FDIC

FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

Meeting of the Advisory Committee on Economic Inclusion

Briefing Materials

November 13, 2024

FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

Table of Contents

November 13, 2024

9:00 a.m. – 4:00 p.m.

FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 01

AGENDA

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

November 13, 2024 (9 a.m. – 4 p.m. ET)

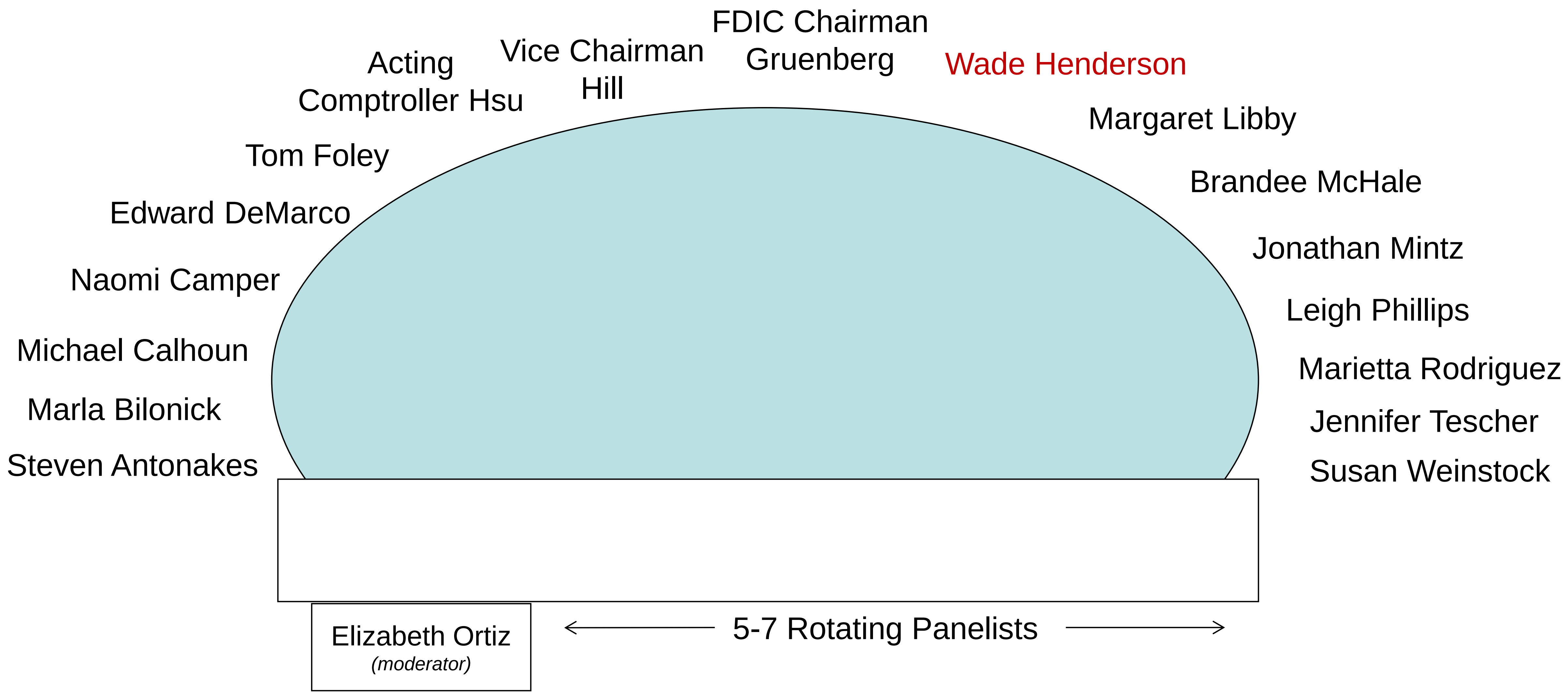
Time	Session Information
9:00 - 9:05 a.m.	***Opening Remarks*** Martin Gruenberg, Chairman, FDIC Remarks by FDIC Directors
9:05 - 10:35 a.m.	***Presentation of the 2023 FDIC Household Survey Findings and Implications*** Moderator: Yan Lee, Assistant Director, Consumer Research, Division of Depositor and Consumer Protection, FDIC Panelists: • Jeffrey Weinstein, Senior Research Economist, Division of Depositor and Consumer Protection, FDIC • Garret Christensen, Senior Research Economist, Division of Depositor and Consumer Protection, FDIC • Jonathan Presler, Research Economist, Division of Depositor and Consumer Protection, FDIC • Susan Burhouse, Senior Consumer Researcher, Division of Depositor and Consumer Protection, FDIC • Yazmin Osaki, Senior Consumer Researcher, Division of Depositor and Consumer Protection, FDIC
10:35 - 10:45 a.m.	***Break***
10:45 a.m. - 12:00 p.m.	***Member Roundtable*** Moderator: Elizabeth Ortiz, Deputy Director, Division of Depositor and Consumer Protection, FDIC
12:00 - 1:30 p.m.	***Lunch***
1:30 - 2:45 p.m.	***Consumer Perspectives on Banking Today: Qualitative Research Results*** Moderator: Keith Ernst, Associate Director, Division of Depositor and Consumer Protection, FDIC Panelists: • Susan Burhouse, Senior Consumer Researcher, Division of Depositor and Consumer Protection, FDIC • Yazmin Osaki, Senior Consumer Researcher, Division of Depositor and Consumer Protection, FDIC
2:45 - 2:55 p.m.	***Break***
2:55 - 3:55 p.m.	***Proposed FDIC Rulemaking on Custodial Deposit Accounts with Transaction Features and Prompt Payment of Deposit Insurance to Depositors*** Moderator: Luke Brown, Associate Director, Division of Depositor and Consumer Protection, FDIC Panelists: • Meron Wondwosen, Assistant Director, Division of Depositor and Consumer Protection, FDIC • James Watts, Counsel, Legal Division, FDIC • Shivali Nangia, Assistant Director, Division of Resolutions and Receiverships, FDIC
3:55 - 4:00 p.m.	***Closing Remarks*** Martin Gruenberg, Chairman, FDIC

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 02

SEATING CHART



FDIC Advisory Committee on Economic Inclusion

November 13, 2024

Not Attending:
Committee Members Kenneth Kelly, Ida Rademacher

Acting Comptroller Hsu will attend the member roundtable discussion and luncheon.

Denotes Returning Committee Member

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 03

SPEAKERS AND PANELISTS

SPEAKERS AND PANELISTS

FDIC BOARD OF DIRECTORS

Martin J. Gruenberg

Chairman

Federal Deposit Insurance Corporation

Martin J. Gruenberg was sworn in as Chairman of the FDIC Board of Directors on January 5, 2023. He has been a member of the FDIC Board since August 2005 and previously served as Vice Chairman from August 2005 to July 2011 and as Chairman from November 2012 to mid-2018. Mr. Gruenberg has also served as Acting Chairman on a number of occasions.

Mr. Gruenberg joined the FDIC Board after broad congressional experience in the financial services and regulatory areas. He served as Senior Counsel to Senator Paul S. Sarbanes (D-MD) on the staff of the Senate Committee on Banking, Housing, and Urban Affairs from 1993 to 2005. He also served as Staff Director of the Banking Committee's Subcommittee on International Finance and Monetary Policy from 1987 to 1992.

Mr. Gruenberg served as Chairman of the Executive Council and President of the International Association of Deposit Insurers (IADI) from November 2007 to November 2012. In addition, Mr. Gruenberg served as Chairman of the Federal Financial Institutions Examination Council from April 2017 to June 2018.

Since June 2019, Mr. Gruenberg has served as Chairman of the Board of Directors of the Neighborhood Reinvestment Corporation (NeighborWorks America), and he has been a member of the Board since April 2018.

Beginning February 15, 2022, Mr. Gruenberg assumed the role of Chairman of the Resolution Steering Group (ReSG) of the Financial Stability Board.

Mr. Gruenberg holds a J.D. from Case Western Reserve Law School and an A.B. from Princeton University, Princeton School of Public and International Affairs.

SPEAKERS AND PANELISTS

Travis Hill

Vice Chairman

Federal Deposit Insurance Corporation

Travis Hill is the Vice Chairman of the FDIC Board of Directors. He has served in this role since January 5, 2023. Previously, he worked at the FDIC from 2018 to 2022, as Deputy to the Chairman for Policy and before that as Senior Advisor to the Chairman. In these roles, among other responsibilities, he oversaw and coordinated regulatory and policy initiatives at the agency and advised the Chairman on regulatory and policy matters.

Prior to joining the FDIC, Mr. Hill served as Senior Counsel at the United States Senate Committee on Banking, Housing, and Urban Affairs, where he worked from 2013 to 2018. In this role, he participated extensively in the drafting and negotiating of numerous bipartisan bills. Before working at the Senate, he worked as a policy analyst at Regions Financial Corporation from 2011 to 2013.

Mr. Hill received a Bachelor of Science from Duke University, where he studied economics and political science, and a Juris Doctor from Georgetown University Law Center.

SPEAKERS AND PANELISTS

Jonathan McKernan

Director

Federal Deposit Insurance Corporation

Jonathan McKernan was sworn in as a member of the Board of Directors on January 5, 2023. Mr. McKernan previously was a Counsel to Ranking Member Pat Toomey (R-PA) on the staff of the Senate Committee on Banking, Housing, and Urban Affairs. He also has served as a Senior Counsel at the Federal Housing Finance Agency, a Senior Policy Advisor at the Department of the Treasury, and a Senior Financial Policy Advisor to Senator Bob Corker (R-TN).

Prior to his government service, Mr. McKernan was an attorney in private practice focused on matters under the banking and consumer financial laws.

From November 2023 to May 2024, Director McKernan served as co–chairman of a Special Committee of the Board that oversaw an independent third-party review of allegations of sexual harassment and professional misconduct at the FDIC, as well as issues relating to the FDIC’s workplace culture.

Mr. McKernan holds a Bachelor of Arts and Master of Arts in economics from the University of Tennessee and a Juris Doctor with High Honors from the Duke University School of Law.

SPEAKERS AND PANELISTS

Michael J. Hsu

Acting Comptroller of the Currency *and*
Federal Deposit Insurance Corporation Board Member

Mr. Hsu became Acting Comptroller of the Currency on May 10, 2021.

As Acting Comptroller of the Currency, Mr. Hsu is the administrator of the federal banking system and chief executive officer of the Office of the Comptroller of the Currency (OCC). The OCC ensures that the federal banking system operates in a safe and sound manner, provides fair access to financial services, treats customers fairly, and complies with applicable laws and regulations. It supervises nearly 1,100 national banks, federal savings associations, and federal branches and agencies of foreign banks that serve consumers, businesses, and communities across the United States. These banks range from community banks to the nation's largest most internationally active banks.

The Comptroller also serves as a Director of the Federal Deposit Insurance Corporation and a member of the Financial Stability Oversight Council and the Federal Financial Institutions Examination Council (FFIEC). Mr. Hsu has served as Chair of the FFIEC since April 1, 2023.

Prior to joining the OCC, Mr. Hsu served as an Associate Director in the Division of Supervision and Regulation at the Federal Reserve Board of Governors. In that role, he chaired the Large Institution Supervision Coordinating Committee Operating Committee, which has responsibility for supervising the global systemically important banking companies operating in the United States.

His career also has included serving as a Financial Sector Expert at the International Monetary Fund, Financial Economist at the U.S. Department of the Treasury, and Financial Economist at the Securities and Exchange Commission.

Mr. Hsu holds a Bachelor of Arts from Brown University, a Master of Science in finance from George Washington University, and Juris Doctor degree from New York University School of Law.

SPEAKERS AND PANELISTS

Rohit Chopra

Director of the Consumer Financial Protection Bureau *and Federal Deposit Insurance Corporation Board Member*

Rohit Chopra is Director of the Consumer Financial Protection Bureau. The CFPB is a unit of the Federal Reserve System charged with protecting families and honest businesses from illegal practices by financial institutions and ensuring that markets for consumer financial products and services are fair, transparent, and competitive. As Director, Chopra is also a member of the Board of Directors of the Federal Deposit Insurance Corporation and the Financial Stability Oversight Council.

In 2018, Chopra was unanimously confirmed by the U.S. Senate as a Commissioner on the Federal Trade Commission, where he served until assuming office as CFPB Director. During his tenure at the FTC, he successfully worked to strengthen sanctions against repeat offenders, to reverse the agency's reliance on no-money, no-fault settlements in fraud cases, and to halt abuses of small businesses. He also led efforts to revitalize dormant authorities, such as those to protect the Made in USA label and to promote competition.

The Director previously served at the CFPB from 2010 to 2015. In 2011, the Secretary of the Treasury designated him as the agency's student loan ombudsman, where he led the Bureau's efforts on student lending issues. Prior to his government service, Chopra worked at McKinsey & Company, the global management consultancy, where he worked in the financial services, health care, and consumer technology sectors.

Chopra holds a BA from Harvard University and an MBA from the Wharton School at the University of Pennsylvania.

MEMBERS ROUNDTABLE MODERATOR

Elizabeth Ortiz

Deputy Director*, Consumer and Community Affairs,*
Division of Depositor and Consumer Protection, FDIC and
Designated Federal Officer*, FDIC Advisory Committee on Economic Inclusion*

Elizabeth Ortiz is the Deputy Director for Consumer and Community Affairs in the Division of Depositor and Consumer Protection at the FDIC. Previously, she served as Chief Operating Officer and Chief Financial Officer for the Nonprofit Finance Fund (NFF), the nation's largest non-profit intermediary providing financial and advisory services to small-and mid-sized nonprofit organizations around the country. She is also the former Chair of the Board of the Community Development Financial Institutions (CDFI) Coalition. Prior to NFF, Liz worked for the New York City Department of Education in implementing a major re-organization of the NYC Public School System. In addition, Liz worked at Citigroup/Citibank for 13 years, serving as Vice President in the Global Consumer Group and Director of Community Reinvestment, Fair Lending Reporting & Analysis.

Elizabeth holds a Bachelor of Arts degree from the University of Michigan and a Master of Business Administration from Harvard Graduate School of Business Administration.

SPEAKERS AND PANELISTS

PANEL 1: Presentation of the 2023 FDIC Household Survey Findings and Implications

MODERATOR

Yan Lee

Assistant Director, Division of Depositor and Consumer Protection, FDIC

Yan Lee is Assistant Director in the Division of Depositor and Consumer Protection. She is responsible for the Consumer Research program at the FDIC and for stewarding the biennial FDIC National Survey of Unbanked and Underbanked Households, as well as other longer-term consumer-related research initiatives sponsored by the agency. Prior to this role, she was Team Lead for the FDIC’s Small Business Lending Survey. Yan received her PhD and MA in Economics from the University of California at Los Angeles and a BA in Economics from Barnard College, Columbia University. Before her graduate studies, she worked as a fair lending examiner at the Federal Reserve Bank of New York.

PANELISTS

Jeffrey Weinstein

Senior Research Economist, Division of Depositor and Consumer Protection, FDIC

Jeffrey Weinstein is a Senior Research Economist in the Division of Depositor and Consumer Protection at the FDIC. His research interests include consumer finance, economics of education, public economics, and urban economics. Since joining the FDIC in 2014, Jeffrey has worked on economic inclusion research projects, including the biennial FDIC National Survey of Unbanked and Underbanked Households. Previously, he was an Assistant Professor of Economics at Syracuse University. Jeffrey received a Ph.D. in Economics from Yale University in 2008 and a B.A. in Economics and a B.S. in Mathematics from the University of Maryland in 2002.

Garret Christensen

Senior Research Economist, Division of Depositor and Consumer Protection, FDIC

Garret Christensen is a Senior Research Economist in the Division of Depositor and Consumer Protection. His research interests include housing and consumer finance, poverty programs, and meta-science and reproducibility. Before joining the FDIC, Garret was an Economist with the US Census Bureau, a staff researcher with the Berkeley Initiative for Transparency in the Social Sciences (BITSS), and a data science fellow with the Berkeley Institute for Data Science (BIDS). He also taught economics at Swarthmore College and conducted water, sanitation, and hygiene research in western Kenya. He received his PhD in economics from the University of California, Berkeley.

SPEAKERS AND PANELISTS

Jonathan Presler
Research Economist, Division of Depositor and Consumer Protection, FDIC

Jonathan is a Research Economist in the Division of Depositor and Consumer Protection at the FDIC. His research interests include residential location decisions, applications of high frequency mobility data, peer effects, economics of education, discrimination and segregation, and homelessness. Before joining the FDIC, Jonathan was a post-doctoral research fellow at Saint Louis University. Jonathan earned his PhD in Economics from Syracuse University.

Susan Burhouse
Senior Consumer Researcher, Division of Depositor and Consumer Protection, FDIC

Susan Burhouse is a Senior Consumer Researcher in the FDIC's Division of Depositor and Consumer Protection. She has conducted research and analysis on a wide variety of consumer finance and consumer policy issues including consumers' use of bank and nonbank financial services, mobile financial services, overdrafts, affordable credit, credit cards, credit scores and bankruptcy. Ms. Burhouse has also worked extensively on the FDIC's economic inclusion efforts, and helped implement the FDIC National Survey of Unbanked and Underbanked Households and the FDIC Survey of Bank Efforts' to Serve the Unbanked and Underbanked. She also contributed to the FDIC's Small Dollar Loan Pilot, the Model Safe Accounts Pilot, and the Study of Bank Overdraft Programs.
Prior to joining DCP, Ms. Burhouse worked in the Division of Insurance and Research, where she monitored trends and emerging risks to the economy and the deposit insurance fund, focusing on consumer credit quality and household finances. Ms. Burhouse joined the FDIC in 2001, after earning her BA in economics, cum laude, from Princeton University and her Master's Degree in Public Policy, with a concentration in regulatory policy, from Georgetown University.

Yasmin Osaki
Senior Consumer Researcher, Division of Depositor and Consumer Protection, FDIC

Yazmin Osaki is a Senior Consumer Researcher in the FDIC's Division of Depositor and Consumer Protection (DCP). She has led and worked on projects focused on economic inclusion and consumer finance issues and studies including: consumer use of financial services, climate financial risk and vulnerable communities, the FDIC National Survey of Unbanked and Underbanked Households, the Survey of Banks' Efforts to Serve the Unbanked and Underbanked, and the Study of Bank Overdraft Programs. Prior to joining DCP, Ms. Osaki served as Special Assistant to the Deputy to the Vice Chairman. Osaki joined the FDIC from the Federal Reserve Bank of New York, where she served as Senior Community Development Research Analyst. Prior to working at the Federal Reserve Bank, she worked in the Regulatory Affairs and Market and Business Analysis areas of Sprint Corporation. She also previously worked at the Peruvian Ministry of Economy and Finance, and the Peruvian Ministry of Labor. Ms. Osaki earned her B.A. in Economics from the Pontificia Universidad Católica del Peru and her Master's in Public Policy from the University of Chicago.

PANEL 2: Consumer Perspectives on Banking Today: Qualitative Research Results

MODERATOR

Keith Ernst
Associate Director, Division of Depositor and Consumer Protection, FDIC

Keith Ernst has served as Associate Director in the Division of Depositor and Consumer Protection at the FDIC since 2011. This role extends a career that has spanned the intersection of consumer financial services research, policy, and practice. In his present capacity, he leads a team of researchers and analysts that provides expertise to the FDIC's compliance supervision program, produces data-driven insights to inform the organization's perspective on economic inclusion concerns and public policy matters, and conducts original consumer research to learn more about consumer preferences and experiences with financial services and on related topics.

He has published financial services research in various outlets, including academic journals, and made numerous presentations to research conferences, at industry events, as well as in testimony before Congress and regulatory agencies. He has previous analytic experience in secondary mortgage market operations and has served as a consultant in fair lending matters. He is a graduate of Hofstra University and holds both a master's degree in public policy studies and a J.D. from Duke University.
a J.D. from The George Washington University Law School and a B.A. from St. Bonaventure University.

PANELISTS

Susan Burhouse
Senior Consumer Researcher, Division of Depositor and Consumer Protection, FDIC

Susan Burhouse is a Senior Consumer Researcher in the FDIC's Division of Depositor and Consumer Protection. She has conducted research and analysis on a wide variety of consumer finance and consumer policy issues including consumers' use of bank and nonbank financial services, mobile financial services, overdrafts, affordable credit, credit cards, credit scores and bankruptcy. Ms. Burhouse has also worked extensively on the FDIC's economic inclusion efforts, and helped implement the FDIC National Survey of Unbanked and Underbanked Households and the FDIC Survey of Bank Efforts' to Serve the Unbanked and Underbanked. She also contributed to the FDIC's Small Dollar Loan Pilot, the Model Safe Accounts Pilot, and the Study of Bank Overdraft Programs.
Prior to joining DCP, Ms. Burhouse worked in the Division of Insurance and Research, where she monitored trends and emerging risks to the economy and the deposit insurance fund, focusing on consumer credit quality and household finances. Ms. Burhouse joined the FDIC in 2001, after earning her BA in economics, cum laude, from Princeton University and her Master's Degree in Public Policy, with a concentration in regulatory policy, from Georgetown University.

Yasmin Osaki

Senior Consumer Researcher, Division of Depositor and Consumer Protection, FDIC

Yazmin Osaki is a Senior Consumer Researcher in the FDIC's Division of Depositor and Consumer Protection (DCP). She has led and worked on projects focused on economic inclusion and consumer finance issues and studies including: consumer use of financial services, climate financial risk and vulnerable communities, the FDIC National Survey of Unbanked and Underbanked Households, the Survey of Banks' Efforts to Serve the Unbanked and Underbanked, and the Study of Bank Overdraft Programs. Prior to joining DCP, Ms. Osaki served as Special Assistant to the Deputy to the Vice Chairman. Osaki joined the FDIC from the Federal Reserve Bank of New York, where she served as Senior Community Development Research Analyst. Prior to working at the Federal Reserve Bank, she worked in the Regulatory Affairs and Market and Business Analysis areas of Sprint Corporation. She also previously worked at the Peruvian Ministry of Economy and Finance, and the Peruvian Ministry of Labor. Ms. Osaki earned her B.A. in Economics from the Pontificia Universidad Católica del Peru and her Master's in Public Policy from the University of Chicago.

PANEL 3: Proposed FDIC Rulemaking on Custodial Deposit Accounts with Transaction Features and Prompt Payment of Deposit Insurance to Depositors

MODERATOR

Luke Brown

Associate Director, Division of Depositor and Consumer Protection, FDIC

Luke H. Brown has over 25 years of leadership and experience as a bank supervision and regulatory compliance professional. As Associate Director for Supervisory Policy, Luke leads FDIC efforts to develop and implement sound compliance policy, including supervisory guidance and regulations, to help ensure the FDIC's approximately 2,651 supervised institutions comply with federal consumer protection laws and regulations. In this role, he also directs initiatives designed to identify, understand, and raise awareness of emerging compliance risks associated with certain products and services offered and marketed by and through banks. Luke also serves as the FDIC's voting member of the Federal Financial Institutions Examination Council's (FFIEC) Appraisal Subcommittee, and the FDIC's representative to the FFIEC Consumer Compliance Task Force, for which he has been a two-time chairman. He has also been Acting Senior Deputy Director for Consumer Compliance Examinations and CRA and Enforcement, overseeing the FDIC's nationwide consumer compliance supervision program, whose staff evaluate FDIC-supervised institutions for adherence to consumer protection laws and regulations.

Before joining the FDIC in 2008, Luke served as Director of Regulatory Reporting at Fannie Mae, where he managed activities for facilitating compliance with safety and soundness examination and affordable housing mission supervisory requirements. He also served as Special Assistant to the Deputy General Counsel and an enforcement attorney at the U.S. Department of Housing and Urban Development. Luke received a J.D. from The George Washington University Law School and a B.A. from St. Bonaventure University.

PANELISTS

Meron Wondwosen

Assistant Director, Division of Depositor and Consumer Protection, FDIC

Meron Wondwosen is an Assistant Director in the Division of Depositor and Consumer Protection. In this role, Ms. Wondwosen designs strategies to identify and manage emerging consumer protection risks and develops and implements the FDIC's deposit insurance policy, including coverage and compliance issues. Ms. Wondwosen has assisted in drafting several rules related to deposit insurance regulations including the recently finalized amendments to Part 328 relating to the official sign, advertising statement, misrepresentation, and misuse of FDIC name or logo (Part 328) as well as the proposed rule on record-keeping for certain custodial accounts (Part 375). Prior to her role as an assistant director, Ms. Wondwosen was a Senior Policy Analyst serving as a subject matter expert on a variety of issues relating to FDIC deposit insurance rules. She has served on and let multiple interdivisional committees to consider and issue deposit insurance regulations and guidance. Ms. Wondwosen is the primary author of the Financial Institution Employee's Guide to Deposit Insurance, the FDIC's most comprehensive manual on deposit insurance rules.

Prior to joining the FDIC, Ms. Wondwosen was an associate director of the democracy program at Dēmos, a public policy think tank in New York City. She began her career as a corporate attorney with Sullivan & Cromwell, LLP. Ms. Wondwosen holds two Bachelor of Arts degrees in Political Science and French from Iowa State University and a Juris Doctor, *cum laude*, from Howard University School of Law. She is licensed to practice law in New York.

James Watts

Counsel, Legal Division

James Watts is Counsel with the Assessments Unit of the Legal Division. He joined the FDIC in 2012 as an Honors Attorney. He previously served as a law clerk to the Honorable Patrick J. Duggan of the U.S. District Court for the Eastern District of Michigan. Mr. Watts obtained bachelor's and master's degrees in business administration from the University of Michigan, Dearborn, MI, and a law degree from the University of Detroit Mercy School of Law, Detroit, MI.

Shivali Nangia
Assistant Director, DRR

Shivali Nangia brings over 25 years of leadership experience in the financial services and risk management sector. As Assistant Director of Claims and Strategic Operations at the Federal Deposit Insurance Corporation (FDIC), Shivali oversees the execution of critical strategies for resolving failing financial institutions. Her responsibilities include executing resolution plans, leading deposit insurance determinations, and managing the receivership claims process to ensure efficient and compliant resolution outcomes. She leads a team of 50 professionals, who are responsible for strategic planning, policy development, and operational oversight of resolution and receivership processes ensuring alignment with the FDIC's mission of maintaining stability and public confidence in the financial system. Before joining the FDIC, Shivali held senior roles at various regional and national banks, where she specialized in loan origination and portfolio management, including the oversight of distressed loan portfolios. Shivali holds a Bachelor's degree in Business Management from the University of Delhi, India.

MEETING OF THE FDIC ADVISORY COMMITTEE ON ECONOMIC INCLUSION

WEDNESDAY, NOVEMBER 13, 2024

SPEAKERS AND PANELISTS

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 03

SPEAKERS AND PANELISTS

ADVISORY COMMITTEE MEMBERS

Steven L. Antonakes

Executive Vice President, Enterprise Risk Management, Eastern Bank

Boston, Massachusetts

Steven L. Antonakes is the Executive Vice President and Chief Risk Officer at Eastern Bank. In this capacity, he oversees Eastern Bank's Enterprise Risk Management Division and its BSA/AML; Compliance; Credit Risk Review; Financial and Model Risk Management; Information Security; and Operational Risk Departments.

Mr. Antonakes previously served as the Deputy Director and the Associate Director for Supervision, Enforcement, and Fair Lending at the Consumer Financial Protection Bureau. Prior to joining the Bureau, Mr. Antonakes was appointed by successive governors to serve as the Massachusetts Commissioner of Banks from December 2003 to November 2010. Preceding his appointment as Commissioner, Mr. Antonakes served in a variety of managerial positions at the Division of Banks having joined the agency as an entry-level bank examiner in 1990.

During his 25-year regulatory career, Mr. Antonakes staffed the Financial Stability Oversight Council (FSOC), served as the first state-voting member of the Federal Financial Institutions Examination Council (FFIEC), Vice Chairman of the Conference of State Bank Supervisors (CSBS), and as a founding member of the governing board of the Nationwide Multistate Licensing System (NMLS). In March 2007, Mr. Antonakes received NeighborWorks America's Government Service Award for his work in combatting foreclosures.

Mr. Antonakes graduated from Lynn Public Schools and holds a Bachelor of Arts degree from Penn State University, a Master of Business Administration from Salem State University, and a Doctorate of Philosophy in Law and Public Policy from Northeastern University. He serves on the board of Mass General Brigham Salem Hospital, as Board Emeritus for Camp Fire North Shore, and on the FDIC's Advisory Committee for Economic Inclusion.

ADVISORY COMMITTEE MEMBERS

Marla Bilonick

President and CEO, National Association for Latino Community Asset Builders (NALCAB)

Washington, D.C.

Marla Bilonick is NALCAB's President and CEO and also serves as CEO of NALCAB's subsidiary asset management company Escalera Community Investments.

A seasoned veteran in the arena of economic and community development, Marla brings over 20 years of expertise in small business development, community-based financial services, and international aid with an emphasis on Latin America and the US Latino population. Prior to joining NALCAB, she served as the Executive Director of the Latino Economic Development Center in Washington, DC leading regional efforts to drive the economic and social advancement of low- to moderate-income Latinos by equipping them with the skills and tools to achieve financial independence. She also served as a NALCAB board member from 2016-2020.

Marla is a graduate of the University of Wisconsin at Madison with a BA in Political Science and she received her MA in International Economics and Latin American Studies from the Johns Hopkins University School of Advanced International Studies.

Prior to her tenure at LEDC, Marla worked for DAI managing multimillion-dollar international development contract opportunities funded by USAID and other donor agencies in countries such as Bolivia, El Salvador, Mexico, Nicaragua, and her native Panama. She also served as the Director of Seedco's Upper Manhattan Business Solutions Center in Harlem – an initiative in collaboration with the New York City government to provide consulting and access to financing to local businesses. In addition, she helped Seedco develop and implement its long-term small business services approach after they were chosen to participate in the City's September 11, 2001 small business crisis response.

