 customers how to use technologies inside their  
8 banks. And we thought that was just fascinating.

9 The other thing that Alden was doing  
10 that I hope he talks about was really just  
11 bringing home the point about how health and  
12 wealth and financial wellness are tied, so much  
13 so that they are talking about diabetes treatment  
14 inside of a bank, which I think was just so  
15 revealing.

16 The summaries and basic takeaway were  
17 the importance of trust, building long-term  
18 relationships, digital access, and reducing the  
19 barriers, so that more people of color would feel  
20 comfortable working with their banks.

21 Alden, would you like to say a few  
22 words?

1                   MEMBER McDONALD: Yes, thanks, Kelvin.

2                   I think the theme of the entire  
3 conference really focused very heavily on  
4 partnerships. In growing the business in our  
5 institution, we had to implement technology in  
6 order to have things to be cost-efficient, No. 1,  
7 and had to figure out how to do that. And to  
8 grow the business internally, we invested heavily  
9 into technology, heavily into partnership.

10                  And the other piece that we found is  
11 that we have to help individuals deal with some  
12 of the other issues that they face in everyday  
13 life, and that's why we went to financial  
14 wellness as well as your personal wellness. So,  
15 we coupled the two and helped individuals to  
16 focus-in on their health as well as their  
17 financial wealth. We did that through the whole  
18 piece of diabetes because in the communities, for  
19 the most part, one out of every four individuals  
20 are affected by this medical issue.

21                  So, we do things like publish recipes  
22 for eating healthy. And it is a way of

1 communicating with the customer base on a regular  
2 basis and having them to open the communication  
3 piece.

4 So, we have focused-in on very heavily  
5 the whole digital engagement, and we found in  
6 this community the digital engagement works well.  
7 So, we are focusing on the health side as well as  
8 the financial side, and we mix the two, bring  
9 them both together, so we can get more  
10 collaboration and more pitch.

11 So, we have been dealing with the  
12 whole digital piece, digital marketing, social  
13 marketing for about three years now, and we are  
14 trying to find the right combination. To sort of  
15 give you an example, one press release we had,  
16 within three days we had over 15,000 hits on it.  
17 So, we know it is working, and that is how we are  
18 engaging to grow our business through the digital  
19 and social media with the population that we are  
20 dealing with.

21 MR. MILLER: Thank you, Alden.

22 Then, the final panel of the day was

1 the overview, was sort of a forward-looking  
2 panel: where do we go from here? And Mark led  
3 that panel.

4 MR. PEARCE: Sure. Thanks, Jonathan.

5 I had on my panel Bob Annibale and  
6 Andrea Levere and Bruce Murphy. And thinking  
7 about it last night, it was also impossible to  
8 summarize.

9 (Laughter.)

10 I talked to Jonathan about maybe  
11 letting us just roll the tape. He said we didn't  
12 have time on the agenda for that.

13 (Laughter.)

14 So, what I am going to try to do is  
15 just talk about some of the themes that came  
16 through the panel. Since we have the three  
17 panelists here, they can fill in any gaps that  
18 they really want to make sure that we get into  
19 the conversation.

20 You know, I would start with Andrea's  
21 comment about how trust was the most utilized  
22 word during the six panels or the five previous

1 panels. And it was interesting, there were lots  
2 of different points related to trust that came  
3 out through our discussion.

4 We talked about a brand. We talked  
5 about how an institution has a personality. It's  
6 a set of values. It's a set of principles about  
7 how they do business, how they approach their  
8 communities. What do you want to be known for  
9 was a key theme.

10 So, we talked a little bit about  
11 Alden's bank and the focus on diabetes is that  
12 really is a connection to his bank's community  
13 and their customers.

14 Bruce talked a little bit about  
15 affordable housing and investments on long-term  
16 housing tax credits, and that some banks might be  
17 pulling back from that market, but not KeyBank  
18 because it is really part of who they are as an  
19 institution.

20 And we talked a little bit about trust  
21 didn't mean you have to be perfect, that you can  
22 make mistakes, but rectifying those mistakes is

1 important to maintaining that trust in a  
2 community, sort of being willing to say, oh, this  
3 didn't work out in accordance to our values,  
4 right, in accordance to our approach to our  
5 community, and we can do better and we are going  
6 to fix it. That was, I thought, an interesting  
7 observation.

8 Bruce talked about how this is not a  
9 short-term proposition. It's a long-term, and  
10 stay the course. It is not something that you --  
11 you may need to shift tactics, but your long-term  
12 strategy and your commitment to your customers  
13 and community and who you are as an institution  
14 is really the guiding principles. And those were  
15 some of the key elements related to trust.

16 Connecting some of that a little bit  
17 to partnerships, one of the things that came  
18 through was Andrea talked a little bit about  
19 making the business case and the mission case.  
20 And you've got to be able to do both of those,  
21 not just about what you're doing, but about what  
22 each of your partners is doing, how you make

1 those connections. It really has to be something  
2 that's going to work and be sustainable for your  
3 organization, for your partner organizations, and  
4 for the consumers and communities that you're  
5 working in.

6 And so, even though there may be  
7 demographic changes or generational changes or  
8 technology changes, all these changes that are  
9 going on, it's finding that ability to find  
10 something that is sustainable and  
11 win/win/win/win/win all the way around, I thought  
12 was really interesting.

13 We talked about technology in lots of  
14 ways and data in lots of ways. And I think one  
15 of the things that I found interesting was sort  
16 of the connection between we have a lot more  
17 information and data now than we've ever had  
18 before, and how we take that data and, then,  
19 translate it into solutions that can be targeted  
20 for particular challenges in the marketplace.  
21 So, not just studying it, but putting it into  
22 practice.

1                   We talked about technology. I am  
2 interested in Bob's discussion about  
3 interoperability, the ability to utilize  
4 technology to make things talk together. As we  
5 have more sets of partners and intersections in  
6 the larger world, having these services fit  
7 together in smoother ways with less friction is  
8 really important. Bob talked also about speed in  
9 payments as a key opportunity moving forward.

10                   But, even as we talk about how we have  
11 a greater diversity of partners and a greater  
12 diversity of populations and needs, and we can  
13 tailor a lot of things, I found it just amazing  
14 that at the same time one of the themes that came  
15 through to me was that you're not necessarily  
16 designing a product for a very small subset, that  
17 the products you're developing really are  
18 designed to serve a broader population. How you  
19 deliver it may be different in certain markets,  
20 but that it is really a product design based on a  
21 use case for customers and consumers that may be  
22 broader than a particular niche.

1           So, one of the things that really came  
2 through from both Bruce and Bob and their  
3 comments was their accounts that they offer that  
4 were sort of consistent with our SAFE Account  
5 template was one of their fastest-growing  
6 products, not just to low- and moderate-income  
7 consumers, but to other populations. And so, it  
8 really was something that had much broader appeal  
9 based on a set of product features.

10           We talked a little bit about the role  
11 of policy and regulation, things that regulators  
12 could do. You know, listening to Andrea talk a  
13 little bit about custodial accounts and figuring  
14 out age requirements in accounts. And the glass-  
15 half-full part of that was we got to a place  
16 where we could help clarify some of the issues  
17 related to account ownership and account  
18 requirements for a customer identification  
19 program. But I also heard just a small note of  
20 frustration that it might take a long time for  
21 regulators to provide that kind of clarity. And  
22 so, thinking through opportunities there.

1           And I note, just to tie it back to the  
2 first panel that Michael moderated on research,  
3 was that every question from the audience was a  
4 regulatory question, on the application of  
5 regulations to the things that the researchers  
6 were talking about. So, I found that really  
7 interesting and something to think more about.

8           The role the regulators can play in  
9 promoting research and in convenings was  
10 something that came through.

11           And then, I guess the last thing I'll  
12 leave you with, which all three of the panelists  
13 talked about in different ways, was hope, that we  
14 really have over the last 10 years made  
15 significant progress in promoting economic  
16 inclusion, and that there might be lots of  
17 challenges out there in the current environment  
18 and for the consumers and customers that we're  
19 trying to bring into the mainstream banking  
20 system, but the panelists across the board were  
21 optimistic of our ability to make progress in  
22 that.

1 MR. MILLER: So, thanks to the  
2 panelists and the moderators for a terrific  
3 summary and sort of pulling out some key  
4 takeaways.

5 Mr. Chairman, the floor is open for  
6 discussion or questions.

7 CHAIRMAN GRUENBERG: Yes?

8 MEMBER WEICHER: Thank you, Mr.  
9 Chairman.

10 I had the good fortune of being able  
11 to spend yesterday at the Summit, and it was a  
12 day well-spent all the way around, from beginning  
13 to end. I wanted to say that the summaries we've  
14 just heard were outstanding. You couldn't devote  
15 the day to them, but we had a very pleasant hour  
16 and a half, a very informative hour and a half  
17 summarizing the key points and I think also the  
18 key takeaways that I heard. So, thank you all.

19 MR. MILLER: Thank you.

20 MEMBER LEVERE: I think I mentioned  
21 that we had brought the leaders, the Student  
22 Committee of our Assets and Opportunity Networks

1 to the event. And I want to thank the FDIC for  
2 opening that up to them, and we had a briefing  
3 session last night with their responses.

4 So, I just wanted to share some of  
5 them because they echo both the insights we have  
6 heard, but also some of the, as the Chairman  
7 said, where do we go from here? There was a  
8 stunned view about BankPlus' model and what the  
9 economics of that model might be, and the number  
10 of times each one of them had sat down with their  
11 bank trying to create a similar product and  
12 gotten absolutely nowhere.

13 And they were eager to know, was this  
14 really a leader for the bank, and to know what is  
15 the actual position of this product, how is it  
16 used, because they didn't want to walk in and  
17 say, BankPlus is doing it. And the other thing  
18 that was quite astonishing was that nobody had  
19 ever heard of it or of BankPlus before, which  
20 there was quite a broad set of players there.

21 And then, adding to this was a very  
22 thoughtful comment about some of the savings

1 products, and that several of the savings  
2 products had explicit subsidies attached to them.  
3 And so, there was also a deep interest in how do  
4 we mobilize savings at scale where we can't  
5 attach the subsidies necessarily. We would love  
6 to have them, but we don't always have them.

7 And how can we push on the insights we  
8 have so far to take these savings products?  
9 These were kind of entrepreneurs who were leading  
10 major savings and financial capability programs.

11 The two other comments that came out  
12 were there were several members who work within  
13 the bank communities. And we heard several  
14 comments yesterday about the anxiety and the  
15 feeling within the bank communities, and now, we  
16 are seeing this across the board in entering  
17 financial institutions, entering other  
18 institutions. And what is our responsibility to  
19 these communities? What can we do? And there  
20 was really very powerful requests for assistance  
21 on this piece of the work.

22 And then, the fourth point which came

1 out multiple ways -- and I raised it yesterday --  
2 was how do we deal with primarily the game-  
3 changing and groundbreaking research that has  
4 been done by the FDIC and by many of the other  
5 research partners in this room and elsewhere, and  
6 really do the same kind of reduced research on  
7 how the solutions are changing people's lives.  
8 And I know this is an area -- Mark and I talked  
9 about this afterwards -- that we are very  
10 interested in pursuing.

11 And you know, Jose can say in the  
12 children's savings world they are doing rigorous  
13 research with demonstration. That is one area  
14 that has gotten a lot of attention, but some of  
15 the broader financial capability strategies and  
16 the connection to mainstream products hasn't had  
17 that same attention. So, how we think about that  
18 kind of thing.

19 MR. MILLER: Go ahead, Ted.

20 MEMBER BECK: I agree it was a very  
21 good session yesterday, thoroughly enjoyed it.

22 But a theme I continually heard, which

1 is encouraging, given that we have been doing  
2 this for 10 years, is there were a whole bunch of  
3 organizations, financial institutions, who were  
4 trying to figure out how to do something beyond  
5 the ROI of an individual product. You know,  
6 they're trying to come up with long-term benefits  
7 and solutions to different communities and also  
8 working with nonprofits, and trying to figure out  
9 how to make it work. You know, that was really  
10 encouraging. So, we had some success stories.

11 But, looking forward, there were a  
12 couple of things. One is, how do get more  
13 organizations to do this? We have shone a light  
14 on some folks who have created stuff. But how do  
15 you get a lot more banks to do that? So, how do  
16 you encourage them to do that?

17 And the second thing was technology.  
18 Everybody said, well, technology could further  
19 enhance what people are doing and bring it to a  
20 better scale. But there's also a whole series of  
21 technology -- we're talking about fintech  
22 generally here -- where it is not regulated. It

1 might just be taking the top scores and figuring  
2 out a way to do with them. So, really not  
3 filtering into an overall relationship.

4 One of the things we think about in  
5 the education community a lot around the whole  
6 fintech question is, how do you find shelf space  
7 for this value-added part of the relationship  
8 versus just a bidding war? Because everything  
9 that was talked about yesterday was doing more  
10 for the customer base that the organizations  
11 wanted to support and build. And how do you use  
12 technology to do that and not just get forced  
13 into a bidding war with organizations that do not  
14 have the regulatory costs and requirements that  
15 insured institutions have and should have? So,  
16 to me, that's a big one if we wanted to spend  
17 time here.

18 MR. MILLER: Bob?

19 But, before I do, if I do say so, in  
20 response to your question about the BankPlus  
21 program, he did say -- maybe it was in the  
22 reception the night before -- he did say that it

1 is profitable. He said it is not very  
2 profitable, but it is profitable. And he did say  
3 that, in the session yesterday I think he said  
4 the delinquency rate was 7.4 percent, but they  
5 monitor it.

6 MS. SINGLETON: It was comparable,  
7 too.

8 MR. MILLER: Go ahead, Patience. I'm  
9 sorry?

10 MS. SINGLETON: No, but he said it was  
11 sort of comparable to the other loan products for  
12 the bank.

13 MR. MILLER: And again, it's at 5  
14 percent.

15 So, sorry. Bob?

16 MEMBER ANNIBALE: Thanks. I mean,  
17 again, thank you. That was a great summary. I  
18 think you did a very good job of putting together  
19 such an interesting day.

20 I want to respond and reflect a bit  
21 from Andrea's comments, too. She is always so  
22 good at summarizing these things. So, I'm going

1 to steal her notes after every meeting.

2 (Laughter.)

3 I mean, I sit next to her. She takes  
4 these wonderful notes. This is nothing. I mean,  
5 it's amazing.

6 MEMBER MURPHY: Bob, you have to take  
7 notes in order to --

8 (Laughter.)

9 MEMBER ANNIBALE: But I scribble.

10 (Laughter.)

11 I mean, one was the concept that -- a  
12 few quick things -- loss leader, I don't think  
13 that what we look at, if we look at this to truly  
14 serve the segments that we are concerned are  
15 underserved today, that this needs to be a loss  
16 leader. I don't think it needs to be a loss.

17 I think there is a need for  
18 investment. There is clearly an investment, as  
19 there is in any new product or segment. But  
20 there are very few things like we are doing that  
21 we are doing as an accepted, continued loss play.

22 And I even say that on the CRA, which

1 you know is as archaic as it is. If I think of  
2 affordable housing, I mean, look, we have the  
3 largest range of affordable housing in the  
4 country, which is nowhere in proportion to what  
5 we need to do. But you can do it at a  
6 sustainable, even a profitable level, to really  
7 invest the right people against it and look at it  
8 nationally, the way you look at other businesses.  
9 It just takes an investment of people and  
10 technology and capital. But we do a numerous  
11 amount, considering the size. And I don't think  
12 that is a loss leader.

13 On all those products, I think it is  
14 clearly an investment to get there. And I worked  
15 with Jose for years to get KDC and the technology  
16 which we spent, you know, millions of dollars,  
17 right? We were introducing totally new  
18 technologies, starting with what we have. But I  
19 believe it can be sustainable and scalable. Is  
20 it profit-maximizing in a short-term sense? No,  
21 but your portfolio of investments have a great  
22 range of opportunities and risks and return.

1                   And I think of many of the partners  
2                   that you speak of, Andrea. I know them; plus, we  
3                   work with them, like EARN for years and others,  
4                   the Mission Asset Fund, KDC. These are all  
5                   things that I think banks can do professionally  
6                   within what they do.

7                   I think where it came out, a question  
8                   of regulations comes up regularly. There's few  
9                   issues on regulations that holds you back from  
10                  doing any of this. There's very little. I mean,  
11                  there are many issues on regulations, you know,  
12                  that colleagues can go on forever on, I'm sure,  
13                  and mine particularly. But it isn't around these  
14                  products and areas.

15                  Clarification on a few things could  
16                  help. I mean, we went ahead with KDC as best we  
17                  could on clarification, and it was great that  
18                  what followed was a really clear guidance. But  
19                  it didn't hold us back from doing it.

20                  And I think most of what we have  
21                  looked at here is about you could use regulations  
22                  and others, the carrot, as we have always said,

1 not just a stick, you know. These products and  
2 areas don't really count in CRA terms. Most of  
3 the things that we have talked about very loosely  
4 really don't count.

5 I mean, you can do the counts that  
6 Bruce talks about, but you open a branch in a  
7 low- to moderate-income neighborhood with no  
8 products that are particularly relevant or only  
9 ones that have very high fees. You get a  
10 checkmark. You may not go in there, but you  
11 might serve thousands of people through a partner  
12 arrangement, a partnership model, where you have  
13 a spoke of a legal vehicle branch, but, more  
14 important, outreach models, and that doesn't  
15 really count.

16 So, I think there are ways to  
17 modernize and give more credit to get people to  
18 do that, but just view what stops you from doing  
19 anything. There really is not anything that  
20 stops.

21 And last, I really will pick up, too,  
22 on the immigrant challenge. And I had to sneak

1 out at lunch to meet with the Mexican Embassy.  
2 And that wasn't sneaking out from you, you know.  
3 Excusing myself, why I wasn't there.

4 (Laughter.)

5 But, you know, we have a program with  
6 32 mayors in the U.S., Cities for Citizenship.  
7 We started up with three mayors and now we've got  
8 32. That is really around immigrant integration.  
9 And we have a program with the Mexican Embassy  
10 and a number of the consulates around the  
11 country.

12 We embedded Financial Empowerment  
13 Offices served by external community  
14 organizations in the consulates. And those are  
15 really about ensuring that the most vulnerable  
16 groups are getting the right advice.

17 Because of all the data you provided,  
18 the FDIC data, for example, on the underbanked  
19 and unbanked about immigrants -- those are  
20 citizens and those are non-citizens -- has made  
21 the business case for us with mayors time and  
22 time again as to why we should accelerate that

1 integration, and why we, ourselves, are so  
2 embedded in that program.

3 So, again, thank you all for  
4 everything and the meetings yesterday. But I do  
5 think that the business case is one of choice and  
6 investment to serve this segment. And we have  
7 seen many who have shown how they are achieving  
8 that.

9 MR. MILLER: Great.

10 Ester?

11 MEMBER FUCHS: So, I am so sorry to  
12 have missed yesterday. It was actually my last  
13 class of the semester.

14 (Laughter.)

15 So, I really would have preferred to  
16 be here, frankly.

17 (Laughter.)

18 But not; it was actually fabulous.

19 So, I've just been thinking about what  
20 everybody was saying and have been trying to keep  
21 up with all the issues. And I've been on this  
22 Committee quite some time with a number of other

1 people here. So, I have a sort of historical  
2 perspective on this.

3 I think in keeping with this idea of  
4 where we are going next, I think it is important  
5 for us to think about two things. Where are the  
6 solutions coming from, which I think depends on  
7 your articulation of the problem. And so, what I  
8 see here from our Committee, we have been  
9 targeting consistently low- and moderate-income  
10 households and trying to improve their ability to  
11 be part of the banking system.

12 So, there are two places where this  
13 problem resides. It resides with the population  
14 we're targeting -- they have education deficits  
15 and they have income deficits -- and with the  
16 banks, which have service deficits in terms of  
17 what this population wants. And I'm basing that  
18 on the research that FDIC has been doing on this  
19 issue through the surveys, which I think is where  
20 I want to sort of focus my remarks.

21 So, most of the larger banks, though,  
22 are still not incentivized to provide these

1 services, and we still haven't actually figured  
2 out exactly what that formula is for populations  
3 to go in and even take up the services that are  
4 being offered. You know, trust and high touch, I  
5 think technology is so important because trust  
6 and high touch are too expensive to really bring  
7 to scale.

8 So, what I'm thinking about at this  
9 point is where should the interventions go and  
10 who should be responsible for the interventions.  
11 Like what should policy look like? What should  
12 those partnerships look like? When should the  
13 solutions be coming from the banks themselves?  
14 When does it have to be really totally targeted  
15 toward the population? When do we bring in  
16 foundations and community-based organizations to  
17 partner and school systems, which I didn't hear  
18 much about, which historically have been a big  
19 part of what we thought the solution was at least  
20 for the population, for the customers?

21 And so, you know, I just have sort of  
22 two thoughts to throw out at this point, which is

1 I think that the incentive structure for the  
2 large banks hasn't been made clear to them. It  
3 still doesn't exist in a clear way to them, you  
4 know, in terms of what you just articulated,  
5 Robert, you know, the reasons for doing this.

6 And so, there are two ways, in my  
7 mind, that that can change. One is, because the  
8 problem has gotten worse, what is the silver  
9 lining? It is not just low- and moderate-income  
10 households now that are moving in and out of the  
11 banking system and are confronting very serious  
12 problems when it comes to banking. It is also  
13 middle-class populations, as Jonathan pointed  
14 out.

15 In the research, this is where people  
16 are struggling the most, and there isn't enough  
17 being done in that regard. That, it seems to me,  
18 is part of the old basic mission of banking.  
19 That population is critical to the success of  
20 these banks.

21 So, to the extent we can make the case  
22 with data to show larger banks that it is in

1 their business interest, business case, that is  
2 one way I think we need to go at this point.  
3 Normally, I would start with the public policy  
4 solutions, but, frankly, I don't know why I  
5 should at this point. You know, I think they are  
6 less likely to be implemented at this point, and  
7 I am a pragmatic utopian.

8 (Laughter.)

9 So, I would rather see where the  
10 partnerships can emerge, particularly with the  
11 banks.

12 And then, on the other side, you know,  
13 dealing with the populations, I think everybody  
14 has clearly made the argument for partnerships  
15 with community-based organizations, but that is  
16 an area where research could be really helpful,  
17 because what does it look like; how does it work;  
18 when is it most effective? There are so many  
19 different ones out there, and everybody just  
20 pretty much tells their story. They do help  
21 people, and we want a thousand flowers to bloom.

22 But this is sort of the last thing I'm

1 going to say, which is, we need to bring  
2 solutions to staff. So, we have to have a way,  
3 especially both for the individuals and for the  
4 banks, to say, here are four off-the-shelf  
5 solutions that combine partnerships with  
6 community organizations, technology, government  
7 support funds through CRA or anything else that  
8 government is offering right now, including local  
9 government.

10 And you can look at this and this will  
11 work for your bank, and this will work for your  
12 population. I think that, given how much has  
13 been done over the last 10 years and how much  
14 success I think has been shown in a variety of  
15 case studies, that this is the point in which the  
16 data really can inform this kind of more systemic  
17 solution.

18 And also, bringing in local government  
19 and the school systems into this conversation  
20 much more directly, where I think, in keeping  
21 with what pretty much everybody is saying out  
22 there now. You know, it is time for cities and

1 states to step in. And the FDIC can lead on  
2 this. It is in a better situation than anybody  
3 else to do that.

4 MR. MILLER: Thank you.

5 Jose? Then, Michael. And then,  
6 Martin.

7 MEMBER CISNEROS: Yes, well, Mr.  
8 Chairman, reflecting a little bit on where do we  
9 go from here, as you were mentioning, probably no  
10 surprise, I want to talk a little bit about, I  
11 think, the opportunity that we see in engagements  
12 with local government.

13 Just looking back at where we've been  
14 for the 10-plus years that have passed, you know,  
15 more than 10 years ago, we in San Francisco  
16 launched the first Bank On Program, and we were  
17 followed by dozens of other cities that worked  
18 very closely with local banks and credit unions  
19 and partners like the FDIC and other regulators  
20 to reach out to the unbanked and to get them  
21 connected to SAFE Accounts.

