

FDIC Advisory Committee of State Regulators

October 14, 2020

Update on Financial Inclusion Efforts



Agenda

- Economic Inclusion – Five Areas of Opportunity
- COVID-19 Response – How We Are Helping
- Expanding Affordable and Sustainable Account Access
- Opportunities to Improve Financial Capability

Areas of Opportunity



ECONOMIC INCLUSION

Encourage insured depository institutions and their partners to prudently serve the financial needs of emerging entrepreneurs and small businesses.

Encourage insured depository institutions to make available prudently underwritten, affordable, and responsible mortgage credit for LMI households.

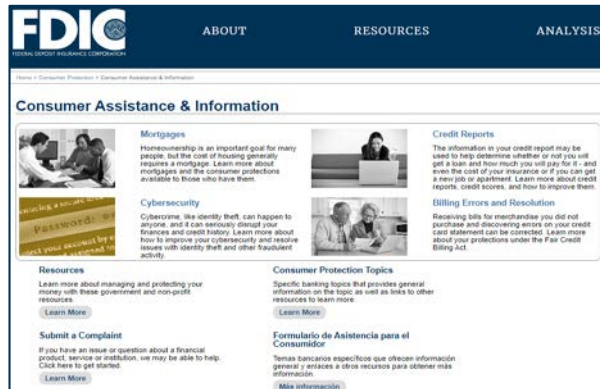
Improve household financial stability and resilience by encouraging safe and affordable savings and credit solutions from insured depository institutions and access by underserved consumers.

Promote access to and use of safe, affordable, insured deposit accounts for everyday transactions and savings.

Support quality and innovation in programs to build financial capability and develop educational resources responsive to the needs of LMI individuals, emerging small businesses, and diverse households and communities.

Highlights of How We're Helping

- Consumer engagement, including:
 - *FDIC Consumer News*
 - [COVID-19 & Your Financial Health](#)
 - FAQs
 - [Economic Impact Payments](#)
- For financial institutions, such as:
 - Supervisory flexibilities
 - Interagency coordination
 - FAQs
 - Information on [PPP](#) (with SBA)



Opportunities to Expand Account Access

- Increased availability of consumer-friendly, digital accounts with remote account opening
- Expanded public awareness of the benefits of a banking relationship
- Greater engagement across local networks



Opportunities to Improve Financial Capability

- Work with us and Money Smart Alliance Members to reimagine outreach
- Connect financial education to banking products and services using “just in time” moments
 - Receipt of unemployment funds and Economic Impact Payments
 - Explore broader use of financial education in digitally delivered financial services
- Consider statewide initiatives to encourage youth savings

[FDIC Education Webpage](#)