Marla is a board member of the Opportunity Finance Network (OFN), the National Housing Trust, Self Help Ventures Fund, and is a founding member of the National League of Minority Voters' board. She is a former Aspen Institute Emerging Leaders in Microbusiness-ELM2 Fellow and a graduate of the Citi/OFN Leadership Program for Opportunity Finance at The Wharton School of the University of Pennsylvania. Marla serves on Capital One Bank and PNC Bank's respective Community Advisory Councils and was an advisor to Wells Fargo's regional “Where We Live” initiative. She was named a Community Champion for the Washington, DC metropolitan area by Capital One Bank in 2015.

Most notably, Marla was appointed by President Biden to serve on the Department of Treasury's CDFI Fund Community Development Advisory Board and is the first Latino to be elected Chair of that Board and only the second female to Chair the Board in its 27-year history.

ADVISORY COMMITTEE MEMBERS

Michael Calhoun

President, Center for Responsible Lending

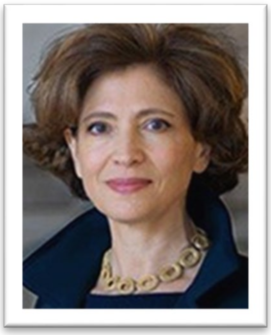
Washington, D.C.

Michael "Mike" Calhoun is the president of the Center for Responsible Lending (CRL), the policy affiliate of Self-Help, the nation's largest community development lender. He considers himself "fortunate to work with an extraordinarily talented staff and a dedicated coalition of organizations fighting to provide economic opportunity and advancement for low- and moderate-income families and families of color."

For more than 30 years, Mike has been on the front lines of working for economic justice. At CRL, he provides management and policy leadership. Based in DC, he often testifies in Congress and appears frequently in national media as an expert on financial issues. Prior to joining CRL in 2002, Mike led several lending divisions at Self-Help, providing responsible consumer loans, mortgages and small business loans, and heading an innovative program to provide national capital for affordable home loans. He has represented families to secure civil rights and consumer protections, including working for ten years as a legal aid attorney. He is a former member and chair of the Federal Reserve Consumer Advisory Committee.

Mike received his BA degree in economics from Duke University, and his JD degree from the University of North Carolina. When he is not advocating on behalf of fair lending and civil rights, Mike loves time with family, gardening, sailing, and playing basketball.

ADVISORY COMMITTEE MEMBERS



Naomi Camper

Chief Policy Officer, American Bankers Association (ABA)
Washington, D.C.

As ABA's chief policy officer, Naomi Gendler Camper leads the ABA's policy and advocacy functions, including government relations, regulatory policy and compliance, economic research and the office of strategic engagement. Her division also includes specialized groups, such as the Card Policy Council and BAFT, ABA's global transaction banking subsidiary.

Prior to joining the ABA in June of 2018, Naomi spent 13 years as a managing director at JPMorgan Chase in a variety of roles. As head of federal government relations from 2005 to 2012, Naomi was responsible for leading and expanding the firm's engagement with Capitol Hill and the administration during a time of significant change to the banking policy and regulatory landscape. She also served as head of consumer public policy and ran JPMorgan Chase's Office of Nonprofit Engagement.

From 2001 until 2005, Naomi was the Democratic staff director of the Senate Subcommittee on Financial Institutions for Sen. Tim Johnson (D-S.D.). Naomi also practiced tax and financial services law at the Washington law firm of Wilmer, Cutler & Pickering, and was associate tax counsel at the Investment Company Institute, the national trade association for the mutual fund industry.

Naomi holds a J.D. from Harvard Law School, a master in public policy from Harvard's Kennedy School of Government and a B.A. from Columbia University. She serves on the boards of the Cities for Financial Empowerment Fund, Temple Sinai of Washington, D.C., and the Gendler Grapevine Project. Naomi is a native of Andover, Mass., and lives in Chevy Chase, Md., with her husband and three children.

Edward DeMarco

President, Housing Policy Council
Washington, D.C.

Edward DeMarco is President of the Housing Policy Council. Prior to joining HPC in June 2017, Ed was a senior fellow in residence at the Milken Institute's Center for Financial Markets.

From 2009 to 2014, Ed was acting director of the Federal Housing Finance Agency (FHFA), where he served as the conservator for Fannie Mae and Freddie Mac and regulator of those companies and the Federal Home Loan Banks. He has been named HousingWire Magazine's Person of the Year for his impact on housing finance. He was chief operating officer and senior deputy director of the FHFA and its predecessor agency from 2006 to 2009.

His career in public service includes positions at the Social Security Administration, the Treasury Department, and GAO. He earned a B.A. in economics from the University of Notre Dame and a Ph.D. in economics from the University of Maryland.

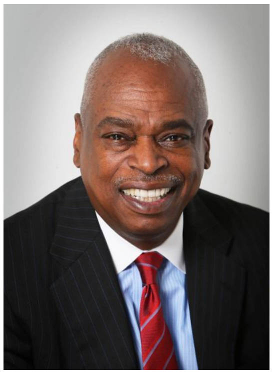
Thomas Foley, J.D.

Executive Director, National Disability Institute

Washington, D.C.

Trained as a tax lawyer and financial planner, Mr. Foley has more than 30 years' experience serving the disability community by working toward greater economic inclusion. As a person who is blind, Mr. Foley has been an advocate and dedicated his career to collaborating with other thought leaders to address the complex drivers of economic inequality and create pathways to employment and financial security for the most vulnerable communities. In addition, he has been instrumental in developing and influencing federal and state legislation to encourage employment and increase participation of people with disabilities in employment and wealth-building programs. He is the author of EQUITY, the first asset-building book for people with disabilities.

Mr. Foley has worked closely with the Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, Department of Treasury and multiple financial and Community Development institutions to design programs and provide technical assistance to better reach the disability community. Mr. Foley received his Master's degree from the University of California: Berkeley and earned a JD from Hastings College of the Law. In his spare time, he is a competitive goalball player and ever-hopeful Chicago Cubs fan.



Wade J. Henderson, Esq.

Senior Advisor, The Leadership Conference on Civil and Human Rights
Washington, D.C.

Wade J. Henderson is a civil rights veteran and serves as a strategic advisor to major corporations, foundations and non-profits on matters relating to civil and human rights. He currently serves as a Senior Advisor to The Leadership Conference on Civil and Human Rights.

Henderson is the former president of The Leadership Conference on Civil and Human Rights and The Leadership Conference Education Fund. The Leadership Conference is the nation's premier civil and human rights coalition with over 240 national organizations "working to build an America as good as its ideals." The Leadership Conference has been involved in the passage and implementation of every major civil rights act from 1957 to the present. Henderson was the president of The Leadership Conference from 1996 – 2017.

Henderson is well known for his expertise on a wide range of civil rights, civil liberties, and human rights issues, and is the author of numerous articles on civil rights and public policy. After taking the helm of The Leadership Conference in 1996, he worked diligently to address emerging policy issues of concern to the civil and human rights community and to strengthen the effectiveness of the coalition. Under his stewardship, The Leadership Conference steered successful campaigns to reauthorize the Voting Rights Act in 2006; pass the Help America Vote Act, the Fair Sentencing Act, the Lilly Ledbetter Fair Pay Act, the ADA Amendments Act, and the Matthew Shepard and James Byrd, Jr. Hate Crimes Prevention Act. The Leadership Conference also played an important role in the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act, among other legislative priorities. Henderson has a particular interest in Fair Housing Act enforcement, the development of affordable housing, enforcement of the Community Reinvestment Act, and closing the racial wealth gap.

Henderson is Vice Chair of the Center for Responsible Lending and serves on the National Community Advisory Council (NCAC) of Bank of America. He also served until recently on the Advisory Committee on Poverty and the Environment for the JPB Foundation.

Henderson is a graduate of Howard University and the Rutgers University School of Law. He is a 2024 inductee in the Rutgers University Hall of Distinguished Alumni. He holds honorary doctorates from CUNY Queens College School of Law and Gettysburg College.

Henderson served as the Joseph L. Rauh, Jr. Professor of Public Interest Law at the David A. Clarke School of Law, University of the District of Columbia from 2000 to 2020. He is a member of the Bars of the District of Columbia and the US Supreme Court. He is also a member of the National Bar Association.

Kenneth Kelly

Chairman and CEO, First Independence Corp and Independence Bank

Detroit, Michigan

Kenneth serves as Chairman and CEO of First Independence Corp and First Independence Bank, a minority depository institution based in Detroit, Michigan. He is a respected leader in the banking community. In four years of his leadership, the corporation has doubled in book value. In March of 2022, he was selected by the Acting Chairman of the FDIC to service a three-year term on the FDIC Advisory Committee on Economic Inclusion (ComE-IN). Kelly serves on the Board of Directors of the American Bankers Association, the voice of the nation's $23 trillion banking industry. He was elected as a director of the Michigan Bankers Association in June 2021. He served as chairman of the National Bankers Association 2018-2020 representing minority banks in the US. From 2018-2020, Kelly served on the Federal Reserve of Chicago Bank Seventh District Community Depository Institutions Advisory Council (CDIAC). Kelly has also served 2018-2021 as a member of the Federal Deposit Insurance Corporation Chairman's Advisory Committee on Community Banking, which is charged with providing advice and recommendations to the FDIC on community banking policy and regulatory matters. He has testified as an expert witness before the U.S. Congressional House Financial Services subcommittee and has provided input to the full committee of House Financial Services during its COVID19 listening session and provided guidance to the White House and Secretary of Treasury.

Kelly served as the chairperson of the Auburn University Engineering Alumni Council. In this role, he works with a successful group of alumni including many CEOs to assist the dean of the college with research and development, fundraising, and academic achievement, where he is the first African American to hold this position. In 2019, the dedication of the new Brown Kopel Engineering Student Achievement Center included the naming of the Kenneth Kelly Engineering Academic Excellence Program Reception Area. Kelly was Auburn University's Commencement Speaker on April 30, 2021.

Prior to banking, Kelly enjoyed a 27-year career as an electric utility business leader in numerous roles within Southern Company. His last role entailed negotiating acquisitions of large renewable solar projects valued at $3.4 billion in partnership value. In 2018, Kelly was inducted as the 137th Distinguished Auburn Engineer. In Feb. 2020, he was inducted into the State of Alabama Engineering Hall of Fame. The NYSE honored Kelly through the ringing of the opening bell on Dec. 14, 2020 as chairman of Grow Michigan II. In May 2021, Crain's Detroit named him a Notable Executive in Diversity, Equity, and Inclusion. Kelly is the author of Prepared Before I Let Go, and owner of MyLegacyItems.com, a web based application to manage your last will, healthcare directive, and power of attorney. In October 2021, the FDIC approved First Independence Bank to open a branch in Minneapolis as the only black-owned bank in the twin cities of Minneapolis and St. Paul after the death of George Floyd, which opened February 22, 2022.

Kelly grew up in Eufaula, Alabama, received an electrical engineering degree from Auburn University, and completed the executive MBA program at the University of Alabama.

Margaret Libby

CEO and Founder, MyPath

San Francisco, California

Margaret Libby is the CEO and Founder of MyPath, a national nonprofit that promotes upward economic mobility for low-income BIPOC youth. Since its founding in January 2007, Margaret has led a national effort to demonstrate the effectiveness of integrating banking, saving and credit-building access and education into youth employment settings. In partnership with youth, Margaret launched MyPath Savings, the nation's first model to integrate banking, saving and peer support directly into youth employment settings, and MyPath Credit, the nation's first youth-focused credit-building model. The models and best practices emerging from MyPath's groundbreaking work have been adopted in cities across the country inside nonprofits, financial institutions, public agencies, and municipalities.

In 2020, Margaret launched the MyPath Wealth Equity Lab, a growing ecosystem of volunteers, partners, and thought leaders who are innovating new approaches to building fintech by and for BIPOC young adults, as well as piloting and advancing new economic strategies like guaranteed income and financial mentoring. The Wealth Equity Lab is giving young leaders the opportunity to combine their stories with data insights to advocate for local and federal policy change that will advance financial and economic inclusion for BIPOC youth. Through the recently released Youth Economic Bill of Rights, designed in partnership with BIPOC young adults, Margaret is working to advance state and federal policy solutions to build the economic and financial footholds that BIPOC youth need to challenge systemic barriers, achieve their potential, and unleash their talents and voices in our economy and democracy.

Prior to founding MyPath, Margaret led a statewide youth-led research and evaluation project while at Youth Leadership Institute and engaged in research and advocacy related to inequities in the subprime mortgage market while at California Reinvestment Coalition. A 2020 James Irvine Leadership Awardee, Margaret currently serves on the Credit Builders Alliance Board of Directors, the NEFE Board of Trustees and is a founding member of nLIFT (Nonprofit Leaders in Financial Technology). Margaret has published extensively on youth leadership development, youth financial capability, community development, and predatory lending. She holds a BA from Brown University and an MSW from U.C. Berkeley.

Brandee McHale

President, Citi Foundation, Head, Community Investing and Development, Citi

New York, New York

Brandee McHale leads Citi's efforts to drive economic opportunity and invest in the equitable and inclusive growth of communities through impact investing, community-based financial access and education programs, fulfilment of U.S. Community Reinvestment Act regulatory obligations, employee volunteerism and the philanthropy of the Citi Foundation. In this role, Brandee also led the creation, coordination and completion of Action for Racial Equity, Citi and the Citi Foundation's multi-year commitment to help close the racial wealth gap and increase economic mobility in the United States.

With more than three decades of experience in financial services and philanthropy, Brandee has dedicated her career to developing forward-thinking initiatives that connect low-income communities and communities of color to jobs, housing and a more economically secure future. Prior to her current role, she led Citi's corporate citizenship efforts, including volunteerism, environmental sustainability and the Citi Foundation's philanthropy. She previously served as Director of Operations for Citi Community Capital. She also helped establish a business and philanthropic case for financial inclusion and asset building as a program officer at the Ford Foundation.

Brandee serves on the Board of Directors of the Council on Foundations and National Association of Affordable Housing Lenders and is a member of the Federal Depository Insurance Corporation (FDIC)'s Advisory Committee on Economic Inclusion. She previously served on the Board of Directors for two leading organizations focused in income and wealth gaps, Living Cities, a philanthropic collaborative made up of the largest U.S private and corporate foundations, and Prosperity Now, a D.C.-based public policy and research entity. Brandee has also served on the Board of Directors of the Local Initiative Support Corporation (LISC), America's Promise and Philanthropy NY.

ADVISORY COMMITTEE MEMBERS

Jonathan Mintz

President and CEO, Cities for Financial Empowerment Fund
New York, New York

Jonathan Mintz is Founding President and Chief Executive Officer of the Cities for Financial Empowerment (CFE) Fund, a national non-profit organization that supports municipal efforts in over 100 cities and counties across the country to help low-income families and individuals achieve long-term financial stability. The CFE Fund leads national programs across partner cities including Bank On, Summer Jobs Connect, and Financial Empowerment Centers. He also founded and co-chaired the Cities for Financial Empowerment Coalition (CFE Coalition), which has brought together pioneering municipal governments from across the country to advance innovative financial empowerment initiatives on the municipal, state, and national level.

Jonathan was previously the longest-serving Commissioner in the history of the New York City Department of Consumer Affairs (DCA), having been appointed to the role by former New York City Mayor Michael R. Bloomberg. During this time, Mintz redefined the Department's regulatory enforcement powers toward a focus on consumer financial stability, re-envisioning consumer rights in fields such as debt collection, process serving, employment, and finance. While there, he launched the country's first Office of Financial Empowerment (OFE), which has been replicated by local governments across the nation to systematically advance programs in financial counseling and education, asset building, safe banking, and consumer financial protection.

Mintz pioneered the "Supervitamin Effect", a growing body of programs, policies, and research that measures the positive impacts of integrating financial empowerment services into mainstream local government antipoverty programs such as workforce development, public housing, domestic violence, prisoner reentry, and more.

Leigh Phillips

President and CEO, SaverLife

Washington, D.C.

Leigh Phillips is the President and CEO of SaverLife, a national nonprofit and advocacy organization dedicated to improving the financial health of people with low-to-moderate incomes. Since joining SaverLife in 2015, Leigh led SaverLife's transformation from a local direct service organization to a national nonprofit that launched the first ever financial health platform designed specifically to meet the needs of low-to-moderate income households. Today, SaverLife reaches over 650,000 members nationwide.

Prior to joining SaverLife, Leigh was the founding Director of the San Francisco Office of Financial Empowerment. Under Leigh's leadership, the SF OFE spearheaded several "first in the nation" programs, including Bank On San Francisco, the first municipally led effort to bank the unbanked that became a national movement, and Kindergarten to College, the first universal and automatic college savings program for public school students. On the national level, Leigh was instrumental in the creation of the Cities for Financial Empowerment Coalition and currently sits on the Board of Directors of the CFE Fund.

Leigh served as Chair of the Consumer Financial Protection Bureau Consumer Advisory Board from 2021 to 2022. She previously served as Chair of the Board of the Mission Economic Development Agency and on the Advisory Board of the start-up Level Money, which was acquired by Capital One. Leigh's work has been featured in publications such as The New York Times, The Economist, Time Magazine, and the San Francisco Chronicle, and on NPR and CNN.

Leigh received both her Bachelor of Arts in English Literature and Social Sciences and a Masters of Economic and Social Sciences in Women's Studies from the University of Manchester, in her native United Kingdom. She now lives in the Washington, DC area with her husband and two daughters.

ADVISORY COMMITTEE MEMBERS

Ida Rademacher

Vice President, Aspen Institute, Co-Executive Director, Aspen Financial Security Program

Washington, D.C.

Ida Rademacher is a vice president at the Aspen Institute and co-executive director of the Aspen Financial Security Program. She also launched and leads the Aspen Partnership for an Inclusive Economy. A leading voice on Americans' financial health, Ida is also known for building innovative teams, initiatives, and events that fuel new insights and fresh thinking about how to simultaneously build economic inclusion and economic growth. Her efforts have resulted in the creation of several cutting-edge initiatives and events, including the Expanding Prosperity Impact Collaborative (EPIC), the Aspen Leadership Forum on Retirement Savings, Benefits21, the Global Inclusive Growth Summit and The Future of Wealth. She is the co-editor of the recently published book The Future of Building Wealth: Brief Essays on the Best Ideas to Build Wealth – for Everyone.

In her prior role as Chief Program Officer at Prosperity Now (formerly CFED), Ida created the multi-institutional team responsible for leading the U.S. Consumer Financial Protection Bureau's Consumer Financial Well-Being Metrics Project, a foundational research project designed to inform a national definition and measurement framework for financial wellbeing. She also led the creation of Upside Down, a series of reports examining ways the U.S. income tax code generates disparate wealth building opportunities and contributes to growing levels of wealth inequality.

Ida has testified on numerous occasions before Congress and contributes regularly to news and commentary on economic policy and consumer finance topics in outlets including the New York Times, the Wall Street Journal, the Washington Post, Politico, and public radio's Marketplace.

A resident of Virginia's Shenandoah Valley and an avid horseback rider, Ida is the first generation in her family to attend college. She pursued postgraduate studies in economic anthropology at the University of Melbourne, Australia; holds a Master of Public Policy degree from the University of Maryland; and a Bachelor of Science degree in anthropology and economics from James Madison University.

Marietta Rodriguez

President and CEO, NeighborWorks America

Washington, D.C.

Marietta Rodriguez knows what it's like to be a new homebuyer because she was one. "I was 25 and living in a high-cost area," she says. "There was absolutely no way I could buy a home without someone holding my hand and walking me through it." The folks holding her hand were from a NeighborWorks network organization that provided counseling and financial assistance to first-time homebuyers. Soon, Rodriguez went to work for the organization that assisted her so that she could help more people in her hometown. She led the national homeownership effort for the NeighborWorks network, which included a suite of pre-purchase, mortgage lending, and post-purchase programs and services.

Today, as president and chief executive officer, Rodriguez works with senior executives and nationally renowned experts to leverage the power of public-private partnerships. She has a proven record of leadership and accomplishment, creating and executing strategic initiatives that address some of the toughest challenges facing low-income families: homeownership, foreclosure prevention, community building and engagement.

Rodriguez is responsible for leading NeighborWorks America's programmatic support to its nearly 250 member organizations and nonprofit partners. Whether capacity building, technical assistance, grant management, or relationship management, she has met or exceeded metrics for success while developing and mentoring her staff at all levels. Her notable accomplishments include:

- The NonProfit Times recognized Rodriguez as one of the top working executives in the nonprofit sector on its 2023 NPT Power & Influence Top 50 list. The awards recognize 50 of the sector's leaders for innovation, influence on the broader sector, and for developing organizational models that can be replicated.
- Managing a national down payment assistance program totaling more than $300 million to support 17,800 new homebuyers since 2012.
- Creating an innovative business practice as a NeighborWorks Achieving Excellence graduate that enables member organizations to operate their homeownership programs sustainably, with a supporting, shared infrastructure for marketing, technology, and financial management. Participating member organizations increased homeowners by 64 percent while decreasing service delivery costs 43 percent and increasing revenue 101 percent over their own baseline.
- Positioned NeighborWorks America as a leader in executing timely housing solutions by anticipating and identifying the biggest foreclosure crisis in American history. Launched the NeighborWorks Center for Foreclosure Solutions, forming new industry partnerships focused on building capacity for housing counselors, working with servicers and government agencies on systemic changes in loan modification execution and building consumer awareness.

Jennifer Tescher

Founder, President and CEO, Financial Health Network

Chicago, Illinois

Jennifer Tescher founded the Financial Health Network in 2004, pioneering the movement to improve financial health for all. As President and CEO, Jennifer rallies leaders across industries to build a world where all people can thrive financially – especially the most vulnerable among us.

An entrepreneur, innovator, and powerful voice for change, Jennifer has worked relentlessly over the last two decades to turn financial health from a niche concept to a national priority. Her efforts have galvanized a movement of financial services providers, employers, policymakers, and innovators fiercely committed to the financial well-being of those they serve. Under her leadership, the Financial Health Network has illuminated financial struggles and disparities, built a movement of nearly 500 organizations, and catalyzed a wave of new solutions – ultimately improving the lives of more than 200 million Americans.

Jennifer drives the national discussion on financial health through frequent media and speaking engagements, including as the host of the EMERGE Everywhere podcast and as a columnist for Forbes. She is regularly quoted in the national and financial press such as The New York Times, CNBC, NPR's Marketplace, Fast Company, and American Banker. Prior to founding the Financial Health Network, she gained valuable experience collaborating across sectors, engaging with evidence, and shifting perspectives as a journalist for the Charlotte Observer and in the financial sector at ShoreBank.

A Chicago resident, Jennifer earned a master's degree in public policy from the University of Chicago. She also holds a combined bachelor's and master's degree from the Medill School of Journalism at Northwestern University. She currently serves as a board member for Elevate Energy and the FORWARD Platform and as an advisory board member for several of the nation's largest financial institutions and nonprofits, including the Federal Deposit Insurance Corporation, Bank of America, and Opportunity Fund.

Susan Weinstock

President and CEO, Consumer Federation of America

Washington, D.C.

Susan Weinstock is the President and CEO of the Consumer Federation of America. Previously, she was vice president of financial resilience programming at AARP, responsible for the overall strategic direction of AARP programs and education competencies to improve the financial security of persons ages 50 and older.

Prior to AARP, Susan worked at the U.S. Department of the Treasury. As the director of the office of consumer policy, she focused on emerging trends and the growing use of technology and data in the provision of consumer financial products and services.

Previously, she directed The Pew Charitable Trusts' Consumer Banking Project, which advocates for policies that protect American consumers and their money. As the lead on Pew's efforts to improve the safety and transparency of consumer banking products, she directed a team of researchers who identified current practices and consumer needs to inform and promote policy solutions.

Prior to Pew, Susan was the financial reform campaign director at the Consumer Federation of America, leading media, coalition, public education, and grassroots efforts to promote consumer financial protection in the Dodd-Frank Act. She has more than 20 years of advocacy, communications, research, grassroots, and legislative experience working to protect consumers.

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 05

SUNSHINE ACT STATEMENT

SUNSHINE ACT STATEMENT FOR ADVISORY COMMITTEE MEETINGS

Today we expect to be joined by at least *one member** of the FDIC Board of Directors. The Government in the Sunshine Act imposes notice and access requirements whenever a quorum of the FDIC's Board of Directors meets to conduct or determine agency business. This meeting is not held for such purposes, and does not constitute a meeting under the Act. The Board members present will only engage in general or preliminary discussions that do not relate to specific proposals for action pending before the FDIC. Any specific issues for official Board resolution will remain open for full consideration by the Board following conclusion of this meeting.

If you have any questions, I or the General Counsel will be glad to answer them.

**this number may change based on RSVPs from FDIC Board members, still pending*

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

FEDERAL DEPOSIT INSURANCE CORPORATION

TAB 06

Presentation of the 2023 FDIC Household Survey Findings and Implications

2023 FDIC National Survey of Unbanked and Underbanked Households

FDIC Advisory Committee on Economic Inclusion

November 13, 2024

Moderator:

Yan Lee, Assistant Director, Consumer Research, FDIC

Panelists:

Susan Burhouse, Senior Consumer Researcher, FDIC
Garret Christensen, Senior Research Economist, FDIC
Yazmin Osaki, Senior Consumer Researcher, FDIC
Jonathan Presler, Research Economist, FDIC
Jeffrey Weinstein, Senior Research Economist, FDIC

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

Agenda

I. U.S. Households in the Banking System

II. Credit and Crypto

III. Nonbank Transactions and Underbanked Households

IV. Summary and Implications

V. How to Get Household Survey Data and Contact Team

Agenda

I. U.S. Households in the Banking System

II. Credit and Crypto

III. Nonbank Transactions and Underbanked Households

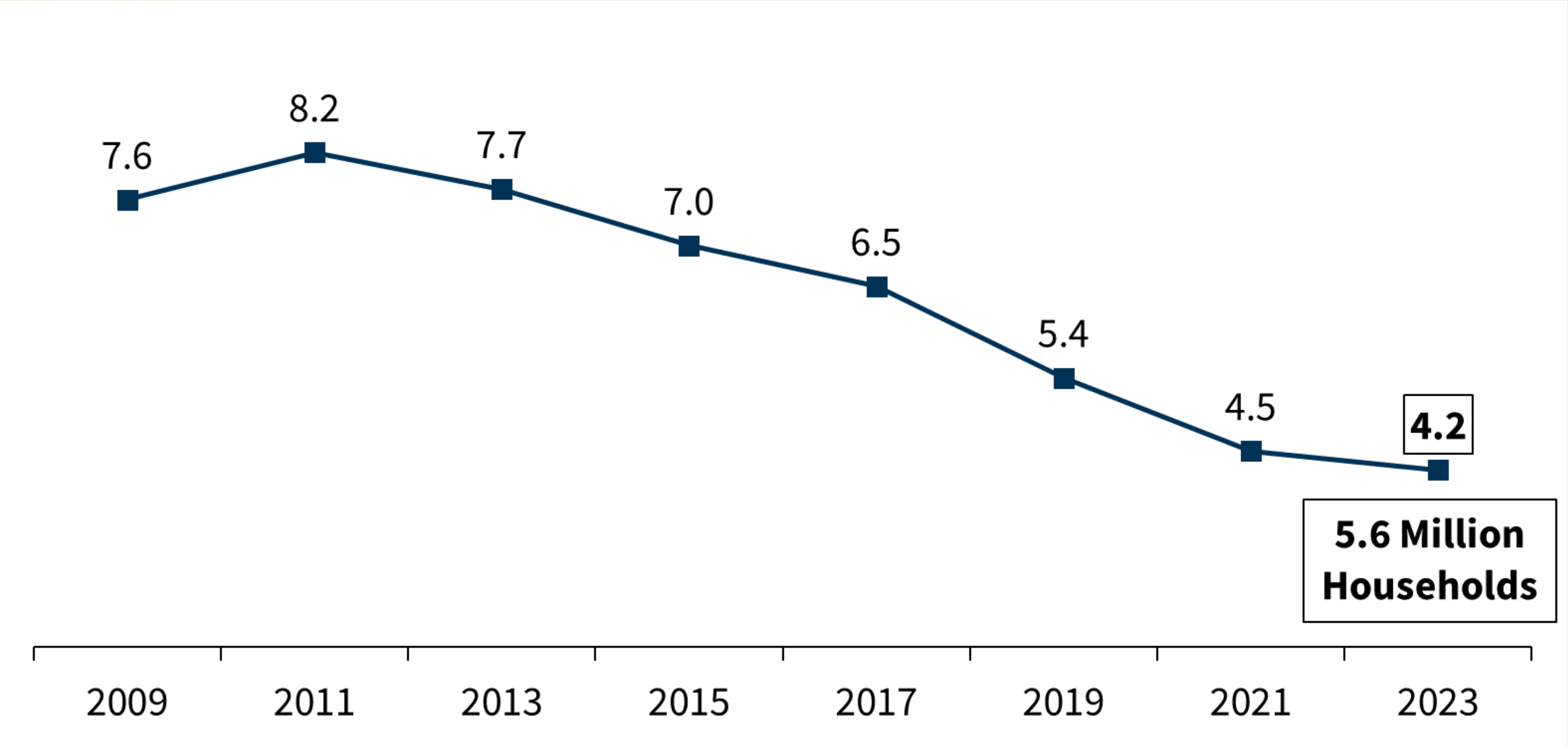
IV. Summary and Implications

V. How to Get Household Survey Data and Contact Team

About the Survey

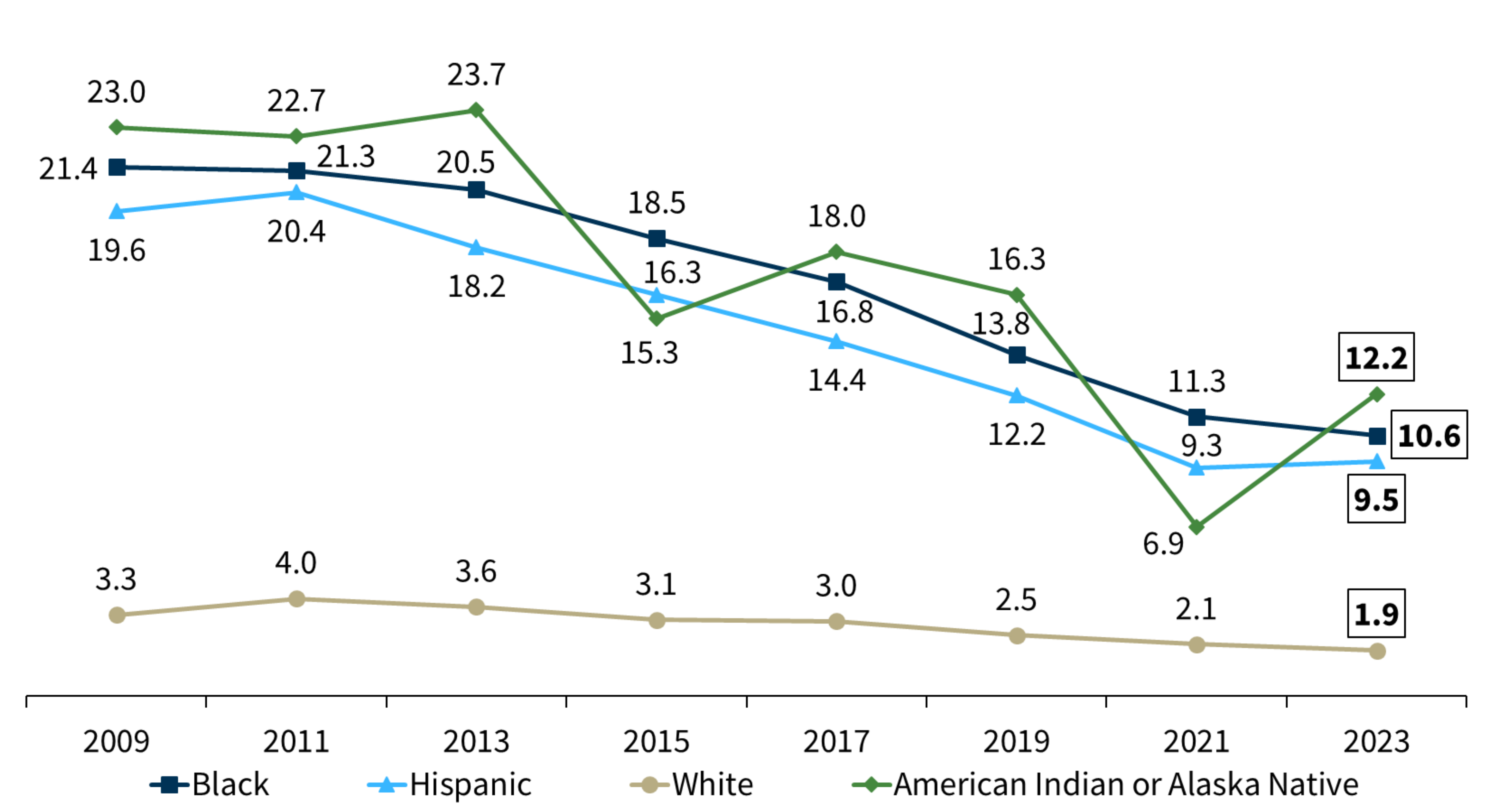
- *FDIC National Survey of Unbanked and Underbanked Households* contributes to our understanding of economic inclusion
  - Conducted biennially since 2009 in response to a statutory mandate
  - Administered in partnership with U.S. Census Bureau as supplement to Current Population Survey
  - Nationally representative, drawing representative samples from all 50 states and District of Columbia
- Most recent survey, conducted in June 2023, collected responses from almost 30,000 households
- FDIC publishes estimates at national and state levels, and for larger Metropolitan Statistical Areas