22 We are proud that in San Francisco

1 we've actually seen a marked decline in the  
2 number of unbanked citizens in our city, but we  
3 are extremely excited, going forward, on things  
4 like the partnership we've done here with the  
5 FDIC and with you on helping create and now  
6 promote the truly SAFE Accounts that many, many  
7 growing number of banks are offering across the  
8 country.

9           Also, over the last few years, we have  
10 seen financial coaching really get rolled out  
11 one-on-one, direct engagements with low-income  
12 folks to help them get ahead; by coaches provided  
13 through local government programs, and, of  
14 course, as we have heard already today, the  
15 children's savings accounts programs like  
16 Kindergarten to College, but many others that are  
17 rolling out in cities and states across the  
18 country.

19           Probably looking forward, I think the  
20 opportunities we can see more growth on in our  
21 local programs are many of the efforts around  
22 households creating low-dollar savings balances.

1 We are about in the next few weeks to launch a  
2 program, in partnership with our nonprofit  
3 Earning San Francisco, to really promote and  
4 match small-dollar savings in low-income  
5 households in the city.

6 And we are also excited about the work  
7 we want to do, again, in partnership with the  
8 FDIC, around youth accounts, particularly for  
9 youth under the age of 18 who are getting their  
10 first paychecks, oftentimes through programs  
11 connected through city governments. And we want  
12 to make sure they're banked.

13 As I know we are going to be talking  
14 about later today, we still find many challenges  
15 in terms of finding banks and financial  
16 institutions that will provide accounts for 16-  
17 and 17-year-olds. So, I feel we have a lot of  
18 work we could do there, but, again, cities are  
19 uniquely poised to be able to roll out those  
20 types of successful programs, and we look forward  
21 to growing those efforts in the future.

22 MR. MILLER: Thank you.

1 Michael?

2 MEMBER BARR: Let me just start by  
3 echoing both what Ester said and what Jose said  
4 about state and local engagement. I think it is  
5 quite promising.

6 Let me just, for my part, say two  
7 things. One is the FDIC has been producing just  
8 a lot of very, very high-quality research and  
9 data over the last number of years. It probably  
10 has not invested as much in communicating that  
11 data and making it usable and helpful for others  
12 in the world, both banks and nonprofit partners  
13 and other researchers.

14 So, one area I would love to see in  
15 the looking forward category would be having the  
16 FDIC really invest in dissemination of that  
17 research, communications about the research,  
18 engagement with partners about the research. I  
19 think that would be quite a valuable and useful  
20 investment.

21 I will say in that regard, I was  
22 sitting in this House hearing yesterday, and it

1 struck me during that conversation that it would  
2 have been useful if some of the Members had the  
3 facts from your community banking research during  
4 the course of that conversation in front of them.

5 (Laughter.)

6 The second thing I want to say is  
7 about a relatively-newish area of research that I  
8 hope that the FDIC engages in and that I think  
9 would benefit FDIC-insured institutions and the  
10 public. And that is around small business  
11 access-to-credit issues on both the positive and  
12 negative side.

13 That is, on the positive side, what's  
14 going on with access to credit for small  
15 business? What are ways to improve that access  
16 to credit, particularly for minority-owned  
17 businesses, for microbusinesses that are so  
18 important to self-employment today, which I meant  
19 earlier about the changing structure of work.  
20 And I would think that, given the growth of self-  
21 employment and microbusinesses as supplements to  
22 wage income, that it is quite critical to figure

1 out ways that the FDIC-insured institutions might  
2 be better at providing credit for micro and small  
3 business and self-employment.

4 And on the negative side, there has  
5 been some expansion of small business credit that  
6 is less than protective. So, some technology  
7 companies have done a great job in expanding  
8 access to credit in Safeways and others have  
9 engaged in access to credit that is really quite  
10 unsustainable and not based on the business'  
11 ability to pay or their growth practices, but on  
12 other factors.

13 So, I think that engaging the FDIC's  
14 activities and perhaps the work of this Committee  
15 in this area I think would be quite helpful.

16 MR. MILLER: Thank you.

17 Martin? Thank you.

18 MEMBER EAKES: So, I wanted to pick up  
19 on some of Ester's thoughts, which is sort of  
20 moving to the dark side.

21 (Laughter.)

22 MEMBER FUCHS: I'll leave you the dark

1 side.

2 MEMBER EAKES: The darker side.

3 (Laughter.)

4 I mean, yesterday was wonderful and  
5 felt good because we were talking about  
6 solutions. But sometimes, if we do the micro-  
7 solutions, we are not always keeping the picture  
8 of the big picture.

9 And so, I think when we talk about  
10 scaling of solutions, we should also talk about  
11 scale of harmful practices. While we spent a lot  
12 of time yesterday on savings accounts and access  
13 to insured deposit accounts, the level of  
14 overdraft fees has not really gone down in the 10  
15 years of this Committee. I think it's gone up.  
16 And so, let's just think about that for a moment  
17 in relation to some of the key facts that we saw  
18 yesterday.

19 We are still somewhere in the range of  
20 \$30 billion per year. The United States has 125  
21 million households. So, if we said that the fees  
22 fall on 30 percent that we consider to be

1 unbanked, or I guess it would be the underbanked,  
2 it's over \$1,000 per household per year that's  
3 extracted just in overdraft fees on checking  
4 accounts.

5 So, when we were saying that a measure  
6 of resilience for households, that 50 percent of  
7 American households do not have even \$400 or \$500  
8 to withstand even some sort of event, traumatic  
9 event, we are having our sector that we're proud  
10 of, banks and credit unions are taking twice that  
11 amount out of households that are impacted each  
12 and every single year. And these are not service  
13 fees. They are penalty fees for tripping past  
14 something that we could avoid, particularly on  
15 point-of-sale debit overdrafts.

16 So, I guess I don't want to be the  
17 downer completely here, but when we have -- and I  
18 will mention them -- Wells Fargo and Chase  
19 collect somewhere between \$1 and \$2 billion per  
20 year in overdraft fees on checking accounts;  
21 whereas, Citibank has no overdraft fees on their  
22 checking accounts and Bank of America has no

1 overdraft fees on the point-of-sale, the debit  
2 card, the largest quantity.

3 So, it may be that we can't really  
4 look to government, to federal policy, for the  
5 next few years. And so, we revert, thinking  
6 about state and local. For some of us, state is  
7 not looking a whole lot better.

8 (Laughter.)

9 But there is also policy that is made  
10 by large institutions. I mean, we don't often  
11 think of that as policy. But, when Bank of  
12 America or Wells or Chase particularly, who have  
13 so many consumer accounts, when they change  
14 policy in very incremental ways, it really  
15 literally impacts tens of millions of families  
16 across the country. And because the FDIC and the  
17 OCC and others have such direct access, we've got  
18 to be talking, I think, about how do we police  
19 our own; how do we incent and hold accountable?

20 So, it is frustrating to me that we  
21 have made so much progress. We've got Bank On  
22 that really has wonderful products, but if the

1 folks who are getting credit for doing an account  
2 that is really responsible are for 90 percent of  
3 their business really doing something that is  
4 more harmful than the good that is coming out of  
5 their specialty accounts, we are only pretending  
6 that we are making progress; we are actually not.  
7 We are not progressing. So, overdrafts is one  
8 category.

9 I know we are going to talk about  
10 mortgages. Let me just say that, when we get to  
11 mortgage credit, the exclusion of Black and  
12 Latino families from the home mortgage market is  
13 greater today than it has been in any time in the  
14 last 20 years.

15 So, on this one, we can feel really,  
16 I can feel gratified that we have with Dodd-  
17 Frank, assuming that it persists, largely  
18 eliminated predatory mortgage practices in the  
19 United States in the mortgage arena. It has  
20 pretty much gone away, not all, but almost all.

21 And yet, on access to credit, we  
22 literally, because of pricing, because of

1 practices of doing overlay, because of overreach  
2 in some places, overreaction, if you have a  
3 credit score below 680, it is very unlikely that  
4 you are going to be able to get an easy home  
5 mortgage, either because of restrictions directly  
6 or because of the pricing that has made it  
7 unaffordable for lower-income families. So,  
8 there is a lot that we can harken and be  
9 optimistic about.

10 And then, one more in just sort of  
11 putting out things for us to work on going  
12 forward, the role of student debt right now is so  
13 catastrophically bad that we haven't really  
14 grappled with it at all. It is \$1.4 trillion now  
15 of student debt. Much of it was for useless  
16 education that didn't really produce a lot of  
17 gain for the people who incurred the debt. And  
18 like home mortgage debt, it is one of the only  
19 debts that can never ever be discharged in  
20 bankruptcy. So that once you make that mistake,  
21 you are trapped with it for the rest of your  
22 life.

1           And so, I think on all three of those  
2 points, what I am really saying is, as we think  
3 about the solutions that we see with someone like  
4 BankPlus, which was wonderful, I will say, there  
5 is no possible way you can make money for the 5  
6 percent interest rate loan of \$500. I can just  
7 tell you.

8           (Laughter.)

9           I don't care what anybody says; that  
10 is not possible.

11           On the other hand, as Bob says, if you  
12 are investing and saying this is something that  
13 young people with others will eventually have a  
14 longer-range payoff, I can understand it.

15           So, we have a lot of work left to do  
16 on overdrafts. It is just obscene the level of  
17 penalties that are taking out of low-income  
18 families.

19           Home mortgages, if we don't recognize  
20 that stepping into the middle class happens  
21 through homeownership and that the households  
22 that we're most concerned about are almost

1 excluded currently.

2 Thirdly, student debt is providing a  
3 millstone around low- and moderate-income  
4 households for the very product that should be  
5 advancing you.

6 In the big picture we have a lot of  
7 work left to do, and the storm clouds on the  
8 horizon just don't look great.

9 How's that for ending with on a high  
10 note?

11 (Laughter.)

12 MEMBER BARR: That is not nearly as  
13 dark as I thought you were going to be.

14 (Laughter.)

15 MR. MILLER: Don't encourage him,  
16 Mike, on that.

17 (Laughter.)

18 MEMBER MURPHY: So, thank you, Martin,  
19 for always making sure that we are not too far  
20 celebrating our own successes.

21 (Laughter.)

22 At the end of the day, real challenges

1 still exist.

2 But I want to say two quick things as  
3 I am listening, and I could not have agreed more  
4 with the things you described.

5 When I think about the BankPlus  
6 program, I know my cost structure could not  
7 survive with a 5 percent interest rate. And so,  
8 it is not for me to declare whether that is good  
9 or bad. It is mine to say they made a choice,  
10 and their choice may be more about mission than  
11 margin, but they made a choice. And I always  
12 support people who make a choice that they are  
13 going to serve their community in a way that they  
14 believe in some way is sustainable for them or  
15 adds value to the community.

16 And so, as I think about my own  
17 product, it is very similar to a 17-to-24-percent  
18 interest rate, given our cost structure, I am  
19 very comfortable with suggesting that that is not  
20 only sustainable, but it is one that we made a  
21 choice. We made a choice to build a product. We  
22 made a choice to say this is how we are going to

1 choose to serve our community.

2           And so, oftentimes when we think about  
3 the role of this kind of Committee, you know, to  
4 offer ideas and solutions, I think sometimes that  
5 isn't helpful, just to be very frank. I don't  
6 know that that is helpful. At the end of the  
7 day, what I think is more helpful is to talk  
8 about making a choice and figuring out, in making  
9 that choice in the context of your institution,  
10 how you, in fact, can deliver on making the  
11 choice.

12           And so, as I listened to Bob, you  
13 know, at the end of the day, it is, then, who you  
14 are as an institution, and where this Committee  
15 can be helpful is to challenge our articulation  
16 of what that is. So, who are you as an  
17 institution around serving these communities? To  
18 challenge and, then, to say, what are you going  
19 to do about that?

20           And when you are able to do those two  
21 things -- oh, by the way, I'm going to incent you  
22 to focus on it -- then, the models that get built

1 are based on the context of the capability and  
2 the commitment inside of these institutions.

3 And so, sometimes I think about I am  
4 blessed to work for the company that I work with  
5 because, at the end of the day, we did a lot of  
6 myth-busting. We helped people understand.

7 I would tell you today inside banks,  
8 if you talk about who the low- and moderate-  
9 income people are, they don't know who the hell  
10 that is.

11 (Laughter.)

12 They think that is just poor  
13 minorities. Let's just be very honest. They  
14 think that is just poor minorities. But the fact  
15 of the matter is most of our employees who work  
16 in our company are low- to moderate-income. And  
17 when you start to talk about that in that  
18 context, you, then, start to get a different  
19 mindset around making a choice.

20 Now I'll get off my soapbox.

21 MEMBER BARRERA: Jonathan, I just want  
22 to make a quick point.

1 MR. MILLER: Sure, Janie.

2 MEMBER BARRERA: I just wanted to  
3 follow up on what Michael said about  
4 entrepreneurialism and small business and how the  
5 FDIC could look forward towards something like  
6 this. Because, right now, in our Administration  
7 jobs, jobs, jobs, right? Everything is being  
8 surrounded -- I mean, that's the mantra that is  
9 out there. And where do jobs come from? Small  
10 businesses.

11 So, if we could come up with that  
12 model, that program, of how do we do that and  
13 bring it to scale -- I know that CDFIs across the  
14 country are working towards this as well -- but  
15 for us to look at more research on those CDFIs  
16 and what they are doing, to be able, then, to  
17 help the industry as well in terms of creating  
18 these jobs in small businesses.

19 MR. MILLER: Alden, I just do know  
20 we're somewhat behind schedule, but go ahead.

21 MEMBER McDONALD: I am going to make  
22 mine very short and I am going to try to pick it

1 up to a whole other level.

2 And in my business, a small community  
3 bank, we have to try our best to look at not only  
4 the big picture, but how to look at the glass  
5 half full. So, I would like to turn the  
6 conversation to the half-full side and, also,  
7 address the question of where do we go from here.

8 I do feel that my institution has  
9 benefitted from a lot of the discussion that we  
10 have had over the years. I think a number of  
11 financial institutions have benefitted and have  
12 changed their methodology in approaching some of  
13 the issues that we have talked about here. So, I  
14 think the work that we have done over the last 10  
15 years has been very valuable in a number of  
16 different ways.

17 I have seen where the FDIC and other  
18 regulatory agencies have addressed and focused-in  
19 on accountability through its examination  
20 programs, et cetera. And I have seen a number of  
21 banks that perhaps would not have been involved  
22 in trying to help solve this problem that exists

1 in our communities across the country.

2 I see a win where technology has  
3 provided a lot of, I think a solution to some of  
4 the problems that we have been talking about.  
5 So, I think scale is very important. On riding  
6 the whole technology wave, we have not only scale  
7 in helping individuals to become bankable, but we  
8 have scale with technology and coaching. And  
9 we've seen that through a number of different  
10 products and services where we can coach  
11 financial literacy through the technology  
12 products.

13 So, to sort of zero-in on where do we  
14 go from here, I think because of the technology  
15 changes that we have seen with a lot of the  
16 products that financial services are offering, I  
17 think it may -- and we've talked about this on a  
18 number of occasions -- to begin just reviewing  
19 the policies of the regulatory bodies to make  
20 certain that, because of changes in technology,  
21 we are not going to sort of slow that process and  
22 that progress down to where it will hurt the

1 growth of what we're attempting to do.

2           The second piece is that it is very  
3 obvious that we have to get the financial  
4 literacy and education component in the school  
5 system as best and as early as we can, because  
6 all of the research that we have done and all of  
7 the actual progress that has been made, we  
8 continue to hear that the earlier we can get the  
9 financial literacy into the system, it is going  
10 to flesh out some of the issues that we are faced  
11 with. And that is the only way we are going to  
12 get ahead of the curve.

13           So, just to be specific, it may not be  
14 possible on a national level, but I think local  
15 banking organizations, local organizations can  
16 help facilitate maybe some local, some state  
17 legislation that can incorporate the whole  
18 education piece in the system at an early age.  
19 And I think that is a focus that we need to focus  
20 on going forward and perhaps find a solution  
21 there.

22           And the last piece -- and I'll shut up

1 after this -- is that we have enormous amount of  
2 fintech products and companies coming on stream.  
3 And we also talked about this Committee in  
4 several occasions, that we have to monitor to  
5 make certain that we don't have another wave of  
6 technology that is going to produce high-priced  
7 products for a low amount of income.

8 As Bruce mentioned, most of our  
9 employees in the banking business falls within  
10 that category. So, when we are designing all of  
11 these products, we have found that we started  
12 designing it for the LMI, but for the most part  
13 it is benefitting a wider range of customers and  
14 individuals in our country.

15 I would like to just thank the FDIC  
16 once again, thank Jonathan and his Committee, for  
17 all of the work that has been done to at least  
18 give us baselines and to give us direction for  
19 how do we get to the next step.

20 Thank you.

21 MR. MILLER: I think we're out of  
22 time.

1 (Laughter.)

2 CHAIRMAN GRUENBERG: Let me say,  
3 before we conclude the session, as usual, it  
4 seems to me you all have given me something to  
5 think about, and we'll give it some thought and  
6 we'll come back to you at the next meeting.

7 Why don't we take a quick break?

8 Jonathan, do you have anything?

9 MR. MILLER: Yes, I was going to say  
10 maybe until 10 minutes, to 11:05.

11 (Whereupon, the above-entitled matter  
12 went off the record at 10:53 a.m. and resumed at  
13 11:09 a.m.)

14 MR. ERNST: Thank you, Mr. Chairman.

15 As we have discussed around this  
16 table, branch networks are changing. Branches  
17 are opening and closing with regularity, perhaps  
18 more the latter in recent years than the former.  
19 The function and structure of bank branches are  
20 changing.

21 And I'll just say, by brief way of  
22 introduction to this session, that we have seen

1 considerable attention being devoted to the  
2 impact of these changes on access to bank  
3 services, particularly bank branch services.

4 There have been a number of popular media  
5 accounts. A number of researchers and commenters  
6 have turned their attention to this issue.

7 And so, we have developed an interest  
8 in understanding how we should view the import of  
9 these changes. There are many ways to ask this  
10 question. Kris Rengert has thought about one  
11 particular aspect: how to evaluate neighborhood  
12 access to bank branches, and particularly, how to  
13 identify areas where concerns about branch access  
14 may be most pronounced. He in his presentation  
15 will provide more context for our work and  
16 explanation of the approach that he has  
17 developed. He will offer some examples of how  
18 the approach works in practice, and we will look  
19 forward to a discussion of the benefits of this  
20 approach and the potential applications with the  
21 members of the Committee.

22 With that, all right.

1 MR. RENGERT: Thank you, Keith, and  
2 good morning to you all.

3 So, our household surveys documented  
4 the importance of bank branches to consumers,  
5 especially lower-income consumers. For many  
6 consumers, branches are the primary means through  
7 which they interact with their accounts.

8 Move forward to the next slide.

9 Specific subgroups are even more  
10 likely to use bank branches as their primary ways  
11 to access accounts. So, as many of you are  
12 aware, for account-holders and families with  
13 incomes under \$30,000, over 40 percent rely on  
14 bank branches. For account-holders with less  
15 than a high school diploma, over 50 percent  
16 depend on bank branches. Account-holders age 65  
17 or older, nearly 50 percent rely on bank  
18 branches, and account-holders residing outside of  
19 metropolitan areas or what we might consider  
20 rural by some definitions, over 40 percent depend  
21 on bank branches as their primary way to access  
22 their accounts.

1           At the same time, although recognizing  
2           that many consumers depend on bank branches,  
3           we're also aware that the number of bank branches  
4           has been declining, from 2011, just over 98,000  
5           branches; 2016, nearly 92,000 branches, a loss of  
6           some 6300 branches, or 6.45 percent.

7           And this decline is not spread evenly  
8           across the United States. Some areas and some  
9           neighborhoods are impacted more than others. So,  
10          with that in mind, it is important to be able to  
11          accurately identify areas with low or limited  
12          access to bank branches. Incorrectly identifying  
13          areas as lacking access can distract us from  
14          where the real problems exist.

15          Ultimately, we need to be able to  
16          accurately identify areas with limited access,  
17          ideally, pinpointing those that not only have  
18          lower access, but that are also populated by  
19          residents who are particularly reliant upon bank  
20          branches for accessing their accounts. And that  
21          is the focus of this presentation, to discuss the  
22          strategy we have developed to that end.

1           So, a primary motivation behind our  
2 effort to develop a refined strategy for  
3 assessing neighborhood access to bank branches is  
4 to be able to more precisely identify  
5 neighborhoods with limited access. This is  
6 important for our efforts and others' efforts, to  
7 further economic inclusion, to improve consumers'  
8 access to bank accounts. And as we have  
9 discussed, for many vulnerable populations,  
10 tellers are a preferred strategy for accessing  
11 accounts.

12           So, we are particularly interested in  
13 identifying specific types of areas, areas  
14 without access to bank branches at all, areas  
15 without bank branches, and areas vulnerable to  
16 losing bank branches, and, then, finally,  
17 intersecting those with areas with concentrations  
18 of vulnerable populations. This is particularly  
19 important in the context, which is likely always  
20 to be the case, of there being very limited  
21 resources available to addressing these issues.

22           We find strategies really matter with

1 limited resources. So, moving on to our  
2 strategy, we use Census Tracts as the basic data-  
3 building block for neighborhoods, as do many  
4 researchers. And then, we use a radial  
5 determination of bank branch access for each  
6 Census Tract in its local context, and we will  
7 discuss exactly what that means in a moment.

8 Our main contribution is a strategy  
9 for using the local distribution of residents and  
10 bank branches to identify a locally-defined  
11 distance for the radial determination. So, we'll  
12 now talk about what that means. I will describe  
13 it here and, then, we will walk through it  
14 graphically in a few slides.

15 So, rather than assuming that only  
16 consumers in the Census Tract where a bank branch  
17 is located can access that bank branch or  
18 imposing an arbitrary radial distance to  
19 associate bank branches with Census Tracts, we  
20 can look at a metropolitan area and identify the  
21 distance just for that particular metropolitan  
22 area at which a particular percentage of

1 consumers live from the closest bank branch to  
2 their Census Tract.

3           Generally, we might think that  
4 residents of very densely-settled areas might  
5 encounter bank branches closer to home than  
6 residents of more sparsely-populated areas. We  
7 might think of New York City versus rural  
8 Arizona. There is going to be a different  
9 distance at which one might expect to encounter  
10 the closest bank branch.

11           So, we look at individual metropolitan  
12 areas and the Census Tracts within them. We  
13 calculate the distance from each Census Tract's  
14 population-weighted centroid -- I could go into  
15 that if you would like, but it is the middle of  
16 the Census Tract -- to the nearest bank branch.  
17 And then, we rank-order the Census Tracts in that  
18 area from the shortest distance, the Census Tract  
19 with the closest bank branch to its centroid to  
20 the one with the longest distance, the farthest  
21 from the closest bank branch.

22           And then, looking at the cumulative

1 population, we can identify the distance at which  
2 a given percentage, say 75 percent or 90 percent,  
3 of that metro area's population lives from its  
4 closest Census Tract. That distance is the  
5 locally-determined distance threshold, or the  
6 LDT, as we'll call it for short here.

7 So, if we take all of the Census  
8 Tracts in a metropolitan area, say the Chicago  
9 Metropolitan Area, and we rank-order them -- so,  
10 we start and the top row will be the Census Tract  
11 that has the closest bank branch to its centroid,  
12 and the last one is the Census Tract that has the  
13 farthest bank branch. And then, one of the  
14 columns is the population, the share of the  
15 population in each Census Tract. It's  
16 cumulative.

17 We can move down that table and  
18 identify the distance at which 75 percent of the  
19 population is above that line, so has at least  
20 one bank branch within that distance. So, for  
21 Chicago, which we'll talk about in a moment --  
22 spoiler -- it is .68 miles. Seventy-five percent

1 of the population of the central Chicago  
2 Metropolitan Area has at least one bank branch  
3 within .68 miles of its centroid.