National Unbanked Rate, 2009–2023

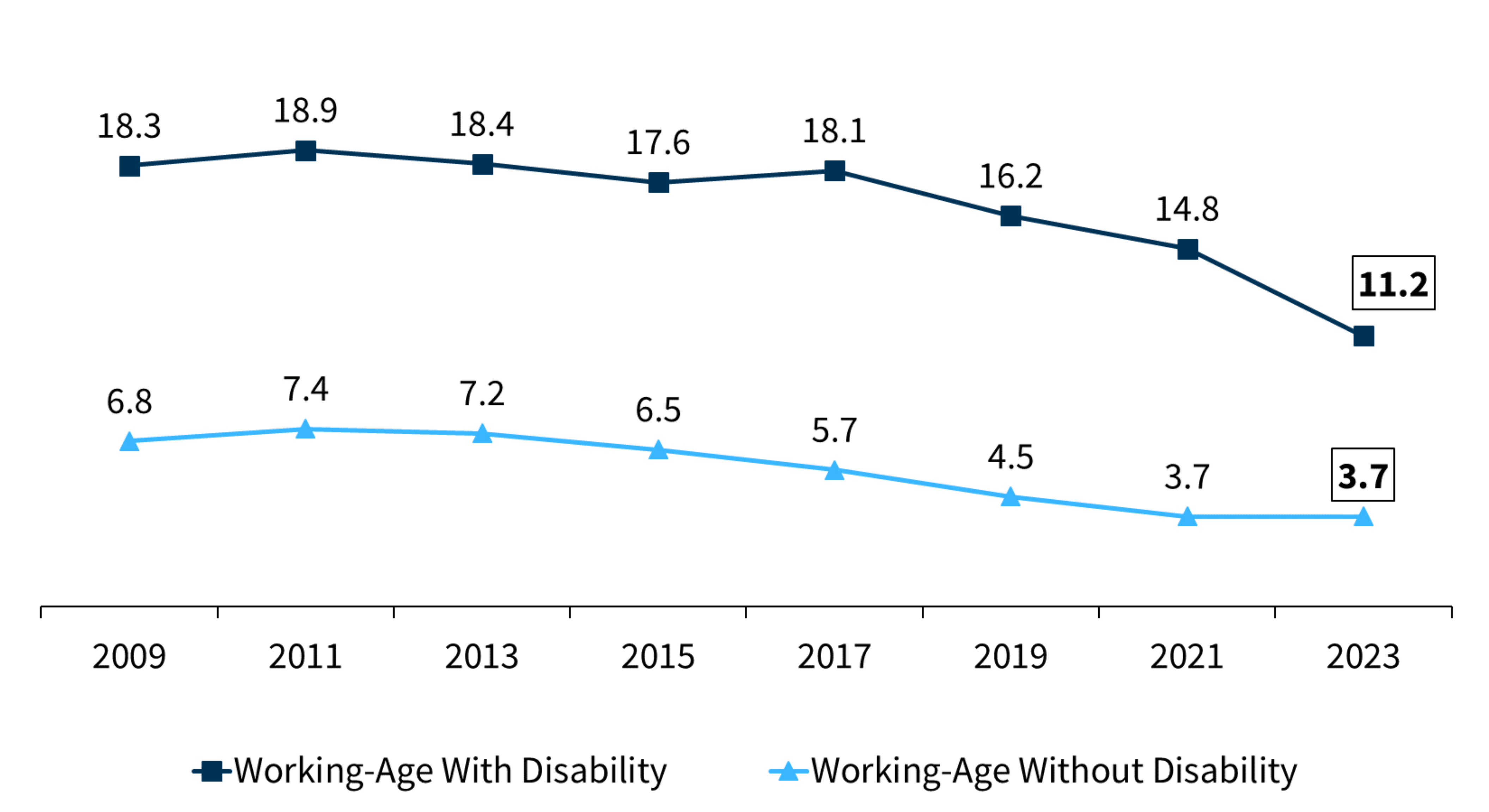


Definition: Unbanked households are those in which no one in the household had a checking or savings account at a bank or credit union.

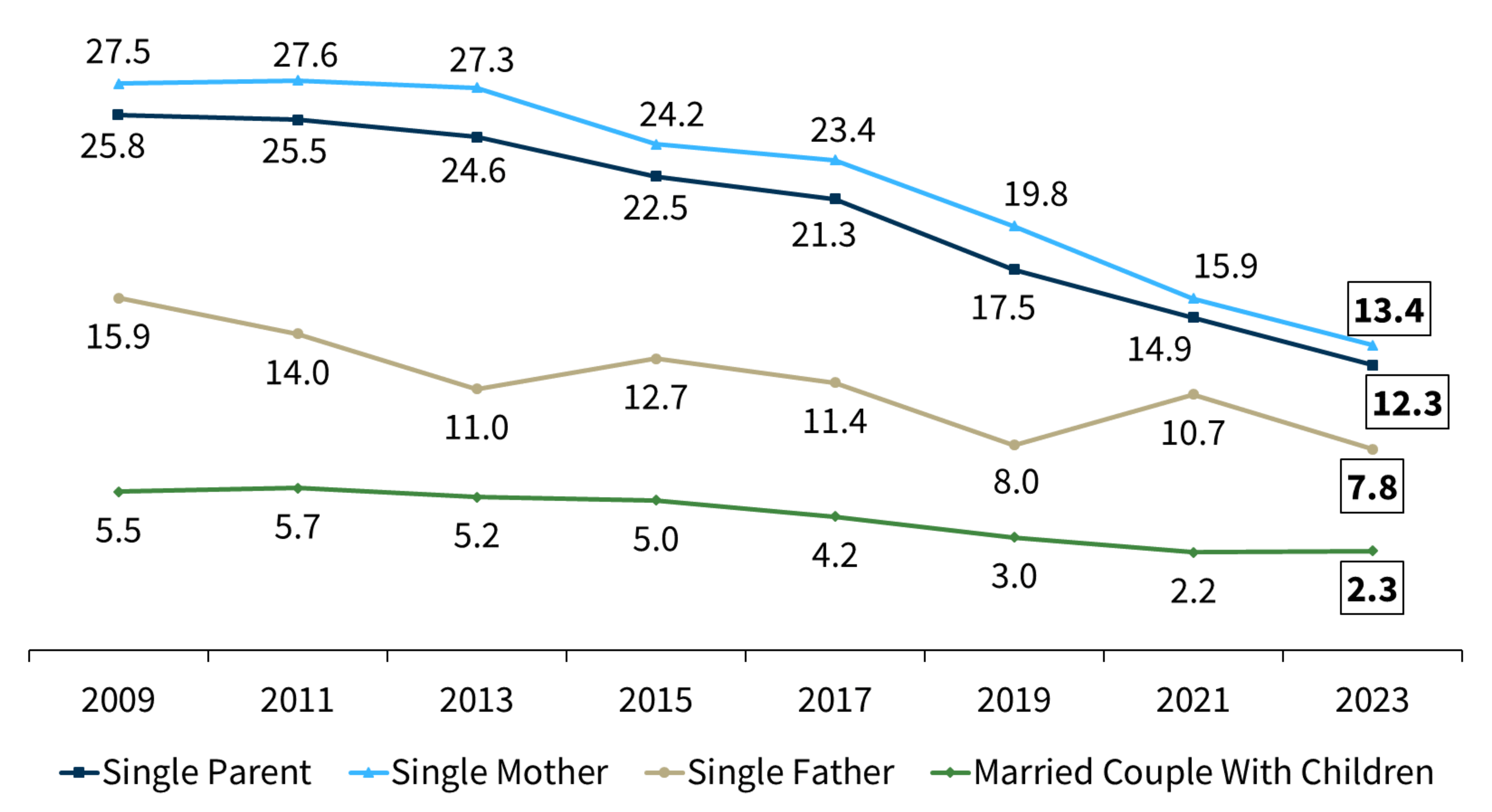
Unbanked Rates by Race and Ethnicity, 2009–2023



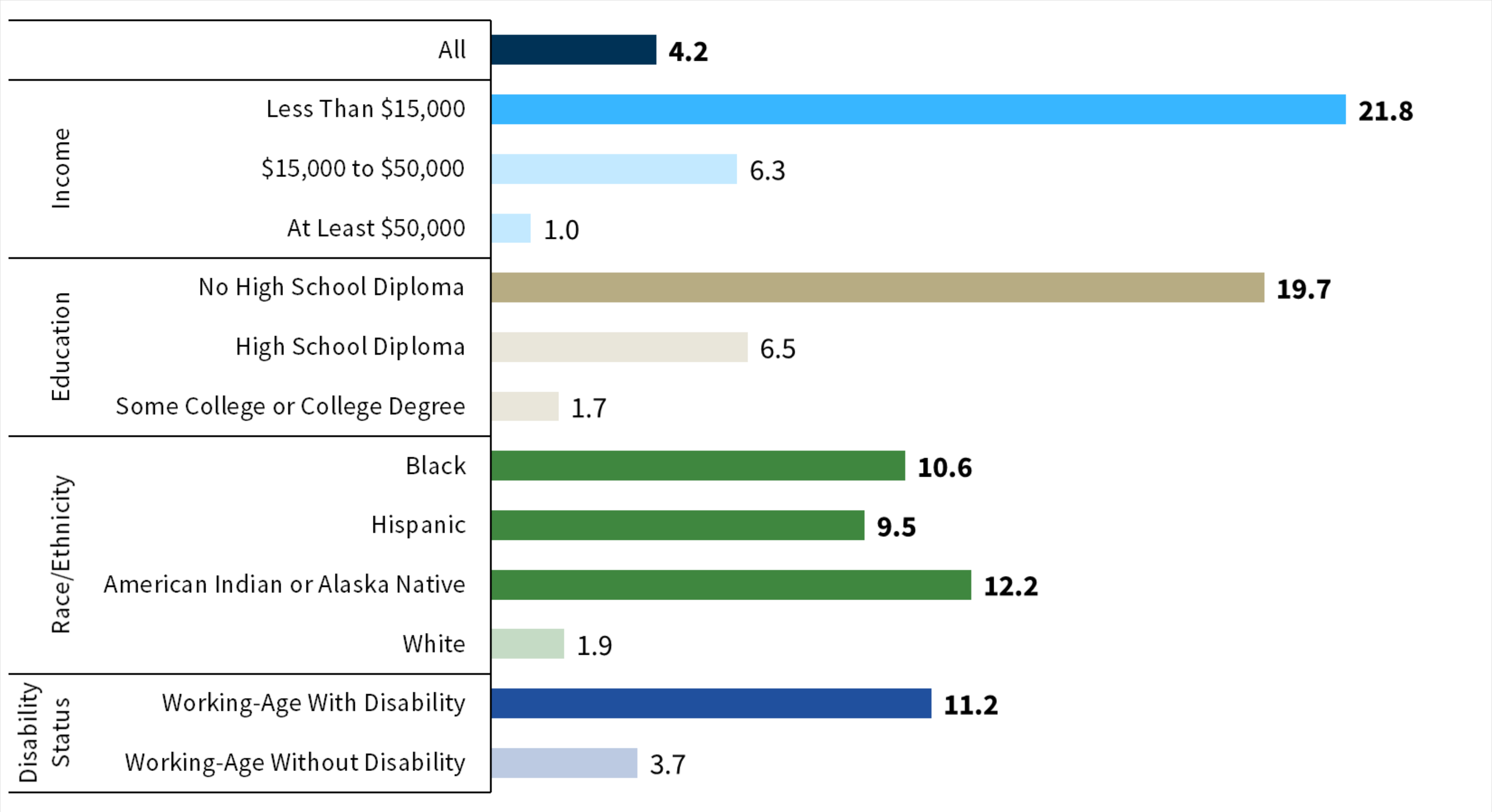
Unbanked Rates by Disability Status, 2009–2023



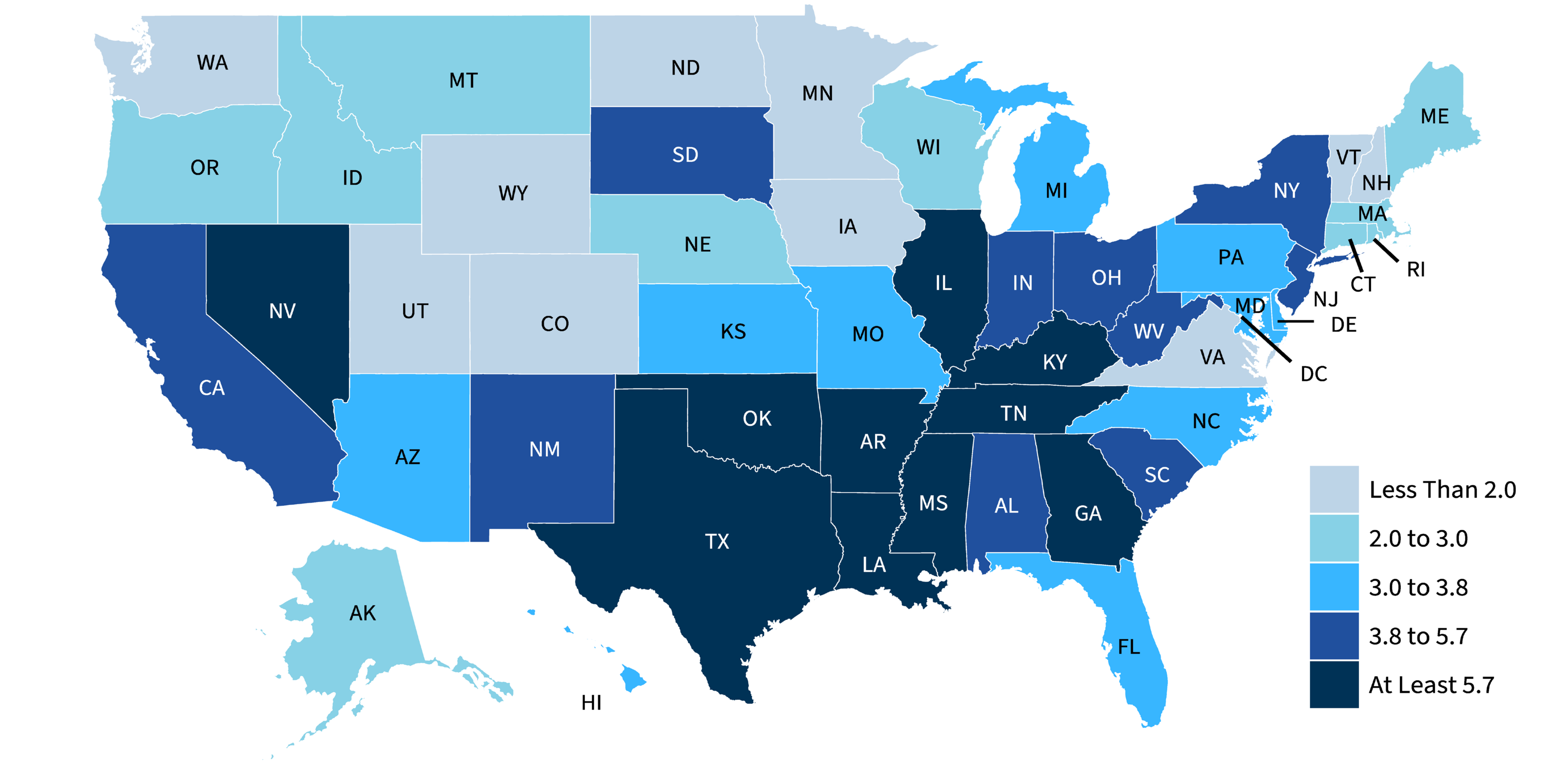
Unbanked Rates Among Households With Children, 2009–2023



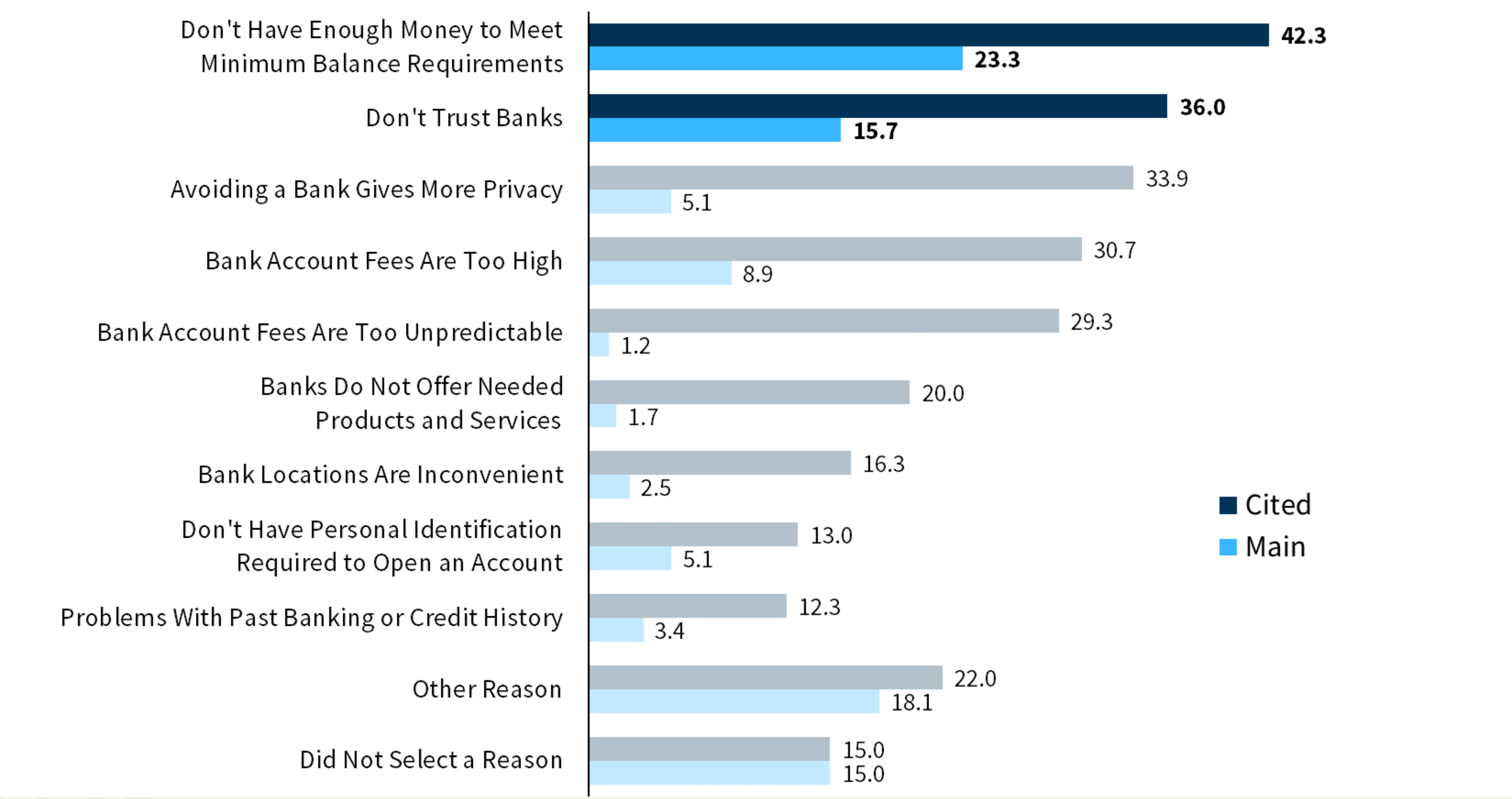
Unbanked Rates by Selected Household Characteristics, 2023



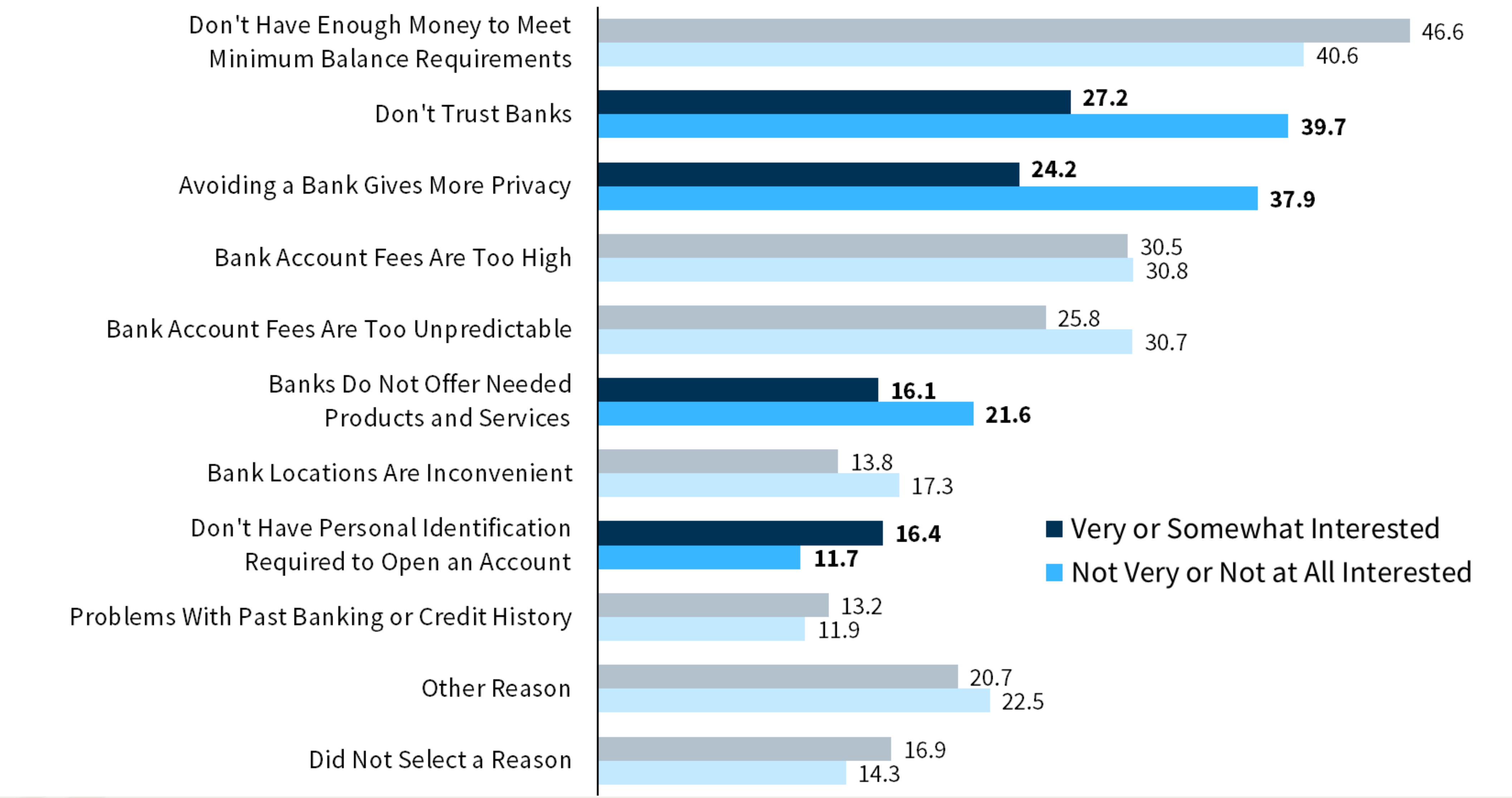
Unbanked Rates by State, 2023



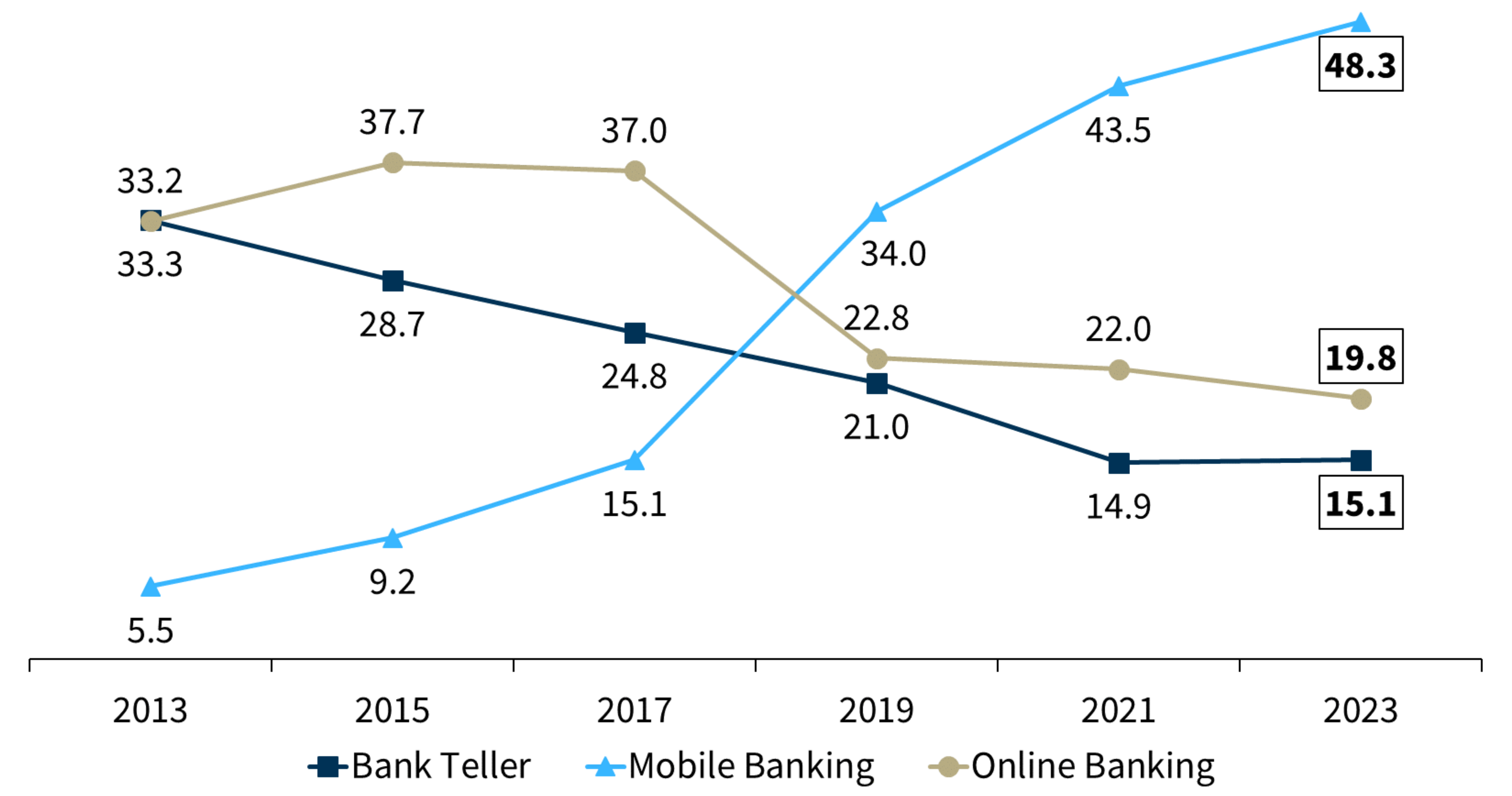
Cited and Main Reasons for Not Having a Bank Account, 2023



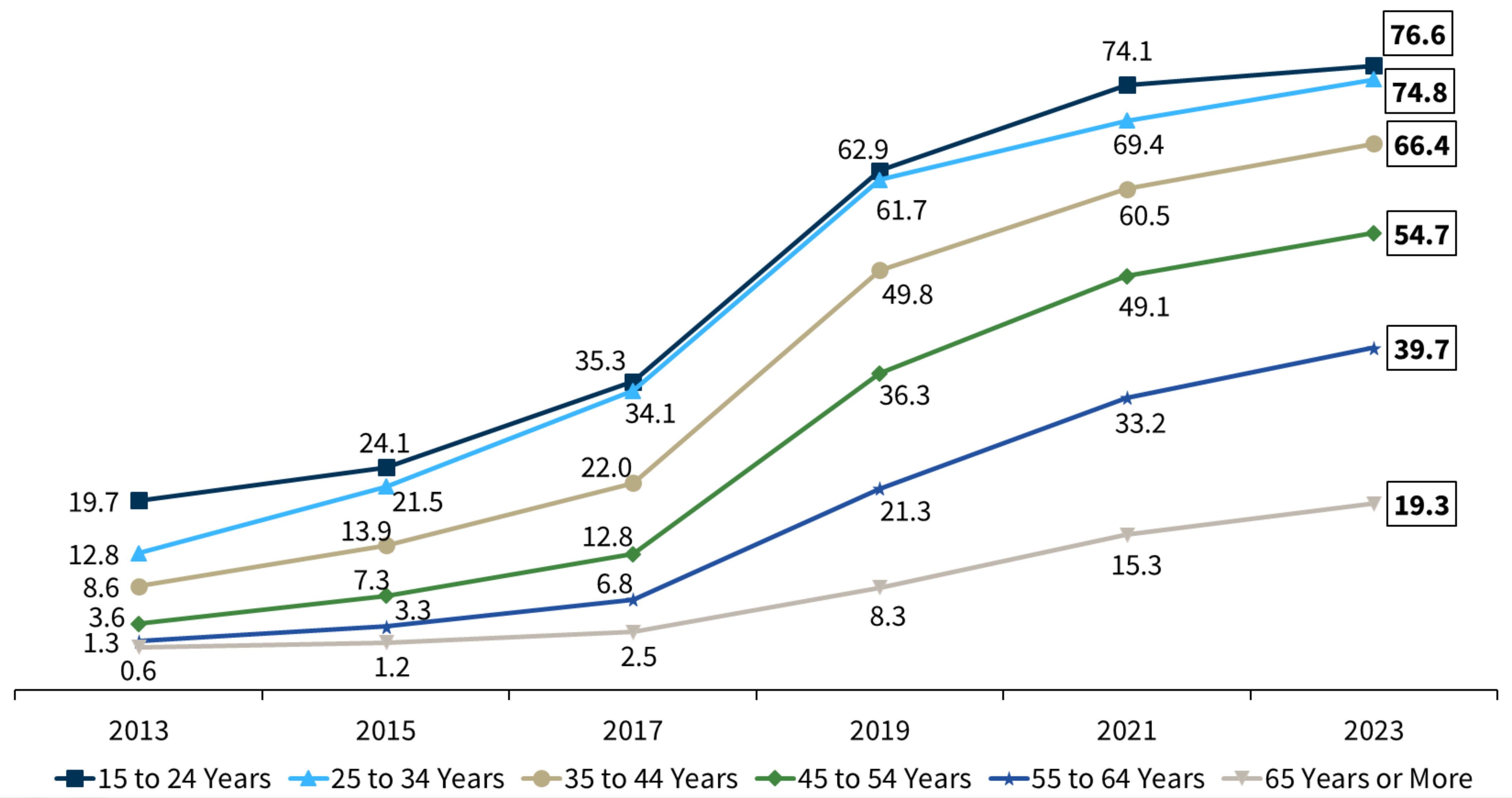
Cited Reasons for Not Having a Bank Account by Interest in Having a Bank Account, 2023



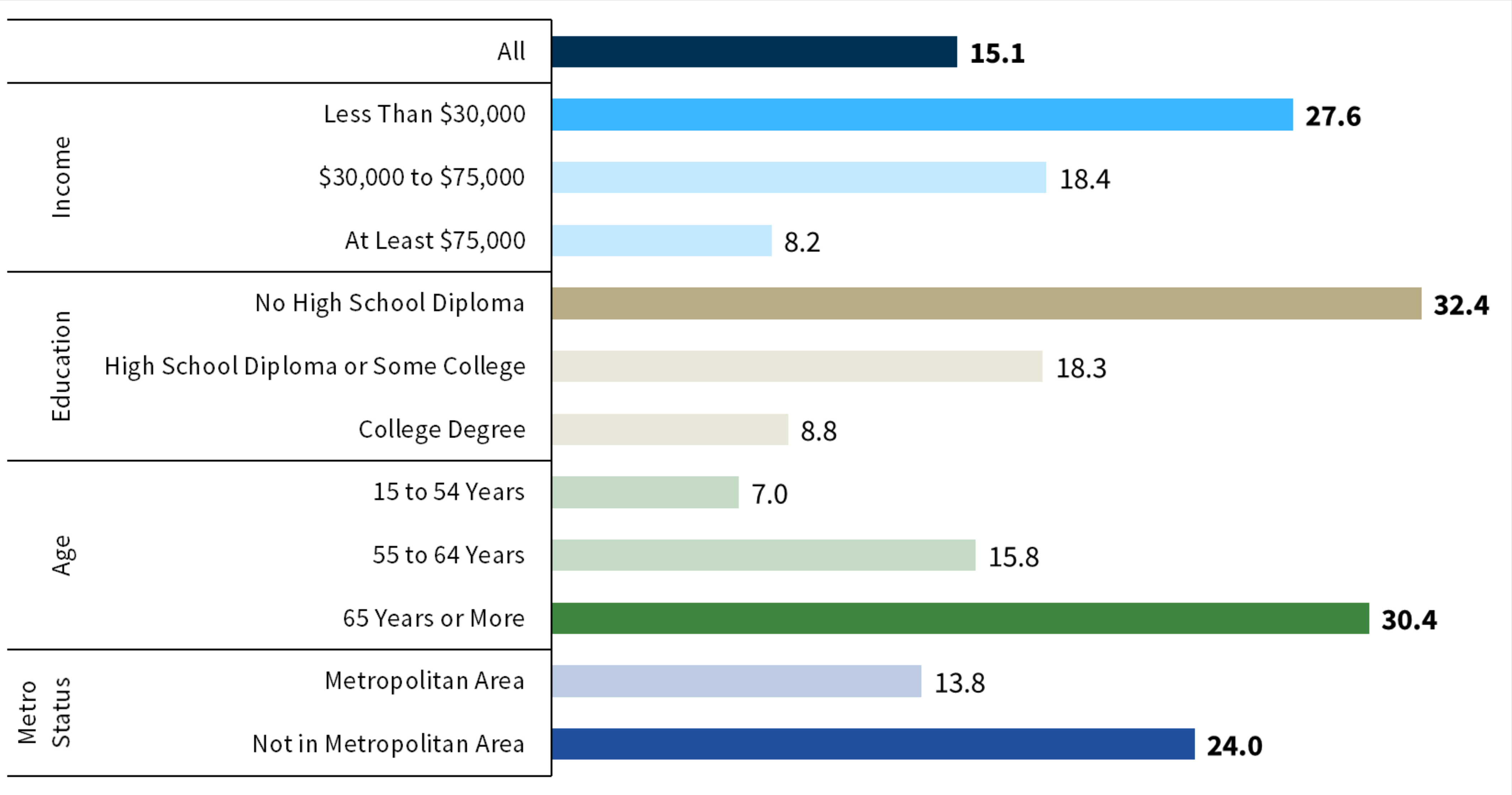
Bank Teller, Mobile Banking, and Online Banking as Primary Method of Bank Account Access, 2013–2023



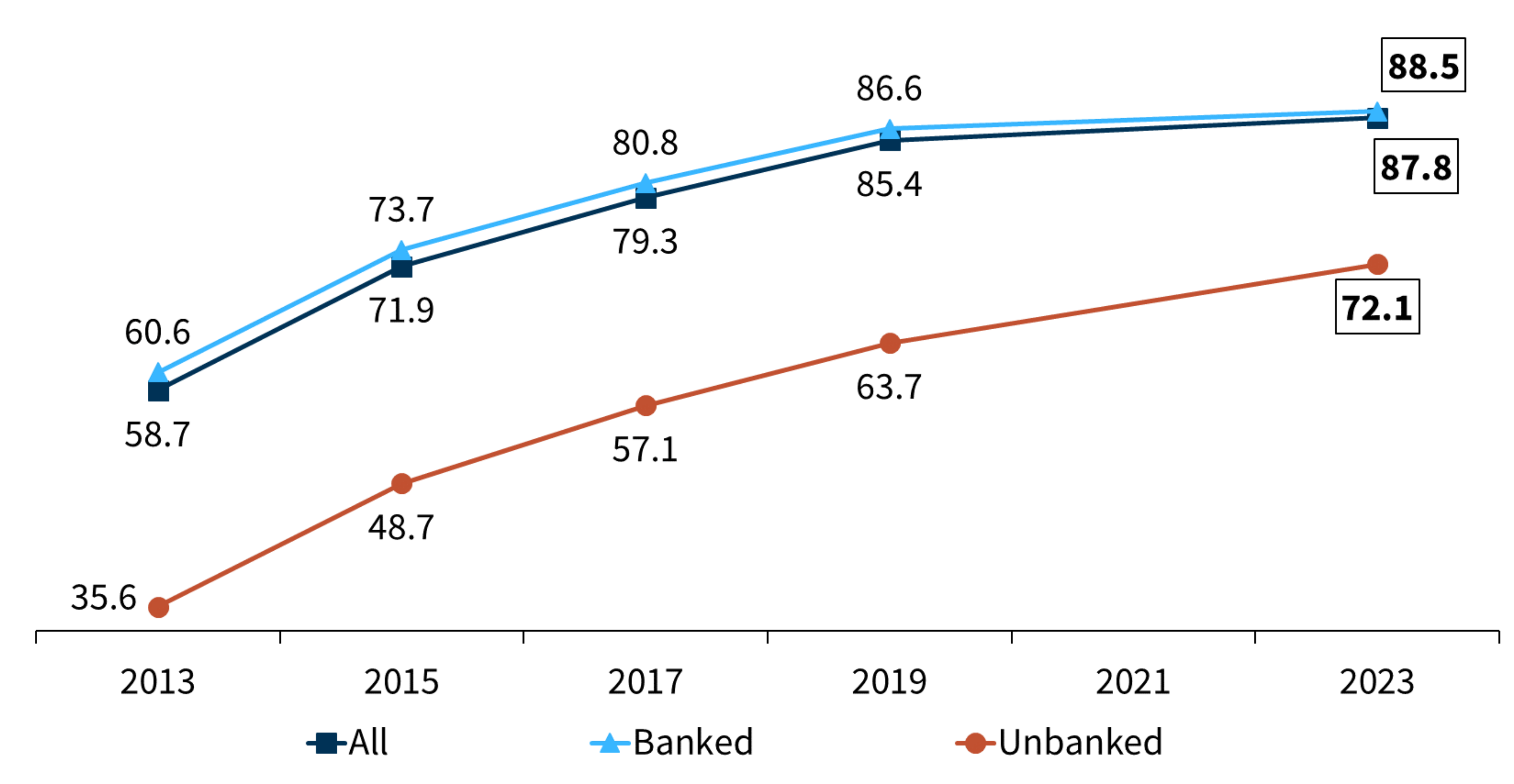
Mobile Banking as Primary Method of Bank Account Access by Age Group, 2013–2023



Bank Teller as Primary Method of Bank Account Access by Selected Household Characteristics, 2023



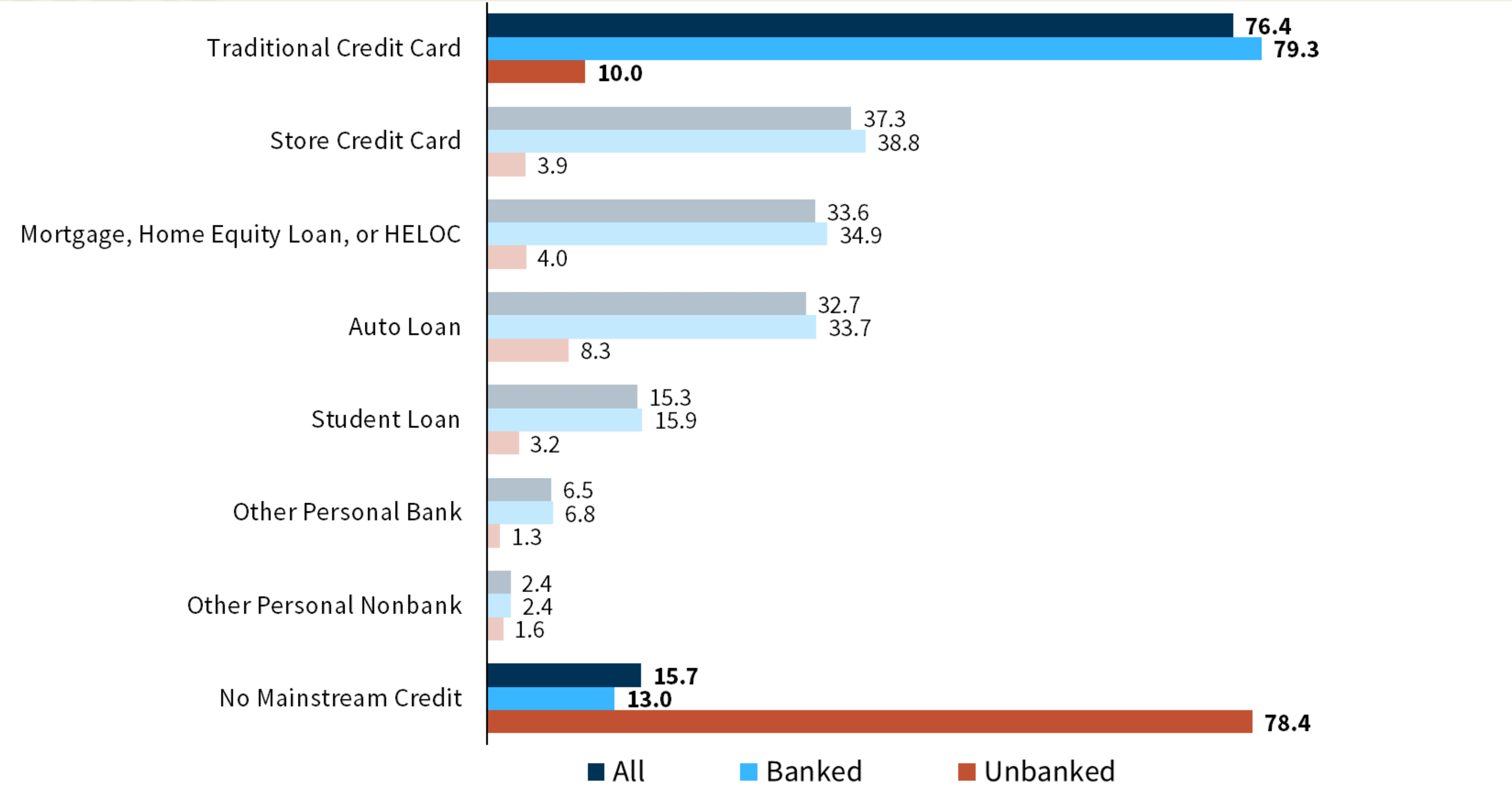
Smartphone Access by Bank Account Ownership, 2013–2023



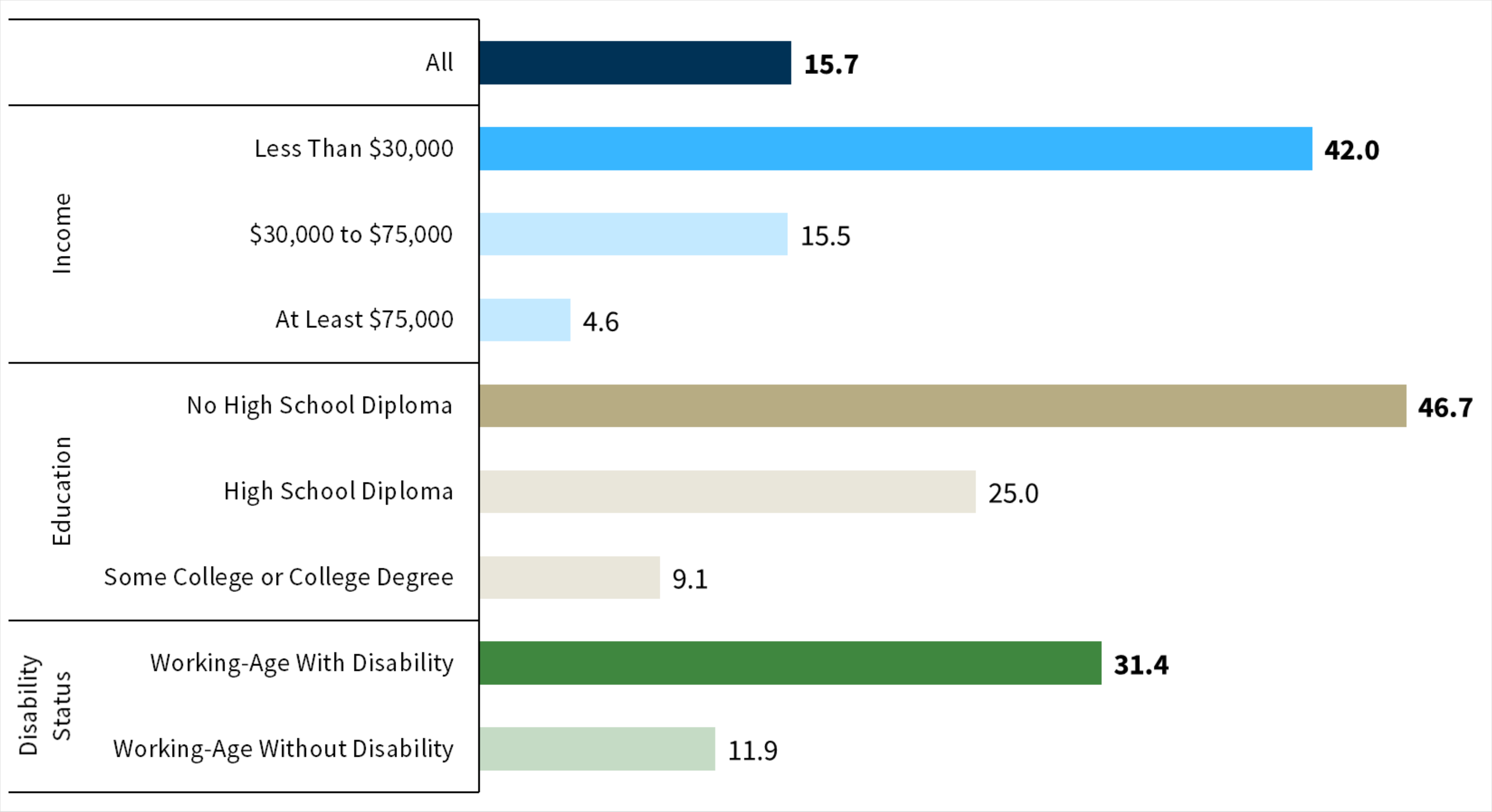
Note: The 2021 survey did not ask households about smartphone access.

Agenda

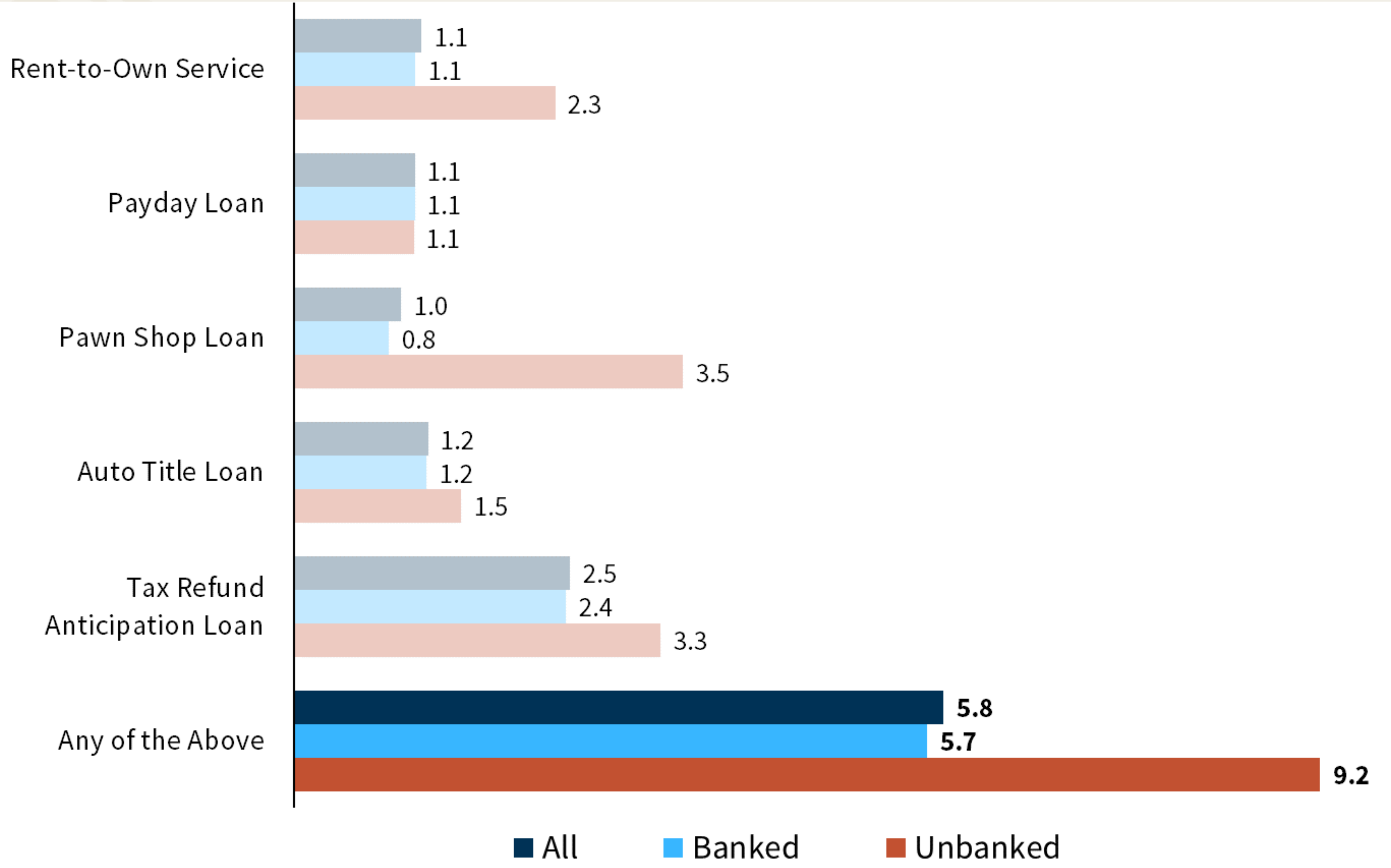
Use of Mainstream Credit Products by Bank Account Ownership, 2023



No Mainstream Credit by Selected Household Characteristics, 2023



Use of Rent-to-Own Services and Payday, Pawn Shop, Auto Title, and Tax Refund Anticipation Loans, 2023



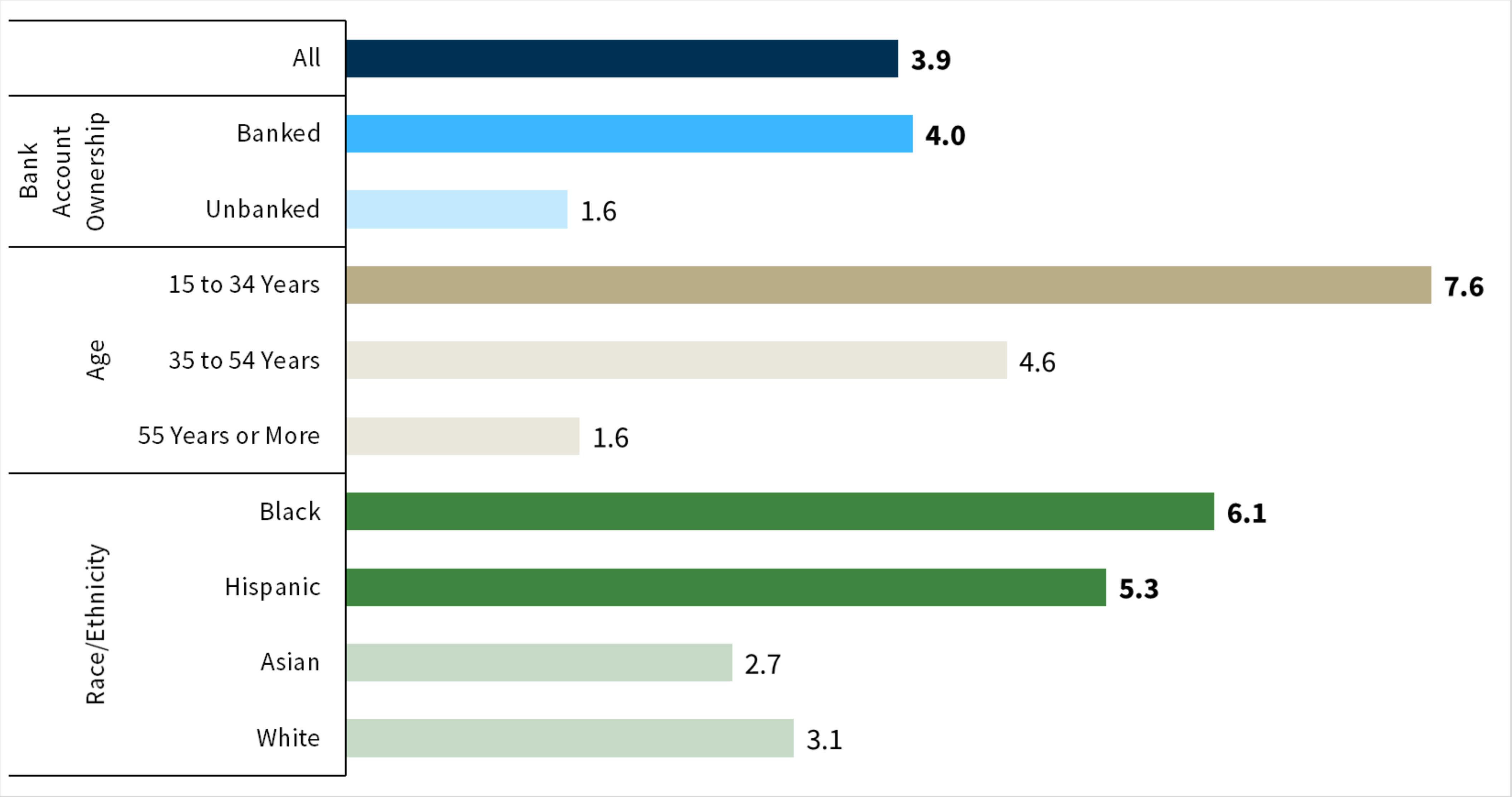
New Topic: Buy Now, Pay Later (BNPL)

- 2023 Survey Question:

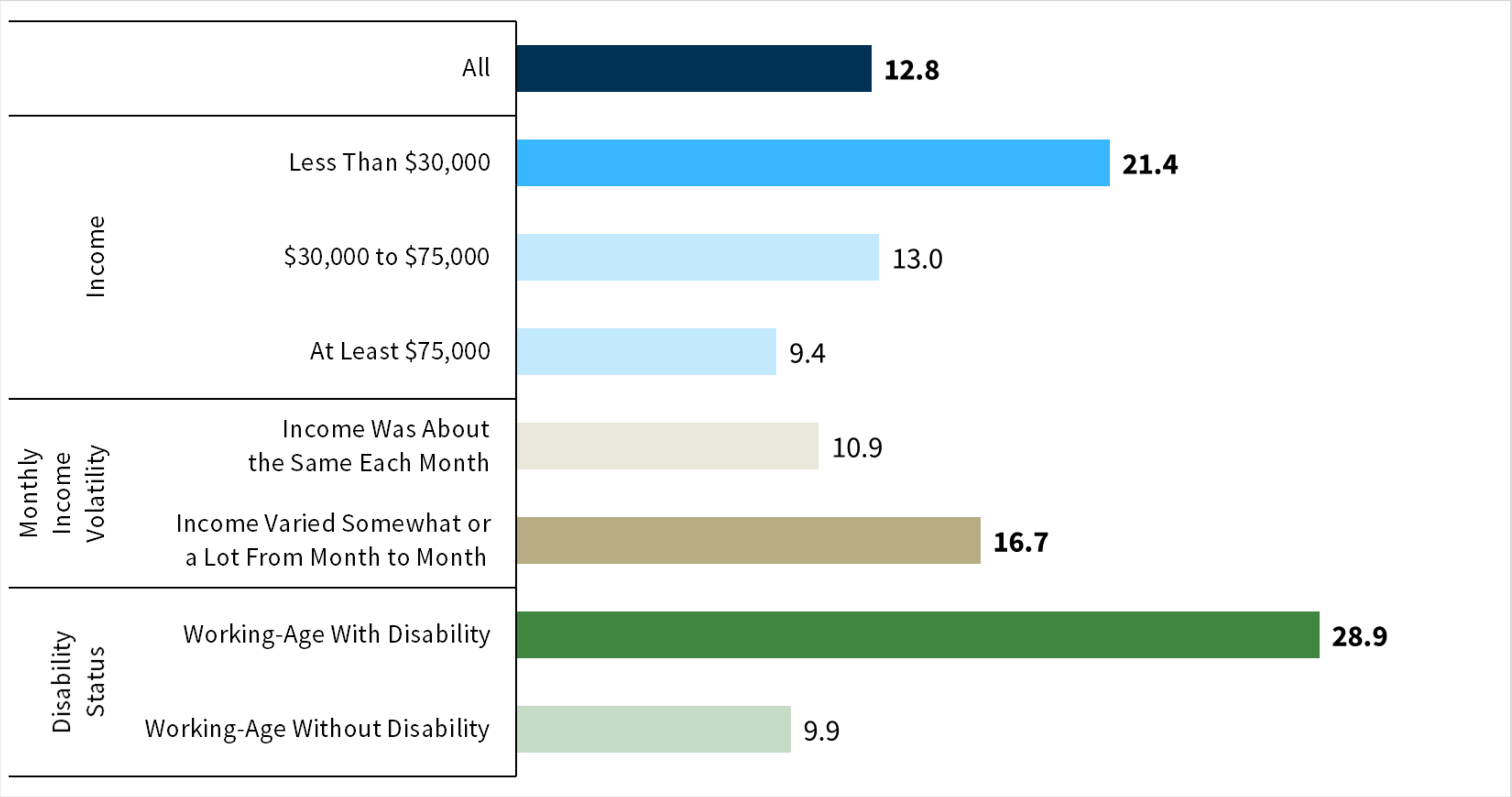
  "In the past 12 months, did you or anyone in your household pay for something making one payment every two weeks? This is sometimes called Buy Now, Pay Later or Pay-in-4."