4 MEMBER McCOY: And, Kris, I take it  
5 that this distance which is -- what? -- .68 miles  
6 for Chicago --

7 MR. RENGERT: Yes.

8 MEMBER McCOY: -- might be different  
9 for Joplin, Missouri.

10 MR. RENGERT: Correct. I don't know  
11 the one for Joplin, Missouri, off the top of my  
12 head.

13 (Laughter.)

14 But Flagstaff would be about six  
15 miles.

16 MEMBER McCOY: Oh, wow.

17 MR. RENGERT: So, it varies  
18 dramatically.

19 MEMBER McCOY: So, it varies quite a  
20 bit?

21 MR. RENGERT: Correct. And that's  
22 just looking at metropolitan areas. We can also

1 do this for non-metropolitan areas. So, we can  
2 look at portions of any individual state that are  
3 outside of metropolitan areas or micropolitan  
4 areas. And Alaska would be the obvious outlier  
5 where it is about 23 miles.

6 But, yes, so that, indeed, is the crux  
7 of what we believe we are bringing to the table,  
8 is rather than looking at the whole country and  
9 saying, well, if there's a bank branch within two  
10 miles of your Census Tract, then you have access  
11 or you don't have access, well, two miles means  
12 something very different in Manhattan. You're  
13 not going to find any area in Manhattan that  
14 doesn't have access to a bank branch by that  
15 metric.

16 MEMBER FUCHS: Are you actually  
17 plotting the locations of the banks in this or  
18 not?

19 MR. RENGERT: Yes.

20 MEMBER FUCHS: Okay. That has to do  
21 with the centroid, right?

22 MR. RENGERT: Well, the centroid has

1 to do with the Census Tract, and the Census did  
2 that. And then, we plot the location of each  
3 bank branch and, then, identify the distance  
4 between the centroid of the Census Tract and the  
5 closest bank branch.

6 MR. ERNST: I think the Committee is  
7 getting a very good grasp of this method,  
8 remarkable from the text slide. I want to  
9 suggest, if we get into some of the graphic  
10 examples, it will really come together for the  
11 rest of us.

12 MEMBER LEVERE: Who came up with the  
13 word centroid?

14 MR. RENGERT: We'll blame Census for  
15 that. That's a tried-and-true word.

16 So, again, this LDT -- and we'll focus  
17 on the 75 percent measure, but we will also talk,  
18 you could also look at 90 percent -- we use that  
19 to identify for an given metropolitan area the  
20 Census Tracts and their resident populations that  
21 fall into two different types of areas: Tracts  
22 that do not have reasonable access to any bank

1 branches, so they do not have even one bank  
2 branch within that reasonable distance for their  
3 area, and Tracts that have exactly one bank  
4 branch within that reasonable distance. And  
5 these should be on our radar because they are at  
6 particular risk of having their branch closed.  
7 So, you should be aware of that.

8 We do this for each metropolitan area  
9 across the country. We treat the central  
10 portions of metropolitan areas distinctly from  
11 the outlying portions. This is by definitions  
12 that the OMB does and Census does. It is a  
13 convenient way of looking at it because the outer  
14 portions of metropolitan areas are, by their  
15 nature, less densely populated than the central  
16 portions, but they are still economically  
17 integrated.

18 So, we can look at the city of Chicago  
19 for an example. Here's what we're talking about:  
20 so, the map is showing Tracts of lower using the  
21 75 percent LDT. For its central counties within  
22 the metropolitan division of the Chicago

1 Metropolitan Area, here the gray outline is  
2 showing just the city of Chicago, which I think  
3 folks are probably more familiar with than the  
4 entire metro regions. We just focus on that.

5 The red indicated Tracts are those  
6 that have zero branches within the LDT, and the  
7 orange shaded branches are those that have  
8 exactly one bank branch within the LDT of the  
9 Census Tract. And the green are those that have  
10 more than one.

11 MEMBER ANNIBALE: Can I ask something  
12 really simple, though?

13 MR. RENGERT: Sure.

14 MEMBER ANNIBALE: If we use the Census  
15 Tract like I think in Chicago, and the University  
16 of Chicago takes up a whole chunk of land. Any  
17 other sort of parks, things like which --  
18 historic, Manhattan has a big park.

19 MR. RENGERT: Uh-hum.

20 MEMBER ANNIBALE: Does that in any way  
21 -- if we see a gap, it may just the big  
22 institutions, government buildings.

1                   MR. RENGERT: So, that's addressed in  
2 two ways. One, explicitly in the methodology  
3 because we are using the population-weighted  
4 centroid.

5                   MEMBER ANNIBALE: Okay.

6                   MR. RENGERT: The centroid is not the  
7 geographic centroid. The geographic centroid  
8 would just say, okay, what are the XY  
9 coordinates; what's the middle of the centroid?  
10 The population-weighted centroid, the Census is  
11 able, because they have their really cool data  
12 that nobody else gets, can look at exactly where  
13 each household is in terms of the city blocks  
14 that they are on and can identify what the  
15 center, population-weighted center of a Census  
16 Tract is. So, if there is a large park where  
17 there is no population, that is not included.  
18 That is set aside from that calculation. If  
19 there are dormitories in one block where the  
20 population is, that's going to be included in the  
21 weight. But where there are classroom buildings  
22 and even the quad where nobody lives, that's not

1 going to be included. So, that's the explicit.

2 And then, implicit in terms of how we  
3 apply this method -- and I will get to this in  
4 more detail later -- this is the starting point.  
5 So, our focus here is on identifying areas that  
6 just objectively looking at them have lower  
7 geographic access to bank branches than other  
8 areas within the metro area, but it is a starting  
9 point. And then, from there, where you identify  
10 areas like the red on this map, then you would go  
11 in and look at them. And there's lots of other  
12 data, locally-determined data and Census data  
13 that might, then -- we might set one aside and  
14 say, oh, well, this, you know, a prison where  
15 people live, but it's not. It shouldn't weigh  
16 where we put bank branches or something out  
17 there, et cetera.

18 MEMBER EAKES: So, it can vary from  
19 like 150,000 to 750,000 per Census Tract  
20 population?

21 MR. RENGERT: There is significant  
22 variation, and there is some adjustment each

1 Census and even between Censuses, but --

2 MEMBER EAKES: Does that have any  
3 implication for this? Just that some of the  
4 Census Tracts would be one-fourth the population  
5 of others?

6 MR. RENGERT: The fact that it is one-  
7 fourth of the population shouldn't because we're  
8 using the Census Tract to build the distance.  
9 So, a Census Tract with a small population will  
10 not add much to the cumulative population in  
11 terms of when we determine what that distance is.  
12 But, ultimately, that again gets back to, when we  
13 then go in to look at areas that are identified  
14 as very low access or low access, if there is a  
15 very large Census Tract with a very small  
16 population, perhaps that would take less of our  
17 attention than a more densely-populated Census  
18 Tract that is identified as having low access.

19 MEMBER WEICHER: Following up on that,  
20 someone born and raised in Chicago when Illinois  
21 was a unit banking state, this map would have  
22 been red, period, except right around downtown.

1 (Laughter.)

2 What you've got in the far northwest  
3 of the map, the orange Tract is O'Hare --

4 MR. RENGERT: Uh-hum.

5 MEMBER WEICHER: -- which has a few  
6 people living in it. And the far southeast side,  
7 the big orange Tract, there's a lake, not Lake  
8 Michigan. It's Wolf Lake. And next to that  
9 you've got, I think, a forest preserve. While  
10 the typical Tract has about 4,000 people in it,  
11 some of them, it's odd; they are very oddly  
12 located 4,000 people.

13 MR. RENGERT: Uh-hum. Right.

14 MEMBER WEICHER: I would imagine  
15 you're going to get the same kind of comments  
16 that you've just been getting for any city, but  
17 the idiosyncrasies tend to look large in a map  
18 like this.

19 MR. RENGERT: Yes. Yes, definitely.  
20 So, the Tracts where the population is located in  
21 a weird place will be incorporated into the  
22 methodology. Where there is a lake or where

1 there is an airport would require some  
2 familiarity. So, if an area jumps out as being  
3 of concern with regard to access to bank  
4 branches, then we would go in and look, and we  
5 can apply, as we'll see, we can apply other data  
6 to this as well that, then, makes it apparent  
7 whether an area really is of concern or just  
8 happens to be located far from the nearest bank  
9 branch.

10 MEMBER EAKES: We have one branch at  
11 the bottom of the lake, it appears.

12 (Laughter.)

13 MR. RENGERT: But the entire Tract  
14 does not -- the lake occupies a lot of it, but  
15 not all of it.

16 So, all right, let me move quickly on.  
17 So, that was a quick introduction to what the LDT  
18 looks like, what it looks like in the city of  
19 Chicago.

20 And so now, for context, I want to  
21 sort of compare that to other strategies that  
22 have been used and are frequently used in the

1 press and elsewhere.

2 Neighborhood access to bank branches  
3 is often discussed outside of the FDIC. And we  
4 believe it is important to move the conversation  
5 towards more accurate and more reliable  
6 strategies for assessing neighborhood access to  
7 bank branches.

8 Existing analytic strategies  
9 frequently focus on the Census Tract where the  
10 zip code where a bank branch is located and  
11 identify Tracts as having low access if there's  
12 no branch within the Tract. So, a Tract with no  
13 branch in it doesn't have access to bank  
14 branches. Those that have bank branches in them  
15 do have access.

16 Other strategies identify branches  
17 within a fixed radius of the center of the Census  
18 Tract. So, again, a radial measure like what we  
19 were talking about, but they will pick one radial  
20 measure and they will say two miles and apply it  
21 to the whole country or to multiple states.

22 This is an example of the branch-in-

1 Tract strategy, as we call it, the strategies  
2 that look at whether or not there is a branch in  
3 a Census Tract and the Tract has access to a bank  
4 branch if there is one and does not if there is  
5 not. We argue that this underestimates the  
6 population in the spatial area served by a bank  
7 branch, sometimes dramatically.

8 So, on this map we're seeing, this is  
9 a subset. It happens to be Chicago, but that is  
10 less relevant. You are looking at Census Tracts.  
11 And the green dots are the locations of bank  
12 branches. And for purposes of illustration,  
13 we're going to focus on the large green dot in  
14 the middle of the map.

15 So, the branch-in-Tract methodology  
16 assigns each bank branch to the Census Tract  
17 where it is located. Because this particular  
18 bank branch happens to be located on the north  
19 side of the street, that is the southern boundary  
20 of the Census Tract that is shaded with the  
21 crosshatch, the bank branch is assigned to that  
22 Tract. And it is hard to see on the slide, but

1 there is a small dot right next to the big dot.  
2 There's actually two branches that are on that  
3 border, both on the north side of that border.

4 So, the branch-in-Tract strategy says  
5 that that shaded Tract has two bank branches in  
6 it. So, it is pretty well-served. And the  
7 Census Tract on the other side of the street has  
8 no bank branches in it. So, it does not have  
9 access to bank branches.

10 MEMBER ANNIBALE: I only want to  
11 mention that I have been in meetings where people  
12 have shown this and said, we have to get the  
13 branch on the other side of the street.

14 (Laughter.)

15 There are CRA examiners that can't  
16 look across the street. They have to say it is  
17 on one side or the other. So, I mean, it can be  
18 literally taken.

19 MR. RENGERT: If you think it's hard  
20 for CRA examiners, imagine the poor consumer who  
21 can't walk across the street.

22 (Laughter.)

1                   MEMBER ANNIBALE: But they might live  
2 on the other side of the street.

3                   MR. RENGERT: Indeed.

4                   MEMBER FUCHS: Well, in New York they  
5 won't walk across the street; the elderly don't.

6                   (Laughter.)

7                   MR. RENGERT: So, to further  
8 illustrate that point, as we are looking at  
9 access, maybe the shaded Tract that has two bank  
10 branches in it is a low-income Tract and maybe  
11 the one across the street is upper-income, or  
12 vice versa. Depending on what we're looking at,  
13 the purpose of what we're looking at, why we are  
14 looking at access, this matters. So, hence, the  
15 need for a more sophisticated strategy.

16                   (Laughter.)

17                   So, if we apply this example, your  
18 example, sir, about the city of Chicago, this is  
19 what the city of Chicago looks like if you apply  
20 the branch-in-Tract strategy. It is still pretty  
21 red.

22                   So, on this map all of the Census

1 Tracts in red have zero bank branches within  
2 them. All of the Census Tracts in orange have  
3 exactly one branch. And this is the same coding  
4 structure that we used before.

5 So, the branch-in-Tract method, it is  
6 an accurate representation of whether or not  
7 there is a branch in an area, but what we are  
8 suggesting is it is not an accurate measure of  
9 whether there is access to bank branches in an  
10 area. And that's an important distinction, one  
11 that we like to make.

12 So, literally half the population,  
13 50.1 percent, over half, of the city of Chicago  
14 lives in a Census Tract that does not have a bank  
15 branch in it. Another quarter lives in a Census  
16 Tract that has exactly one bank branch in it.  
17 So, on the face of it, this would suggest that  
18 there is a huge problem.

19 But we looked at the map earlier. It  
20 shows that, actually, if you apply the LDT  
21 strategy, it is a much smaller share of Chicago  
22 that actually has a problem. And to illustrate

1 that, literally nearly 900,000 people, as we see  
2 highlighted in red, nearly 900,000 people live in  
3 Tracts with no branch, the red Tracts, but that  
4 are within a half-a-mile of a branch. So, these  
5 are folks that don't have a branch in Tract, but  
6 are within relatively close access to one. Or,  
7 if we want to hone that in a little bit, just  
8 over 200,000 people live in a Tract with no  
9 branch, but are within a quarter-mile of a  
10 branch. It just doesn't happen to be in the  
11 Tract.

12 So, other strategies that have been  
13 used include radially-determined branch access,  
14 as we have discussed a little bit. Some  
15 researchers use a radial distance from a Tract  
16 centroid of one mile, two miles. In this case,  
17 the radius around the same bank branch that we  
18 looked at before is about one mile. And rather  
19 than with the branch-in-Tract strategy that  
20 suggests that that one red shaded Tract is the  
21 only Tract served by that bank branch, now we see  
22 that 15 Census Tracts can be served, if we use

1 that one-mile radius, about a one-mile radius.

2 But, picking an arbitrary distance, as  
3 some researchers have done when assessing  
4 neighborhood branch accessibility and applying it  
5 to multiple areas, is a problem, as we described  
6 before. That New York City versus Flagstaff,  
7 Arizona, two miles means a very different things  
8 in different places.

9 So, we can calibrate the LDT. We  
10 focus on 75 percent, but we might also look at 90  
11 percent. So, as the radius gets smaller, which  
12 means as you are moving to a -- the lower the  
13 threshold percentage, so moving from 90 percent  
14 to 75 percent, the shorter the distance that is  
15 used to identify Tracts within the threshold.  
16 And thus, what we are really focusing on is areas  
17 that are outside of the threshold. So, the  
18 larger that area -- the smaller the areas, the  
19 larger the area that is left outside of -- sorry.  
20 The more --

21 MR. ERNST: I think the analogy here  
22 is you've got a tuning knob.

1 MR. RENGERT: Yes.

2 MR. ERNST: And you can decide how  
3 sensitive you want this measurement to be. By  
4 adjusting this measurement, you decide do we want  
5 to have the areas that really just have the  
6 lowest access to bank branches or do we want to  
7 dial it back and capture maybe more areas, and  
8 some of them may have a little bit more access,  
9 but we can make the adjustments between these.  
10 And exactly which pairs with which number --

11 MR. RENGERT: Yes.

12 MR. ERNST: -- I don't think is  
13 critical.

14 MR. RENGERT: Thank you.

15 So, again, here, let me just look on  
16 the map instead of my notes. So, the 75 percent  
17 LDT is the .68 miles that we talked about before  
18 on the map of Chicago. The 90 percent LDT is the  
19 one mile that we just looked at in the example.

20 The teal-colored radius is the .68  
21 miles, and you can see that that's five Census  
22 Tracts that are included within that distance.

1 When we move to the 90 percent LDT, we've got 15  
2 Census Tracts.

3 The dial analogy is good. Depending  
4 on what we are looking at, we can move it. We  
5 can make it more precise, less precise. If we  
6 are trying to identify broadly areas that have  
7 low access to bank branches, we might use one  
8 number. If we are trying to look specifically  
9 at, for instance, populations that have very low  
10 mobility, we might turn the dial and be more  
11 interested in folks that have an even shorter  
12 distance where they don't have an access to a  
13 bank branch.

14 MEMBER EAKES: What is your intuition  
15 of why 75 versus 50? Once you pick a standard,  
16 it actually has a lot of default.

17 MR. RENGERT: That is correct.

18 MEMBER BARR: That is the basic  
19 problem with it, you know, the radius reaction.

20 MR. RENGERT: Yes.

21 MEMBER BARR: You can say that it's a  
22 percentage, but it just ends up being how far you

1 think people should walk.

2 MEMBER ANNIBALE: Or is there public  
3 transport in that city or not? In Manhattan or  
4 New York, you would say there's a million ways to  
5 go.

6 MEMBER BARR: You kind of want to have  
7 a different measure depending on the commuting  
8 standard of that city or that community, or even  
9 that subdivision within the city.

10 MR. RENGERT: Right.

11 MEMBER BARR: Do people normally walk  
12 to work or walk to the bank or do they drive?

13 MR. RENGERT: Yes.

14 So, as we use this tool, or for  
15 whatever reason, if we are doing case studies and  
16 we are looking at a particular area, that is  
17 something that can be done. The data exists. We  
18 can do that. It is not realistic to do that sort  
19 of looking across the whole country. But, if we  
20 are looking at Chicago and we are identifying  
21 areas where -- you know, one of the maps I will  
22 show identifies areas that both have low access

1 to bank branches and a large share of the  
2 population doesn't have a high school diploma.  
3 Maybe we use a different metric there -- or at  
4 work, sorry, a better example. And we look at  
5 the share of households that don't have access to  
6 a private vehicle.

7 MEMBER ANNIBALE: Or without public  
8 transport.

9 MEMBER FUCHS: Right.

10 MEMBER ANNIBALE: Or you could  
11 overlay --

12 MEMBER FUCHS: Or if it is elderly,  
13 you look at what percentage is elderly and  
14 wouldn't walk --

15 MEMBER ANNIBALE: You can overlay bank  
16 ATMs that sit at outside branches, right, where  
17 there are tens of thousands in some of our  
18 cities, where the vast majority of people still  
19 go for daily access. I mean, you have to think  
20 about a lot of these dimensions of access, right.  
21 Very few people come to the branch --

22 MEMBER EAKES: And that shows that

1 people are buying into your basic --

2 MR. ERNST: And we are going to  
3 illustrate exactly, and I'm excited, actually, we  
4 are going to illustrate exactly some of the  
5 extensions of this method, but I think you are  
6 all hitting the right note, which is how would we  
7 use this information in practice, right?

8 MR. RENGERT: So, I am going to just  
9 blast through the next couple of slides.

10 So, back again, this is Chicago.  
11 Twenty percent of the population of the city of  
12 Chicago lives in a Tract with lower access to  
13 bank branches, using our LDT at the 75 percent  
14 threshold. But, if we were interested in focused  
15 on particular populations for whom we think that  
16 access to bank branches is particularly  
17 important, we might overlay on that Census Tracts  
18 that are also of low- or moderate-income.

19 So, here we are looking only at Census  
20 Tracts that are LMI Census Tracts, as determined  
21 by FFIEC, and that have access to zero branches  
22 or exactly one branch, using the same red and

1 orange shading that we talked about before.

2 We've eliminated, by doing this, 17  
3 Tracts with one branch and 14 Tracts with zero  
4 branches from our focus, if our focus was going  
5 to be on access to bank branches for residents,  
6 for consumers living in low- and moderate-income  
7 Census Tracts.

8 Here we are looking at the  
9 intersection between access to bank branches and  
10 Tracts where over 25 percent of the households do  
11 not have access to a private vehicle. So, again,  
12 we have significantly narrowed down the number of  
13 Tracts that we're looking at from 185 Tracts in  
14 our original just plain-Jane what is the level of  
15 neighborhood access. Now we are looking at only  
16 107 Census Tracts, looking with the intersection  
17 of access to a private vehicle.

18 Now we look at Tracts that have low  
19 access to bank branches and over 25 percent of  
20 the population resides in households where  
21 English is not spoken at home. So, clearly, I am  
22 taking sort of a small number of examples of data

1 that are available from the American Community  
2 Survey and showing what we can do by overlaying  
3 them. Depending on who is doing the analysis, if  
4 it is a consumer research group that has a  
5 particular type of population that they are  
6 interested in, they might choose a different set  
7 of variables to look at. Depending on what one's  
8 interest is, one can focus-in on different  
9 subgroups of Census Tracts with lower access to  
10 bank branches.

11 Here we are looking at the  
12 intersection with where less than 80 percent of  
13 the adult population has earned their high school  
14 diploma. Our focus now is on 109 Census Tracts,  
15 again, down from 185.

16 We can also look at other local data  
17 that isn't from the Census. So, here we're  
18 intersecting Tracts with lower access to bank  
19 branches with Tracts that are over a quarter-mile  
20 from the nearest L stop, using data from the  
21 Chicago Transit Authority.

22 We see, actually, the vast majority of

1 lower-access Tracts are -- we see that a  
2 significant subset are in this group. But, then,  
3 when we move from the access to an L to access to  
4 bus stops, we see a very different picture.  
5 Clearly, the bus network is much more established  
6 than the L network, not surprisingly. So, here  
7 the vast majority of Tracts that have lower  
8 access to bank branches are within a quarter mile  
9 of at least one bus stop.

10 So, these are just a few examples  
11 using of data of how the LDT -- first of all, I  
12 described how the LDT has created the data that  
13 it uses, what it conceptually means, but, then,  
14 looking at several examples of how that can be  
15 overlaid with other data to identify particular  
16 populations that might be of particular interest  
17 in assessing access to bank branches. There's  
18 lots of other data that can be looked at as well.

19 We see this. It is a starting point  
20 is what we are arguing. We identify Census  
21 Tracts or neighborhoods that may have limited  
22 access or may face negative impacts from having a

1 branch closed.

2 But it is essential to realize that  
3 not all communities with lower access to bank  
4 branches have a problem. So, implicit in all of  
5 this is there are, for instance, lower-income  
6 suburban communities that have very low access to  
7 bank branches that we really aren't going to be  
8 that concerned about. They are not going to jump  
9 out when we apply data about high school diploma,  
10 for instance, or income data. So, we might set  
11 those aside when we are focusing.

12 But this is a tool that allows us to  
13 start that conversation, to start looking at  
14 areas, identify areas with lower access, apply  
15 other data to identify the areas that are  
16 particularly of interest. And we believe that  
17 this is a significant improvement over existing  
18 strategies. It allows for a more finely-honed, a  
19 more sophisticated way of identifying branch  
20 access. But, again, it is a starting point.

21 And our plan going forward is to  
22 disseminate this, Laura, from your suggestion

1 earlier. And this is the starting point for  
2 that. We look forward to your feedback on what  
3 do you think of this approach and, hopefully, you  
4 believe it is a contribution, and any ideas you  
5 might have for disseminating it.

6 MR. ERNST: But, maybe just before we  
7 do, Martin, since he raised a question that I  
8 don't think got addressed, I want to give a  
9 response to your question about why 75 percent  
10 and not 50 percent, and sort of acknowledge that  
11 this choice is an important one because you can  
12 always adjust it, but where you start sometimes  
13 defines the parameters of the discussion.

14 For us, I think we are trying to put  
15 forward a method that helps us understand which  
16 areas have relatively low access to bank branch  
17 services. Fifty percent would potentially  
18 represent the median. And so, you would be  
19 saying anybody who has to travel than the  
20 distance by concept has a level of low access.  
21 And median didn't feel quite -- it seemed maybe  
22 not specifically training the conversation enough

1 on the concept of relatively low access. So, 75  
2 and 90 are two -- you know, we have looked at a  
3 variety of locations, and 75 and 90 seemed to  
4 provide some resolution and able to identify  
5 areas that have some maybe more meaningful  
6 context of what it means to be relatively-low  
7 access.