- In 2023, **3.9 percent** of all households had used BNPL in the past 12 months

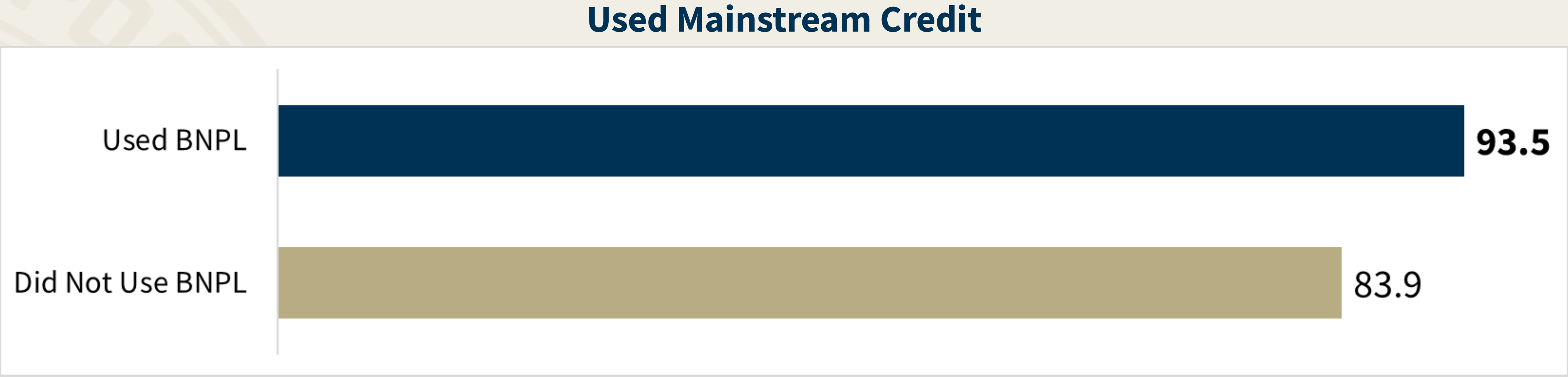
Use of BNPL by Bank Account Ownership and Selected Household Characteristics, 2023

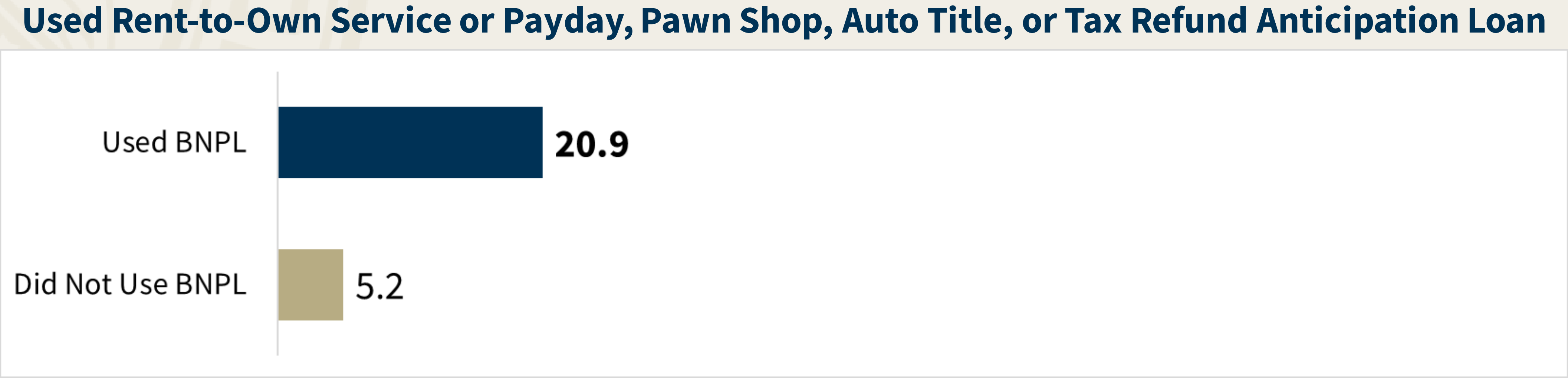


Missed or Late BNPL Payments by Selected Household Characteristics, 2023



Use of Other Forms of Credit Among Households That Used or Did Not Use BNPL, 2023





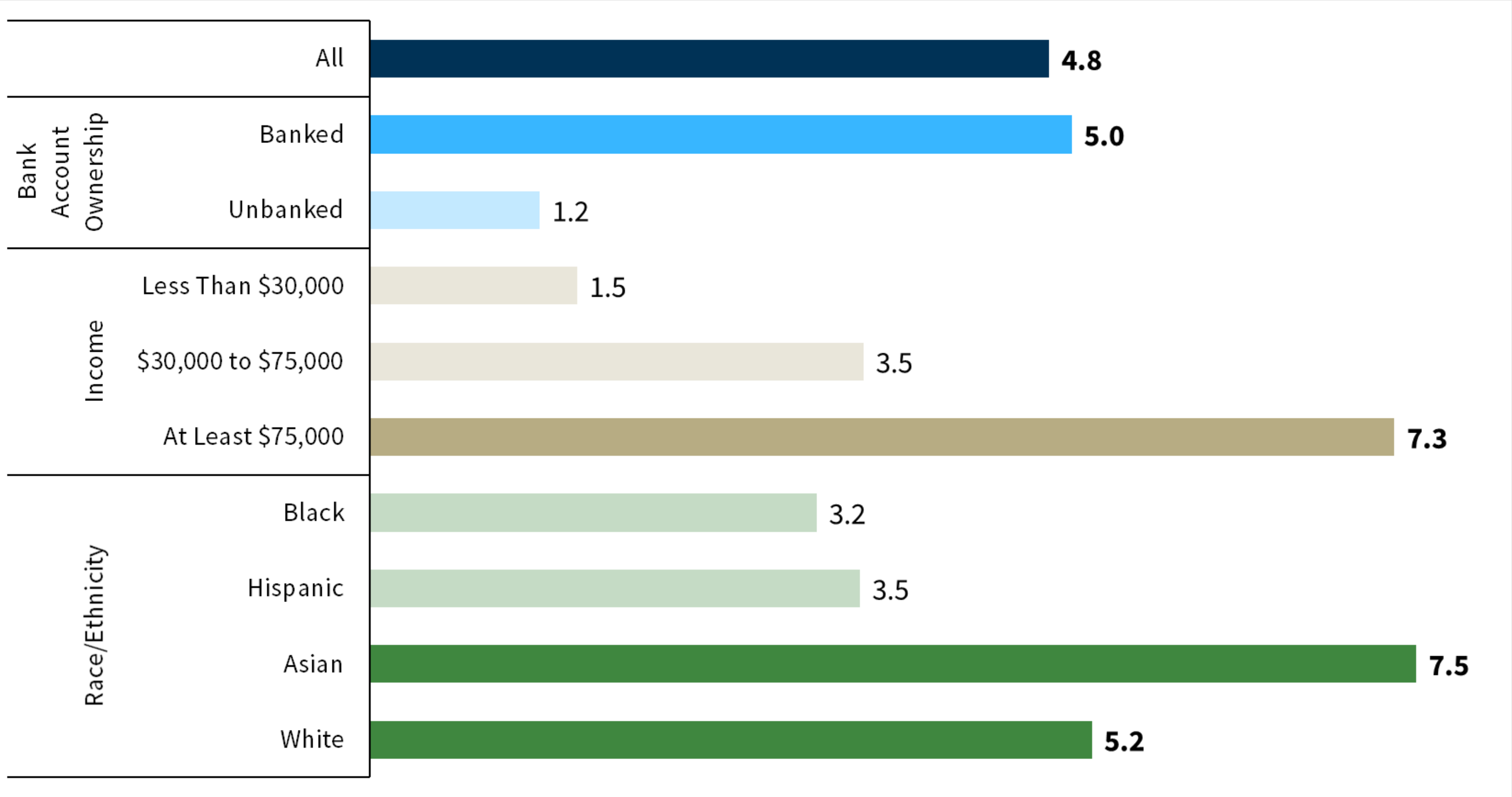
New Topic: Crypto

- 2023 Survey Question:

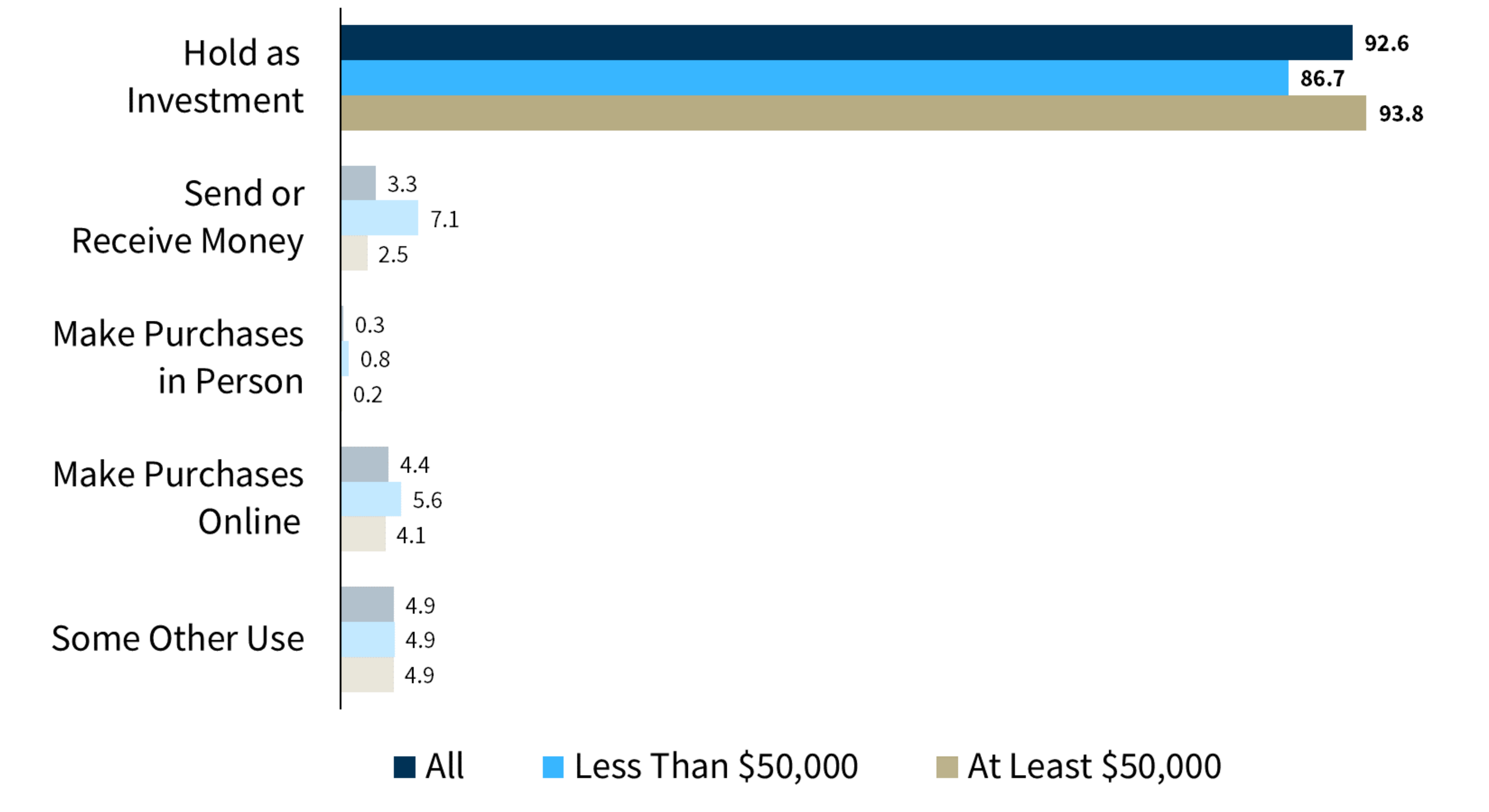
  "In the past 12 months, did you or anyone in your household own or use any crypto such as Bitcoin or Ether?"

- In 2023, **4.8 percent** of all households had owned or used crypto in the past 12 months

Use of Crypto by Bank Account Ownership and Selected Household Characteristics, 2023

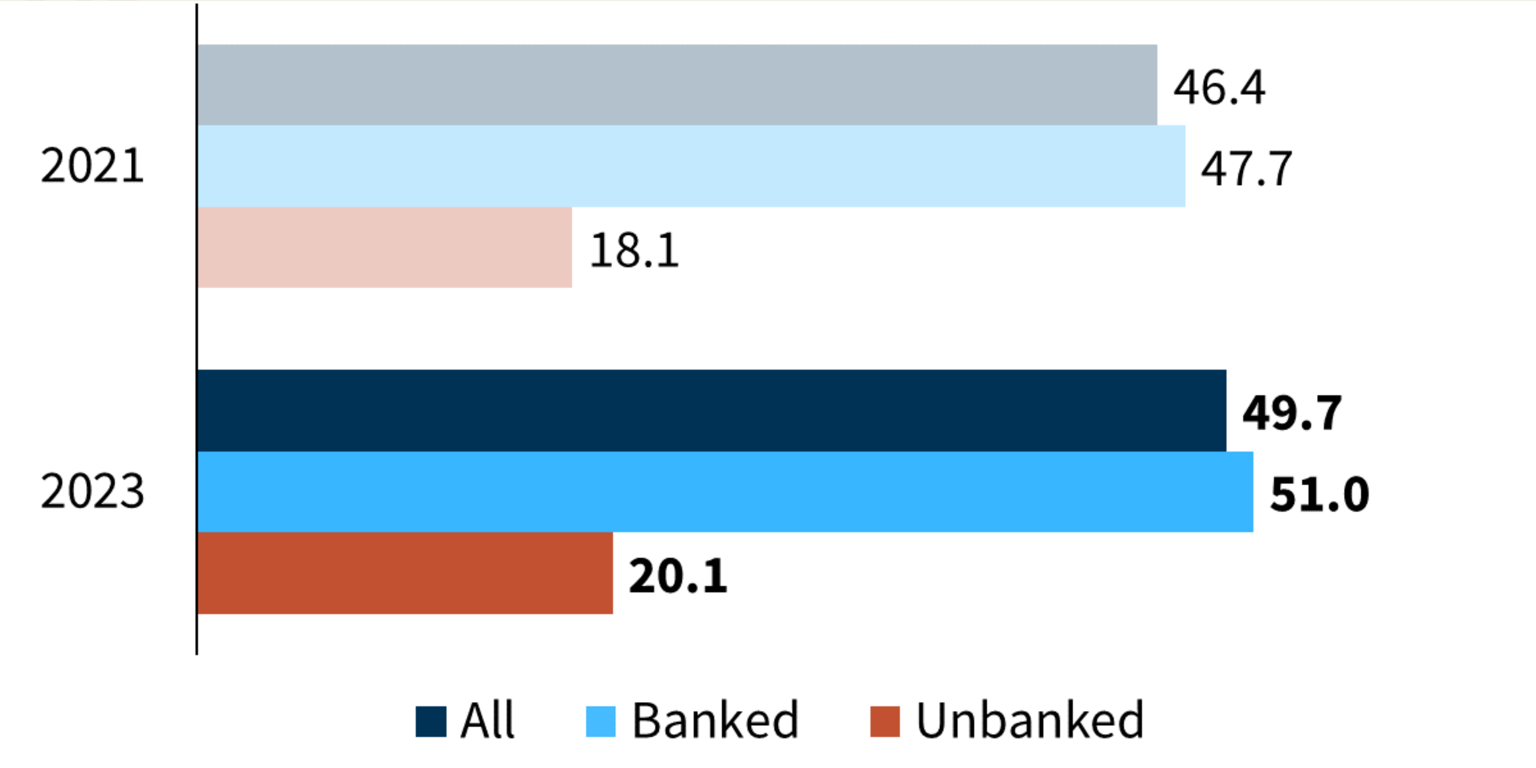


Specific Uses of Crypto by Income Level, 2023

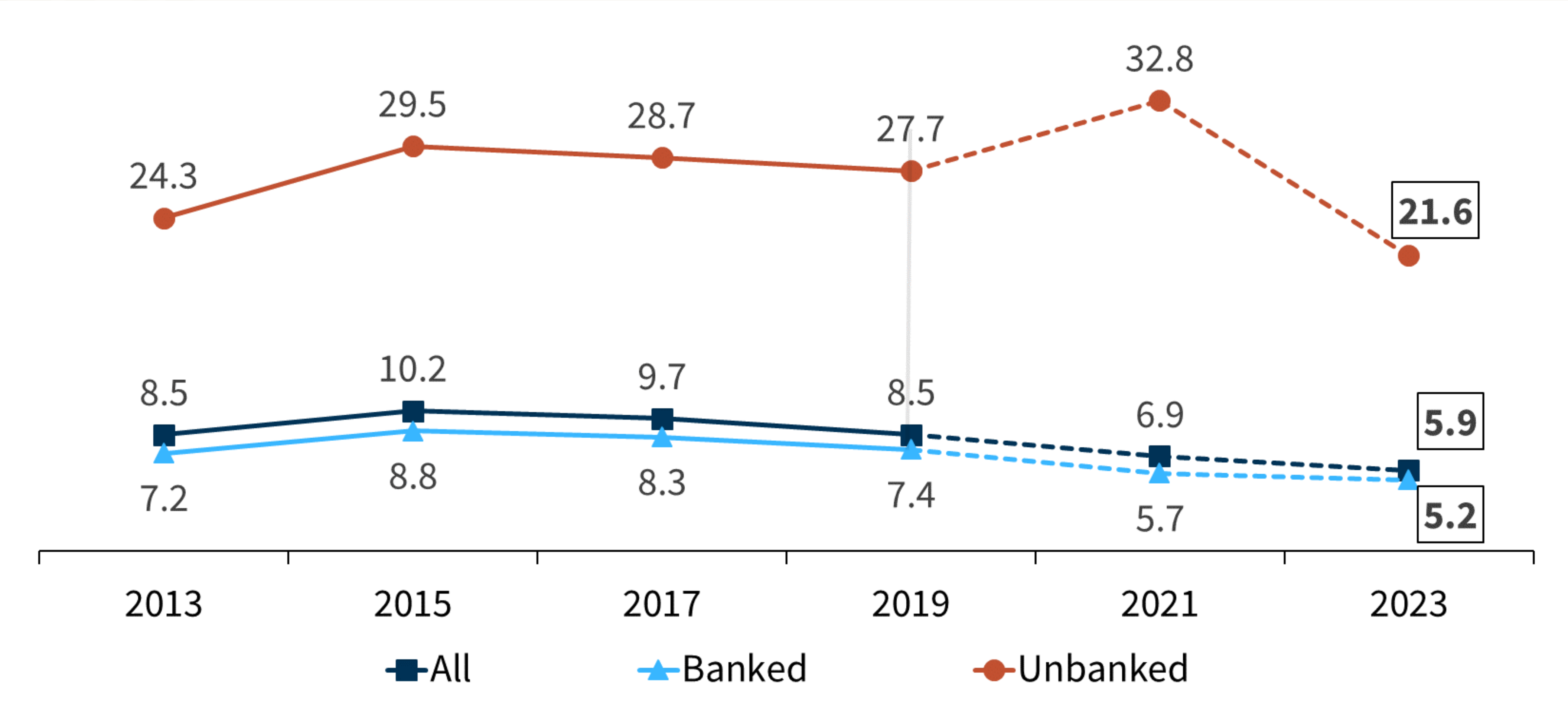


Agenda

Use of Nonbank Online Payment Services by Bank Account Ownership, 2021 and 2023

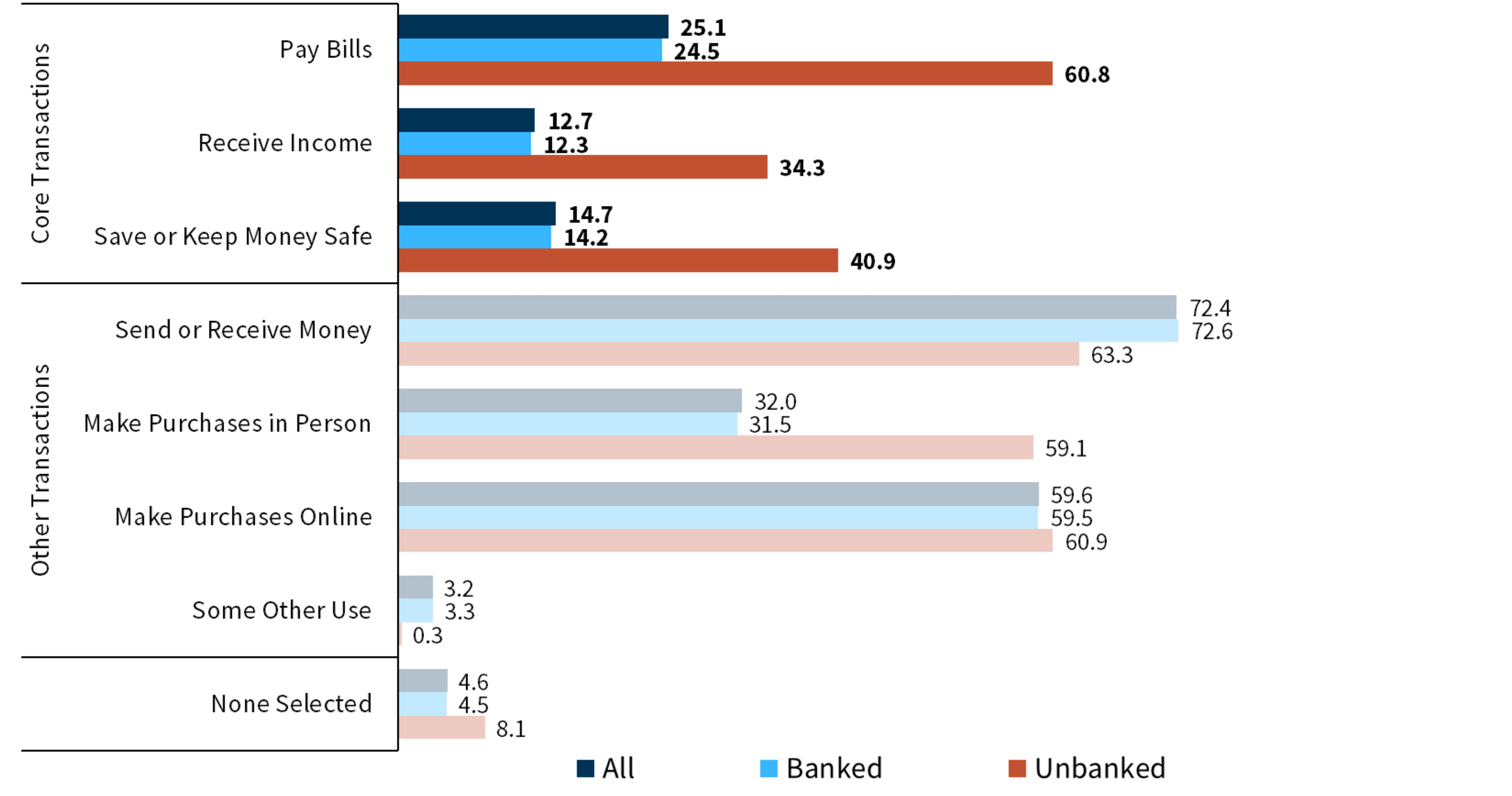


Use of Prepaid Cards by Bank Account Ownership, 2013–2023

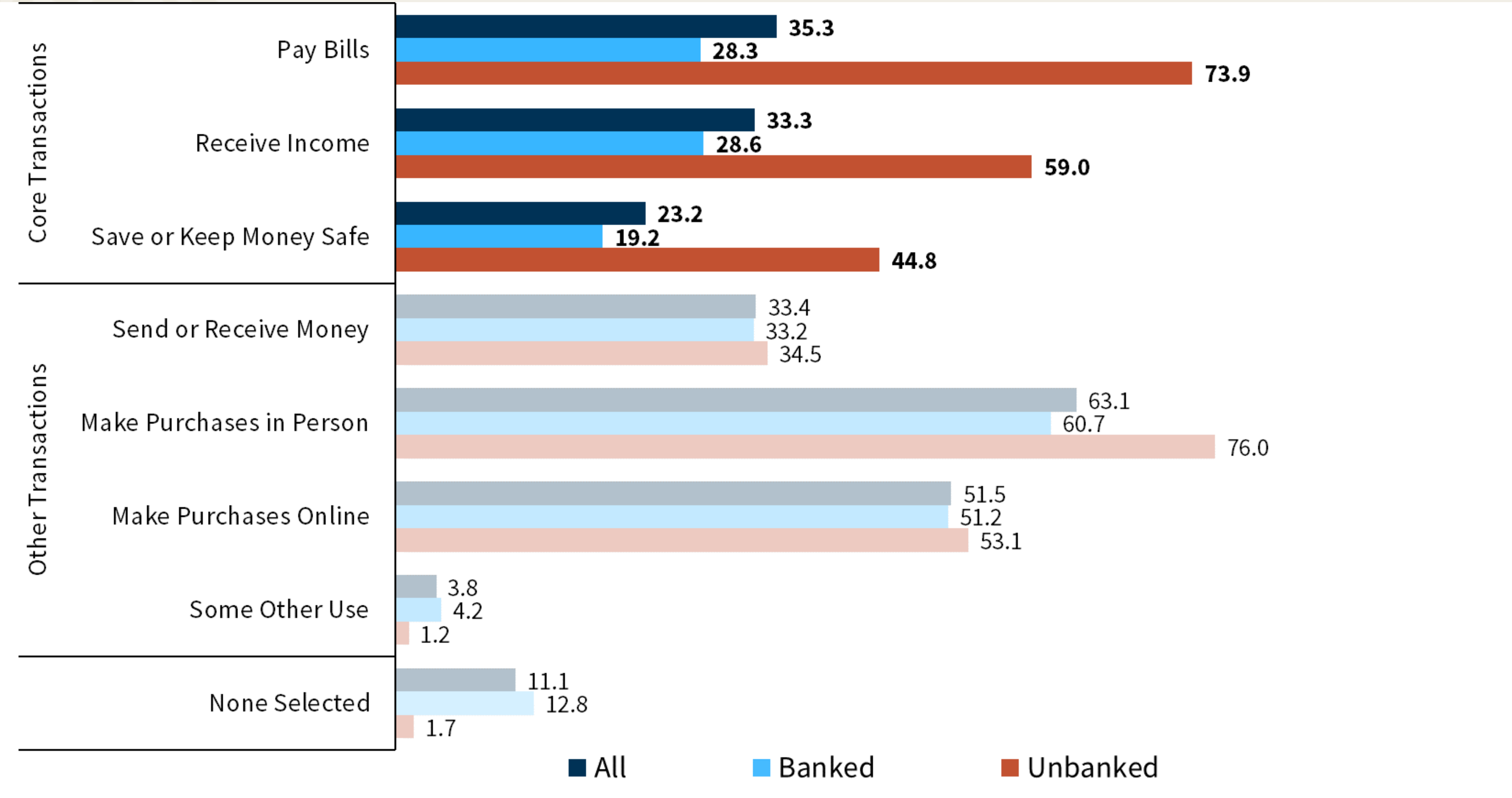


Note: Because of a change in the reference timeframe for having used prepaid cards, the shares of households that used prepaid cards in 2021 and 2023 are not directly comparable to the shares between 2013 and 2019, as indicated by the dotted portions of the lines. In the 2013 to 2019 surveys, households were asked whether they had used prepaid cards in the past 12 months, instead of at the time of the survey.

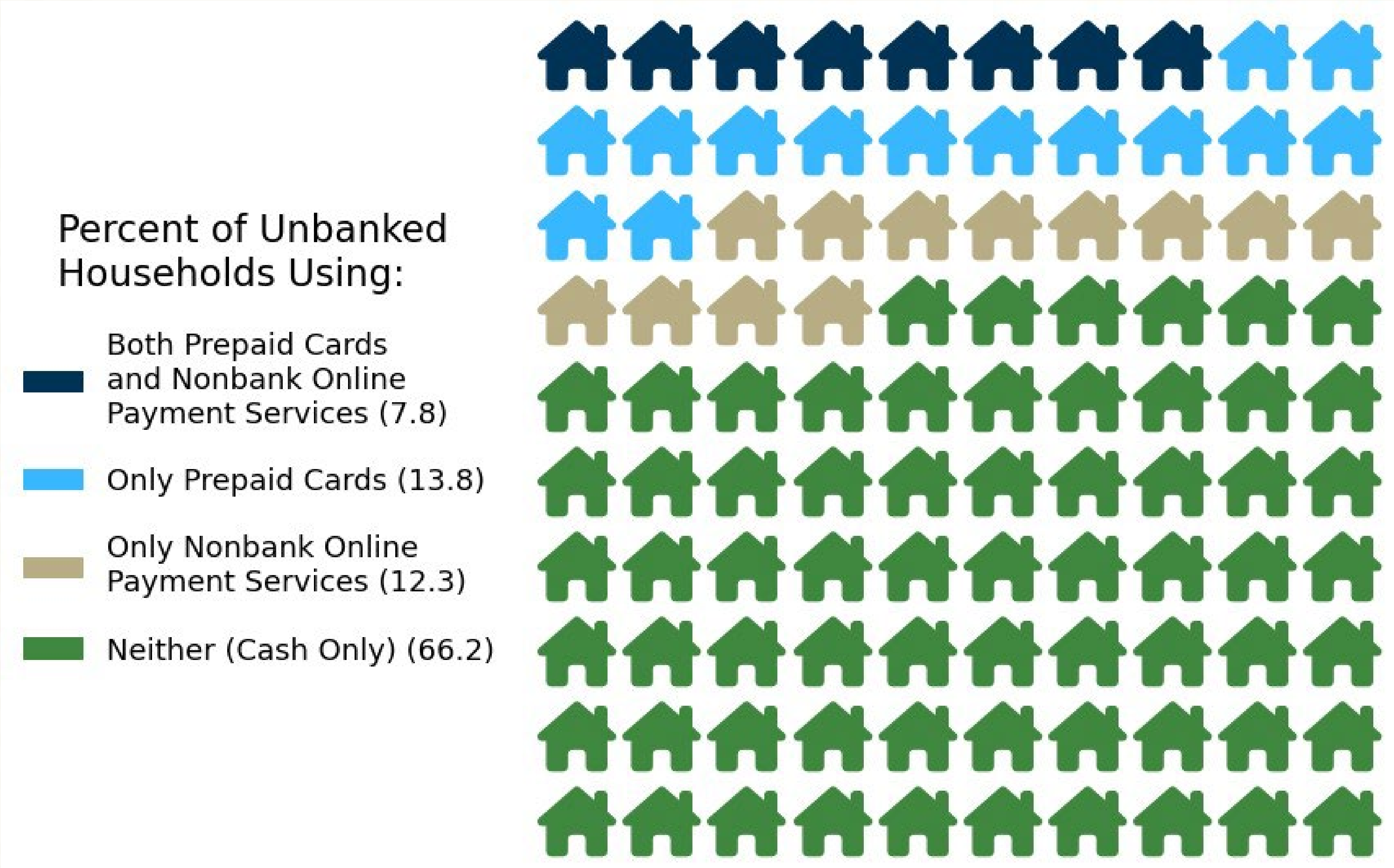
Transactions Conducted Using Nonbank Online Payment Services by Bank Account Ownership, 2023



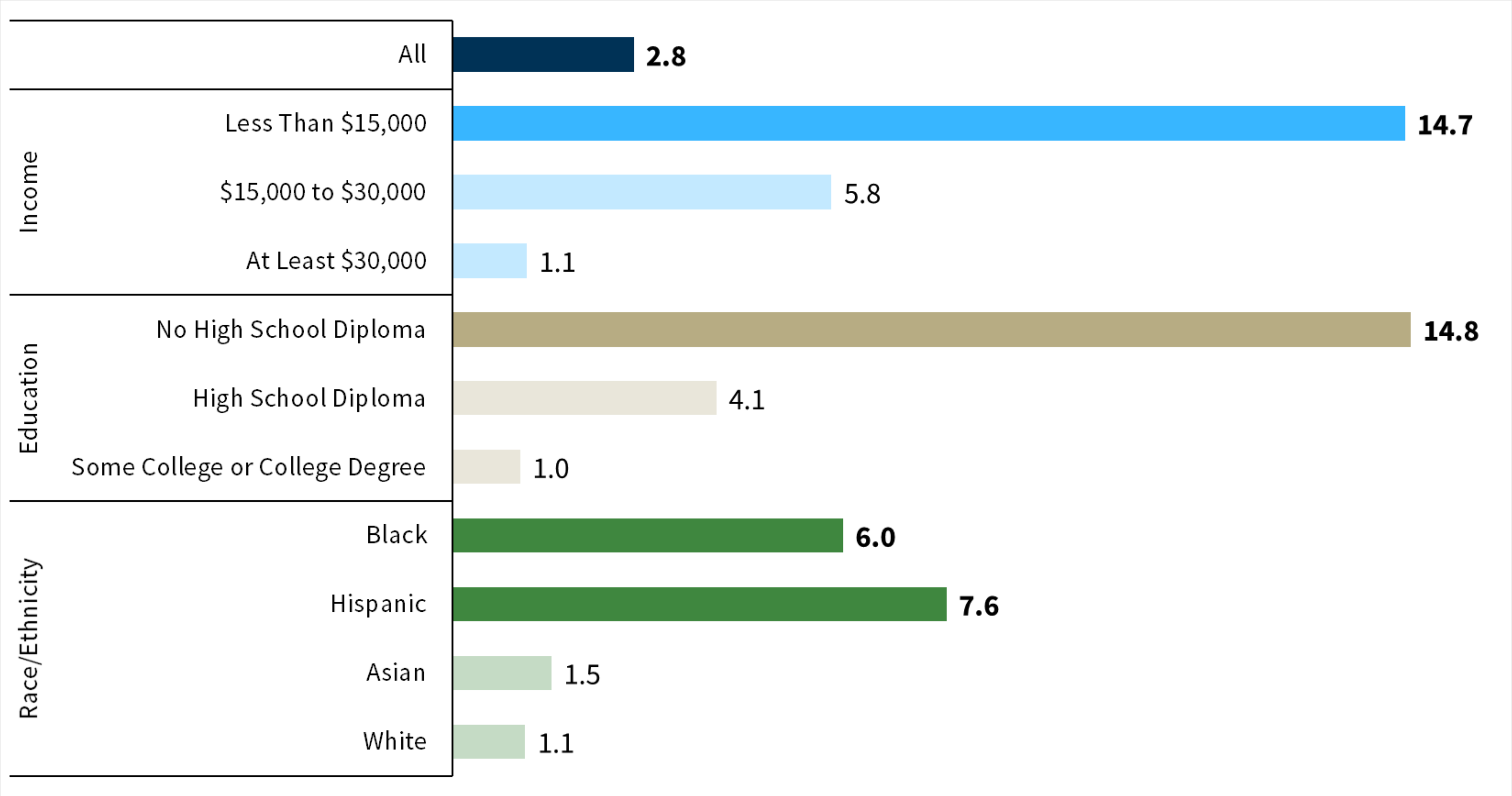
Transactions Conducted Using Prepaid Cards by Bank Account Ownership, 2023



Cash-Only Unbanked Households, 2023

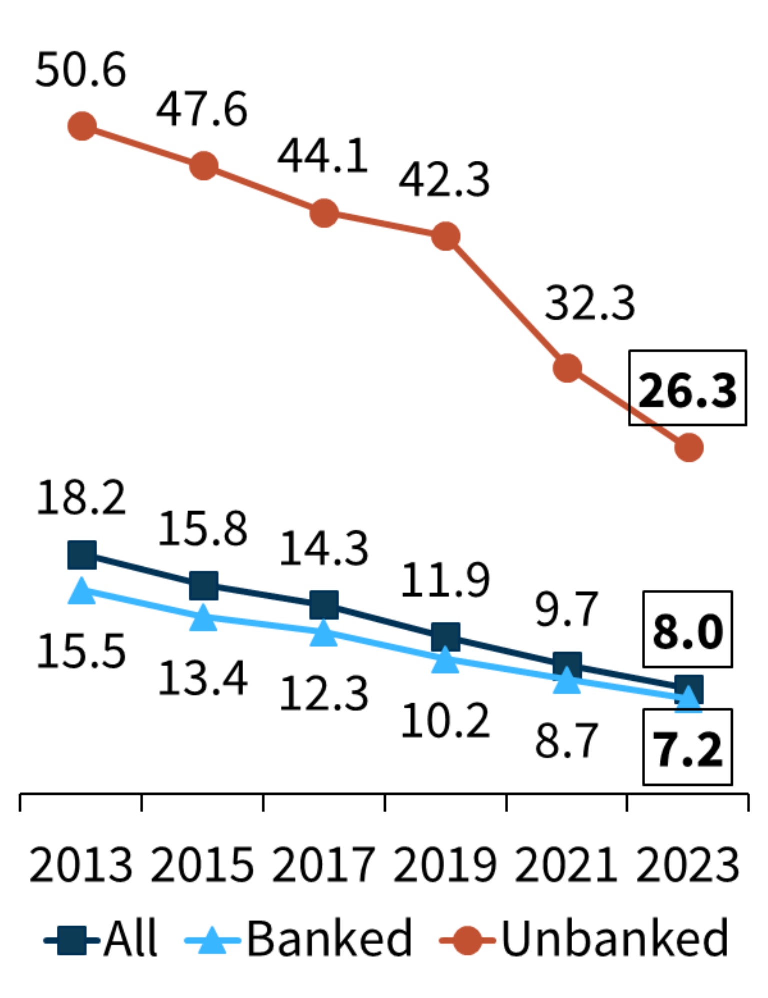


Cash-Only Unbanked Rates by Selected Household Characteristics, 2023

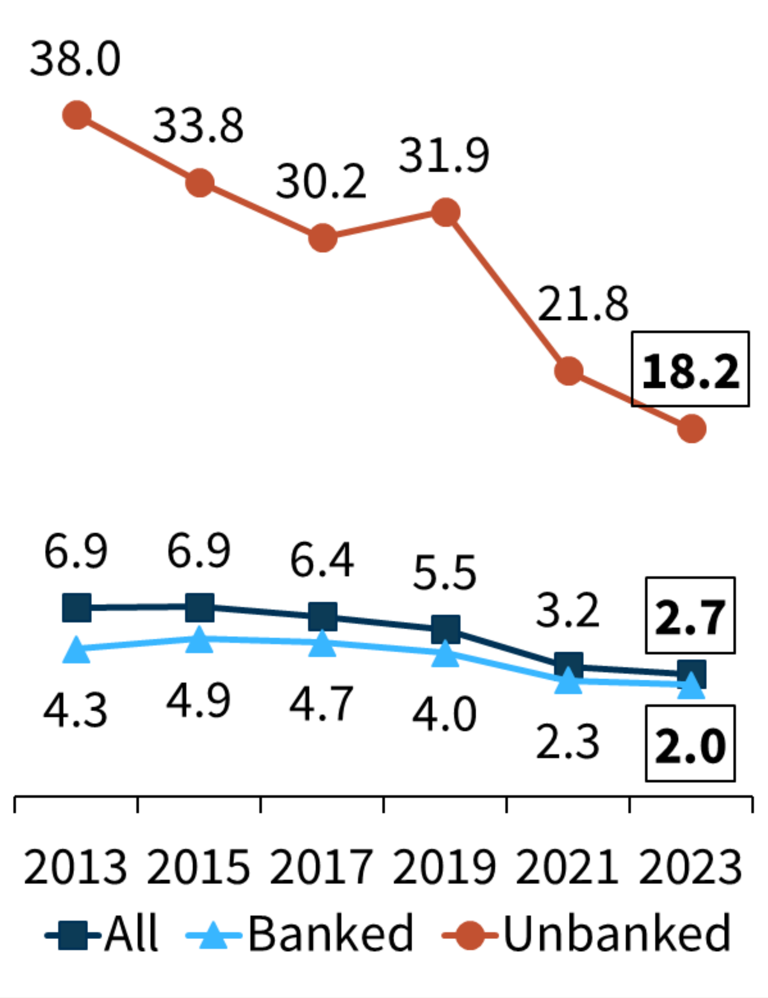


Use of Nonbank Money Orders, Check Cashing, and Money Transfer Services by Bank Account Ownership and Year

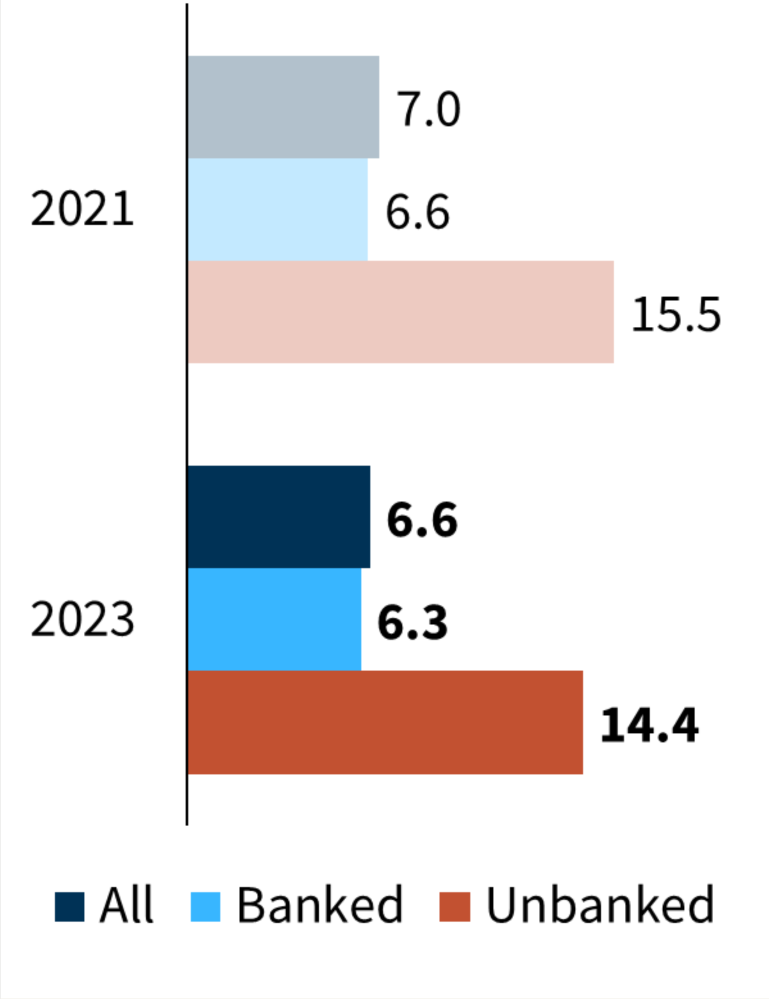
Nonbank Money Orders



Nonbank Check Cashing

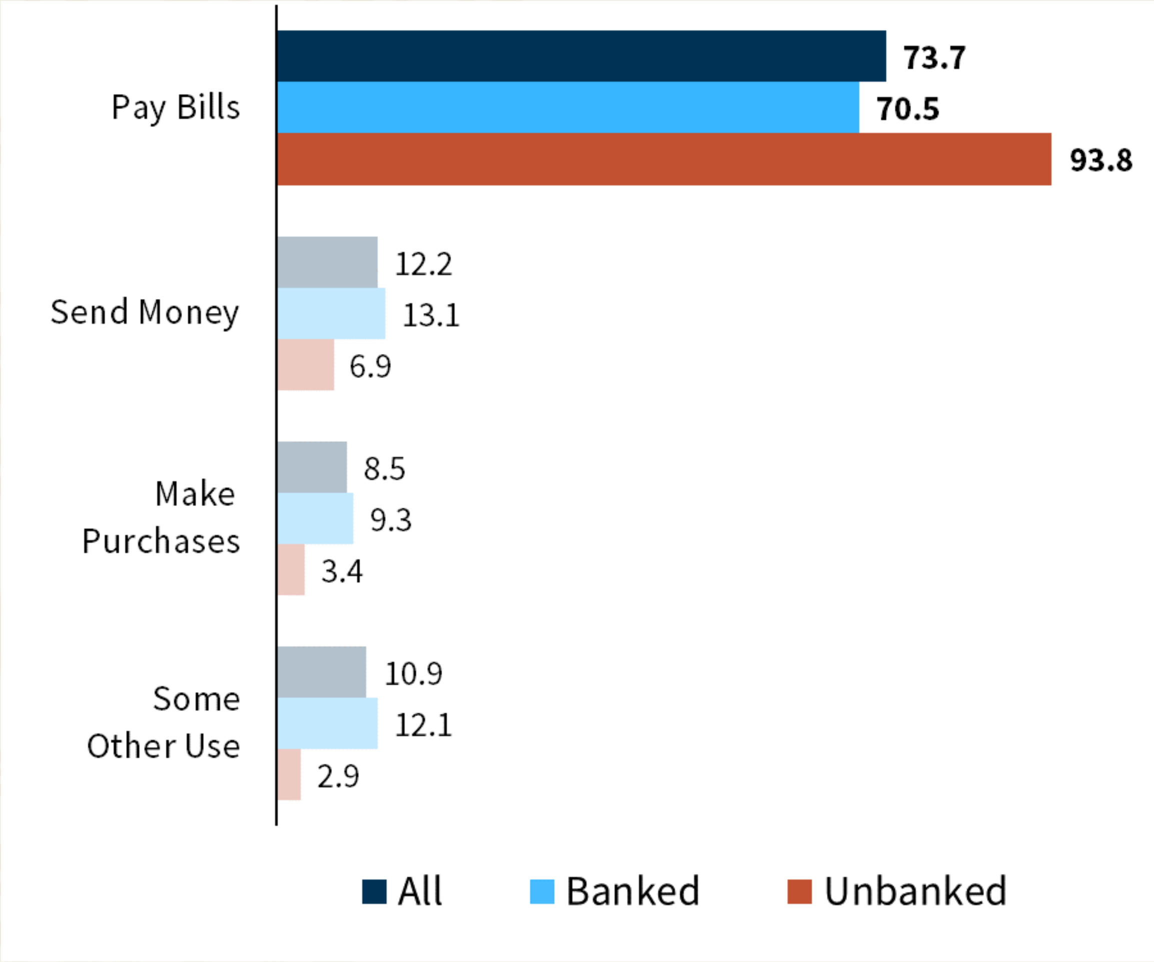


Nonbank Money Transfer Services

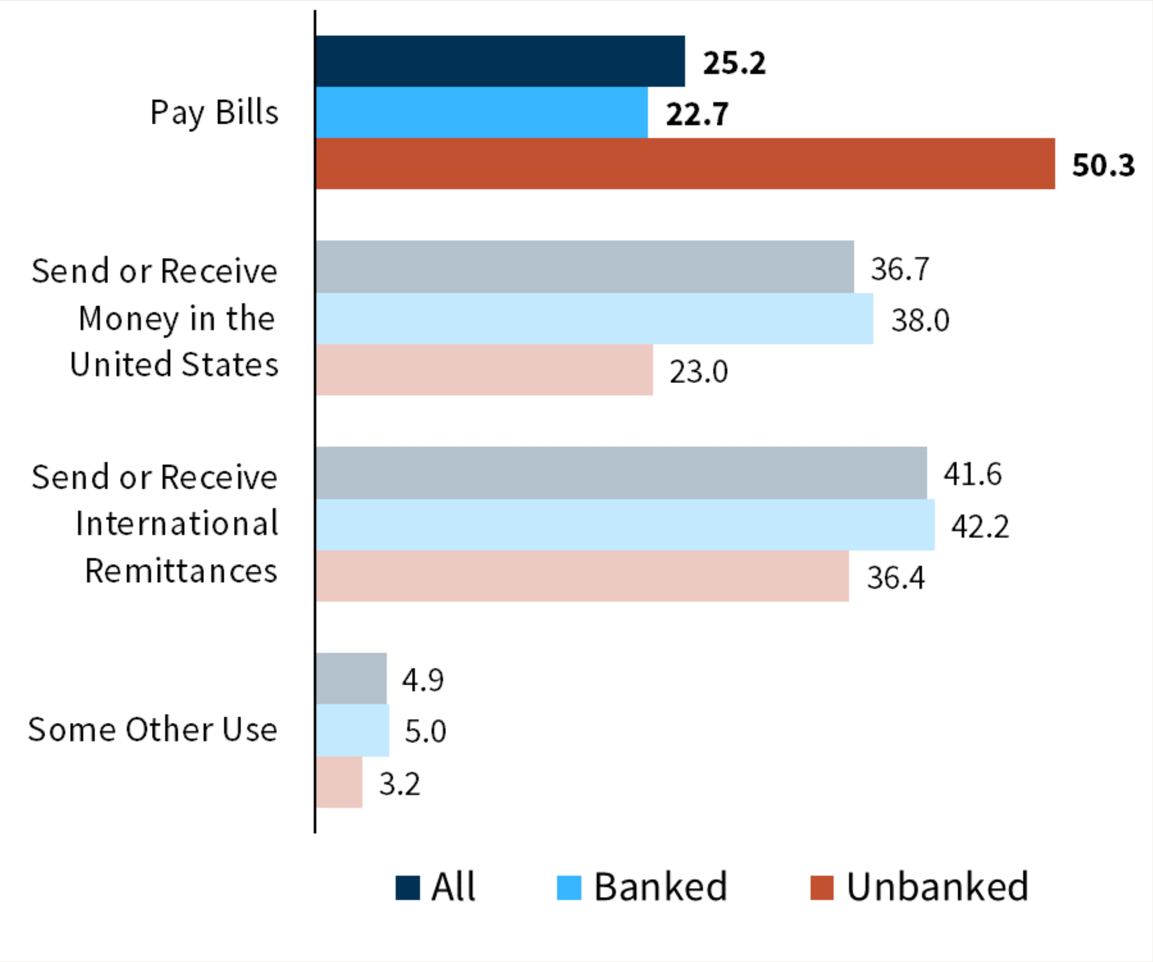


Transactions Conducted Using Nonbank Money Orders and Nonbank Money Transfer Services, 2023