8 It is still, Michael, to your point,  
9 still a choice you are making. I think it is  
10 less arbitrary than a distance threshold by  
11 drawing on the information about where branches  
12 are located against the population in the local  
13 area. It is implicitly incorporating some of  
14 that information about expectations that people  
15 might reasonably have in that area for where they  
16 would find a bank branch relative to their  
17 residence. So, I think there is a little bit, by  
18 allowing the data to dictate that distance, we  
19 are making less of an arbitrary choice by  
20 bringing that information in, but it still is a  
21 choice.

22 So, I think two good questions on the

1 table are whether 75 and 90 are reasonable  
2 choices. And that is very hard to sort of opine  
3 on the abstract, I recognize.

4 But the other is -- and maybe a little  
5 easier to opine on -- if you are going to accept  
6 our premise, also, that you take this information  
7 and, then, think about what are populations of  
8 interest, whether it is LMI, whether it is  
9 seniors, whether it is individuals without  
10 private transportation -- what are the  
11 populations of interest that could be primary  
12 considerations in any sort of analysis that we  
13 might do along these lines?

14 Michael and Ted and, then, I am going  
15 to look this way.

16 MEMBER BARR: So, you know, let me  
17 just start by saying, just repeat what Martin  
18 said, which is the fact that we are all jumping  
19 in on this means that we think it is important  
20 and interesting work. And if it didn't matter,  
21 we wouldn't be asking hard questions about it.

22 (Laughter.)

1                   Really a terrific job.

2                   A couple of things. One is this  
3 percentage measure I think is more useful in the  
4 context that maybe many of us in the room have in  
5 our head of a problem with bank branches in a  
6 dense urban community. It may be a lot less  
7 useful when you are thinking about problems of  
8 exclusion in Native American parts of the  
9 country, the Indian reservations, distressed  
10 rural communities, where you may have significant  
11 lack of access to financial services across a  
12 broad part of the community. And so, you're  
13 picking up widespread distress and calling it  
14 okay and, then, looking for the extremely  
15 widespread distress that is worse than the  
16 distress that you are seeing. So, you may want  
17 to have different measures for rush-hour area  
18 versus rural and Native American communities.

19                   The second thing to think about is the  
20 interaction between what you are studying and the  
21 other financial services in the communities that  
22 you are studying. So, I did a geographic mapping

1 exercise in Detroit as part of my Detroit area  
2 study research that I talked with the Committee  
3 about a number of years ago.

4 One of the things that -- I used an  
5 approach similar to what you did. So, I am just  
6 saying it is good.

7 (Laughter.)

8 But one of the things that I found is  
9 that you have to really carefully look at the  
10 interaction effect of the location of bank  
11 branches with other financial services, payday  
12 lenders, pawn shops, check cashers. All had a  
13 huge effect on usage of bank services.

14 So, even in communities where there  
15 was a reasonable access by some measure to bank  
16 branches, the usage rates were much lower in  
17 communities that had very high alternative  
18 financial services penetration. So that there is  
19 a decline of about 9 percentage points in bank  
20 account usage where AFS penetration was high.

21 So, I think if you could add into your  
22 model not just bank branch location, which

1 obviously is the easiest to obtain, but also  
2 using small business data and SIC codes and other  
3 information, you can get not perfect, but decent  
4 data on the location of these other providers and  
5 you can see interaction effects.

6 MR. ERNST: Thank you.

7 Then, we are going to come down to  
8 Ted, Bruce, and I'll look for more hands, I  
9 promise.

10 MEMBER BECK: Actually, Michael  
11 covered a good part of my question. But,  
12 basically, has this refined or changed how you  
13 look at banking deserts from our discussions  
14 yesterday?

15 MR. ERNST: So, banking deserts  
16 suggests almost an objective determination that I  
17 think we are struggling. I think we would love  
18 to have a method that we felt confident in that  
19 could define something that concretely and to say  
20 here are the deserts; these are the areas where  
21 attention should be put.

22 So, I think this is our approach to

1 trying to identify areas that would likely fall  
2 into that category. Maybe some would be a little  
3 broader, but where we feel like we can do it,  
4 lacking that sort of perfect objective  
5 measurement to apply to determine that. I think  
6 that is right.

7 MEMBER McCOY: I wanted to say thank  
8 you for this really important research and to  
9 echo Michael. The fact that we are so engaged in  
10 thinking about the methodology is a real tribute  
11 to you and the fact that you managed to educate  
12 us on these three different approaches, and I  
13 think we are all grappling with that.

14 I was, first of all, intrigued at your  
15 statistic that only 21 percent of consumers use  
16 ATMs. Is that really true?

17 MR. ERNST: That is a primary means of  
18 accessing their accounts.

19 MEMBER McCOY: I see.

20 MR. ERNST: So, a higher proportion  
21 use ATM, a much higher proportion use ATM.

22 MEMBER McCOY: Okay. Okay. And then,

1 going back to the question about rural areas, I  
2 have similar concerns. I spent two years living  
3 in a very remote rural area, and an LDT of, let's  
4 say, 15 miles, it would be just impossible for  
5 many of the people I worked with.

6 If you think about it, there is either  
7 poor public transportation, often none. If it is  
8 Alaska, you are talking about airplanes; you  
9 can't even drive places. And that is extremely  
10 expensive.

11 MR. ERNST: Yes.

12 MEMBER McCOY: And so, I actually  
13 might think about LDT, is it a proxy for access?  
14 In some of these rural areas it actually may not  
15 be good proxy for access. You can have an LDT  
16 and 75 percent of people within it, but they  
17 don't really have access in a meaningful way.

18 And so, you might think about in the  
19 outlier situations what are the limitations of  
20 the device, and be explicit about that.

21 MR. ERNST: Uh-hum.

22 MEMBER McCOY: The other thing I would

1 be interested in is, going back to your Chicago  
2 maps, is if you could map the LDTs on top of  
3 percentage unbanked in each Census Tract, that  
4 would be interesting.

5 MR. RENGERT: If we had data at a  
6 Census Tract level, that would be --

7 MEMBER McCOY: Okay. You don't?

8 MR. RENGERT: -- that would be  
9 wonderful, but --

10 MR. ERNST: I think what we have tried  
11 to do, in response to that, is to identify  
12 populations that are more likely to be unbanked.  
13 So, looking at low- and moderate-income, looking  
14 at areas where maybe both the populations are  
15 low- and moderate-income and members of minority  
16 populations. So, thinking about ways to layer on  
17 to identify where that may play out, even though  
18 we don't have the direct measurement.

19 MR. RENGERT: Thank you.

20 And just to quickly address the  
21 multiple points that have been raised about rural  
22 areas, I agree and this tool intuitively makes a

1 lot more sense to apply to more densely-  
2 populated, specifically metropolitan areas. And  
3 I frequently say, just because you have the data  
4 and can apply a tool, it doesn't mean you  
5 necessarily should.

6 We do have data on population, the  
7 Census Tract level, across the country. We can  
8 create the LDTs for rural areas, but it is less  
9 meaningful when we -- the contribution of the  
10 tool is that we can incorporate a local area to  
11 determine what this distance is. When you start  
12 looking at the rural area of a large state, it is  
13 no longer a small local area. Now it is a huge  
14 area. It just happens to have in common that it  
15 is a non-metropolitan area of Nebraska or Alaska.

16 It is not ideal. It is still better  
17 than applying two miles. And I think most of our  
18 focus would be on metro areas.

19 MR. ERNST: Right. So, I think we are  
20 hearing, one of the things we want to acknowledge  
21 is we are hearing very clearly sort of the need  
22 to think about the application of this to places

1 like rural areas where, as Michael just said,  
2 areas with Native American populations maybe,  
3 with very different sort of residential patterns.

4 MR. RENGERT: Right.

5 MEMBER FUCHS: Yes. First of all, I  
6 want to agree with what everybody said. This  
7 needs to be done. We have come a remarkably long  
8 way in trying to figure out a way to measure  
9 inaccessibility.

10 I am wondering if you have had an  
11 opportunity to look at the food desert piece  
12 because I actually did a study on food deserts in  
13 New York City, which is obviously urban and  
14 wouldn't have the same methodology you were  
15 looking for in rural areas.

16 But the FDA, the Department of  
17 Agriculture -- excuse me -- has put together some  
18 very interesting methodologies around determining  
19 whether it is a food desert, which has to do with  
20 access to fresh fruits and vegetables and stores  
21 which carry fresh fruits and vegetables. So,  
22 also, you have to deal with Robert's point, if

1 you have access to an ATM, for most people, that  
2 is sufficient. And maybe fine-tune this a little  
3 bit, include that as part of the analysis.

4 But part of the way they do the food  
5 deserts is, beginning with the location and put a  
6 radius around the population, as opposed to  
7 beginning with a whole city or a whole metro  
8 area, and looking at the characteristics of the  
9 population first and saying, you know, in an  
10 urban area you would use this kind of methodology  
11 differently than what you would use in a rural  
12 area because of the differences in the way people  
13 commute. So, these were walkability, mostly  
14 walkability ones for low-income neighborhoods and  
15 cities. Obviously, that would be different in  
16 rural areas.

17 So, you are starting more with some of  
18 the specific characteristics of the community  
19 and, then, you are building out the radius of  
20 what makes sense within the characteristics of  
21 that community as opposed to taking one big  
22 methodology and starting that way. I mean, you

1 know, there's advantages and disadvantages to  
2 both, but I think it might be interesting to  
3 look.

4 MR. RENGERT: That is very interesting  
5 research. I've looked some at it, not in as much  
6 detail as I should. So, I'll go back and look  
7 more. But I agree I think it doesn't serve --

8 MEMBER FUCHS: But I think it was  
9 great. So, that is not a criticism. It is just  
10 another --

11 MR. ERNST: Another resource.

12 MEMBER FUCHS: Yes, another resource.

13 MR. RENGERT: Thank you.

14 MR. ERNST: Thank you.

15 Bruce? And then, Martin.

16 MEMBER MURPHY: There were moments as  
17 you were making your presentation when I'd say  
18 whoopee. I was saying whoa.

19 (Laughter.)

20 And let me talk about both of those.

21 MR. RENGERT: Right.

22 MEMBER MURPHY: We deal every day with

1 branch authorization and location, and we deal  
2 with this question not just in internally, but  
3 externally with our advocacy groups. And we just  
4 went through an acquisition where this was one of  
5 the top three issues that we deal with.

6 And so, we made a decision that  
7 somewhere between 25 and 28 percent of our  
8 branches would be in. So, we have made those  
9 kind of broad choices. In making those choices,  
10 we look at opportunity in the market. We look at  
11 the distribution of client groups and we look  
12 what I call the intensity. Intensity is really  
13 about how active, sophisticated, and informed is  
14 the local community about their needs.

15 And so, what I was saying whoopee  
16 about is that this can be a common language about  
17 distance. And so, there are places where we  
18 would say two miles is an appropriate distance,  
19 given those other factors. There are others, as  
20 we think about rural. Rural is a real challenge.  
21 At the end of the day, rural is a real challenge.  
22 And I am in Alaska. I am in Maine. I'm in Utah.

1 I am in Idaho. At the end of the day, I get  
2 rural and understand that it is a challenge.

3 But the point I guess I really want to  
4 make is that this can be an overlap against the  
5 tools we use today. It can better inform the  
6 tools we use today. The tools we use today may  
7 better inform this model.

8 And so, what I would love to have is  
9 a conversation with our branch authorization  
10 team, thinking about the way that we think about  
11 this versus this particular model, to see where  
12 are there real opportunities to figure out how  
13 this model can be sharpened, made more relevant  
14 in different kinds of communities. Because, I  
15 mean, again, we have it all, high concentrations  
16 and low concentrations.

17 So, we would love to engage directly  
18 in that regard.

19 MR. ERNST: Well, we will work to make  
20 that connection. Thank you for the offer.

21 One thing I want to point out is, you  
22 know, the communities we highlight, we are not

1 suggesting that communities with low or no  
2 access, that our tool evaluates the viability or  
3 the economic feasibility of a branch in that  
4 location, right? It is really only asking the  
5 question, does the community, notwithstanding any  
6 factors like that, have relatively-low access?

7 I think if you do that and you have  
8 confidence that you have identified an area of  
9 need, then you turn to the question of, you know,  
10 I think under our framework, what could be done  
11 to address those needs. And the answers may be  
12 very different in very different situations.

13 MEMBER MURPHY: So, the last  
14 opportunity is to give the advocates a way to  
15 think about this work. Because when they think  
16 about branches, it is emotional. Fact-based goes  
17 out the window. It is about Mrs. Smith can no  
18 longer walk to the branch once a month to have  
19 her social opportunity in the branch, and that is  
20 what drives that conversation. I don't want to  
21 tick off Mrs. Smith. But the reality is I can't  
22 have a branch just for Mrs. Smith.

1 (Laughter.)

2 And I could have a branch with 200  
3 people and think that that is a viable  
4 opportunity.

5 MR. ERNST: All right. Thank you for  
6 those comments.

7 Martin, I think you had another --

8 MEMBER EAKES: These are all pretty  
9 small points. I think in terms of presentation,  
10 if you flipped your threshold to the one minus  
11 the percentage, it would be more intuitive when  
12 you are communicating. So, instead of calling it  
13 a 75 percent threshold and, then, you have to do  
14 the math to figure out that means 25 percent, but  
15 if you just called it this is the 10 percent  
16 threshold that are outside the standard or this  
17 is the 25 percent, I think it would be more  
18 intuitive presentation-wise.

19 MR. ERNST: Yes.

20 MEMBER EAKES: The second thought is  
21 that you are very dependent on what you select as  
22 your aggregate boundary. So, if you were, for

1 instance, saying let me take downtown Chicago and  
2 have a five-mile radius, you would get a lot more  
3 variability in some ways in the Census Tracts  
4 that you've got included, and the distances would  
5 be different. All I am saying is it is very  
6 sensitive to initial conditions or initial  
7 assumptions.

8 And then, on one of the places where  
9 you have your radius drawn, it actually comes out  
10 elliptical. And I am wondering if that is that  
11 it was at first a circle, but, then, you have  
12 compressed your map to fit it on the page or  
13 what.

14 MR. RENGERT: No. It is basically the  
15 act of taking a spherical world and making it on  
16 a flat map requires stretching. So, a circle  
17 will appear elliptical.

18 MEMBER EAKES: But do you think this  
19 is maybe something this small? I would be  
20 surprised.

21 MR. ERNST: You know, it may have been  
22 rendered through the mapping program a little

1 inartfully, but the distance calculations are  
2 underneath it.

3 MR. RENGERT: Thank you.

4 MEMBER ANNIBALE: Just very briefly,  
5 great work. It is really interesting. I think  
6 it is much more dynamic than what we have seen  
7 before when you crossed the street and you  
8 changed thoughts.

9 (Laughter.)

10 But I would encourage you, also, early  
11 on to have this conversation with the OCC. Try  
12 to get them to think in relation along with you  
13 on this because the very largest banks are also  
14 being looked at in branch terms with them. So, I  
15 think both of you covering that would be very  
16 helpful early on.

17 And I would say that there is also am  
18 glad if you want to talk to our colleagues on it,  
19 only because I have seen them articulate very  
20 interestingly in discussions with the regulators  
21 particularly. But around near to, they were  
22 using the expression near to branches, which was

1 the practical application, but the scientific in  
2 any other way of the methodology that you are  
3 doing, which really was just about that. You  
4 know, areas that have very near proximity, good  
5 public transport. And certainly, in urban areas  
6 and in suburban I think that is doable. I think  
7 everyone has espoused that we have very little  
8 experience, but the rural areas may need a  
9 different methodology.

10 MR. ERNST: Thank you.

11 We have Andrea with her hand up. And  
12 I wonder how much time we have.

13 MEMBER LEVERE: Ten seconds.

14 MR. ERNST: That is your question --

15 MEMBER LEVERE: Just 10 seconds, which  
16 I want to say, I think in all the conferences we  
17 have held, we have never held a session on bank  
18 branches. So, all I want to offer is that there  
19 is a whole level of analysis that is going into  
20 this.

21 But, back to the point Bruce made of  
22 how do we educate those folks who could both make

1 positive things happen or the opposite, to think  
2 about how we can develop a curriculum that takes  
3 this piece in a way that's accessible and also  
4 helps move forward.

5 MR. ERNST: Thank you.

6 MEMBER EAKES: I think branches that  
7 specialize in overdraft fees are not a good  
8 thing.

9 (Laughter.)

10 MEMBER LEVERE: Yes.

11 MEMBER BARRERA: Keith, you know, one  
12 of the points that Kris made upfront was that  
13 bank branches are closing, right? And the whole  
14 idea of technology, people are using our phones,  
15 and so on. So, for a lot of banks, for one  
16 particular bank that I know of, it was the cost  
17 of doing business. They didn't get the traffic  
18 in there. And so, therefore, they shut down,  
19 left the community down in south Texas. From San  
20 Antonio down, they left, right?

21 So, then, on the other hand, you have  
22 got a bank serving the same area that is using

1 their branches for financial education. So, they  
2 are creating their team members as financial  
3 consultants now and trainers. And, yes, the  
4 teller is not going to be doing teller work  
5 anymore because people are not coming in for  
6 teller work, but they are coming in for financial  
7 education.

8 So, I don't know how we -- how do we  
9 help our communities? Yes, it is great  
10 information, but, at the end of the day, the bank  
11 has got those stockholders that are trying to  
12 make more money. So, how do we balance the two  
13 things?

14 MEMBER BARR: You need to demonstrate  
15 the intensity of your beliefs.

16 (Laughter.)

17 MEMBER BARRERA: We do. We do.

18 MR. BOSTON: But I do want to add one  
19 other thing to follow up what Janie just said. A  
20 lot of the banks are also using their facilities  
21 now as investment centers where they can say they  
22 have a building, but there's no bank; there is no

1 deposit. You know, they are just going in there  
2 to talk to investors, but they have a branch.

3 So, I mean, how do you put that into  
4 this model as well? That is not the low- and  
5 moderate-income communities, but --

6 MR. ERNST: I really think that that  
7 is the full circle. As I said at the beginning  
8 of the presentation, there are many ways to think  
9 about the import of bank branches, by asking  
10 questions about residential neighborhoods as the  
11 bank branches. We recognize that we are asking  
12 one subset of those questions, but I think both  
13 of these comments, whether it is the use of  
14 branches for financial literacy or for investment  
15 purposes, highlights many of those other  
16 questions as well.

17 MEMBER FUCHS: A very quick point. I  
18 don't want us to leave without some -- there have  
19 been programs with positive incentives to get  
20 banks to locate in these kinds of small assets.  
21 There is New York State, and Diane Teller, who  
22 was once Chair of this Committee, did that in New

1 York State where she basically got the  
2 controllers in the State to deposit large sums of  
3 money in banks that agreed to locate. And there  
4 were maps, less sophisticated than yours, but  
5 maps which determined what would be an  
6 underserved community. And it worked, frankly.  
7 The banks, you know, a whole bunch of different  
8 banks opened up in neighborhoods where there --

9 MEMBER BARRERA: And I think that  
10 would be a good resource for community banks to  
11 be used in that way, right? The national banks  
12 aren't thinking this --

13 MEMBER FUCHS: But they did in New  
14 York. Citi did it. Chase did it. It wasn't  
15 just --

16 MEMBER BARRERA: Are they still there?

17 MEMBER FUCHS: You know, it is hard  
18 for me to say. I haven't looked at the maps  
19 recently, but, yes --

20 MEMBER ANNIBALE: We have one branch  
21 that was renewed with that and competitively  
22 compete in what you serve in that community, and

1 you receive deposits from, you know -- it doesn't  
2 really matter where it goes in terms of a bank  
3 branch versus a head office, but it can help the  
4 economics of that location.

5 MEMBER FUCHS: And also subsidize the  
6 locations and housing authorities. In cities it  
7 is quite doable.

8 MEMBER EAKES: We should have another  
9 session on branches, not just the mapping, but  
10 sort of the policy and the trends, because the  
11 sense is that mobile is taking transactions out  
12 of branches at a pace that is unbelievable, 10  
13 percent per year. And it means that branches, if  
14 they were transaction centers, we are going to  
15 keep seeing decline in the number of branches and  
16 what that means. I think there is a bigger  
17 discussion that would be worth following up next  
18 time.

19 MEMBER MURPHY: So, we've got more  
20 mobile transactions to those branch transactions.

21 MEMBER EAKES: Right, we do.

22 MEMBER MURPHY: And it is going to

1 continue to go in that direction. By the way,  
2 that is not an easy course to break, but that is  
3 a different conversation.

4 MR. ERNST: Mr. Chairman, I think we  
5 have received significant feedback.

6 (Laughter.)

7 CHAIRMAN GRUENBERG: But I don't  
8 disagree with that and it has been a very helpful  
9 conversation. This is an important issue and  
10 highly relevant to the whole issue of inclusion  
11 and access to the system.

12 Let me just make one final  
13 observation, that we've got actually three  
14 advisory committees at the FDIC. The meetings of  
15 all three are open to the public. And, you know,  
16 we will occasionally get a news story after an  
17 advisory committee meeting saying, Advisory  
18 Committee Criticizes FDIC. And I am thinking to  
19 myself when I read the article, yeah. So?

20 (Laughter.)

21 You know, you don't have advisory  
22 committees, frankly, to tell you everything you

1 are doing is good. You have advisory committees  
2 to tell you things that you can do better.

3 And so, when we get that sort of  
4 thing, it suggests to me that we are actually  
5 adding value to -- that the advisory committee is  
6 actually adding value.

7 So, thank you all for your comments.

8 (Whereupon, the above-entitled matter  
9 went off the record at 12:07 p.m. and resumed at  
10 1:23 p.m.)

11 MR. VILLAFRANCA: Good afternoon. Mr.  
12 Chairman, members of the ComE-IN Advisory  
13 Committee, ladies and gentlemen, Lessie Evans,  
14 our Section Chief and our supervisor, thank you  
15 for this opportunity to share information about  
16 the Community Affairs Branch, representing the  
17 Division of Depositor and Consumer Protection.

18 I have to say that the last time I was  
19 given the honor to address this Committee was  
20 2010, and we were talking about building  
21 partnerships as well then. And when we talked  
22 about the elements, the very first one was trust.

1 And I think that remains true today.

2 My name is Eloy Villafranca. I am the  
3 Regional Manager for the Dallas Region. I will  
4 be your moderator today and I will also share  
5 some information about a Dallas organization a  
6 little later.

7 I'm honored to be on the panel today  
8 with my esteemed my colleagues from throughout  
9 the country: Angelisa Harris, our Regional  
10 Manager in the Chicago Region; Emerson Hall, our  
11 Regional Manager from the San Francisco Region,  
12 and Clinton Vaughn, our Area Manager from the  
13 Memphis Area Office. Bios for all the panelists  
14 are in your folders along with a set of the  
15 PowerPoint slides that you will see.

16 Each panelist is going to be sharing  
17 information with you today on a specific activity  
18 or set of events held in their Region or area.  
19 The map you see designates how the Community  
20 Affairs Branch is segregated throughout the  
21 country. There are six Regional Offices and two  
22 Area Offices.

1                   When we focus our work in the  
2                   Community Affairs Branch, we work on what we call  
3                   our economic inclusion ladder or five  
4                   opportunities. Beginning as a ladder from the  
5                   bottom rung, you see is financial education. We  
6                   like to support quality and innovation and  
7                   programs to build financial capability and  
8                   develop educational resources responsible to the  
9                   needs of LMI individual scenarios: emerging  
10                  small businesses, diverse households, and  
11                  communities.

12                  Most of you are aware of our Money  
13                  Smart Program that was started in 2001 that  
14                  continues to evolve and that is one of our major  
15                  products. We do train the trainers and other  
16                  things for that.

17                  We also promote access to ensure  
18                  accounts in the use of safe, affordable, insured  
19                  deposit accounts. We have already talked this  
20                  morning some about the FDIC SAFE Account  
21                  Template.

22                  Another area that we look at is credit

1 and savings, to improve household financial  
2 stability and resilience by encouraging safe and  
3 affordable savings and credit solutions from  
4 insured depository institutions and access by  
5 those underserved consumers.

6 You will see in here some different  
7 activities and events where we work with credit  
8 repair, where we work with credit knowledge. And  
9 one of our Money Smart modules is also about  
10 credit.

11 Affordable mortgages. We encourage  
12 institutions to offer and make available  
13 prudently-underwritten affordable and responsible  
14 mortgage credit. We will have a panel after this  
15 one to discuss that and the wonderful work that  
16 the Community Affairs Branch has been doing, and  
17 in particular Sandra Kerr who has done some  
18 remarkable work and has some great products to  
19 talk about.

20 Under small business, we also work  
21 with the SBA and others to encourage depository  
22 institutions to prudently serve the financial

1 needs of emerging entrepreneurs and small  
2 business. And we have worked with a lot of  
3 different partners throughout the years to do  
4 this, and we continue to do that with not just  
5 the SBA, but SBDCs throughout the nation. And  
6 many times you will see us holding some workshops  
7 on small business.

8 I see my partner over 20 years, Janie  
9 Barrera, has also helped us and worked with us  
10 throughout the years, and many of you that we  
11 have had the opportunity to work with. We  
12 appreciate that.

13 So, I'm excited to share with you some  
14 information today on a particular coalition that  
15 we formed in the Dallas County, Texas area. In  
16 addition to the five opportunities that we have  
17 enumerated, the other areas of importance for us  
18 are CRA and community development. We work very  
19 closely with our examination staff to work with  
20 institutions on CRA and community development  
21 opportunities as well.

22 The coalition in Dallas that we put

1 together is now called the Dallas Financial  
2 Inclusion Roundtable. We formed that 18 months  
3 ago from a previous partnership that had lost  
4 some momentum and still had some leadership, but  
5 there were factions. What we found is a lot of  
6 the same partners sometimes work in different  
7 organizations and different facilities. And it  
8 seems like some of our bankers sometimes tell us,  
9 well, I don't know which one to go to.

10 So, what we did is we got together --  
11 we meaning myself, the United Way of Metropolitan  
12 Dallas, and the Federal Reserve Bank of Dallas --  
13 and talked about how can we put together a  
14 coalition, a partnership where all of these  
15 partners can come together as one and work  
16 together on all of the five opportunities and  
17 other things that everybody seemed to be working  
18 that in different factions.

19 We have been doing this for a year and  
20 a half. We have got somewhere in the area of  
21 over 250 people on our membership list that we  
22 send information to. We have about 45 financial

1 institutions right now, 85 community  
2 organizations, five different government agencies  
3 that are making an impact in addressing these  
4 needs.

5 What we have done in the year and a  
6 half is to ask the membership what are your  
7 reasons for being here; what's your agenda; why  
8 are you here? We find that, when we lose  
9 membership in these partnerships and coalitions,  
10 it is because we are not meeting their needs.  
11 And sometimes we have to discuss that back and  
12 forth to realize what kind of assets they bring  
13 to the coalition that they may not be aware of.

14 We may have someone that has capacity  
15 for financial education, but they are looking for  
16 students. Or we may have a church that has  
17 participants that need financial education. And  
18 that is when the dynamics begin and that is when  
19 we start to make some influence.

20 So, we started with financial  
21 education. We did an inventory of providers and  
22 curriculum, who was doing what. The majority of

1 those were using our Money Smart curriculum, but  
2 we don't always have to have that. We just want  
3 there to be financial education there.

4 We now have a significantly larger  
5 number of both providers and participants just  
6 from those people coming together and working  
7 together.

8 Account access issue. Just recently,  
9 I delivered to the coalition a presentation on  
10 the FDIC's Unbanked Survey for the Dallas-Fort  
11 Worth Metro Area. What we found from the survey  
12 is, from our work that we have been doing not  
13 just with this coalition, because it has only  
14 been 18 months, but all of the prior work. Since  
15 2009, the unbanked has fallen by 5 percent in  
16 Dallas. And since 2013, the unbanked number has  
17 fallen by 2 percent. So, we know we are making  
18 some impact slowly but surely.

19 The Roundtable membership has been  
20 looking at their own starter accounts. We are  
21 doing an inventory right now of those 45  
22 financial institutions. Some are those that

1 already have the SAFE account or the National  
2 Account Standards Account that we see. And we  
3 are going to move forward with them.

4 What we found is that we have one or  
5 two institutions that we weren't even aware now  
6 have accounts that they didn't realize matched  
7 our SAFE Account Template. So, we are doing some  
8 more research on that, reviewing that, and  
9 working forward.

10 We have our next meeting this summer.  
11 We are going to sit down, now that we have  
12 established a solid core of membership, and talk  
13 to our members about where do we want to make an  
14 impact as a partnership, as a coalition. And the  
15 FDIC and the United Way of Metropolitan Dallas  
16 and the Federal Reserve Bank will continue to  
17 guide that effort as we move forward.

18 So, we were excited to learn about the  
19 drop in the number of the unbanked, and Dallas  
20 has had a greater overall drop than the entire  
21 State of Texas and the nation as a whole. So, we  
22 are really excited that, from our own research,

1 we know that it is statistically-significant. It  
2 is not huge, but it shows we are moving in the  
3 right direction, and we are excited about that.

4 One of the other things that we talk  
5 about with this group is using the 3H approach.  
6 We believe in using the head. We believe in  
7 using the heart, and we believe in using the  
8 hands. And I will let my colleague Emerson talk  
9 a little bit more about that in a little bit.

10 I want to hand over the microphone to  
11 Angelisa Harris, our Regional Manager from  
12 Chicago, and let her talk about some of her  
13 involvement.

14 MS. HARRIS: Good afternoon.

15 Thank you, Mr. Chairman, members of  
16 the Committee, and DCP leadership, for providing  
17 me with the opportunity to share just a snapshot  
18 of FDIC frontline experiences and collaborations  
19 that exemplify the impact of two economic  
20 inclusion strategies we have employed in  
21 communities that have struggled with  
22 disinvestment, unemployment, and significant

1 underbanked populations of color. These include  
2 Milwaukee, Wisconsin; southeast Michigan, and  
3 Gary, Indiana.

4 The first example I would like to  
5 share is focused on the FDIC Alliance for  
6 Economic Inclusion Coalition's work on building  
7 creditworthiness in underserved communities.  
8 This effort supports FDIC's Economic Inclusion  
9 Strategy to improve the financial stability and  
10 resilience of low- and moderate-income consumers.

11 As you know, FDIC leads the Alliance  
12 for Economic Inclusion or AI Coalitions in a  
13 number of markets across the country. These  
14 broad-based coalitions are comprised of financial  
15 institutions and diverse local stakeholders.

16 The AEI is charged with expanding  
17 basic retail financial services for underserved  
18 populations, including safe and affordable  
19 insured accounts, small-dollar loan programs,  
20 targeted financial education programs,  
21 alternative delivery channels, and other asset-  
22 building programs.

1           We have two coalitions in the Chicago  
2           Region. One is based in Milwaukee, Wisconsin,  
3           and the other in the four-county area of  
4           southeast Michigan. Through the AEI, we provide  
5           leadership to facilitate partnerships among  
6           nonprofits and financial institutions and  
7           community leaders. These partners collaborate to  
8           implement strategies, mobilize resources to  
9           strengthen communities, build a more inclusive  
10          banking system, and address persistent challenges  
11          on a local level.

12                 Several years ago, both coalitions  
13           explored the issue of consumer creditworthiness  
14           and its impact on the ability of the underbanked  
15           to access safe and affordable financial products.  
16           This was done through a number of focused  
17           discussions and knowledge exchange to better  
18           understand consumer, financial, and market  
19           dynamics.

20                 The need for credit counseling,  
21           financial education, stronger referral networks,  
22           and identification of bank products to help build

1 credit emerged as the most pressing issues  
2 confronting many underbanked households, the  
3 service organizations working with them, and the  
4 financial institutions trying to meet their  
5 credit and service needs.

6 The consensus was that building  
7 consumer credit scores and knowledge is a  
8 fundamental pillar to the successful  
9 implementation of any asset-building initiative  
10 and efforts to increase access to bank products.

11 The issue was also a common theme at  
12 yesterday's Economic Inclusion Summit, affirming  
13 that banks, nonprofits, government agencies, and  
14 other stakeholders are generating numerous  
15 partnerships and financial products focused on  
16 improving consumer creditworthiness around the  
17 country.

18 Tina Lentz at Bank on Louisville,  
19 Rachel Schneider at the Center for Financial  
20 Services Innovation, Rani Boukerrou at KeyBank,  
21 Margaret Libby at MyPath, David Johnson at  
22 BankPlus, our luncheon keynote speaker Maurice

1 Jones at LISC, and even an attendee working with  
2 Native Americans spoke to the importance of  
3 credit scores, credit counseling, and credit-  
4 builder products in providing access to  
5 mainstream financial services and a pathway to  
6 financial stability.

7 After considerable outreach and  
8 dialog, led by the Community Affairs Specialist  
9 on my team with AI members, a series of forums  
10 and training workshops were held over the past  
11 three years, some in collaboration with the  
12 Credit Builders Alliance to build capacity of  
13 local organizations, others with a concentrated  
14 focus on using FDIC's Money Smart financial  
15 education curriculum, and still others that  
16 included a deeper dive with local banks to  
17 inventory the product offerings that would  
18 support building or rebuilding credit histories.

19 In the Milwaukee AEI, we worked to  
20 build the capacity of over 78 organizations,  
21 community-based, nonprofit, government agencies,  
22 and financial institutions, working with

1 consumers that have no credit or impaired credit.

2 We collaborated with key organizations  
3 such as LISC Milwaukee and the Social Development  
4 Commission to improve overall knowledge about  
5 credit bureaus, regulatory principles, credit  
6 scoring, datasets contained in the credit  
7 reports, and how to assist clients on finding and  
8 correcting credit mistakes.

9 We also work with two local consumer  
10 groups who share strategies on how to serve a  
11 variety of consumers. In addition, attendees at  
12 the forums and workshops explore solutions for  
13 hard-to-reach consumers.

14 As a result, local stakeholders have  
15 the ability to replicate promising practices,  
16 promote access to responsible financial products,  
17 and work with banks to collaborate on products  
18 and services that support the needs of consumers  
19 with low, poor, or no credit histories.

20 River Works Development Corporation,  
21 an AEI member, shared with us a story about one  
22 of their clients that benefitted from our work.

1 In January 2015, a single female head of  
2 household was referred to River Works by a local  
3 bank because of the challenges she faced related  
4 to purchasing an auto and home. Using the  
5 information gleaned from the AEI, River Works was  
6 able to help her clear up collections and  
7 increase her FICO score from 550 to 624. Along  
8 the way, she was referred to the Wisconsin  
9 Women's Business Initiative Corporation as a  
10 candidate for their four-to-one IDA Matched  
11 Savings Program and to Habitat for Humanity's  
12 Homeownership Program.

13 In June 2016, she closed on a Habitat  
14 house for herself, her five children, and her  
15 mother. By purchasing her first home, she is  
16 saving over \$400 a month in housing-related  
17 expenses. During the past two years, she has  
18 increased her net worth, decreased her debt,  
19 increased her credit score, and increased her  
20 savings. This is just one example of how our  
21 work impacts the lives of real people.

22 In total, both of the AI coalitions

1 reached over 200 representatives of banks,  
2 community groups, nonprofits, and government  
3 service representatives to increase their  
4 knowledge about credit education tools, credit  
5 bureau considerations, and availability of  
6 second-chance and credit-builder accounts.

7 Finally, and just as important, I want  
8 to highlight the referral networks. It is  
9 important that we link consumers to both bank  
10 accounts and the supportive services needed for  
11 sustainable financial resilience, and that is  
12 exactly what we do in the AI coalitions.

13 The second example I wanted to move to  
14 focuses on how our community development work  
15 intersects with our economic inclusion strategies  
16 to promote access to banking services and insured  
17 deposit accounts. This morning one of the panels  
18 highlighted the reliance of LMI communities on  
19 access to bank branches for financial services.  
20 My next example breathes some truth into that.

21 As you may know, Gary is a low- and  
22 moderate-income community that has experienced

1 economic downturn and disinvestment for over five  
2 decades. In June 2013, the Chicago Community  
3 Affairs staff held several outreach meetings with  
4 the city of Gary, local stakeholders, and  
5 financial institutions, to assess how well credit  
6 service and investment needs are being met.

7 The outcome was a shared interest on  
8 the need to improve communications about the  
9 city's community development plans and investment  
10 priorities, and the corresponding opportunities  
11 for bank engagement. As a result, FDIC convened  
12 a Community Development Forum in partnership with  
13 the Office of the Controller of the Currency and  
14 the Gary Economic Development Corporation. This  
15 forum was held onsite at a vacant downtown bank  
16 building in need of redevelopment.

17 The goal of the forum was to inform  
18 financial institutions about a number of local  
19 community development opportunities related to  
20 housing, business development, and consumer  
21 financial services. Included among the  
22 opportunities highlighted was a need for a bank

1 branch in the downtown area to provide access to  
2 financial services for low- and moderate-income  
3 consumers.

4 We were very intentional about hosting  
5 the forum in the vacated old bank building to  
6 provide a visual backdrop on community  
7 development and reinvestment opportunities.

8 (Laughter.)

9 I have photos, but I didn't bring them  
10 today.

11 Okay. Eloy is going to release the  
12 timekeeper fly on me if I don't wrap up here.  
13 So, I will try to speak quickly.

14 (Laughter.)

15 There was only one other bank branch  
16 in the same zip code. As a result of the forum,  
17 one of the financial institutions that was in  
18 attendance entered into discussions with the city  
19 to explore the feasibility of opening a branch in  
20 the building.

21 Community development, like any  
22 financial stability effort, is not a one-and-done

1 thing. It is a series of actions and efforts  
2 that take time, a committed focus, and a  
3 collaborative effort to see tangible results.

4 In October 2015, two years later, we  
5 saw those results. An FDIC-regulated bank opened  
6 a branch at our forum site, Gary's old bank  
7 building. This was a big deal for the city and  
8 attracted the participation of a former Governor  
9 of Indiana at its opening.

10 The city and local organizations were  
11 especially pleased with the potential impact of  
12 this bank branch opening on the community because  
13 of its products offerings specifically designed  
14 for unbanked and underserved consumers. And  
15 these products included second-chance accounts,  
16 Smart Choice savings and checking accounts, and  
17 small-dollar loans, and credit-builder loans.

18 Since the branch opening, the bank has  
19 established a relationship with Men on the Move  
20 Mentoring Program for Young Boys at the City Life  
21 Center, a nonprofit located in the neighborhood.  
22 City Life Center uses a holistic approach to

1 family stability by providing financial wellness,  
2 education, and family development programs.

3 The bank provides financial support to  
4 the organization, banking services, and the bank  
5 employees devote time and energy and financial  
6 education, mentoring, coaching, and personal  
7 development training for the program. These bank  
8 outreach efforts have reached low-income  
9 consumers in nearby neighborhoods with high  
10 concentrations of children coming from nearby  
11 public housing units, single-parent moms, and  
12 households with limited positive male influences.  
13 The bank is also engaged in working with local  
14 schools.

15 I thank you for your time. And thank  
16 you, Eloy, for not releasing the fly.

17 I would like to turn over the  
18 microphone to my colleague Emerson Hall from San  
19 Francisco.

20 MR. HALL: Thank you, Angelisa.

21 Good afternoon, Chairman and members  
22 of the Advisory Committee.

1           My name is Emerson Hall, as I've been  
2 introduced, and I'm the Community Affairs  
3 Manager, the Regional Manager for the San  
4 Francisco Region.

5           This is my first time at the  
6 Committee, getting a chance to present, and this  
7 is the first time just coming to the Committee.  
8 Hopefully, it won't be my last.

9           (Laughter.)

10          But I do have, roughly, nine to ten  
11 minutes to speak, and I want to share with the  
12 Committee. You guys probably already know this,  
13 but I'm eight years in September I will be with  
14 the FDIC. I was a banker for 25 years before  
15 then. But my colleagues here, they have all been  
16 here at least 20 to 25 years.

17          What I see here at the FDIC is that  
18 economic inclusion is in the fabric of the  
19 organization. We are the furthest Region away  
20 from headquarters here. In the San Francisco  
21 Region, the Regional Director, the Deputy  
22 Regional Director, the Case Managers, the staff,

1 they are all involved. I can call anybody for  
2 any kind of help and I'll receive it. The  
3 management staff that I have here from Mark to  
4 Liz to Janet and to Lessie, we have their  
5 support, and I really appreciate it.

6 And I really appreciate getting a  
7 chance to hear the comments and the feedback that  
8 you guys provide because what I consider is that  
9 we are on the frontlines and we are trying to  
10 implement the work that we are talking about and  
11 that we are thinking about. And the ideas and  
12 the products and the services that is being  
13 provided that we talk about, we get a chance to  
14 live it every day.

15 And I told my wife and I have told my  
16 friends that, if I was independently wealthy, I  
17 would do this for free.

18 (Laughter.)

19 And I really would because I think,  
20 and I hear other people say, this is the best  
21 job; we have the best jobs in the corporation.

22 Each time I leave the house my wife

1 tells me something. She says, Emerson, I love  
2 you, and she says, come back with a job.

3 (Laughter.)

4 So, I want to share really quickly two  
5 examples of some of the work. I have some notes.  
6 I'm going to stay on point.

7 (Laughter.)

8 I want to talk about two examples of  
9 some of the work that we've got a chance to be  
10 involved in. The first one is in Los Angeles.

11 I don't think my -- okay, there it is.  
12 Oh, I'm supposed to do that? Okay. Okay. I  
13 thought it was coming from over there. Sorry.  
14 Thank you.

15 My first example is work that we've  
16 done in Los Angeles. And I will be brief because  
17 there is a story that I want to tell with this as  
18 well. But it is in regards to the Money Smart  
19 for young adults. And the Housing Authority of  
20 the city of Los Angeles contacted us because of  
21 the work that we have been doing in Los Angeles,  
22 and they said they wanted to meet with us. We

1 met with them. They wanted to adopt the Money  
2 Smart for young adults into their Summer Jobs  
3 Program.

4 Of course, we were very interested in  
5 doing that. And so, therefore, what they wanted  
6 us to do is provide Money Smart for young adults,  
7 train-the-trainer workshops. And I'm not sure if  
8 you guys are really familiar with that or not,  
9 but, basically, what we're trying to do is  
10 duplicate ourselves. If we can multiply the  
11 people that's teaching the program, then we are  
12 going to be a lot more effective, because the  
13 staff I have for the San Francisco Region is five  
14 Community Affairs Specialists. We call them CAS  
15 for short.

16 And what I try to instill in our CAS,  
17 the C-A-S, is that we're not just Community  
18 Affairs Specialists; we're change agents. We are  
19 trying to transform the communities. We are  
20 trying to transform lives, and that is what I  
21 think about every time that I leave my home, is  
22 that we have the opportunity, and we get paid to

1 do this, but we have a wonderful opportunity to  
2 transform, to be used and transform lives.

3 And it is hard work. It is not easy,  
4 but we have to have high expectations if we want  
5 to achieve anything. And so, we have high  
6 expectations that we do want to try and make sure  
7 that we can achieve.

8 So, essentially, we set up six  
9 training sessions in Money Smart for young adults  
10 workshops. In the summer of 2014 -- this was the  
11 summer of 2014 -- we trained 160 persons in the  
12 train-the-trainer workshops.

13 So, in the fall of 2014, because we  
14 had worked with the Housing Authority, the  
15 Economic Workforce Development Department in the  
16 city of Los Angeles also contacted us and said,  
17 would we provide the same type training for them  
18 in the summer of 2015? So, we agreed and we did.  
19 So, we provided training in 2015 and 2016 for the  
20 Economic Workforce Development Department in Los  
21 Angeles and, also, the Housing Authority.

22 So, over the three-year period 2014,

1 2015, and 2016, we trained 380 people. So, we  
2 multiplied ourselves by a lot, and that 380  
3 people actually, from our follow-up and  
4 communications with the city of Los Angeles,  
5 37,000 youth, at risk, low-income youth, were  
6 actually provided financial literacy and  
7 financial training. So, that's huge.

8 But I want to go back to very quickly  
9 is that the Director of the Housing Authority in  
10 2014, there were two things that she actually  
11 wanted to achieve, and we talked about that a  
12 little bit yesterday and we talked about some  
13 again this morning. It is that not only did she  
14 want us to provide training, she wanted us to try  
15 to see if financial institutions would open up  
16 accounts for the youth, which I didn't think was  
17 going to be that hard, but it became a pretty big  
18 challenge.

19 She told me about one financial  
20 institution, there was a banker there that had  
21 been doing this for the past several years. And  
22 she said she had a real challenge with the other

1 financial institutions in getting this done.

2 So, before meeting with the financial  
3 institutions, I wanted to talk to the banker to  
4 try to find out exactly how he was able to do it.  
5 So, I scheduled an appointment. I went to meet  
6 with the banker. It was a fairly young guy. He  
7 was in his early thirties.

8 But he had indicated that, after I  
9 told him what I was trying to do, he indicated to  
10 me, he says, Emerson, I haven't done anything  
11 that's really that amazing. He says, we had a  
12 product that nobody was actually using. I  
13 started to use it, and it became successful.

14 And he told me a story about a young  
15 man named Antonio. He said that he had helped  
16 several years ago, several programs. The kid was  
17 16 years old, first job with the Housing  
18 Authority during the summer. He had a poor  
19 attitude. He had poor grades, but he opened an  
20 account and he had a job, and he stayed in touch  
21 with the Branch Manager because the Branch  
22 Manager was just, well, 13 years older than the

1       guy.

2                   But he said that, by the time he  
3 graduated, he graduated with good grades. He  
4 enlisted in the U.S. Marines. He started taking  
5 classes while he was in the Marines. He finished  
6 college, and he's an officer in the U.S. Marines  
7 today.

8                   He was raised by a single parent, a  
9 single mother. He had three younger sisters, and  
10 his goal was to move his mother out of the public  
11 housing that they were living in for the past  
12 three generations.

13                   So, of the 37,000 kids that were  
14 helped do this, there's a lot of Antonios.  
15 There's hundreds of thousands of them. So, we  
16 don't see, actually, all the value of the work  
17 that we do immediately sometimes. Sometimes it  
18 takes a while. So, I will find out if he bought  
19 his mother a home when I check back, but I am  
20 sure he did.

21                   The second example that I want to  
22 share with you is in Sacramento, California. The

1 second example is in Sacramento, California, and  
2 specifically, the Sacramento Promise Zone. The  
3 Sacramento Promise Zone was a designation awarded  
4 in 2015, and it was to spur job creation, to  
5 increase economic activity in the area, and then,  
6 also, neighborhood revitalization.

7 The unemployment in the Promise Zone  
8 is at 19 percent, and it is significantly than  
9 the average rate of Sacramento of 5.3. And so, as  
10 we all know, unemployment undermines the very  
11 fabric of the families, self-sufficiency, and it  
12 negatively impacts people and communities that  
13 they live in.

14 So, Sacramento -- and I get the  
15 directions here from headquarters, but I  
16 certainly got the understanding. I've been in  
17 California now four years. But Sacramento and  
18 the surrounding San Joaquin Valley counties have  
19 always been a high profile and a high priority  
20 for us in California.

21 So, anytime that we have an  
22 opportunity to do some work there, we are going

1 to focus on trying to have some positive impacts.  
2 So, ourselves, another regulatory agency, and the  
3 Sacramento Housing Redevelopment Organization --  
4 I'm coming to a close; okay -- we held a Promise  
5 Zone Forum in September of 2016.