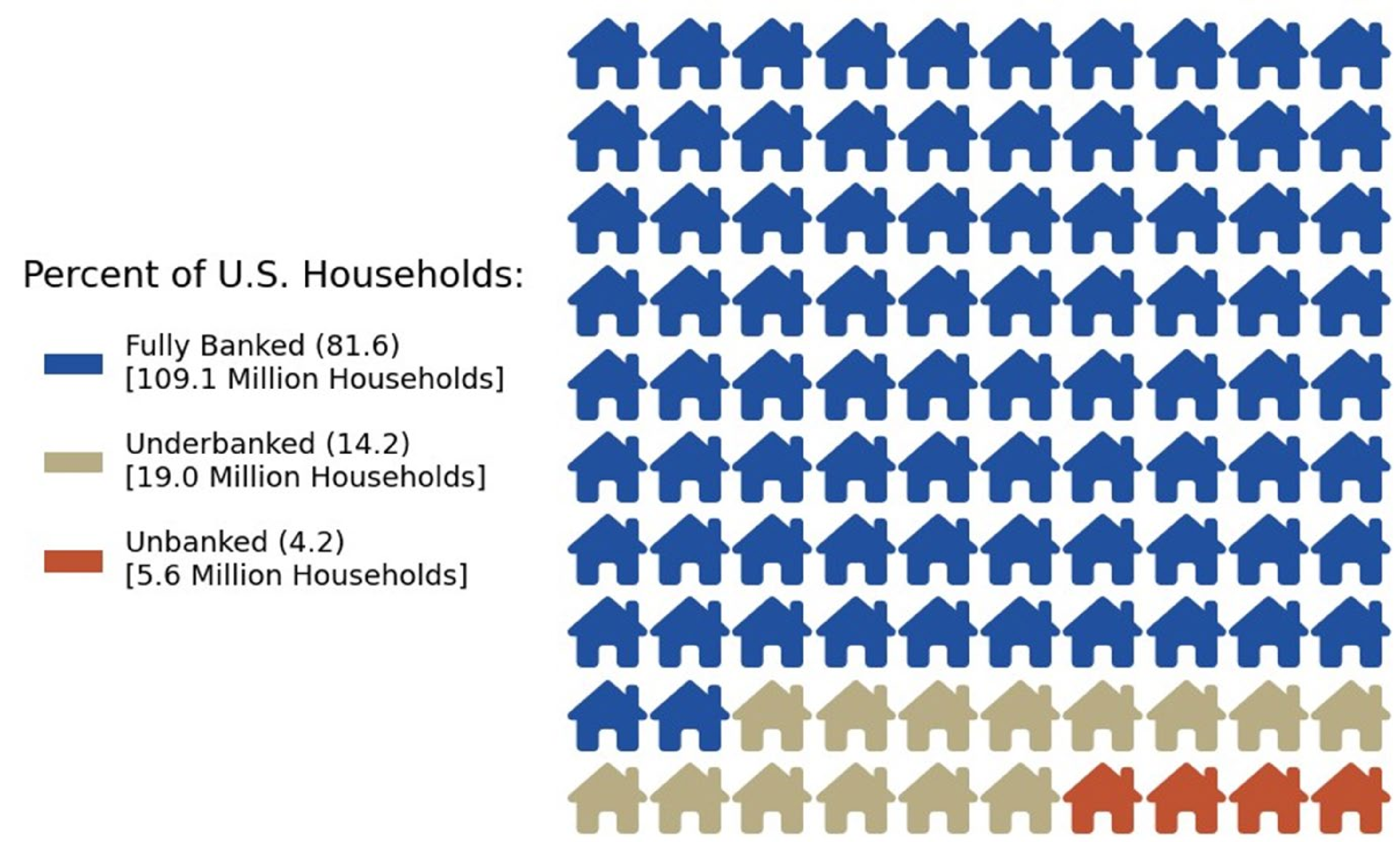
Nonbank Money Orders



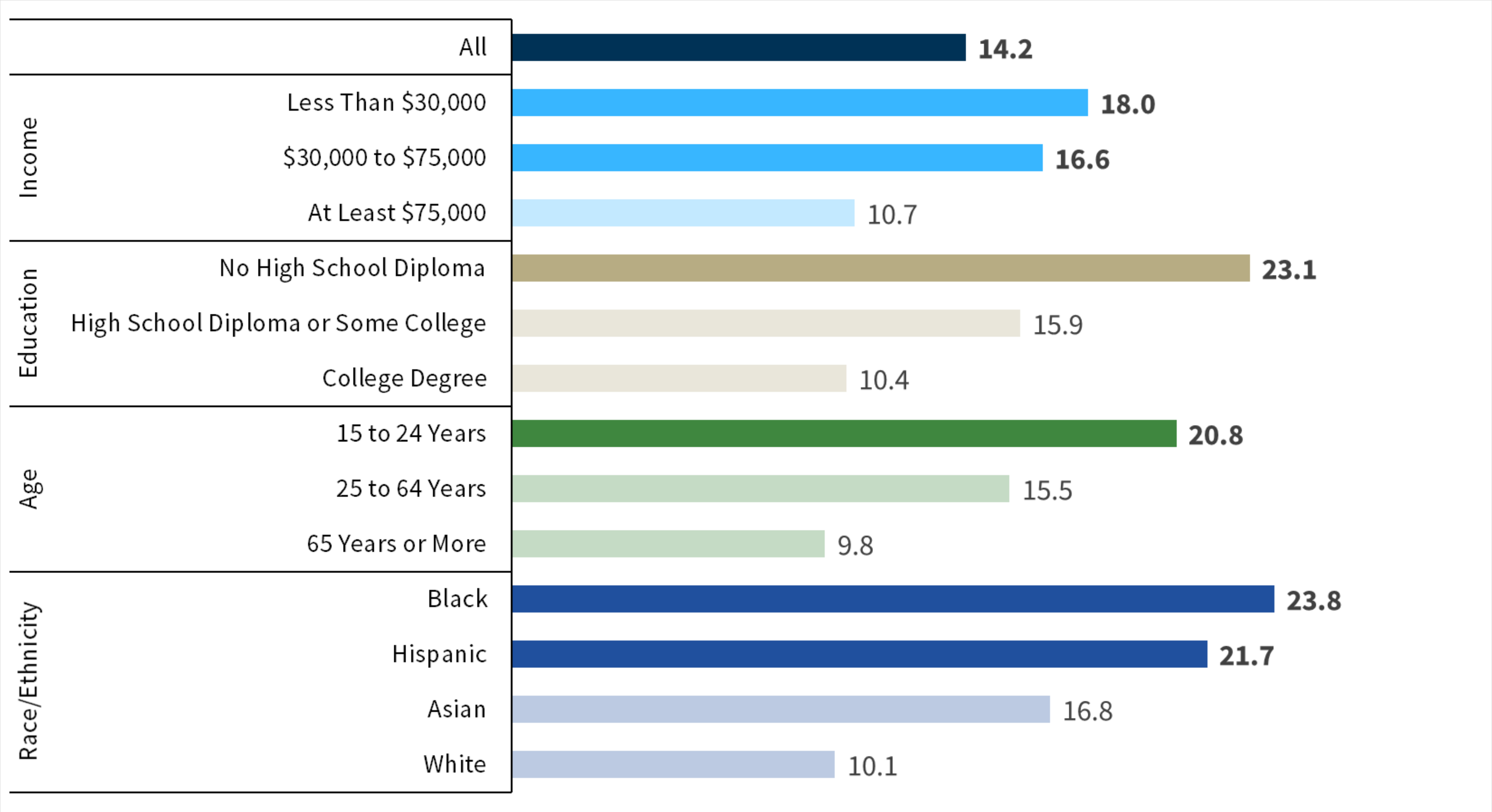
Nonbank Money Transfer Services



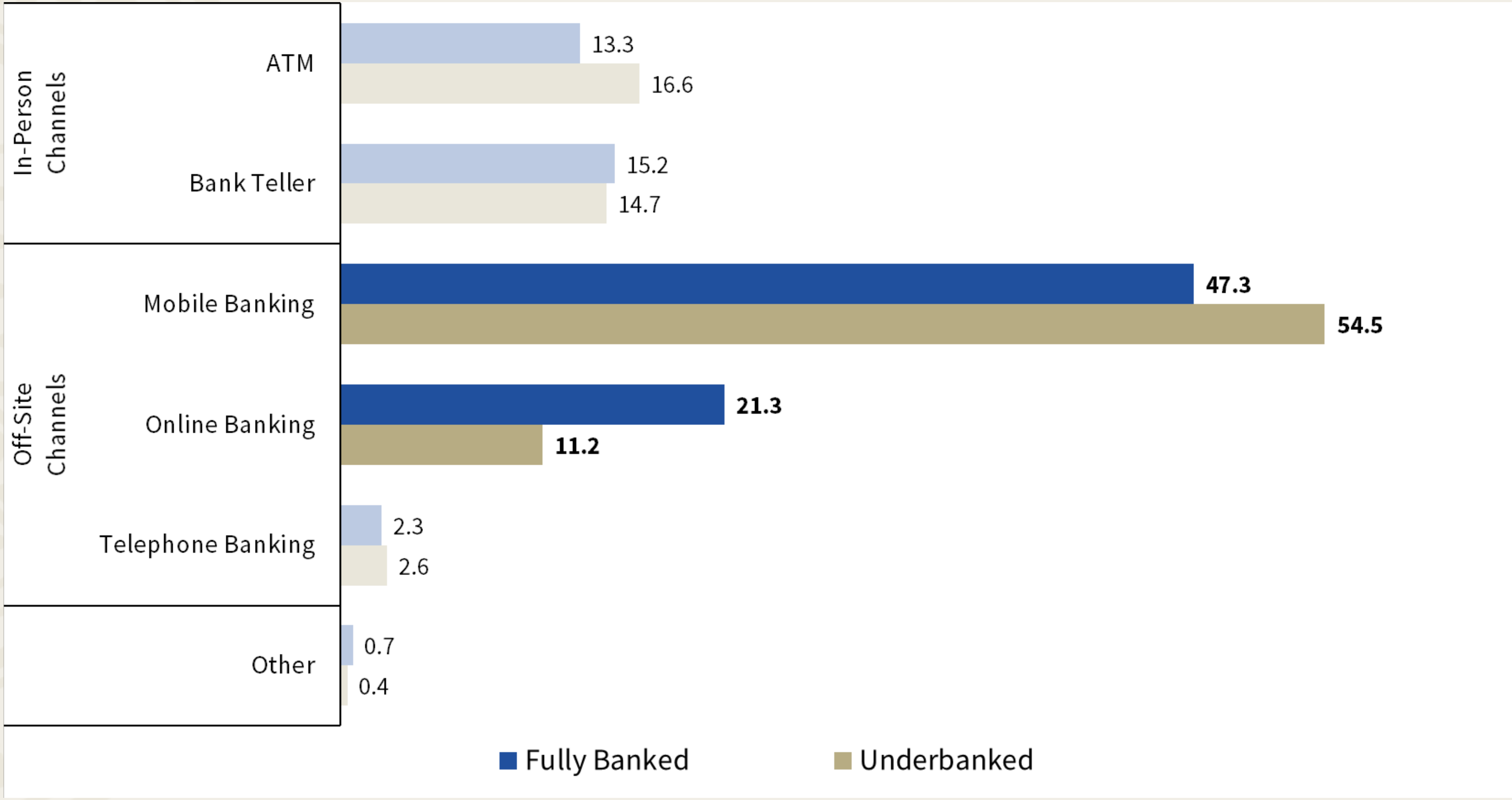
Fully Banked, Underbanked, and Unbanked Rates, 2023



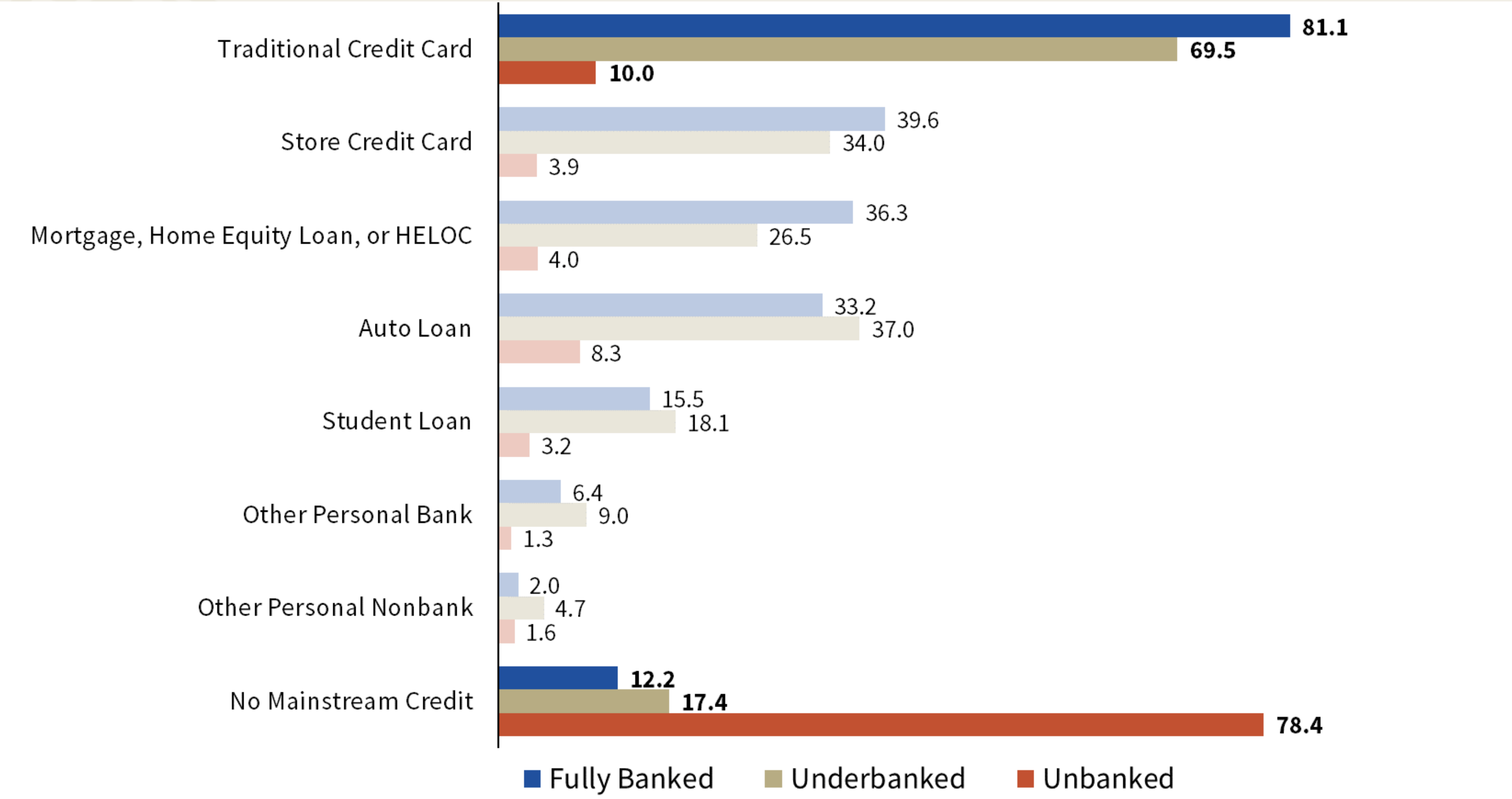
Underbanked Rates by Selected Household Characteristics, 2023



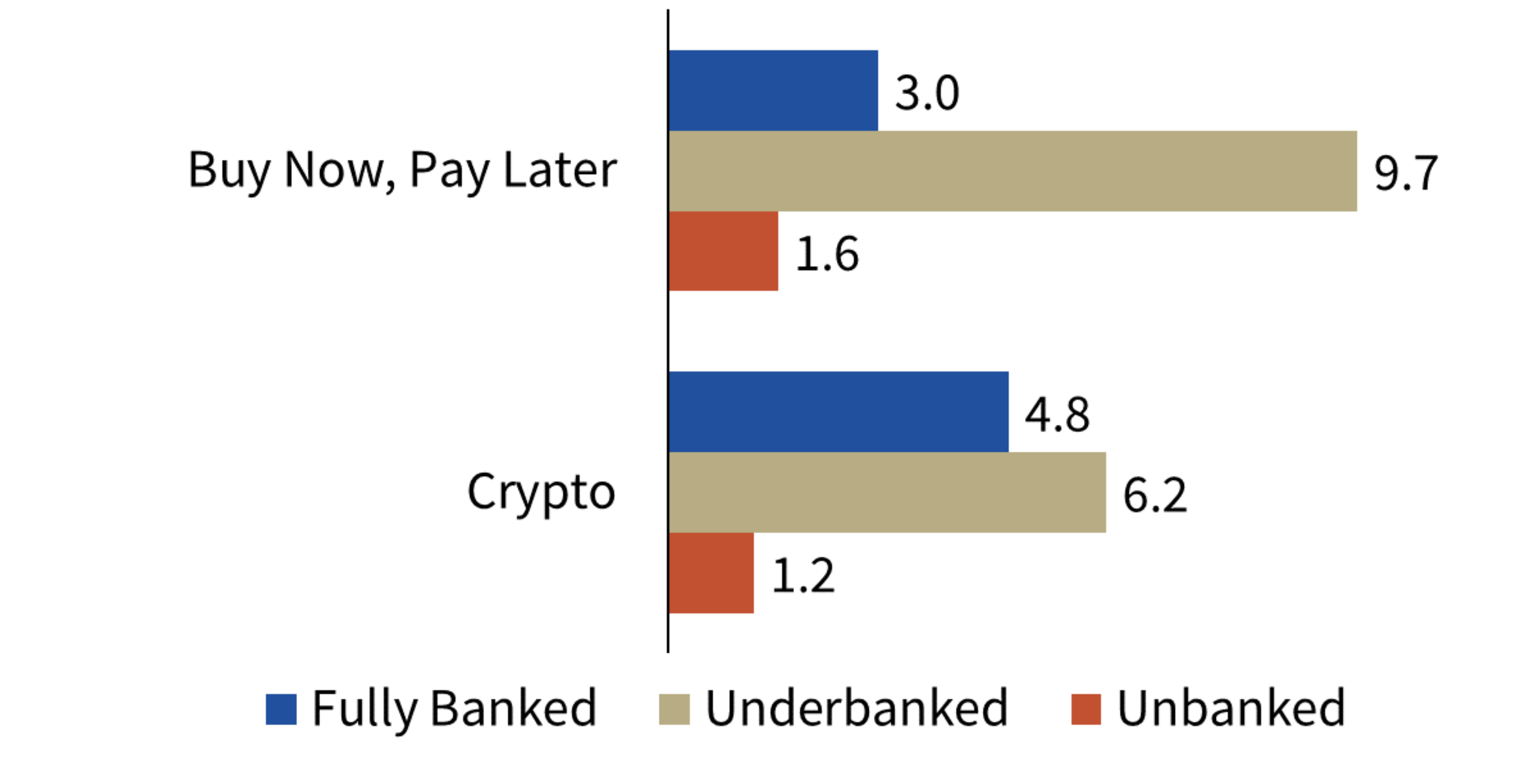
Primary Method of Bank Account Access Among Fully Banked and Underbanked Households, 2023



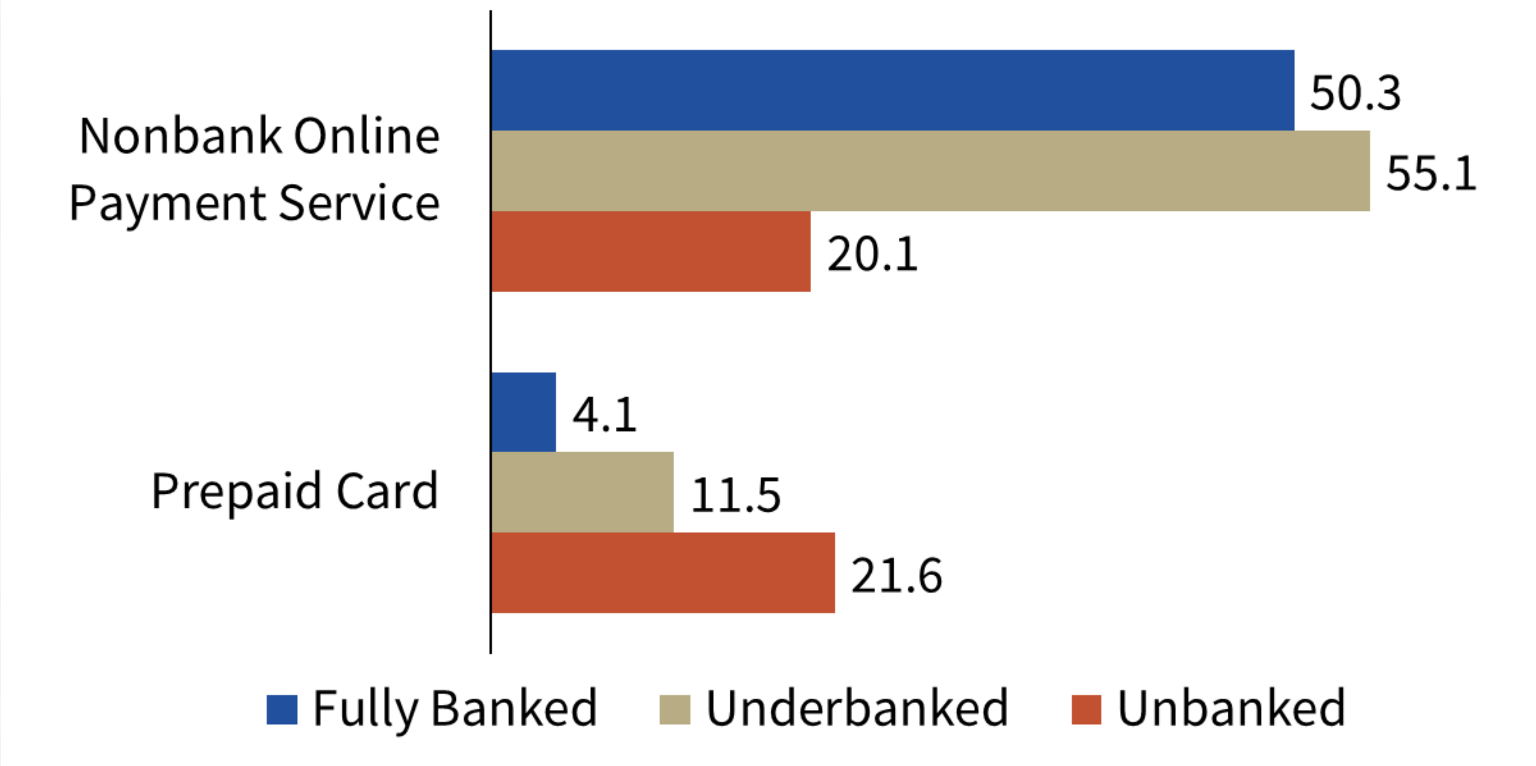
Use of Mainstream Credit Products Among Fully Banked, Underbanked, and Unbanked Households, 2023



Use of BNPL and Crypto Among Fully Banked, Underbanked, and Unbanked Households, 2023



Use of Nonbank Online Payment Services and Prepaid Cards Among Fully Banked, Underbanked, and Unbanked Households, 2023



Agenda

Summary

- Long-Term Improvements in U.S. Unbanked Rate and Economic Inclusion
  - Since 2011 halved for all households
  - Dramatic decreases for subgroups of HHs historically most unbanked, but large disparities still remain
  - Increased access to mainstream credit

- Increasing Options to Conduct Financial Transactions
  - Half of banked households use mobile banking as primary account access method
  - Even 72 percent of unbanked households have regular access to a smartphone
  - Half of U.S. households use nonbank online payment services (OPS)
  - But two-thirds of unbanked households remain “cash only”

- U.S. Households Exhibit Diverse Preferences and Contexts
  - Comfort in using technology
  - Use of nonbank OPS and prepaid cards: Banking substitutes versus complements
  - Willingness to use emerging products: BNPL, crypto

Composition of Unbanked Households Has Changed

- Relative to 2013, unbanked households are:
  - Older (young households became more banked)
    - Households aged 55+ account for almost 40 percent, while younger households (aged 15–34) account for about one quarter. The opposite was true in 2013
    - Unbanked households aged 65+ account for 20 percent of unbanked (up from 10 percent)
  - Much more connected to technology
    - Smartphone adoption doubled to 72 percent. One in five use nonbank online payment services while traditional alternative financial services declined by half
  - Growing “cash-only” segment (don’t use online payment services or prepaid cards)
    - 59 percent in 2021 to 66 percent in 2023
    - Cash only are disproportionately aged 55+, Hispanic, less likely to have had a bank account, and less interested in having an account compared to unbanked households that used nonbank online payment services or prepaid cards

Composition of Unbanked Households Has Changed *(continued)*

- Very distinct unbanked segments require distinct targeted strategies
  - Target a wider age range
    - Supplement youth-centric themes with messaging aimed at older consumers
    - Target more specific groups, such as young adults who are just entering the workforce or establishing their first home or apartment
  - More technology oriented unbanked
    - Highlight robustness and convenience of bank mobile offerings, including P2P capabilities (Zelle)
  - Cash based
    - Messaging focused on increasing trust in banking, Spanish language, emphasize easy and simple steps for opening and managing a bank account (lack of banking experience)

Technology for Sustaining and Growing Banking Relationships

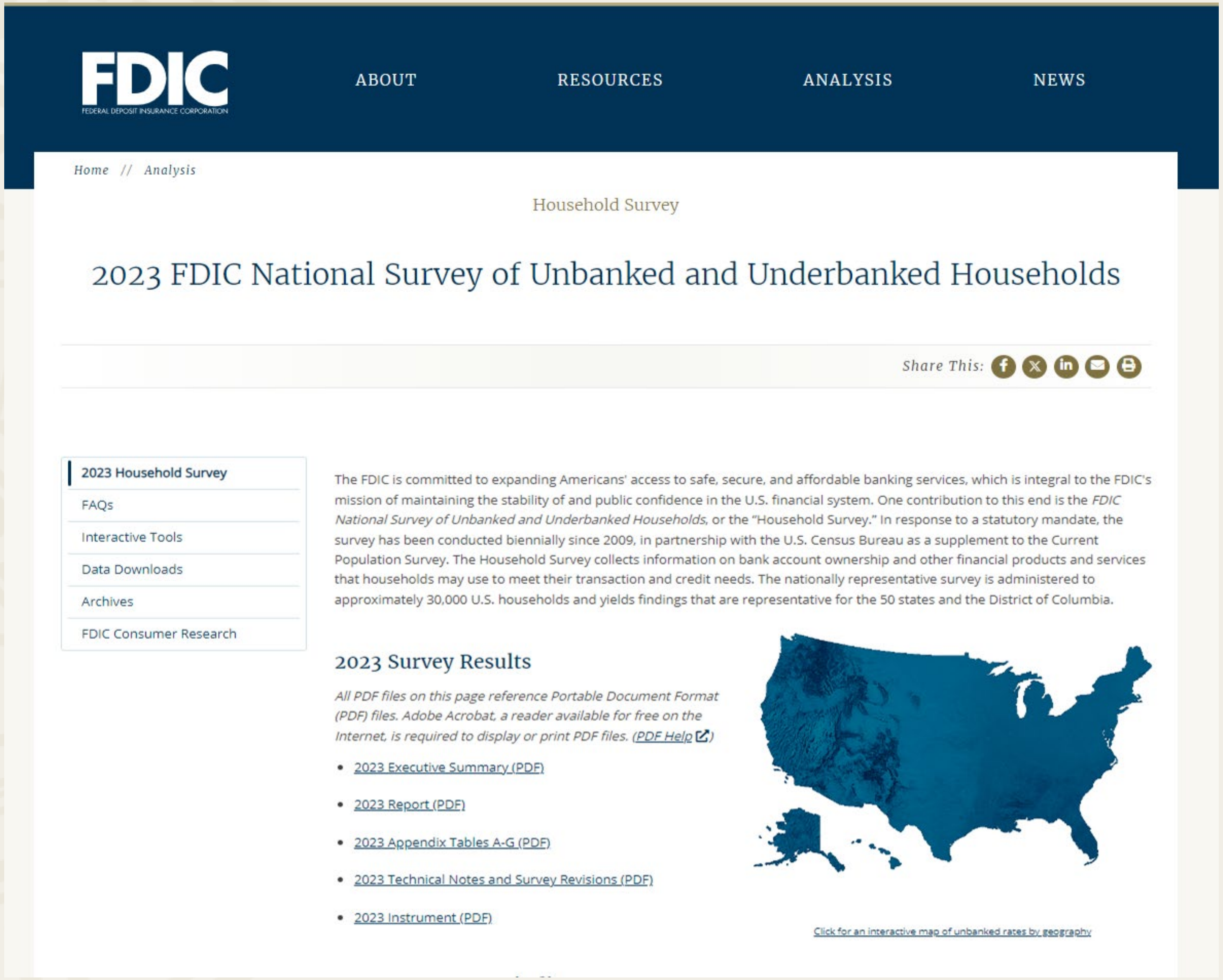
- There is an opportunity for banks to engage "late adopters" who otherwise might be left behind
- Smartphone access has grown rapidly among households that previously had lower levels of access
  - For example, among households aged 65+ smartphone access grew from 66.4 percent to 76.3 percent
- But increases in smartphone access do not always lead to increases in use of mobile banking
  - 55.7 percent of banked households with smartphones aged 65+ had used mobile banking in last 12 months
- New technology users might need additional support, dedicated outreach and targeted education on using technology for banking

Credit Building

- Use of mainstream credit has increased, but many households (15.7 percent) had no mainstream credit in 2023
- Households with no mainstream credit have lower levels of educational attainment, are more likely to be financially fragile, and have less access to technology
    - For example, nearly one-third of households without mainstream credit do not have smartphones, so tech-based products and messaging might not reach them
- Efforts to facilitate credit access should also address credit building
- Consumers and lenders could benefit from increased transparency regarding impacts on credit history and scores

Agenda

https://www.fdic.gov/household-survey



- Executive Summary (introducing new Spotlights on Black, Hispanic, and AIAN HHs and Working-Age HHs With a Disability)
- Full Report
- Appendix Tables
- FAQs
- Interactive Tools
- Raw Survey Data (2009–2023)
- Questions? Email: HouseholdSurvey@FDIC.gov

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 07

Consumer Perspectives on Banking Today: Qualitative Research Results

Qualitative Research on Consumer Use of Bank & Nonbank Financial Services

Advisory Committee for Economic Inclusion
Nov 13, 2024

Federal Deposit Insurance Corporation

FDIC

Background

Background and objectives

- This research explored how consumers perceive differences between banks and nonbanks, and how they make choices to use each.
- The marketplace for consumer financial services has become more disaggregated, and consumers are using a mix of bank of non-bank products and providers for different purposes.

Qualitative research on how and why consumers use bank and nonbank financial providers.

- 63 participants: 8 focus groups and 16 in-depth interviews
- Detroit, MI, Memphis, TN, San Jose, CA, and Houston, TX
- Using a mix of users of bank and non-bank financial services (e.g., banks, digital payment services or peer-to-peer (P2P) services, fintech providers, check cashers, money business transfers, etc.)

Characteristic	Number of participants
Banking Status	43 Banked 20 Unbanked
Household Income	37 Less than $50k 15 $50k to <$75k 11 $75k - $150k

Disclaimer

Research Considerations

- This report discusses consumer reactions to financial providers and services. Sometimes consumer perception does not accurately reflect the current policies of financial providers or industry standards. In some instances, consumers may have strong opinions formed from misunderstood facts. Researchers did not correct these misunderstandings during data collection but instead aimed to gain insight into how consumers currently view the financial marketplace.
- The samples are small and based on convenience sources. The research intentionally over-represents unbanked and low-income consumers, those who use nonbank financial providers regularly, and those willing to participate in in-person research. Their opinions are not necessarily reflective of the US consumer population overall.

Consumer perception of banks vs. non banks

Do consumers differentiate banks from non-bank financial providers?

- Most study participants differentiate between banks and technology-based providers such as digital payment services and fintechs. Physical branches and providing credit are key features associated with banks.

> *Moderator: "Are companies like Cash App, um, and even Zelle... we talked a little bit about Zelle. Are they banks or are they a different kind of company? "*
> *Respondent: "I consider it a different company. I don't consider it a bank, um, because I can't physically go there and deposit money, or, um, I can't physically go there. I consider it something else. I don't know what I would consider it, but I don't feel like it's a bank." -Banked 29 YO female, $40k to <$50k income*

- Some view nonbank technology-based providers as "almost a bank". They are aware these technology companies have partner banks and use terminology such as "supported by", "backed by", or "associated with" to describe that relationship.

Consumer perception of banks vs. non banks

Some consumers feel a non-bank provider is "functionally a bank" if it:

- Has a routing and account number for direct deposit

  "If it's got an account and routing number, it's a bank to me."-Unbanked 30 YO female, $25k to <$40k income

  "I did notice when you send your information, your account number and all that, they do give you like a little slip to give to your job [to set up direct deposit]." - Unbanked 39 YO female, $25k to <$40k income

- Stores consumers' money

  "A bank is somewhere to keep your money." - -Unbanked 38 YO male, $40k to <$50k income

- Lends money, even in small amounts like spot loans

  "I feel like [CashApp Chime, Netspend all] have to be a bank for them to have credit." - Unbanked 46 YO female, $25k to <$40k income

- Allows customers to write checks, even if digital e-checks

  "Uber [Debit Card] is [a bank] because… you could get checks that have a routing number."- Banked 61 YO female, $50k to <$75k income

Perception of banks’ strengths

Live customer service

- Consumers view bank customer service very positively relative to other providers and value the ability to go in person or talk to live agents for problem resolution.

"Cause with a bank, you can actually walk inside of the bank, sit down, talk to someone, someone that actually knows your face and knows you […] depending on the extent of the situation, I'd rather look you in your face, look you in your eye and talk to you and see, you know, hey, what's going on? I made this mistake, or, hey, I was scammed out of this amount of money. What could I do? Versus texting or emailing back and forth with someone, you know, you can actually talk to someone, you know, face to face over the phone." -Unbanked 37 YO male, $50k to <$75k income

“I’m assuming Cash App, I'm not even sure if there's a number to call. So… Yeah, so those little things are frustrating. I think Venmo, for sure has a chat. I don't like that as an option. That's why I would prefer a bank. Cause I know I can talk to somebody, like, and explain it to them, and they can hear the urgency in my voice.” -Banked 39 YO female, $25k to <$40k income

Perception of banks' strengths

Security and protection

- Consumers often believe that banks convey trust and security, are a safe place to keep money, and have strong fraud avoidance and resolution services.

"When it's in the bank and.. um part of that is because there, it's a long-established institution and, you know, like the government is involved in making sure that, you know, that people trust banks. Like, I think once upon a time that was an issue, and so now it's not. And, you know, there's a reason that, you know, a lot of people have a bank account." -Banked 44 YO female, $40k to <$50k income

Perception of banks' strengths

Long-term financial relationships

- Many consumers believe it is valuable to develop a long-term relationship with a bank. They feel having a banking relationship can help them meet aspirational goals such as qualifying for a mortgage and becoming a homeowner.

> *"The point for me, personally, is that now I have several places that I have an established, healthy relationship, that I can ask for mortgages when it's time. I think that's my biggest concern is that Chime isn't offering mortgage/mortgages or home loans or whatever. Like I can have an Ally home loan, I can have a, you know, First Commonwealth Credit Union of Pennsylvania mortgage, right? So having those relationships where I've established that I can maintain a bank account at all makes me feel like I'm a little bit ahead."*
>
> *–Banked 30 YO female, $50k to <$75k income*

Perception of banks' strengths

Ability to learn about and access other financial products

- Many consumers appreciate that banks offer a full range of financial products, including mortgages, credit cards, etc. and some feel that being a bank customer makes them better positioned to access these products.

  - *"Um because it allows you to… The relationship [with a bank] sometimes allows you to reap a benefit that you probably would not have had if you hadn't had that relationship. And so, like I said, being at a bank, I've learned about programs that they offer. I've learned about, you know, credit cards that I probably couldn't have gotten, but because I banked there, there was an internal credit system, and I was like "Wow, thank you!". So you know, that was beneficial to me cause I had a second chance and you're credit worthy now. So I know it came from [having] the direct deposit, you know, the credit builder loans and things like that that I took advantage of with that particular bank."* - Banked 40 YO female, $25k to <$40k income

Perception of banks over time

Are banks getting better, worse or staying the same?