6 I'll get to my notes, so I can get  
7 finished.

8 In 2016, September of 2016, we hosted  
9 a Promise Zone Forum to encourage job creation  
10 and assistance for small businesses. Eleven  
11 financial institutions participated in the forum.  
12 After several meetings and 37 proposals, we were  
13 able to have four of the eleven banks, they  
14 provided a grant to a nonprofit organization that  
15 is funding a project in the Promise Zone which is  
16 going to help 60 youth, high school youth,  
17 juniors and seniors, learn more about the solar  
18 industry and get career jobs.

19 Now I didn't know much about the solar  
20 industry until we got involved in this project.  
21 But, from what I understand, the solar industry  
22 is one of the fastest job creators in the nation.

1 It is grown 20 percent each year for the past  
2 three years.

3 So, what we are trying to do is get  
4 these young people into careers, not minimum wage  
5 jobs, not seasonal jobs, but livable wages. So,  
6 that is a real success there in the Promise Zone.

7 And then, also, another 40 LMI  
8 individuals in that community will get training,  
9 100 hours of on-the-job training in the solar  
10 industry as well.

11 So, thank you. Thank you very much.

12 And I am going to pass the microphone  
13 over to my colleague Clinton Vaughn, Area Manager  
14 Memphis.

15 Thank you.

16 MR. VAUGHN: Thank you. Thank you,  
17 Mr. Chairman. I thank you for this opportunity.

18 Most of you I've had beyond a business  
19 cordial relationship, but more in-depth personal  
20 relationships.

21 We've talked about partnerships this  
22 entire conference, and it just echoes the need to

1 continue that. And the couple of examples that I  
2 have, one that is on the screen is the Memphis  
3 CDFI Network. This was a concept that began  
4 several years back. This was launched in 2014,  
5 but it was several years that led up to this with  
6 bank roundtables, listening sessions with the  
7 community to hear the needs of the community, to  
8 hear the needs of the various lenders and the  
9 organizations trying to serve the population.

10 And what we discovered in that was  
11 there were silos, people who were operating in  
12 the silos. It was very fragmented. What we  
13 wanted to do is create a coalition that would  
14 create a buffet, if you will, that someone could  
15 go down the line and pick their appetite and let  
16 them work together and leverage those resources.

17 So, when I look at it, this coalition,  
18 there's eight of them and it's a mix. It is  
19 diverse. This is a bank. This is credit unions.  
20 This is nonprofit CDFIs. This is CDFIs that  
21 focus on home loans. This is CDFIs that focus on  
22 microbusiness loans.

1                   This is CDFIs that focus on true  
2 startups, but it also includes CDFIs that look  
3 for the businesses that have been in business a  
4 five-year season to take them to scale and to the  
5 meetings, so we can take it from \$500 into the  
6 millions.

7                   And we have retirees from corporate  
8 America, retirees from SCORE, that are engaged  
9 and involved in this process. Because our intent  
10 is for people to be successful, not to get them  
11 started to watch them fail.

12                  A lot of that goes back to the  
13 history. The states that I have are Tennessee,  
14 Arkansas, Louisiana, and Mississippi. When you  
15 say Tennessee, this is also known as the capital  
16 of Mississippi.

17                  (Laughter.)

18                  And we receive in flux of people from  
19 those various from those various rural  
20 communities, and we are there to provide  
21 resources. When we look at what we have, we work  
22 a lot with Small Business Development Centers in

1 our Region that are funded by SBA.

2 We also, through those Small Business  
3 Development Centers, we work heavily with the  
4 Historically Black Colleges and Universities.  
5 When we get into the HBCUs, they were all founded  
6 by preachers. So, in my Region, faith and hope  
7 blends deep. And in that deepness, you have a  
8 commitment to help the community.

9 The role we play is to try to  
10 coordinate those efforts and bring that energy  
11 together, so that it can move forward.

12 I look at Janie on the corner, and I  
13 can look at bankers that we were able to work  
14 with, communities, get her free space, get her  
15 offices open, give her free space in Memphis  
16 today and in Louisiana, in other cities. We work  
17 that way very intensively because of having that  
18 connection and knowing those partnerships in a  
19 realistic way.

20 And what it involves with my staff  
21 that I tell them all the time, you begin, you  
22 sustain, and you end with trust. We have

1 communities that trust us. When we walk in the  
2 room and we are on the agenda, they trust us.  
3 They trust the FDIC.

4 We have to stick with that. So, with  
5 these eight CDFIs working together, we have  
6 success rates with loans; we have successful  
7 businesses; we have minority businesses that are  
8 into the millions in sales from startup.

9 The affordable housing piece, which is  
10 the next slide, that is affordable housing for  
11 people with disabilities. We are talking an  
12 organization that has a 2 percent foreclosure  
13 rate. We are talking people that became  
14 homeowners that are blind, people that can't  
15 hear, people in wheelchairs, that some bankers  
16 would look, when they come in the lobby, and say,  
17 this is a credit risk I can handle.

18 But, through this partnership, we have  
19 bankers on their boards. We have bankers that  
20 have given them true grants that don't have to be  
21 repaid, banks that are financing those loans and  
22 those credits along with leveraging funds, to the

1 point to some of the deals have \$40,000 or more  
2 in leveraged funds to lower the amount of their  
3 loan.

4 And we have housing counseling, pre-  
5 housing counseling involved. So, we have a  
6 multitude of organizations involved, and in every  
7 one of these, including the affordable housing  
8 through the Institute for Disability Studies,  
9 which is through the University of Mississippi,  
10 but it covers every county in the State of  
11 Mississippi. But that organization's board was  
12 started with preachers.

13 And we've had that type penetration  
14 through every one of these organizations where  
15 people go beyond to make sure it works. And most  
16 of them have served, if not on a voting board of  
17 our banks that are involved -- and we have 16  
18 banks involved in that venue -- they are on the  
19 advisory board of those banks.

20 And that climate is what has created  
21 this success rate. So, the partnerships  
22 continue, and they are very deep and they are

1 very meaningful.

2 I look at Alden. I can remember with  
3 the Chairman riding in a van because we couldn't  
4 take a bus into New Orleans, and we didn't have  
5 street signs and red lights were not working, but  
6 we were able to maneuver through those  
7 neighborhoods, largely because my staff and I  
8 knew those neighborhoods and we didn't need a  
9 street sign.

10 (Laughter.)

11 And Alden, going in your Bank  
12 Operation Center, you had eight feet of water in  
13 those files. All his loan notes, everything was  
14 under water.

15 But it's that caring. It's that  
16 partnership. It's that trust that I know you  
17 mean what you say, and I know you are here to  
18 make good. And that is what has worked these  
19 partnerships.

20 MR. VILLAFRANCA: So, you've gotten a  
21 taste of, just a little taste of the hundreds of  
22 different activities and events that our staff

1 and our community affairs staff and leadership  
2 here in Washington in guiding us do throughout  
3 the nation.

4 At this point, we offer time to you to  
5 ask us some questions. These are just here as  
6 guidance. But, basically, we really don't need  
7 to give this group any.

8 (Laughter.)

9 Mr. Boston?

10 MR. BOSTON: Not us, right.

11 MR. VILLAFRANCA: I was just going to  
12 put my watch back on now.

13 (Laughter.)

14 MR. BOSTON: No, no, no.

15 Yes, I want to say I had a chance to  
16 work with all of you and a lot of your other  
17 Community Affairs Managers around the country,  
18 and I have said this before and I want to say it  
19 again. Martin, I believe that one of the secret  
20 weapons that the FDIC has is this group. They  
21 are not publicized. When you think about the  
22 FDIC, we always think about the sign in the

1 window in the bank.

2 But what your team does all across the  
3 country -- and I had a chance to travel with the  
4 Moneywise Tour, and you've always been with me  
5 for a number of years. To see how they engage  
6 communities of all types, and that they know  
7 people, like you said, from the bankers to the  
8 nonprofits, to the ministers, is amazing.

9 I thought we also saw something  
10 amazing yesterday when we had, I think, one of  
11 your coworkers from the Midwest and he talked  
12 about how they built the website and brought  
13 together 100 organizations.

14 But the most significant things, and  
15 you reinforced it today, is that FDIC was there  
16 for a number of years for that one project. A  
17 nonprofit cannot afford that. A church cannot  
18 afford that. A lot of our banks cannot afford to  
19 put one person -- of course, he was doing other  
20 things, but he had that project for a number of  
21 years.

22 The relationships that you are

1 building in these communities, these are not  
2 short-term relationships. These are long-term  
3 relationships.

4 So, again, I just want to thank you  
5 for all the work that you have done and continue  
6 to do. And thank you, Martin, and I hope you  
7 don't cut this group, whatever you do, because we  
8 need them.

9 (Laughter.)

10 Thank you very much.

11 MEMBER ANNIBALE: I have to say thank  
12 you. Thank you. It is very helpful. And I take  
13 away, also, the idea that, you know, for many of  
14 us there's more to learn from other parts of the  
15 country, that we do spend a lot of time, some of  
16 us, in our own markets, whatever those are that  
17 we come from. But I think you also cover, each  
18 of you cover wide geographies of areas that  
19 sometimes are underappreciated. And I think we  
20 have become more informed from the work you do.

21 It would be a great idea at some point  
22 for us -- maybe we should have a meeting in one

1 of the markets. There's plenty of parts of the  
2 South and the Southwest and Midwest are areas  
3 where -- you know, some of us would be very  
4 urban-bound, I have to confess. But I do  
5 confess.

6 (Laughter.)

7 It is very helpful.

8 I have a flight to London tonight.

9 So, it's on the map.

10 But, no, I think that some of the  
11 areas you cover, we would all benefit from  
12 because I think Alden particularly and Bruce has  
13 branches and a presence in a lot of markets that  
14 are challenged differently than the urban markets  
15 that clearly we do focus on as well. But we know  
16 better.

17 I would just say thank you for sharing  
18 your time with us, but also I'll make a point of  
19 myself in my travels to try to call on you, if I  
20 can.

21 MEMBER McDONALD: Yes, I would like to  
22 add my thanks and congratulations to you, not

1 only today, but for the work that you do every  
2 day. And I could vouch for the fact that in the  
3 different markets that we are in, Mr. Chairman,  
4 the FDIC outreach group sitting here at this  
5 table, they touch every bank in the community in  
6 which they operate.

7 I get the feedback from the bankers  
8 that I know in those communities. And the work  
9 that we do here and the message that they're  
10 carrying out resonate with all of the community  
11 banks in the different areas which they  
12 represent.

13 As a result of that, that's why we see  
14 continuous activity of these community banks  
15 really diving into the message and to the focus  
16 that we have for the low- and moderate-income.  
17 If it were not for the FDIC, the outreach that  
18 these individuals do every day -- they are out  
19 there beating the pavement. And I just wanted to  
20 make sure that you guys really know that we  
21 appreciate what you're doing because it makes the  
22 job easier for everyone. So, thank you.

1 MR. VILLAFRANCA: Andrea?

2 MEMBER LEVERE: Thank you all as well.

3 We have had the opportunity,  
4 particularly through Liz and Janet, to talk about  
5 how we link our 93 coalitions with your fabulous  
6 work.

7 I want to raise one opportunity and,  
8 then, one challenge that we're facing, for which  
9 we would like to seek your help. So, two months  
10 ago, I gave a keynote presentation to Gala Social  
11 Venture Partners. Gala Social Venture Partners  
12 has a membership of 155 private sector business  
13 people who are theoretically focused on social  
14 innovation.

15 And it was very clear, and I'm saying  
16 this as nicely as I can, that there was so more  
17 that they could do.

18 (Laughter.)

19 And so, one of the challenges, because  
20 representatives from virtually every financial  
21 institution in the Region were sitting at the  
22 table, and I had all the new data on unbanked and

1 underbanked, is that collectively they could cut  
2 that banking in half. And I issued that  
3 challenge to the Gala Social Venture Partners,  
4 along with several others.

5 And I have the same invitation to  
6 another one which is being run by one of my  
7 college classmates. He is atoning for his  
8 private equity sins.

9 (Laughter.)

10 But I did want to say that I just  
11 think at this time period that these  
12 organizations are incredibly high-capacity  
13 potential partners to really bring in. So, I  
14 assume you already know the man who runs Gala  
15 Social Venture Partners, so you don't need that  
16 connection. But I just think that is a group of  
17 people that could bring lots of value to the work  
18 you're doing.

19 The other thing I will say is that  
20 there is a major national foundation who was very  
21 focused on funding financial inclusion and  
22 massive building coalitions in the South, where

1 there was very little capacity. And they just  
2 stopped funding all of them without any  
3 transition process.

4 So, we are now working with all of  
5 them to have a convening in New Orleans to try to  
6 figure out how we support these organizations  
7 going forward who have not been able to find  
8 funding and really need it. We've gotten some  
9 local foundations, but we would love to work with  
10 you all who are -- it's a broad southern region  
11 -- to just think about what are the resources  
12 that we can bring to the table to support in many  
13 cases.

14 For example, in Louisiana there's one  
15 person doing all this work. So, I would love to  
16 have that conversation in whatever way made most  
17 sense.

18 And we already have the Rockefeller  
19 Foundation stepping up out of recognition that  
20 this is a very big issue for the region.

21 MR. VILLAFRANCA: And that's huge for  
22 us, too, being that there are eight managers

1 across the nation.

2 MEMBER LEVERE: Yes.

3 MR. VILLAFRANCA: That's not very  
4 many.

5 MEMBER LEVERE: Right.

6 MR. VILLAFRANCA: But we love it when  
7 we get this kind of information.

8 MEMBER LEVERE: Yes.

9 MR. VILLAFRANCA: And it just further  
10 affirms that we need your assistance, too, to  
11 make the connection and help us make the  
12 connection as well.

13 And you brought up something very  
14 important, too --

15 MEMBER LEVERE: Yes.

16 MR. VILLAFRANCA: -- that I think that  
17 people may not know. Within our work and because  
18 we work for the FDIC, we are not allowed to be  
19 involved in funding in any way.

20 But you heard a little bit about how  
21 Clinton worked with his partners to be able to  
22 make that happen. And so, we do as much as we

1 can without stepping over our bounds to do that.

2 But you're absolutely right, the more  
3 partnership we can bring together to the fold,  
4 the more we can do exponentially. And it's  
5 because he has allowed us to do that.

6 MEMBER LEVERE: Uh-hum.

7 MR. VILLAFRANCA: Yes, ma'am?

8 MEMBER McCOY: Very briefly, you and  
9 your colleagues are really unsung heroes. It is  
10 one thing for a federal agency to do cutting-edge  
11 research, which the FDIC does, developing  
12 consumer education materials. It is another  
13 thing to actually disseminate all of this and get  
14 policies actually implemented on the ground, and  
15 it is tireless work. I don't need to tell you.  
16 And it takes incredible dedication for years.

17 And so, I think in some ways this is  
18 one of the most exciting things I've heard on  
19 this Advisory Committee, is to hear how all of  
20 these we think about actually are getting  
21 traction in many different places all over the  
22 country. So, thank you.

1 CHAIRMAN GRUENBERG: Yes, thank you.

2 MR. VILLAFRANCA: Thank you. Thank  
3 you.

4 MEMBER MURPHY: Being transparent, I  
5 must admit that we have all engaged in your tunes  
6 episodically. And so, what is clear to me is,  
7 you know, while I consider myself a pretty bright  
8 person, I hire smarter people than me because  
9 they can figure out on the ground who and how  
10 they need to move in.

11 So, our corporate responsibility  
12 officers, which are regionally across our  
13 footprint, you need to know because they have  
14 three responsibilities: CRA administration. The  
15 second is building a community engagement  
16 strategy. We find out who we are going to engage  
17 with and who we will not engage with, who we will  
18 invest in and who we will not invest in. But we  
19 will need to have partners to both validate those  
20 strategies, sharpen those strategies, and,  
21 ultimately, execute those strategies.

22 And so, to have informed and engaged

1 partners who have the same focus, many hands make  
2 the load light, making the load lighter. It  
3 never gets light in this space.

4 So, my takeaway here is that there is  
5 an opportunity for us to do a better job of  
6 connected because there is clear opportunity to  
7 leverage both our knowledge and our capability.

8 And there are things that you know  
9 about the programs here that I don't know, that  
10 they can know and, then, can begin to engage.  
11 So, you should expect to hear from my team in  
12 this space.

13 MEMBER EAKES: So, I just wanted to  
14 thank you for all the work you have done. I  
15 don't think I have met any of you, but listening  
16 to you, I have a sense of why the community  
17 trusts you. And all of you have this real  
18 authenticity of being able to work with partners,  
19 and it is really great.

20 So, I want to take the chance to pick  
21 your brain. I was thinking, when someone called  
22 you unsung heroes, nobody has been to Memphis,

1 because as far as I can tell, it is only singing  
2 that takes place in Memphis.

3 (Laughter.)

4 So, my question is, I'm recently  
5 getting involved in Milwaukee and the south side  
6 of Chicago, and I'm thinking about the challenge  
7 where you have jobs disappearing. So, in  
8 communities, particularly communities of color  
9 where jobs are disappearing and sometimes where  
10 the population is declining, what are the most  
11 successful things you've seen in sort of  
12 revitalizing hope in those places?

13 MS. HARRIS: That is my territory.  
14 You know, I think the success measures still have  
15 a long way to go in those areas, but I am very  
16 encouraged by a focus not just with our team, but  
17 also with some of our other regulatory partners  
18 on workforce development and working with the  
19 community private sector partners and banks about  
20 how we can really leverage resources and training  
21 around that.

22 So, I can't point to any particular

1 success measure because I think we are still on a  
2 pathway toward developing something that can be a  
3 promising practice in that area, but would love  
4 to engage with you on where we go from here.

5 MEMBER EAKES: And so, for you, is  
6 workforce development bringing new business in or  
7 having people start their own, or both?

8 MS. HARRIS: All of it, yes. Yes and  
9 yes.

10 MEMBER EAKES: Yes, yes. Thank you.

11 MR. VILLAFRANCA: One of the things  
12 that the FDIC has is a national agreement with  
13 the SBA for us to be able to work all through the  
14 nation together to bring in people that are  
15 entrepreneurs or brand-new businesses, all of  
16 that. So, we also partner with all the SBDCs,  
17 and we do a lot of things that are outside the  
18 box.

19 The thing that I would say, when  
20 listening to you, one of the things that we've  
21 seen in the Dallas Region is that talking to  
22 financial institutions about thinking outside of

1 the box and bringing in some of those young  
2 people in their communities on an internship  
3 basis, and what they often find is that they are  
4 very teachable, obviously, and they sometimes end  
5 up getting a job with the bank, staying on with  
6 the bank, and they're there for 40 years.

7 I mean, it is just all of us thinking  
8 what can we do in our own capacities with the  
9 resources we have and the inventory that we have,  
10 and then, bringing people together to talk about  
11 what are the needs. And then, there are others  
12 -- usually, somebody has two or three needs of a  
13 young person, and somebody else says, you know,  
14 we've got 20 young people that need that. That  
15 is kind of part of what we like to do, is to  
16 bring people together to find out where those  
17 dynamics can work, and look at new ways.

18 And I think, Mr. Murphy, you said  
19 earlier about you have a program and you don't  
20 know about the success until you start it. And  
21 as you work through that, you make those  
22 adjustments that work. And the things that don't

1 work, you quit doing those. And that is kind of  
2 what we do as well.

3 MS. HARRIS: And I just want to add  
4 before we move on to another question, I think  
5 one of the things that FDIC does, and does well,  
6 is convene stakeholders around certain issues.  
7 So, when you say what works well, I start  
8 thinking about all the different pieces that are  
9 working. But is there any one movement that  
10 really coalesces and will change the trajectory  
11 of where things are and where they need to go?  
12 Not yet, not yet. But the initial dialogs and  
13 the interest is there. So, I expect to be able  
14 to answer that question much more concretely the  
15 next time I come before you.

16 (Laughter.)

17 MEMBER BARR: Let me first join others  
18 in just being deeply moved by the work you are  
19 doing. It is really quite extraordinary around  
20 the country.

21 I want to ask a question that may be  
22 a little on the hard side, given your roles. But

1       how much interaction do you have with the parts  
2       of the FDIC that may be less focused on inclusion  
3       and equity than you are? That is, you know, the  
4       bank examiners, for example. How much tension is  
5       there or cooperation is there between your work  
6       and the work that they are doing in supervising  
7       the institutions that you want as partners?

8                   MEMBER McDONALD: Before you take  
9       that, Emerson, I want to remind you your wife  
10      said come back home with the job.

11                   (Laughter.)

12                   MR. HALL: No, I plan to.

13                   (Laughter.)

14                   But it is a positive. I will speak  
15      for the San Francisco Region. I think I can  
16      speak for all the Regions. But it is a positive  
17      story.

18                   I see I think it starts at the top and  
19      there is a thread that runs through the FDIC that  
20      economic inclusion is very, very important. And  
21      I know that our Regional Director and Deputy  
22      Regional Directors in the Regions, they have

1       conversations here with headquarters in regards  
2       to the work that we are doing and the work that  
3       they are engaged in.

4               And as I said during my remarks, I can  
5       call anybody in the corporation and ask for  
6       support or assistance, and we get it. We have at  
7       our roundtables and our listening sessions and  
8       our forums, we ask the examiners to participate  
9       and attend, and they do.

10              From what I've been told, because I  
11       really want to know, do they see value and do  
12       they feel that that is a good use of their time?  
13       And they tell us that it is. And that comes all  
14       the way from the top, and that is anytime that it  
15       seems like that we're not providing quality to  
16       the community or we're not using their experience  
17       well, then I want to know because we want to try  
18       to make sure that we elevate the work that we do.

19              So, I think it is an excellent  
20       relationship, and I see that, because of the  
21       emphasis that you guys have placed on it and the  
22       Chairman has placed on it, and senior management,

1 the executive management team, it continues to  
2 improve every year.

3 So, I have a job, I hope.

4 (Laughter.)

5 I'm meeting with Mark at 4:15. I'll  
6 know.

7 (Laughter.)

8 MS. HARRIS: I have to piggyback on  
9 that. That was actually one of the easiest  
10 questions to answer.

11 And I do have to say it does start at  
12 the top. You know, the Chairman has been  
13 excellent in conveying the message. Our  
14 management team with DCP has been excellent in  
15 making sure it is refined and digested and  
16 repeated and repeated and repeated before every  
17 meeting and gathering, so that people really  
18 understand what it is that we are trying to do  
19 and how it connects back to our goals and  
20 objectives within here at FDIC.

21 And I have to give a compliment to  
22 Regional Director Lowe in the Chicago Region

1 because he has set the tone. He has made my job  
2 easier because I don't have to reach out just  
3 from a community affairs perspective to try to  
4 convince people to come in. They reach out to  
5 us. We're seen as a resource, and we are  
6 interacting and collaborating on a daily basis.  
7 We are getting referrals about financial  
8 institutions that might have some challenges.

9 My team, which is a strong, excellent  
10 team, is working side-by-side with examiners to  
11 try to open up the doors of opportunities, make  
12 the connections in the communities. It's good.  
13 It's good.

14 MR. VILLAFRANCA: Five or six years  
15 ago, we got a new Director. At the time, we  
16 worked for the Division of Consumer Compliance.  
17 That Division is now the Division of Consumer  
18 Protection. And that was Mark Pearce. Mark  
19 Pearce is not just the Director of DCP, because I  
20 hear examiners from Risk Management talk about  
21 the things that Mark Pearce talks to them about  
22 in meetings. So, this is not an FDIC of

1 segregated silos. This is an organization where,  
2 starting with Chairman Gruenberg, it has brought  
3 people together and we work together.

4 In fact, I will tell you that I  
5 probably get more calls from the ARB in  
6 compliance exams to come look at exams and talk  
7 to them. As they said, we advise banks on  
8 community development and CRA and those kinds of  
9 things.

10 So, the more we work together, the  
11 better we all are. We have examiners that we do  
12 what we call listening sessions for, where we  
13 bring in organizations like yours and community-  
14 and faith-based organizations, and they learn  
15 about those that they are going to go out into  
16 and exam those banks. So that, when the banks  
17 say, we're not sure of this, they can say, well,  
18 here's some information. Or they will say,  
19 contact Angelisa Harris and the Community Affairs  
20 Team and they'll help you out.

21 MS. HARRIS: I also just want to add,  
22 too, that we're invited to the regional meetings

1 with bankers. I had the opportunity to be the  
2 luncheon speaker at a whole series the other  
3 year. And that's solid commitment, to be able to  
4 bring the message about our program at that  
5 banker-focused meeting that is being held by a  
6 Regional Director and encompasses all of their  
7 programming for both risk and compliance.

8 MEMBER McDONALD: Yes, I would just  
9 like to add just a couple of things. As I sat  
10 here and was listening to a number of the  
11 comments -- and, Michael, to your question -- I  
12 realized that I may be the only FDIC member  
13 sitting at this table. And I want this panel to  
14 know directly from me that what you hear from  
15 these individuals here and what you hear from  
16 what we talk about in this room, this is  
17 throughout the entire FDIC organization.

18 We get a lot of calls and a lot of  
19 support from the FDIC group, not just my bank,  
20 all of the banks. And this topic is on the top  
21 of the agenda throughout the entire organization,  
22 and it is not a topic from a negative point of

1 view. It is a topic of how can we help you  
2 achieve these goals.

3 So, when I made my comment earlier, it  
4 just goes to show why the organization as a whole  
5 has been really pushing this, because it starts  
6 with the Chairman. It has gone throughout the  
7 entire organization, and it is part of their  
8 everyday life and conversation with the bankers  
9 that the FDIC is examining in our country.

10 MEMBER BARRERA: I just wanted to add  
11 that, you know, as you all are the conveners, so  
12 as an example, a new CDFI entering an area such  
13 as LiftFund where we are expanding outside of  
14 Texas, they were conducting dog-and-pony shows.

15 If I were to invite somebody to come  
16 and learn about access to capital for small  
17 business, they see LiftFund; who's that? They  
18 see a letter going out from the FDIC. All of a  
19 sudden, every banker in town is there.

20 So, it is that kind of reputation that  
21 the group has as well. And if you are not  
22 endorsing, what you are doing is providing

1 information and convening people and saying these  
2 are the kinds of programs that are out there.  
3 And so, it gives it legitimacy.

4 MR. BOSTON: And I just want to go  
5 back to something, a question that Martin raised  
6 about hope. And it is a little different, but I  
7 think it is important.

8 We may need to go back to a  
9 conversation about the children's savings  
10 account. I have been telling Mayors and telling  
11 the new Mayor in Baltimore that the city of  
12 Baltimore needs to have a child's savings  
13 account.

14 Now some of you may remember the  
15 little upheaval we had in Baltimore a few years  
16 ago. That was because of lack of hope.

17 The one -- and Andrea and Jose can  
18 talk more about this -- is that that account  
19 gives parents hope that their child will have a  
20 chance to go to college, even if they didn't.  
21 And that is a big factor that we overlook.

22 And so, I think maybe we need to

1       revisit that account and look at it a little  
2       differently and how we can begin to promote it  
3       more and use it as a way, one of those instant  
4       accounts. It is a small thing, but it brings  
5       hope immediately. It is not something you have  
6       to wait five years to get started to see that  
7       first account go in.

8                   And if you haven't seen the video, we  
9       are going to air it on our show, the documentary  
10      that we did on the account. It is very moving to  
11      see the parents and how they feel and other  
12      members, how they feel about just having an  
13      account.

14                   I know they are not related, but I  
15      just wanted to get back to your question.

16                   MEMBER LEVERE: Let me tell you, we  
17      are in the organizing process in Baltimore as we  
18      speak.

19                   MR. BOSTON: Great. Thank you.

20                   MEMBER LEVERE: Only because of you.

21                   (Laughter.)

22                   MR. BOSTON: Thank you.

1                   MEMBER MURPHY: So, I only have one  
2 last question. Who has Alaska?

3                   MR. HALL: I do.

4                   MEMBER MURPHY: So, we like to have  
5 meetings in December.

6                   (Laughter.)

7                   MR. VILLAFRANCA: Mr. Murphy, I might  
8 also say he has Hawaii, too.

9                   (Laughter.)

10                  CHAIRMAN GRUENBERG: Well, I want to  
11 thank the panel and just remind everybody --

12                  (Applause.)

13                  I would just remind everybody that we  
14 do have this session on tape. So, we have it on  
15 the record.

16                  (Laughter.)

17                  MEMBER MURPHY: Thank you.

18                  (Whereupon, the above-entitled matter  
19 went off the record at 2:30 p.m. and resumed at  
20 2:38 p.m.)

21                  MS. EVANS: Good afternoon.

22                  My name is Lessie Powell Evans, and I

1 am Chief of the Community Affairs Section of  
2 FDIC's Community Affairs Program. I am pleased  
3 to convene this panel: Assessing Resources for  
4 Affordable Mortgage Lending.

5 Providing technical assistance and  
6 information to banks is a key part of the FDIC's  
7 Economic Inclusion Strategy. As you have heard  
8 from the previous panel, five economic inclusion  
9 opportunities guide our work. This panel will  
10 address opportunity for, but acknowledges the  
11 important role of community banks in providing  
12 mortgage credit.

13 This economic inclusion opportunity is  
14 encourage insured depository institutions to make  
15 available prudently-underwritten, affordable, and  
16 responsible mortgage credit for low- and  
17 moderate-income households.

18 Mortgage lending is an important  
19 element of many community banks' business  
20 strategies. Community banks offer mortgage  
21 products and services designed to meet the  
22 particular needs of their communities, including

1 rural areas and low- and moderate-income  
2 borrowers.

3 As you know, offering affordable  
4 mortgage lending to a wide range of customers  
5 broadens bank/customer relationships and  
6 demonstrates the institution's interest in  
7 helping them build financial success.

8 To determine how the FDIC could  
9 contribute to the efforts by banks to offer  
10 affordable and responsible mortgage credit for  
11 LMI households in underserved areas, the FDIC met  
12 with banks across the country individually and in  
13 small roundtables. Bankers provided valuable  
14 insights into the needs for affordable mortgage  
15 credit in the communities they serve.

16 They also discussed the opportunities  
17 and obstacles in using federal and state lending  
18 programs, as well as the pros and cons of holding  
19 loans in portfolio versus selling loans on the  
20 secondary market.

21 Banks described how they use federal  
22 programs, sometimes in combination with other

1 federal programs, such as the Federal Home Loan  
2 Bank, other state programs, to expand capacity  
3 and to serve a broader consumer base.

4 Some bankers said that very small  
5 banks do not have the specialized staffing or  
6 departments to offer complex mortgage products  
7 and services, and feel that the risks and the  
8 costs of origination are not worth taking without  
9 more resources or additional risk mitigation.

10 Some banks said that, while they  
11 wanted to be involved in mortgage lending, it is  
12 difficult to find the time to do the research of  
13 potential programs, and it is challenging, also,  
14 to find and retain trained mortgage staff,  
15 particularly in rural areas.

16 From these meetings, we concluded that  
17 community banks could benefit from more  
18 information in order to compare mortgage products  
19 and services, so that they could make an informed  
20 decision about which programs are the right fit  
21 for their business plans and strategies, to  
22 improve lending options for their communities.

1                   In response to requests for  
2 information from bankers on affordable mortgage  
3 lending credit that is centralized and easy-to-  
4 understand, the FDIC created the Affordable  
5 Mortgage Lending Guide and the Online Center,  
6 which is a web page designed to compare a variety  
7 of current affordable mortgage programs and to  
8 identify the next steps to expand or initiate  
9 affordable housing lending.

10                   The Center, basically, hosts the  
11 Affordable Mortgage Lending Guide, which is a  
12 three-part series of publications. Part 1  
13 provides information on federal agencies.  
14 That's HUD, HUD's FHA, USDA, VA, and the  
15 government-sponsored enterprises, Fannie Mae and  
16 Freddie Mac.

17                   Part 2 focuses on state housing  
18 finance agencies. Part 2 describes the programs  
19 and products offered by state housing finance  
20 agencies. Since each state has a finance agency  
21 that has different products, this Guide offers a  
22 range of information on, first, mortgage

1 products, down payment and closing costs,  
2 mortgage tax credits, homeownership counseling  
3 programs that can facilitate mortgage lending by  
4 insured depository institutions.

5 As you know, many of these products  
6 can be used in conjunction with the federal  
7 programs as well as the GSA programs. And as you  
8 know, many of the banks use what we call layering  
9 in the multifamily world or stacking in the  
10 single-family world to actually make the products  
11 blend together to make them more affordable.

12 And part 3 of the Guide, which I also  
13 have here, describes the products and services  
14 offered by Federal Home Loan Banks. Since each  
15 of the Federal Home Loan Banks has different  
16 products and services, the publication provides  
17 general information on housing programs, their  
18 affordable housing programs, the community  
19 investment programs advances, the Mortgage  
20 Partnership Finance Program, and the Mortgage  
21 Purchase Program, which can help facilitate  
22 mortgage purchase, mortgage financing for

1 community banks. Again, all of these programs  
2 can be used in conjunction to make them more  
3 affordable to borrowers.

4 Essentially, the Guide is a technical  
5 assistance resource that provides an overview of  
6 a variety of programs. It compares the different  
7 programs. It helps identify the next steps for  
8 community banks to provide program participation.

9 These programs discussed in the Guide  
10 can provide pathways for creditworthy borrowers  
11 to face barriers to homeownership, particularly  
12 affordability challenges. They represent  
13 business opportunities for community banks  
14 looking for responsible, sustainable financial  
15 products to add to their lines of credit.

16 Our panel today will walk through our  
17 new resource tool and discuss our outreach and  
18 potential impact. It is my pleasure to introduce  
19 the panel to you today. Their detailed  
20 background information is in your packet.

21 So, first, you will hear from Sandra  
22 Kerr. Sandra is actually located in the Command

1 Center because she is going to actually walk you  
2 through the Online Center. So, Sandra is a  
3 Senior Community Affairs Specialist with DCP in  
4 the FDIC here in Washington, D.C. Sandra's  
5 primary focus at FDIC is external communications  
6 and housing and community development issues.

7 Next, you will hear from Ron Haynie.  
8 Ron is the Senior Vice President of Mortgage  
9 Finance Policy at the Independent Community  
10 Bankers Association, ICBA. Ron has more than 35  
11 years' experience in mortgage lending and  
12 banking. He spent 20 years at Freddie Mac. And  
13 in his role for ICBA's Services Network, he is  
14 responsible for providing competitive mortgage  
15 lending products, programs, and services that  
16 will enable ICBA community bank members to grow  
17 their mortgage business. Ron will discuss how  
18 the Guide has been useful to community banks.

19 And then, we'll hear from Teresa  
20 Perez, who is the Regional Community Area  
21 Community Affairs Manager for the Kansas City  
22 Region.

1                   So, Sandra?

2                   MS. KERR: Good afternoon, everyone.

3                   Instead of talking about the  
4 Affordable Mortgage Lending Center, I thought it  
5 would be best just to guide you through it, show  
6 you how easy it is to use, and some of the  
7 available features on the web page.

8                   It has recently been brought to my  
9 attention that every time I do this and I click  
10 on a new feature, I say it's my favorite.

11                   (Laughter.)

12                   And then, I go to the next one, and  
13 it's like, no, that's really my favorite.

14                   Really, really, this is absolutely my  
15 favorite part of this web page. I am going to  
16 limit myself to three favorites today. I am  
17 going to try to abide by that. We'll see if I  
18 can do that or not.

19                   Before we start talking about and  
20 showing you the Affordable Mortgage Lending  
21 Center on FDIC's website, I want to talk a little  
22 bit and give you some statistics about the

1 distribution of the publications as well as the  
2 use of the web page.

3 We launched our first book on  
4 September 15th of last year, 2016. We also  
5 launched the web page at the same time. Since  
6 that time, we have been averaging 146 subscribers  
7 to the web page every single week. We have over  
8 4500 subscribers. To date, we have had 38,000  
9 page views of the Affordable Mortgage Lending  
10 Center from 12,500 individuals.

11 Sections of the Guide have been  
12 downloaded more than 6,000 times. No surprise,  
13 you can download an individual part, if you just  
14 want to know about a particular program, but you  
15 can also download the entire publication. The  
16 top three downloads are part 1, part 2, and part  
17 3 of the entire publication.

18 (Laughter.)

19 And we also have this available to  
20 order the books. If you would like a hard copy,  
21 it's available on FDIC's online catalog. It is  
22 free. Our Fulfillment Center does a fabulous job.

1 It will get to you quickly.

2 To date, we have had 4,000 copies of  
3 the publications ordered online. And in addition  
4 to that -- you have heard from so many of our  
5 regional managers -- we have distributed 2500  
6 copies of each of the publications to the  
7 Regions. On a weekly basis, they are giving them  
8 out at meetings, at events, when they go to talk  
9 to people. So, we are getting a very wide  
10 distribution.

11 And then, finally, FDIC, they tweeted  
12 about part 3 of the publication on April 6th.  
13 Our third publication about the Federal Home Loan  
14 Banks just went out again on April 6th, and it  
15 was the most popular FDIC tweet in the past three  
16 months.

17 (Laughter.)

18 MEMBER LEVERE: Was it your favorite?

19 (Laughter.)

20 MS. KERR: It clearly was.

21 Wait. Let me get to the good part  
22 that really is my favorite, which is with

1 appearances in over 10,000 tweeter feeds. That's  
2 not Kardashian-worthy, but, by evidence, I think  
3 we are doing pretty well.

4 (Laughter.)

5 With that, I want to show you the web  
6 page. I want to go through very quickly, and I  
7 apologize for going through so fast, but I have  
8 10 minutes to cover what you could spend all day  
9 on this web page.

10 Again, I want to emphasize that  
11 everything up here, we had to draw the line  
12 somewhere. So, all of the programs are for  
13 single-family home purchase. We don't get into  
14 multi-family; we don't get into rental. These  
15 are federal, state, and Federal Home Loan Bank  
16 programs that deal with single-family mortgage  
17 purchase.

18 With that, I'm going to step behind  
19 the screen. So, if you all will look up at the  
20 screen where we've got the web page, I'll just  
21 continue talking and clicking.

22 The first thing that I would like to

1 show is on the front page we have general  
2 information about the Affordable Mortgage Lending  
3 Center itself. If you go to the Affordable  
4 Mortgage Lending Guide, that brings up all three  
5 publications.

6 We do have resources, and there we do  
7 studies, valuable papers, factsheets, and others  
8 from all of the federal agencies. And then, we  
9 have activities and events from FDIC.

10 On the left side -- and this is the  
11 part I use almost exclusively -- are the quick  
12 links, which I consider are my cheat sheets. I  
13 can find anything from there quickly with just  
14 one or two clicks.

15 So, we are going to go first to part  
16 1. There you will see you can find the entire  
17 Guide, and this is on federal programs plus  
18 Fannie Mae and Freddie Mac.

19 We have an introduction. We also have  
20 a program matrix that compares every single  
21 federal program and what they offer and if there  
22 are special benefits. I am not going to go

1 through all of that today.

2 But I do want to just, for example,  
3 pick HUD. Every single section has an overview  
4 of HUD, FHA, and their programs. In this, we do  
5 a general overview. We do benefits. I'm trying  
6 to go slow because I tend to scroll through these  
7 very quickly. We give all the programs that are  
8 available for single family. And then, most  
9 importantly, we talk about doing business with  
10 the FHA.

11 We discuss delivery options because we  
12 know that bankers use a wide variety of delivery  
13 options. They may be a seller servicer, but they  
14 may also use a third-party originator or a  
15 correspondent. So, we talk about how they can  
16 use these programs with those different options,  
17 and we talk about systems requirements, quality  
18 control that is necessary for the program.

19 And then, finally, every single  
20 section, we have a resource section. This is one  
21 of my favorite parts.

22 And why we encourage you use the web

1 page is because all of these lines are direct  
2 links. If anyone, for example, has looked at the  
3 HUD Handbook, which consists of 4,000 pages, when  
4 we talk about a specific program and resources,  
5 we tell you where to go within that Handbook to  
6 find the information or we take you directly to  
7 the Handbook, to that section itself.

8 Now let's go to federal agencies and  
9 government-sponsored enterprises on the left.  
10 Let's say, for example, the book is great to look  
11 through if you aren't as familiar with all the  
12 programs, but let's say you know exactly the  
13 program that you want to look up. There's every  
14 federal program for single-family housing.

15 I am going to just click on the first  
16 one, and this is property improvement loan  
17 insurance offered by FHA. I am not going to  
18 click on all of these, but we would have, if you  
19 want to do business with FHA, this is the direct  
20 -- if you look down under applications, that  
21 takes you directly to the application to become a  
22 lender. We also have the web link that gives you

1 HUD's information about the program as well as  
2 contact information.

3 Each one of the different programs is  
4 a very brief outline of what is available. We do  
5 borrower criteria, which you can see here; income  
6 limits; what the credit scores that are needed;  
7 if there is any special advantage for first-time  
8 home buyers; if you can own more than one house;  
9 if there are any advantages for special  
10 populations or persons with disabilities.

11 We also offer the potential benefits  
12 and potential challenges of these programs. We  
13 are trying to be very transparent and really just  
14 give the bankers and others that use these  
15 publications all the information that we can.

16 Finally, we give the loan criteria.  
17 What are the loan limits, the loan-to-value  
18 limits; are ARMs available; is homeownership  
19 counseling required, et cetera.

20 One thing that I do want to point out,  
21 Mr. Eakes brought up earlier about student debt.  
22 We felt this was very important because we find

1 that different federal programs and Fannie and  
2 Freddie count student debt differently. So, we  
3 put a sentence in every debt-to-income ratio; you  
4 will find a sentence on how this program counts  
5 student debt. I think that is very important for  
6 our community bankers and others to know.

7 Now my really truly -- and this is my  
8 last favorite I'm going to use -- but my true  
9 favorite that we have in this book is the little  
10 section you will see on the top right that says  
11 similar programs. Say you have a customer and  
12 this program isn't exactly right. There's  
13 something that's just a little bit off that  
14 doesn't quite fit that customer. We put in -- we  
15 did the research. Here are two other programs  
16 that are very similar. So, we suggest that you  
17 go look at these programs, and perhaps one of  
18 these will be better suited to your customer.

19 And then, again, resources. And to  
20 show you an example, for this particular program,  
21 HUD requires a dealer/contractor application.  
22 You click on that. It takes you straight to HUD.

1 It takes you right to the application you need to  
2 complete. And we've got those resources for  
3 every single program in our Guides.

4 Now we'll go to part 2. And I know  
5 that I have to be quick here. So, if we go to  
6 the quick links, we go to every housing finance  
7 agency in the country by state. Lessie has  
8 already discussed the makeup of this publication,  
9 as well as the Federal Home Loan Banks. We  
10 talked generally at the beginning about the  
11 general programs, but here we provide the very  
12 specific information.

13 Mr. Barr, for you, we'll go to  
14 Michigan.

15 (Laughter.)

16 There you go. The first page, what we  
17 did was put in information very specific to  
18 Michigan. We've got the Department of Veterans  
19 Affairs, how to contact, as well as USDA, HUD.  
20 FHA has Homeownership Centers. So, this is the  
21 one for Michigan.

22 But, very important, it is a great

1 part feature. At the bottom you will see HUD-  
2 approved counseling agencies. If you click on  
3 that, that lists every single HUD-approved,  
4 certified housing counseling agency in the State  
5 of Michigan with their contact information. So,  
6 within a few clicks, you can find out almost  
7 anything you want to know.

8 Let's go to the housing state. The  
9 Michigan State Housing Development Authority --  
10 and what we do is we provide the programs that  
11 are available. They have first lien mortgage  
12 products, what the uses are for these products,  
13 if they offer down payment assistance, mortgage  
14 tax credit certificates. And in Michigan we also  
15 have an IDA program to help save for  
16 homeownership.

17 Once again, why we ask you to go to  
18 the web page, all of those web pages take you  
19 directly to information that you want to know.  
20 Especially for a banker that is looking to lend,  
21 here's everything in one click to know about all  
22 these programs and what it takes to become a

1 lender.

2                   Finally, we'll move to our latest  
3 book, which are the Federal Home Loan Banks. If  
4 we go to the quick links for the Federal Home  
5 Loan Banks, up pops a map with every Region,  
6 Federal Home Loan Banks in the country.

7                   Let's go to Atlanta. You'll see that,  
8 again, we list all of the states served by the  
9 Federal Home Loan Bank of Atlanta. We list the  
10 affordable lending services as well as the  
11 affordable lending products that they offer.

12                   Something different that we do,  
13 because we wanted to give you an idea of how much  
14 money is available, we give the historical volume  
15 for the AHP program and for the Specialized Set  
16 Aside Program.

17                   The next page shows you if they  
18 participate in the NPF programs. And another  
19 wonderful feature that we put in here is what is  
20 the timing that you can expect from this, the  
21 timing of application to funding if you're a  
22 banker, so you can prepare your customers.

1                   What are the security documents that  
2                   are needed, and how are the funds distributed?  
3                   For example, in Atlanta it's first come, first  
4                   serve.

5                   Then, we show all of the affordable  
6                   homeownership programs that are grants that are  
7                   available for low- and moderate-income home  
8                   buyers. We give all of the information about how  
9                   much is available, how much money is available.  
10                  Is it for targeted populations? You'll see under  
11                  community partners, this is a very specific  
12                  program for firefighters, law enforcement, and  
13                  others. Continuing on, Atlanta also has a  
14                  wonderful program for veterans.

15                  And then, at the very end, once again,  
16                  we have helpful web pages.

17                  That is an incredibly-brief overview  
18                  of the information available on the web page. I  
19                  do want to make a couple more points.

20                  The need for accuracy in information  
21                  and timely information. This, we are committed  
22                  to updating this information annually. Right

1 now, we are working on part 2, the state housing  
2 finance agencies. We have heard back from about  
3 40 percent of them right now, making changes,  
4 updates to their programs.

5 The next one that we'll tackle are the  
6 federal agencies. We're waiting on that. FHFA  
7 has just developed the duty to serve for Fannie  
8 Mae and Freddie Mac, which is going to be very  
9 interesting because the target is underserved  
10 populations, rural communities, and manufactured  
11 housing.

12 We're very excited to see what happens  
13 with those targets. Fannie and Freddie had to do  
14 their implementation plan by April 17th. They  
15 are negotiating until the end of the year. They  
16 are going to implement in 2018. So, we want to  
17 have that information and have it be accurate on  
18 our web page.

19 And then, after that, because we just  
20 did a Federal Home Loan Bank Book, that will be  
21 the third book we'll tackle, probably toward the  
22 end of next year.

1 I'm on the wrong page. I believe that  
2 is the end of my discussion.

3 We are going to, again, try to keep  
4 this as up-to-date as possible. The best way to  
5 find the updates is going to be on the web page.  
6 We encourage people to go there. That's where  
7 you can find the links, and that's where we are  
8 going to update the information.

9 You can order the books online at  
10 FDIC's online catalog. Once again, they are  
11 free. You can find it under bankers' resources.

12 Thank you.

13 MS. EVANS: Then we will hear from Ron  
14 Haynie.

15 MR. HAYNIE: Well, thank you, and  
16 thank you for inviting me here today. I  
17 certainly appreciate the opportunity.

18 For starters, I would just like to say  
19 hats off to the FDIC and Sandra and the team that  
20 put this resource together. This was no small  
21 task. You talk about herding cats. That is  
22 probably what this was like, to get all the

1 details from all these different various groups  
2 and agencies. I mean, that is an incredible  
3 feat. And so, thank you so much for doing that.

4           When I first met with her and she told  
5 me what she was going to do, I said, that's a big  
6 -- are you sure you're going to do that?

7           (Laughter.)

8           And anyway, the end product is just  
9 outstanding. I think, obviously, the interest in  
10 it by the downloads and the views and the fact  
11 that you're shipping out hard copies of this,  
12 which I like personally -- I had Sandra ship me  
13 some hard copies and I have distributed them.

14           According to my wife who works for a  
15 community bank and is an underwriter, she loves  
16 it. Again, for the reasons that Sandra cited, in  
17 that it is easy to use, it's intuitive, and it  
18 provides that quick dose of information that  
19 allows you to size it up.

20           And so, in thinking about this, if  
21 you're in a community bank, you know, we run  
22 pretty lean. There's not a lot of staff there.

1 And so, when you have a borrower that comes in  
2 and is looking for a financing for a home and  
3 they don't fit the traditional programs, right,  
4 and especially this happens a lot in rural and  
5 small town communities. I had the privilege of  
6 working for a community bank out in Idaho, and  
7 for somebody who grew up here on the East Coast  
8 in the Washington, D.C., area and go to Idaho,  
9 that's culture shock, right?

10 (Laughter.)

11 That is culture shock. And so, it was  
12 an incredible experience and I'm so thankful I  
13 had it. But the people come in and they have a  
14 variety of jobs, and they want to buy this house.  
15 And it is not a very expensive property, but  
16 there's all kinds of interesting nuances about  
17 their particular background. They bring in their  
18 family. The whole family comes in, I mean, and  
19 it's quite an event. And it is not a cookie-  
20 cutter loan. It's not a cookie-cutter loans.

21 And so, then, finding the resources,  
22 finding the programs that are out there, so you

1 will be able to make this loan to this consumer  
2 is definitely a challenge. And in a small  
3 institution you don't have a lot of time, nor do  
4 you have a lot of resources to say, hey, can I  
5 call up my Research Department and have you guys  
6 go figure this out for me?

7 (Laughter.)

8 And then, we're going to train  
9 everybody, right? I mean, it takes time. And  
10 so, there's a lot -- you know, the good news is  
11 there are a lot of resources out there. The bad  
12 news is there's a lot of resources out there, and  
13 I can't figure out which ones I can hone-in on  
14 quickly and use to help this borrower.

15 That's what these Guides do. It  
16 actually gets you there to like, okay, this is  
17 where I can go. And if that one doesn't work  
18 out, here's a couple of other ideas that might.  
19 And so, it is incredibly powerful. Again, I just  
20 can't thank you enough.

21 You know, the thing about community  
22 banks is that, you know, we are positioned, we

1 are right there on the ground. You know, you're  
2 local. You know what's going on in town. You  
3 know what's going on in that community. And you  
4 know the struggles that people face, and they are  
5 all different. No matter where you're at,  
6 everyone's got something.

7 And whether it's a rural community  
8 where you are dealing with, you know, this is a  
9 single-wide sitting on eight acres someplace, but  
10 it is a residential dwelling. It's not a farm,  
11 you know. How do I make that work? How can I  
12 get that loan sellable to Fannie Mae and Freddie  
13 Mac or up to a correspondent? And these are  
14 real-live questions that you face every single  
15 day.

16 And so, anything that can be done to  
17 help that process along will, obviously, help you  
18 be able to serve your customers. It helps  
19 community banks to serve their customers.

20 In a small town -- and I know this is  
21 the digital age where everybody does everything  
22 online -- but in a small town, folks do still

1       come and walk into the local bank and they say,  
2       you know, I have a checking account here. I'm  
3       buying a house. Do you all make mortgage loans?

4               Unfortunately, over the last couple of  
5       years, a lot of community banks have gotten out  
6       of that business because of it is a very complex  
7       business. It is one of the most highly-regulated  
8       businesses out there, and I'm sure the FDIC, you  
9       all have to go out and you have to examine banks  
10      for compliance, and I'm sure you hear it. You  
11      hear it firsthand.

12              I know that we have had a lot of  
13      banks, a lot of member banks that have just  
14      thrown up their hands and said, I can't do this  
15      anymore. I only make a handful of loans a year.  
16      I can't keep somebody trained. I can't afford  
17      the technology to do it. And so, it is very  
18      challenging.

19              One of the things, sort of my own  
20      personal mission at ICBA is trying to keep banks  
21      encouraged to be in this business because this is  
22      sort of the crux of why you are there. You know,

1     you're helping. Certainly, you're making small  
2     business loans and agricultural loans and  
3     commercial loans, and all those good things. But  
4     it is also making home loans, putting people in  
5     their homes, helping them build families, that  
6     reinforces the strength of that community. And  
7     those become really good, long-term bank  
8     customers for you.

9             And so, keeping bankers interested in  
10    making mortgage loans is one of my goals in life,  
11    and this certainly goes a long way to doing that.

12            So, I would just say that, for  
13    community banks to be in this business,  
14    technology is certainly important. You have to  
15    hire and train people. I tell community bankers  
16    all the time, you can't do this cheap anymore.  
17    Banks, don't get me wrong, I love bankers to  
18    death, but they tend to find a cheap way out.  
19    And sometimes you just can't do that. You have  
20    to be able to hire people. You've got to train  
21    them. You have to invest in them. And then, you  
22    go out and you try to grow this business. This

1 is one of those tools that can help you get  
2 there. It really is.

3 You know, I could go on forever, but  
4 I would just say, you know, thank you again to  
5 the FDIC for putting the resources behind it, the  
6 commitment to do this. It certainly has been  
7 valuable. I think it is going to pay off quite  
8 handsomely where we will have more people making  
9 mortgage loans and where borrowers will get  
10 served.

11 So, thank you.

12 MS. EVANS: Thank you, Ron.

13 Teresa?

14 MS. PEREZ: Thank you, Ron, Sandra,  
15 Lessie, and Committee.

16 And I'm the last speaker today. So,  
17 everybody --

18 (Laughter.)

19 I will speak on community affairs work  
20 in promoting the Affordable Mortgage Lending  
21 Guidance Center specifically and access to  
22 affordable mortgage credit more broadly.

1                   Throughout the FDIC's six Regional and  
2 two Area Offices, Community Affairs has  
3 successfully engages with community banks and  
4 other stakeholders focused on access to  
5 affordable mortgage lending credit. Today I will  
6 share examples from four Regions.

7                   First, the Chicago Region held a full-  
8 day workshop on October 12th in Dearborn,  
9 Michigan, at which FDIC local and national  
10 Community Affairs staff led an interagency-  
11 sponsored single-family mortgage credit workshop  
12 designed to help provide affordable mortgage and  
13 refinancing solutions for LMI and other  
14 underserved consumers.

15                   The session highlighted effective ways  
16 for banks to make prudently-underwritten and  
17 sustainable mortgage loans and identified  
18 opportunities to form partnerships designed to  
19 help increase access to affordable mortgage  
20 credit.

21                   Ninety participants that included  
22 banks, nonprofits, and others interested in

1 mortgage lending attended from across the State.  
2 Based on comments received during the event and  
3 in the evaluation, respondents felt strongly that  
4 the workshop improved their understanding of the  
5 various mortgage credit programs discussed and  
6 increased their knowledge relative to helping  
7 consumers access affordable mortgage credit.

8 Second, on April 6th, the New York  
9 Region cosponsored an interagency single-family  
10 mortgage credit workshop which featured the  
11 announcement of the release of part 3 of the  
12 Affordable Mortgage Lending Guide which provides  
13 in-depth descriptions for each of the Federal  
14 Home Loan Banks' products and services  
15 nationwide.

16 There was high-quality participation  
17 from the other cosponsors, the Federal Home Loan  
18 Bank of Atlanta, the Federal Reserve Bank, and  
19 OCC. The Federal Home Loan Bank of Des Moines  
20 was also in attendance for the announcement.

21 Sixty-five in total were in attendance.

22 In addition, there was great

1 participation from the audience and immediate  
2 unsolicited feedback provided by some attendees  
3 who expressed appreciation for this convening.

4 Third, the Kansas City Region  
5 cosponsored an interagency roundtable on April  
6 19th titled, *Expanding Affordable Mortgage Credit*  
7 *in Housing in Rural Communities in Kansas City,*  
8 *Missouri.* This event focused on increasing  
9 awareness of safe and responsible mortgage  
10 lending products and services available in rural  
11 communities and helping bankers identify  
12 opportunities to form partnerships designed to  
13 increase access to affordable mortgage credit.

14 A total of 47 participants attended  
15 this event, the vast majority being community  
16 bankers from towns with a population of 2500 or  
17 less. Two attendees stated that the Guide was  
18 the best technical publication they have ever  
19 received from a regulatory agency.

20 (Laughter.)

21 Finally, next week the Atlanta Region  
22 is cosponsoring an interagency CRA community

1 development forum designed to present bankers  
2 with information about the Savannah Affordable  
3 Housing Fund and existing opportunities and needs  
4 for affordable housing in Chatham County.

5 It will provide bankers with  
6 opportunities to network with community-based  
7 organizations and the City of Savannah Housing  
8 Department to implement affordable housing  
9 initiatives.

10 Four goals have been established for  
11 this event. One, to have at least one  
12 representative from each bank operating in the  
13 Savannah area attend the forum. Two, to have one  
14 representative from each nonprofit in the  
15 Savannah area focusing on affordable housing  
16 attend the forum. Three, to expose bankers to  
17 the Fund and affordable housing opportunities in  
18 the Savannah area. And, four, to encourage  
19 bankers to work in partnership with nonprofits  
20 and the Savannah Housing Department to  
21 successfully implement affordable housing  
22 initiatives.

1           It is also noteworthy that Community  
2           Affairs promotes access to affordable mortgage  
3           credit through other varied opportunities, such  
4           as through the submission of news articles,  
5           participation in statewide housing events as a  
6           speaker, workshop convener, meeting attendee, or  
7           exhibitor.

8           For example, Community Affairs has  
9           submitted articles in the DCP Regional  
10          Newsletters that are distributed to FDIC-  
11          supervised banks regarding the Affording Mortgage  
12          Lending Guides and Center. These newsletters  
13          exist in each of the six FDIC Regional Offices.

14          Next month, Community Affairs will  
15          serve as an exhibitor at the Pennsylvania Housing  
16          Finance Agency's Annual Conference that will draw  
17          in excess of 700 participants, of which at least  
18          a third are bank representatives.

19          And on an ongoing basis, Community  
20          Affairs promotes access to affordable mortgage  
21          credit throughout Region participation and  
22          meetings convened by other stakeholder

1 organizations across the country.

2 In summary, Community Affairs has  
3 worked in partnership with the other federal and  
4 state financial institution regulatory agencies  
5 and other federal and local partners, such as the  
6 Federal Home Loan Banks, HUD, VA, and USDA, to  
7 help promote access to affordable mortgage  
8 lending credit. This outreach is integral to  
9 supporting the FDIC and DCP mission and goals as  
10 well as addressing the goals and strategies  
11 outlined in the FDIC Economic Inclusion Strategic  
12 Plan.

13 Thank you.

14 MS. EVANS: Thank you.

15 So, we'll open for questions, but I  
16 wanted to also seek advice from the Committee.  
17 So, I wanted to ask a series of questions and see  
18 if you can give us some guidance.

19 So, one question would be, what other  
20 resources can the FDIC provide community bankers  
21 regarding mortgage lending?

22 The second question: the three

1 publications focus on single-family home  
2 purchase. Are there other topics that would be  
3 of value that FDIC should explore?

4 And then, how could we strengthen our  
5 outreach efforts to better serve community banks?

6 And then, finally, are there  
7 suggestions that you have on partnerships at the  
8 state or local level that could help leverage  
9 resources?

10 MEMBER McCOY: So, I wanted to say  
11 this is so exciting. Last night I subscribed.

12 (Laughter.)

13 I'm going to go back and start roaming  
14 through the website. It is such a heavy lift and  
15 it is so useful.

16 Just a comment and a question. As you  
17 may know, I'm a law professor. And last fall I  
18 held an Affordable Mortgage Research Conference  
19 at my law school, and we're publishing the papers  
20 about what features of affordable mortgages  
21 reduce default risk. And they will be coming out  
22 this summer. And so, Sandra, I'll send them to

1 you, if you're the right person. They will be  
2 online.

3 MS. KERR: Yes.

4 MEMBER McCOY: And then, the question  
5 I have is, it appears that the Center is banker-  
6 facing, and I'm thinking that HUD housing  
7 counselors and, then, borrowers would love to  
8 have their version of a borrower-facing or  
9 counselor-facing resource that would be somewhat  
10 simpler, I'm sure. And I didn't know if it is  
11 delicate to be identifying individual lenders who  
12 offer a particular product.

13 MS. KERR: Yes, I'm electronically-  
14 challenged.

15 (Laughter.)

16 In the Guides -- and I forgot to  
17 mention this -- we went around the around the  
18 country and we interviewed different bankers, and  
19 we have got banker conversations within the  
20 Guide, but they are very honest about the pros,  
21 the cons, what was difficult with working with  
22 the program, and what was very good about the

1 program.

2 What we tend to do is we don't give  
3 the banks' names or the individuals' names. We  
4 use it as a group discussion. So, that way, you  
5 are getting multiple banks' opinions.

6 One thing that we have actually found  
7 in promoting this is, while our primary focus on  
8 this was for community bankers, to really give  
9 them a really good idea of these different  
10 programs, they have been tremendously embraced by  
11 other parts of FDIC who like this to show to  
12 bankers, but also nonprofits. And we feel that  
13 this is a really good way for nonprofits to learn  
14 what bankers need to know when they are  
15 approaching them about maybe working together.  
16 This is the criteria that a banker is looking  
17 for. So, we feel it is a very good training tool  
18 for nonprofits as well.

19 MS. EVANS: Housing counselors as well  
20 as nonprofit developers.

21 MS. KERR: Right, absolutely.

22 MEMBER McCOY: But I think if there

1 would be something for individual borrowers,  
2 possibly push them to housing counselors, then  
3 advise them about what lenders they may want to  
4 look at?

5 MR. BOSTON: Could this be another  
6 add-on to Money Smart?

7 MS. KERR: Money Smart does have a  
8 module right now on housing that they are looking  
9 at. So, I think that it does go very much hand-  
10 in-hand with that.

11 MS. EVANS: So, we are updating Money  
12 Smart.

13 MR. BOSTON: Right, but I think you  
14 have some material that might be a little  
15 deeper --

16 MS. KERR: Yes.

17 MR. BOSTON: -- that would be helpful  
18 to Pat's point about for the consumer --

19 MS. KERR: Consumers.

20 MR. BOSTON: -- as part of the Money  
21 Smart Program because you take down some issues  
22 about Money Smart payment.

1 MS. KERR: Thank you.

2 MEMBER BARR: I was going to make a  
3 suggestion, which is along the lines of usual  
4 suggestions of the Committee. You're doing  
5 really great things, and like why don't you do  
6 500 more of them?

7 (Laughter.)

8 This is really terrific. I wonder  
9 whether you have thought about -- and maybe this  
10 is something that Ron could do instead of you  
11 guys -- but flipping it around. So, instead of  
12 having a set of materials that people go through  
13 to figure out whether a loan fits, you know, plug  
14 in the loan feature the bank wants to sell into a  
15 program, and it says it's eligible for this; it's  
16 not eligible for that. Or maybe have a little  
17 dial in it and you're not eligible, but if you  
18 dial it this way, you would be eligible. ICBA  
19 will sell it to its members. Or FDIC will give  
20 it away for free.

21 (Laughter.)

22 MR. HAYNIE: There actually is

1 technology that actually does this, product and  
2 pricing engines. And it is more geared, though,  
3 to your kind of standard cookie-cutter kind of  
4 product. But that is an interesting idea.

5 And I was going to comment, also, for  
6 what Patricia was saying. Being the parent of  
7 six millennials, four of which are now  
8 homeowners, which was absolutely amazing to me  
9 anyway, that they could actually come to this.

10 (Laughter.)

11 But a key point to this whole thing,  
12 I believe, is how do you get the housing counsel  
13 industry, if you will, more engaged? Because I  
14 can tell you what I told my kids when they said,  
15 Dad, you know, we're looking at a house. We  
16 think we want to get one, dah, dah, dah, dah,  
17 dah. And I said, you know, the usual stuff. You  
18 don't have any money. What do you mean you don't  
19 know how to buy a house? Have you saved  
20 anything? Well, I don't know. Right.

21 (Laughter.)

22 But, anyway, I said, do you know what

1 you need to do? You need to go online, because  
2 that's where you do everything, and you need to  
3 find the local housing counselor in Frederick  
4 County, Maryland. And sure enough, that's what  
5 they did. That's what my son and his fiancé did.

6 Because they first had gone to a  
7 normal, a regular mortgage broker, or whatever,  
8 because the realtor referred them to that. And  
9 this person was like, I could tell the person was  
10 taking them down the wrong path. It wasn't going  
11 to work.

12 And so, I referred them to a counselor  
13 and I said, you need to go talk to this  
14 counselor, and you need to go visit and you need  
15 to go take that counseling course and learn about  
16 being a homeowner.

17 And so, they did, which I was amazed  
18 that they did this.

19 (Laughter.)

20 But they did. And thank goodness for  
21 the housing counselor because she referred them  
22 -- she actually had the ability to grab these

1 resources and say, well, you would qualify for  
2 this and you could probably get that, and we'll  
3 put these things together. And here's a lender  
4 that will do that. Because not every lender will  
5 do it. You know, a lot of them just want the  
6 cookie-cutter loans. Get them done, get them  
7 done, get them done.

8 And so, it is, how do we get the  
9 housing counseling agencies out in front more?  
10 And I think that is something, obviously, ICBA  
11 could support you on, in finding a way to get  
12 that message out: work with your local housing  
13 counselors and be on that list, right? So, that  
14 would require them to become knowledgeable about  
15 the programs and be on that list. And so,  
16 certainly, that is something we could work with  
17 you all on.

18 MR. BOSTON: Now, if I'm not mistaken,  
19 isn't housing counseling about to be cut by this  
20 Administration? I think I got the email that  
21 that was one of the issues that they're thinking  
22 about actually cutting from the federal budget.

1           But they play a major role, and people  
2           don't know that it was because of housing  
3           counselors that many Americans did not lose their  
4           home. The people who went through housing  
5           counseling actually did well keeping their homes.

6           MS. KERR: And many of the programs  
7           from the state housing finance agencies, even  
8           from Federal Home Loan Banks, encourage or  
9           require housing counseling. It's considered that  
10          it is essential.

11          MR. BOSTON: Right.

12          MEMBER LEVERE: The Urban Institute  
13          has done multiple studies on this.

14          MS. KERR: Exactly.

15          MR. BOSTON: Yes, they have.

16          MS. KERR: Which I do have to give a  
17          shout out to the Urban Institute, who helped us  
18          with these publications, did tremendous work.

19                 And we also have a working group at  
20                 the FDIC made up of many of the different  
21                 branches of DCP that all work together, Research,  
22                 Policy, Community Affairs. They came together to

1 really create these books and did a tremendous  
2 job with them.

3 MEMBER EAKES: I just wanted to share  
4 two cents' worth about why this work is so  
5 important, at least for someone like me. I  
6 started making home mortgage loans 33 years ago,  
7 and they were all families that didn't fit the  
8 profile. They were different. They wouldn't  
9 qualify for a Fannie Mae or Freddie Mac loan or  
10 even an FHA loan.

11 And so, I think all of us know why it  
12 is so important in the community for people to  
13 have a first home that is really for many  
14 families it is their only way to enter the middle  
15 class. It is a gradual forced savings event.  
16 So, we all know that.

17 The part that I think is not as well-  
18 known is how critical this is for the survival of  
19 community-based financial institutions. And it  
20 started at \$77 and has grown, but if you are  
21 under a billion dollars as a community bank, from  
22 \$25 million to a billion, you cannot survive; you

1 cannot survive unless you have mortgage lines as  
2 part of your portfolio. You can't survive. I'll  
3 just say it, and I believe it. I feel like I'm  
4 certain of it.

5 And the problem with that is that what  
6 community people want is a 30-year fixed-rate  
7 mortgage. And if you hold that on your books,  
8 you need to be able to hedge the interest rates.  
9 So, in addition to the resources of what loans  
10 you can sell, whether it is FHA or  
11 Fannie/Freddie, community banks and community  
12 credit unions need to be able to hold home loans  
13 on their books in order to generate enough  
14 income. It is not that they need it to serve all  
15 their customers because no financial institution  
16 can mortgage lines to more than about 3 percent  
17 of their total customers without fully utilizing  
18 all the money they've got, because mortgage is so  
19 much bigger than what the average savings is per  
20 family.

21 But, if we don't figure this out and  
22 make it so that people in the banks are able to

1 make the loans on a relatively-smaller volume  
2 than what the huge guys do, we won't have  
3 community banks or community credit unions in the  
4 future.

5 So, I think that what you're doing --  
6 I know that's true, and I won't spend all the  
7 time to prove it today.

8 And another thing I wanted to just say  
9 to Ron is that, you know, there's all this  
10 stereotype that credit unions and banks hate each  
11 other. But I've got to say that the ICBA has  
12 really been a voice of sanity in housing policy,  
13 really quite remarkable. And sometimes I find  
14 myself saying, oh, my God, I'm going to have to  
15 join the ICBA.

16 (Laughter.)

17 You know? But it's true. I had a  
18 conversation with a Senator who said, we're doing  
19 housing reform. If it doesn't work for the ICBA  
20 and the community bankers, it's not done. It's  
21 not finished. They have that kind of influence  
22 and clout, and I think it is because they

1 represent the parts of America that don't often  
2 get heard. And everyone else wants to use them.  
3 You know, the big banks want to sort of say,  
4 well, we're just like they are. And some of the  
5 credit unions, well, we're just like they are.

6 And I just want to thank Ron, in  
7 particular, and his organization. I feel like  
8 when there's just been crazy talk about what we  
9 need to do in housing policy, it is just insane,  
10 the ICBA doesn't always speak up when it doesn't  
11 have to, but when it comes down to crunch time,  
12 when it's needed, it has been my experience they  
13 have always been there.

14 I just want to thank you. I think  
15 this whole Committee thanks you for the role that  
16 you and the ICBA have played. And thank you to  
17 the FDIC, because I do think this is like maybe  
18 -- this is overly dramatic -- but it may be what  
19 saves democracies that really don't have -- I'm  
20 serious. If we don't have homeownership, if we  
21 don't have community banks, we're in a world of  
22 trouble.

1           And what you are focused on is really  
2           the intersection of these two things that we have  
3           to have for a country as wide and diverse as  
4           Montana and North Carolina. It is what we have  
5           to have, and you are really doing the Lord's  
6           work. Thank you.

7           MR. BOSTON: I don't know what Martin  
8           just said is profound, but I think some of that  
9           language needs to be added to this promotion of  
10          this product and service; that a lot of times,  
11          because the FDIC, you do such great work, but on  
12          the promotion side it is like, well, it's just  
13          what we do, you know, kind of thing. And people  
14          get it. But those are two very important points  
15          that he made.

16          I may have forgotten this. Are really  
17          loans a part of your portfolio?

18          MS. KERR: Yes, absolutely. It's very  
19          important.

20          And we also show how they link. We  
21          are very big that one of the best things about  
22          this is showing community bankers how they can

1 stack loans.

2 MR. BOSTON: Great.

3 MS. KERR: So, we put in the VA loans  
4 that the Federal Home Loan Banks offer as grants  
5 for veterans as well as the state housing finance  
6 agencies often offer forgivable loans, and then,  
7 VA loan guarantee programs.

8 MR. BOSTON: Okay. Thank you.

9 MS. KERR: Thank you.

10 (Applause.)

11 CHAIRMAN GRUENBERG: Thank you. Thank  
12 you all very much.

13 I think that completes our agenda  
14 today. It has been a long day. It has been a  
15 very good day.

16 We will, in particular, review the  
17 discussion from this morning and come back and  
18 carry it forward the next time we get together.

19 And just FYI on the small business  
20 side, we are undertaking a national survey of  
21 small business lending to get a better insight  
22 into the access to credit for small business.

1 Folks in our Division of Insurance and Research  
2 are working on that. So, it is part of the  
3 agenda for the next meeting.

4 Thank you all very much.

5 (Whereupon, the above-entitled matter  
6 went off the record at 3:33 p.m.)

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C E R T I F I C A T E

This is to certify that the foregoing transcript

In the matter of: Meeting of the Advisory  
Committee on Economic Inclusion

Before: FDIC

Date: 04-27-17

Place: Washington, DC

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Court Reporter

**NEAL R. GROSS**

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