- Many consumers think banks are getting better because bank technology is improving but they still offer traditional features like brick-and-mortar locations and options for live customer service.

"I want to say that they're getting better, maybe and it's just because I feel like with technology and.. and they're trying to advance with that, so they're getting the online banking, and, you know, they're giving you these options to, you know, they're trying to come up with the time. I feel like that's… that's, you know, a good thing. But the, therein, they're also still sticking to the traditional, like, you can come in, you get, you know, friendly customer service."

-Unbanked 33 YO female, $15k to <$25k income

Perception of banks' weaknesses

- High or hidden fees
- Slower access to money (e.g., bank holds)
- Lack of privacy
- Limited networks to exchange money

"The ATM will charge you, like, $2.50, and then your bank still will charge you something. And then, like with the charge. It's like too, okay, y'all didn't let my phone bill go through, but now I have an overdraft account for this $10 gas station purchase I just made. Like, who's making the decisions here? Um, and the secret fees for not keeping a certain amount of money or all those little things. They [banks] really get you and they can with their name." - Banked 30 YO Female, $50k to <$75k income

"I know for sure when I Zelle people, I'm only Zelling three people because only three people got a Bank of America account. But when I Cash App, I Cash App everybody. Cause everybody got a free Cash App. I don't know it, not too many people I know got a Bank of America, Regions or, you know, Wells Fargo. Not too many people I know. So I know for sure when I'm using Zelle, I might send it to my kids' mother, maybe my brother, but for sure when I use Cash App, yeah, I'm sending it to the world." *-Banked 36 YO male, $25k to <$40k income*

Perception of banks’ weaknesses - unbanked

- Unbanked consumers often share banked consumers' perceptions of banks' weaknesses (fees, etc.). In addition, unbanked consumers have a lack of trust in banks, often due to a specific incident like an unexpected fee or past banking mistakes, and generally feel that they can meet their financial needs elsewhere, outside of banking.

“Every time I get ready to open [a bank account], I just think about that [overdraft] situation. You know, hey, like if I go over one penny, gonna be $45 [in fees]. So, I believe at this point in time, I do my own budgeting and balancing. And I believe I can do that with a bank as well. It’s just that fear right there, I guess. Fear, anger, trauma from having to experience it and go through it, that kind of… kind of brings about resistance [to getting a bank account].”-Unbanked 37 YO male, $50k to <$75k income

Perception of P2P and fintechs' strengths

What do consumers like about P2P apps and fintech providers?

- Speed and convenience
- Earlier access to money

"I've actually switched it to Chime because the money comes sooner. Even though it's supposed to come on Friday, it'll actually come on Wednesday. As before, when my Wells Fargo card, it just came that same Friday or sometimes even Saturday." *-Banked 26 YO female, $75k to <$100k income*

- Perks and rewards

"Sometimes there's savings on [Cash App], like little coupons you can use. So, if I'm shopping online and I see those stores have extra savings, and I'll use my Cash App card versus going to my debit card." -Banked 29 YO female, $40k to <$50k income

Perception of P2P and fintechs' strengths

What do consumers like about P2P apps and fintech providers?

- Network effect

"I don't run into a lot of people with, um, like Zelle on my side, you know? It's probably just, just people I know or deal with or whatnot. Like I said, but I do have those other people with resources. On a one to ten, [I know] that seven people bringing, um, Cash App." -Banked 42 YO male,$50k to <$75k income

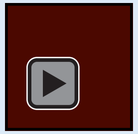
- Bank-like features (e.g., routing numbers for direct deposit)

- Person A: "If it's. It's got an account and routing number. It's a bank to me."
- Moderator: "Yeah. And do all of these [nonbank tech-based providers] have a routing number?"
- Person A: "Besides the prepaid cards? Maybe not. I don't know about them, but PayPal. Cash App. Chime yep." -Unbanked 30 YO female, $25K to <$40k income

Perception of P2P and fintechs' strengths

What do consumers like about P2P apps and fintech providers?

- *"I do like the convenience of Cash App and the versatility. There's so many things I can do with that Cash App, It's a lot easier nowadays than it was 10, 15, 20 years ago when I got, I graduated in '95. So things have changed a whole lot. I'm not, I don't even own a checkbook anymore. I mean, you don't have to have a bank account anymore. You know, like, when I graduated, if you didn't have a bank account unless you were paying cash, you couldn't pay your bills. And especially over the phone. And then slowly these prepaid cards started coming out, and then now we have the pay app. And I mean, I wish the pay app came with a prepaid card. So, I mean, it just makes it, it makes life easier when you can't get a bank account or you're not, you're low income."-Unbanked 46 YO female, $25k to < $40k income*



Perception of P2P and fintechs’ weaknesses

What do consumers dislike about P2P apps and fintech providers?

- More susceptible to fraud
- Easy to make errors (send money to wrong person) and it can be a hassle to fix them
- Customer service inferior and only available online. Longer, more frustrating resolution process, no face to face customer service, telephone reps not always perceived as knowledgeable

> *“I think their [neobank’s] customer service [is poor]. I had an issue with my Chime account, and it took like a week to resolve it because there's no line you can just call or like they said, there’s no bank you can go to. You have to message, like, it’s like a portal, and you have to message and go back and back and forth and back and forth and back and forth. I mean, it takes forever to get anything resolve and when it comes to your money, like you don’t really have time.” -Unbanked 37 YO male, $15k to <$25k income*

- Has some fees that banks don’t have (e.g., expedited transfers to bank accounts)
- Occasionally not accepted (online retailers, car rental took extra days to check the account)

Evolution in financial attitudes

- Consumers are using a variety of financial services depending on specific needs: banks for savings, P2P for payments, prepaid cards to pay online.

  "I haven't found like, an encompassing, all in one type of thing that I was satisfied with, like if a B of A [Bank of America] that had really great, sort of like, Venmo type stuff. I would use them. You know what I mean? Like if they had… But everybody doesn't use B of A, so you need to do Apple Pay or Venmo. So, it kind of… it's uh… I haven't found an all-in-one kind of bank that I'm happy with." - Banked 51 YO Female, $75k to <$100k income

- Security, fraud protection and deposit insurance are important, but not deal breakers. Consumers often prioritize convenience and adopt strategies to decrease risks.

  "When I transfer money from Cash App and Venmo, and I have to link the cards, I immediately unlink them every time. I've got them memorized. So I won't keep my cards linked to any account. The light bill, the rent, I won't keep anything linked. I have to enter it in every time." -Unbanked 49 YO female, $15k to <$25k income

- Rewards are increasingly salient.

Areas of opportunity

- Increase consumer awareness of enhancements to banking services, especially related to technology.
  - Highlight bank P2P services and how technology can deliver convenience and speed.
- Improve network effect.
  - Improve and promote P2P transfers within the banking system (e.g., Zelle) to make them more widely available, easier and safer to use.
- Support customer's interest in growing long-term relationships to fulfill aspirational goals (e.g., home buying, credit access).
  - Encourage credit building and paths to responsible credit.
  - Promote financial education opportunities.
  - Personalize outreach and recommendations on personal financial goals.

Areas of opportunity

- Continue to emphasize areas of strength.
  - Protections and security - Promote and clarify consumer protection including deposit insurance and fraud resolution.
    - Develop accessible resources that differentiate which protections apply to banks versus nonbanks, and simple ways to verify these protections.
    - Proactively counter perceptions of ‘cumbersome’ in favor of greater security.
  - Live and responsive customer service is a differentiator.

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 08

Proposed FDIC Rulemaking on Custodial Deposit Accounts with Transaction Features and Prompt Payment of Deposit Insurance to Depositors

FDIC Advisory Committee on Economic Inclusion (ComE-IN)

November 13, 2024

Notice of Proposed Rulemaking on Custodial Deposit Accounts with Transaction Features and Prompt Payment of Deposit Insurance to Depositors

FDIC

FEDERAL DEPOSIT INSURANCE CORPORATION

Moderator: Luke Brown, Associate Director, Division of Depositor and Consumer Protection, FDIC

Panelists:

- Meron Wondwosen, Assistant Director, Division of Depositor and Consumer Protection, FDIC
- Shivali Nangia, Assistant Director, Claims & Strategic Operations, Division of Resolutions and Receiverships, FDIC
- James Watts, Counsel, Legal Division, FDIC

Part 375: Proposed Rulemaking on Custodial Deposit Accounts with Transaction Features and Prompt Payment of Deposit Insurance to Depositors

- On September 17th, 2024, the FDIC approved the issuance of a proposal that would strengthen the recordkeeping requirements for banks which receive deposits from non-bank companies which in turn have accepted money from consumers.

- The evolution of deposit taking has created risks for consumers, including confusion regarding the applicability and availability of deposit insurance to protect their money from loss.

- Recent events, including the bankruptcy of Synapse Technologies, Inc., have underscored the significance, scale and impact of the risks associated with the arrangements that many banks have with third parties.

Ongoing Transformation in Delivery of Financial Products

- Non-bank companies, including financial technology companies, have entered the market to offer consumers new alternatives to banking products through their apps and websites.

- Increasingly, consumers are opening deposit accounts online or through mobile applications indirectly through non-bank companies to make purchases, send or receive money, and pay bills.

- Often, the relationship between banks and non-bank entities rely on custodial deposit accounts maintained at a bank to hold customer funds.

Risks Associated with Custodial Accounts with Transactional Features

Deficiencies in recordkeeping may impede the FDIC's ability to make a deposit insurance determination in the event of an insured bank's failure.

Confusion and uncertainty regarding whether consumer funds have actually been placed on deposit in a bank once the consumer provides funds to a non-bank.

Uncertainty whether deposit insurance is available to protect consumers' money from loss in the event of a bank failure if accurate records are not maintained as to the owner of the funds.

Part 375: Background: Synapse

- Many consumers believed their funds would remain safe and accessible, due to representations that funds were placed at FDIC-insured banks.

- Bankruptcy trustee and Synapse's partner banks have had difficulty accessing and reconciling records to determine the owners of the deposited funds.

- Consumers have been unable to access their funds placed at insured banks for a number of months, resulting in significant and ongoing harm to consumers.

Part 375: Proposed Rule

- FDIC’s rules accommodate custodial accounts through the concept of pass-through deposit insurance, which often relies on records maintained by non-banks.

- While none of the banks that partnered with Synapse have failed, if a bank failure had occurred, and recordkeeping was inadequate or unreliable, the situation likely would have hindered the FDIC's ability to promptly make a deposit insurance determination.

- Delays in paying deposit insurance could undermine confidence in insured deposits and the banking system.

Part 375: Proposed Rule, Cont'd

- Proposed rule would create recordkeeping requirements that establish new guardrails and controls for banks with custodial deposit accounts with transactional features, subject to a list of defined exemptions.

- Banks subject to the rule, would be required to maintain records identifying the beneficial owners (i.e., consumers and businesses) of those deposits and the account balance attributable to each beneficial owner.

Part 375: Policy Objectives of the Proposed Rule

The proposal is intended to:

- promote the FDIC's ability to promptly make deposit insurance determinations in the event of a bank's failure;
- enable the FDIC to pay deposit insurance claims "as soon as possible" following the failure of a bank.

The proposal is expected to:

- benefit consumers and depositors by promoting timely access to their funds, even in the absence of a bank failure;
- strengthen compliance with anti-money laundering and countering the financing of terrorism law.

FDIC

Proposed Rule: Part 375

The FDIC issued a proposed rule.

Part 375 would:

- Create new recordkeeping requirements for banks with custodial deposit accounts with transactional features, subject to a list of defined exemptions.
- Establish a new requirement for an annual validation by an independent person or entity to assess and verify that third parties are maintaining accurate and complete records consistent with the proposal's provisions.
- Require internal controls to be in place to ensure that balances of custodial deposit accounts are accurate and are reconciled daily.
- Require banks to complete an annual certification of compliance and an annual report of compliance.

Proposal was issued on September 17th, 2024.
Comment period ends on December 2nd, 2024.

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

Part 375: What Accounts Would be Covered by the Proposal?

The proposal would apply to a class of accounts defined as "custodial deposit accounts with transactional features"

- (1) the account is established for the benefit of beneficial owners;
- (2) the account holds commingled deposits of multiple beneficial owners; and
- (3) a beneficial owner may authorize or direct a transfer through the account holder from the custodial deposit account to a party other than the account holder or beneficial owner.

Part 375: How Would Banks Comply with the Proposal?

Banks	Banks which hold custodial accounts with transactional features would be required to maintain records of the beneficial owners of those deposits.
Non-bank Third Party	The proposed rule would permit a bank to maintain the records through a third party, provided that certain conditions are satisfied.

FEDERAL DEPOSIT INSURANCE CORPORATION

Part 375: What are the Proposed Requirements ?

Banks that hold custodial accounts with transactional features would be required to maintain records identifying the beneficial owners of those deposits, the ownership category, and the account balance attributable to each beneficial owner.

The proposal provides a specific electronic file format with 30 fields where banks can maintain records on beneficial owners and their interest in the deposited funds.

The proposal provides that banks within the scope of the proposal must maintain internal controls to :

- maintain accurate balances of custodial accounts with transactional features;
- conduct daily reconciliations.

Part 375: Bank May Maintain Records Through a Third Party

A bank can maintain the records required under the proposal through a third party provided these conditions are met. The bank would be required to:

- have direct, continuous, and unrestricted access to records maintained by the third party;
- have continuity plans in place;
- implement appropriate internal controls;
- conduct reconciliations no less frequently than as of the close of business daily;
- have a direct contractual relationship with the third party, which includes annual validations by a person independent of the third party to verify accuracy and completeness of records.

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

Part 375: NPR and Request for Public Comments

- Through these requirements, the proposed rule aims to address the risks that can be associated with custodial deposit accounts with transactional features offered by non-banks through an arrangement with insured institutions.

- If adopted, the proposal would enhance the FDIC's goal of paying insured depositors "as soon as possible" as required by statute.

- Even if there is no bank failure, consumers would also benefit from timely access to their funds and clarity with respect to whether their funds are held at a bank and whether their funds are eligible for deposit insurance.

- FDIC requested public comments which are due by December 2, 2024.

QUESTIONS?

FDIC

THANK YOU!

FDIC

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 09

JUNE 4, 2024
FDIC ADVISORY COMMITTEE ON ECONOMIC INCLUSION
MEETING MINUTES

The Meeting of the Advisory Committee on Economic Inclusion

of the

Federal Deposit Insurance Corporation

Held in the Board Room

Federal Deposit Insurance Corporation Building

Washington, D.C.

Open to Public Observation via Webcast

June 4, 2024 – 9:00 A.M.

The meeting of the FDIC Advisory Committee on Economic Inclusion (ComE-IN or Committee) was called to order by Martin J. Gruenberg, Chairman of the Board of Directors of the Federal Deposit Insurance Corporation (Corporation or FDIC).

The members of ComE-IN present at the meeting were Steven L. Antonakes, Executive Vice President for Enterprise Risk Management, Eastern Bank; Marla Bilonick, President and CEO, National Association for Latino Community Asset Builders; Michael Calhoun, President, Center for Responsible Lending; Naomi Camper, Chief Policy Officer, American Bankers Association; Edward DeMarco, President, Housing Policy Council; Thomas Foley, Executive Director, National Disability Institute; Kenneth Kelly, Chairman and CEO, First Independence Corp and First Independence Bank; Jonathan Mintz, President and CEO, Cities for Financial Empowerment Fund; Leigh Phillips, President and CEO, SaverLife; Ida Rademacher, Vice President, Aspen Institute, Co-Executive Director, Aspen Financial Security Program; Marietta Rodriguez, President and CEO, NeighborWorks America; and Susan Weinstock, President and CEO, Consumer Federation of America.

Members Margaret Libby, CEO and Founder, MyPath; Brandee McHale, Head of Community Investing and Development, Citi and President, Citi Foundation; and Jennifer Tescher, President and CEO, Financial Health Network, were absent from the meeting.

Members of the Corporation's Board of Directors present at the meeting were Martin J. Gruenberg, Chairman.

Corporation staff who attended the meeting included James L. Anderson, Julianne F. Breitbeil, Alys V. Brown, Donna J. Brown, Luke H. Brown, Watina (Renee) Cash, Angela Dean, Debra A. Decker, Paola L. Diaz, Camron A. Doss, Mary S. Duron, Keith S. Ernst, Lekeshia Frasure, David J. Friedman, Linda F. Gabriel, Peggi J. Gill, Shannon N. Greco, Deva Helmand, Chantal Hernandez, Edward J. Hof, Hina Hussain, Yan Y. Lee, Daniel Marcotte, Jonathan N. Miller, Mitch E. Miller, John E. Ochoa Espita; Elizabeth Ortiz, Sophia S. Osborne, Mark E. Pearce, Oliver H. Pelton, Ariana L. Rambuyan, David E. Ramos, Ryan M. Rappa, Jarrod Sanders, James P. Sheesley, Noah Shult, Nefretete A. Smith, Mia C. Sowell, Jacqueline R. Steller, Darnell T. Sutton, Lori Thompson, Jeffrey D. Weinstein, Lauren A. Whitaker, Meron Wondwosen, Clarisse A. Young, and Mary W. Zaki.

Chairman Gruenberg presided over the proceedings. Elizabeth Ortiz, Deputy Director, Consumer and Community Affairs, Division of Depositor and Consumer Protection (DCP), and the Committee's Designated Federal Officer, served as moderator.

Opening Remarks

Chairman Gruenberg began by welcoming everyone and introducing the two newest members of the Committee, Ed Demarco and Leigh Phillips. He also welcomed Committee member Ida Rademacher to her first meeting of the Committee. He went through the meeting agenda. He then recognized Ms. Ortiz to proceed with moderating the program.

Insights from the FDIC Survey of Volunteer Income Tax Assistance (VITA) Providers

Ms. Ortiz introduced panel moderator Keith Ernst, Associate Director, DCP. Mr. Ernst indicated that the panel would be discussing insights related to the *FDIC Survey of VITA Providers* (VITA Survey). He noted that some of the research related to the *2021 FDIC National Survey of Unbanked and Underbanked Households (Survey).* Mr. Ernst then introduced the panelists: Mary Zaki, Financial Economist, DCP, Andrew VanSingel Internal Revenue Service (IRS), Mindy Maupin with Southern Bancorp Community Partners, and Mary Duron, Senior Community Affairs Specialist, DCP.

Mr. Ernst highlighted a key finding from the Survey that receipt of income from a job or public benefits is a powerful motivator for households opening bank accounts and that collaboration among outside partners like the IRS, Prosperity Now and VITA is beneficial.

Ms. Zaki discussed the opportunity for economic inclusion at VITA sites that provide low-income households with free tax preparation services. Ms. Zaki noted that the Survey indicated that one-third of newly banked households opened their bank account, in part, to receive government payments. She explained that VITA sites that have a partnership with a bank or credit union assist clients in opening bank accounts by providing comfort, knowledge, or resources. Ms. Zaki discussed the VITA Survey’s implications noting that VITA sites without a banking partnership could benefit from efforts to connect them to banking partners able to provide safe and affordable banking products. She next spoke about the benefits of instituting such partnerships to include favorable Community Reinvestment Act (CRA) consideration as well as the availability of technical assistance.

Mr. VanSingel highlighted tax refunds as the largest inflow of funds for many households over the course of a year as well as the importance of getting the right amount of money to the correct person. Mr. VanSingel emphasized the no-cost and accuracy aspects of the VITA program as benefits to consumers.

Next, Ms. Maupin presented her perspective as a VITA site administrator working with Southern Bancorp bank, a Community Development Financial Institution (CDFI). Ms. Maupin provided details regarding the size, complexity, and training requirements of the VITA program at the various Southern Bancorp branches. Ms. Maupin indicated that the VITA program sites offer additional services such as legal aid, health screenings, voter registration, financial counseling, and credit counseling. Ms. Maupin highlighted a couple of customer stories to demonstrate that the bank offers various programs to incentivize customers to save a portion of their tax refund in a savings account. Ms. Maupin also highlighted a few of the bank and VITA program’s efforts to increase consumer education and foster relationships with the bank.

Ms. Duron shared what the Los Angeles Alliance for Economic Inclusion has been doing in their collaboration with VITA. She provided an overview of the program set up and highlighted that some of the banks participating were interested in receiving community development services credit under the Community Reinvestment Act. Ms. Duron noted that the VITA program collaboration included support from the City and County of Los Angeles. She highlighted Bank On, Get Banked!, and L.A. Saves as three initiatives that were used to support the VITA collaboration. Ms. Duron provided an overview of the Haven Neighborhood Services VITA program as a success story. She closed by emphasizing the importance of helping bankers realize that collaborating with VITA providers is not overwhelming.

Following the presentations, Committee members asked questions and provided comments. These included a reference to the proliferation of bad tax information on social media accounts. Members also discussed issues regarding access to technology, distrust of banks, and the use of payment apps as related to the VITA program.

At the conclusion of this portion of the discussion, Ms. Ortiz called for a short recess at 10:24 a.m. The meeting resumed at 10:41 a.m.

Increasing Consumer Awareness of Deposit Insurance Coverage

Ms. Ortiz introduced Luke Brown, Associate Director, DCP, to moderate the second panel. Mr. Brown began by providing background on misrepresentation issues that the FDIC has recently seen that could cause a consumer to not fully understand whether they are interacting with a bank and if their funds are FDIC insured. Mr. Brown explained that, in order to address these issues, the FDIC Board approved amendments to Part 328 of the FDIC's regulations governing banks' use of the official FDIC sign and advertising statements. He highlighted two important aspects of the final rule: (1) the final rule modernizes the FDIC official sign and advertising rules and (2) the final rule clarifies the FDIC's advertising and misrepresentations rules related to persons to include non-bank entities. Mr. Brown mentioned the FDIC’s public awareness program “Know Your Risk, Protect Your Money” and then introduced the other panelists: Meron Wondwosen, Assistant Director, DCP; Ed Hof, Senior Policy Analyst, DCP; Chantal Hernandez, Counsel, Legal Division; Mia Sowell, Acting Project Manager, DCP; and Julianne Breitbeil, Senior Media Relations Manager, Office of Communications.

Ms. Wondwosen began by mentioning the history of the black and gold FDIC sign displayed next to teller windows. She then explained that the last Part 328 revisions occurred in 2006, and with the advancements of the market, technology and change in consumer banking habits, the FDIC began to observe an increase in misleading representations about deposit insurance coverage and sought to address these issues with the misrepresentation rule finalized in December 2023.

Ms. Wondwosen outlined that the final rule is broken down into two parts: Subpart A which governs FDIC official signs to include the newly-established digital sign as well as use of the advertising statement and applies to all insured depository institutions; and Subpart B that governs misrepresentations and applies to any persons to include banks and non-banks, and prohibits misuse of the FDIC name or logo to include false advertising or misrepresentations about deposit insurance. She provided details regarding the final rule's effective and compliance dates. Ms. Wondwosen also provided details regarding the final rule's requirements for official signs in physical bank spaces as well as requirements for digital banking channels. Ms. Wondwosen explained the final rule's requirement for an insured bank to display a non-deposit sign physically and digitally when it offers both deposit and non-deposit products.

Mr. Hof provided an overview of the rule's Subpart B, which applies to any person, and provides further clarity on specific situations where consumers may misunderstand or be misled as to whether an entity is insured by the FDIC, whether a particular financial product is FDIC insured, or the nature and extent of deposit insurance coverage. He shared a few examples of conduct that may violate the final rule. Additionally, Mr. Hof highlighted the final rule's requirement that banks must establish and maintain written policies and procedures to achieve compliance with Part 328. Mr. Hof indicated that the FDIC is currently engaged in implementation efforts to include seminars with bankers and other stakeholders and compiling a list of frequently asked questions regarding the final rule.

Ms. Breitbeil discussed the FDIC national public awareness campaign called "Know Your Risk, Protect Your Money," to increase public awareness of deposit insurance and how it can protect people in the event of a bank failure. She noted that after three regional bank failures in the spring of 2023, a Gallup poll found nearly half of Americans were worried about the safety of their money deposited in banks and financial institutions. She explained that the awareness campaign features a piggy bank named "Penny" to represent the image of consumer personal savings in potentially risky situations. Ms. Breitbeil indicated that the campaign includes web banners as well as search engine marketing and that there are additional ads that include sponsored social media that connect consumers to deposit insurance via YouTube, Facebook, Instagram, Reddit, and Snapchat. The advertisements and commercials are in English and Spanish, posted in two major metropolitan cities transportation hubs (New York City and Washington, DC), and in the neighborhoods of Historically Black Colleges and Universities in D.C and on social media.

Ms. Sowell described lessons learned from the 2021 and 2022 pilots of the "Get Banked" campaign that focused on encouraging unbanked customers to begin a banking relationship and open an account that targeted five geographic regions. She explained that some of the successes and ideas from the "Get Banked" pilot were carried over into the new deposit insurance campaign. She provided an overview of the deposit insurance campaign strategies and described levels of engagement seen with the various campaign ads. Ms. Sowell also explained that the second phase of the campaign took place during tax season so the FDIC took advantage of opportunities to encourage more consumers to receive their tax refunds via direct deposit into a bank account by working with the Treasury Department to send out "Get Banked" inserts to any household that received a mailed federal tax refund during a certain time period.

Following the briefings, FDIC staff invited members to provide their questions and thoughts on what was presented. Questions were asked about: who has authority over financial technology companies and others who claim to be FDIC insured, if real-time outreach and education opportunities exist to inform consumers and small businesses who are unable to access funds through financial adjacent company failures, how the rule impacts middleware companies who tout their relationship to FDIC deposit insurance, consumer education efforts regarding deposit insurance, and the size and significance of the misrepresentation and fraud issues.

At the conclusion of this portion of the discussion, the meeting stood in recess for lunch from 11:23 a.m. The meeting resumed at 1:10 p.m.

Members' Roundtable

Ms. Ortiz introduced the members' roundtable discussion before turning the meeting over to committee members to provide updates on what is happening within their organizations and communities.

The Committee members discussed a broad range of topics, including the following: the impact of technology on improving the financial health of low-income Americans, the impact of severe weather and climate change on consumers' financial health, issues related to solar energy financing, and the challenges related to wealth creation. Members also discussed issues specifically related to economic inclusion, such as: the importance of continued diversity, equity, and inclusion efforts for underrepresented groups in the banking industry and in community development financial institutions, closing the racial wealth gap, low loan approval for Latin-owned businesses, and the important role technology plays in improving accessibility for people with disabilities.

Several members discussed issues related to homeownership, such as: low supply of affordable housing and high interest rates as barriers to homeownership, instability in the housing market, gaps in homeowner's insurance, home-buying education and counseling, and the FHA program. A few members noted the importance of building trust in the financial system and relationships between banks and community-based organizations as a way to improve economic inclusion and fight misinformation. Members also discussed the increased presence of fraud and non-bank products in the market and noted that they can be combatted through counseling and education. Finally, several members congratulated the FDIC on the updated FDIC Economic Inclusion Strategic Plan.

At the conclusion of this portion of the discussion, Ms. Ortiz called for a short recess at 2:48 p.m. The meeting resumed at 2:55 p.m.

Increasing the Supply of Affordable Housing in Native American Communities

Ms. Ortiz introduced panel moderator, Jackie Steller, Special Assistant to the Deputy Director, DCP. Ms. Steller introduced the panelists Phil Gover, a policy fellow from the Center for Indian Country Development (CICD); Dawson Her Many Horses, Managing Director and Head of Native American Banking at Wells Fargo; Sharon Vogel, Executive Director, Cheyenne River Housing Authority; and Chrystel Cornelius, President and CEO, Oweesta Corporation.

Mr. Gover discussed the CICD's research at the Federal Reserve Bank of Minneapolis on the economy of tribes, Alaskan Native villages, and Native Hawaiian communities. Mr. Gover explained the various definitions of "Indian Country" and that housing shortages on or near reservations are due to historical policy and regulatory choices that have resulted in persistent under-investment in basic infrastructure in Indian Country. He also discussed the impact tribal sovereignty has on economic development. He highlighted a CICD working paper entitled "The Unequal Cost of Native American Homeownership," which showed the substantial racial disparity between interest rates for on-reservation native owners compared to that of white and off-reservation native homeowners. Native homeowners who live on Indian reservations pay the highest interest rates of any demographic group in the nation. The prevalence of home-only or 'chattel' loans or manufactured homes is a key driver of high interest rates on reservations.

Mr. Her Many Horses began by discussing the relationship between Wells Fargo and federally recognized tribes, noting the importance of having someone inside a major financial institution advocating and educating bankers and their partners on the challenges and opportunities in the Native American sector. He shared that the current capital needs for tribal housing across the country is estimated to be between $34 and $50 billion. Mr. Her Many Horses explained this need comes from the lack of data about tribal communities, particularly the economic opportunity for financial institutions in Indian Country. He also shared the nuances involved with lending to tribal governments. Mr. Her Many Horses described the problem as one that does not have a one-shot solution and requires multiple stakeholders involved in the design of a solution that includes tribes, financial institutions, policymakers, regulators, and others.

Ms. Vogel summarized the unique characteristics of tribal housing authorities across Indian Country and the various roles tribal governments play in housing. She highlighted Badger Park, a mixed-use income and mixed-use development, as an example of a housing development strategy that can be replicated. The housing authority invested in Badger Park's infrastructure which reduced future project costs and allowed for shovel-ready projects.   Ms. Vogel shared that home ownership rates for Native American families is one of the lowest in the country which is why they have prioritized home development. However, there is still a great need for down payment assistance and loan subsidies for new homebuyers to keep mortgage loan payments affordable. . She also stated that Native CDFIs need more capital to fund mortgage loans and investments into workforce development to facilitate job creation. Ms. Vogel closed by saying that addressing the housing crisis in Native communities requires contributions from the private and non-profit sectors and policymakers at all levels of government.

Ms. Cornelius discussed the work of the Oweesta Corporation, the longest standing Native CDFI intermediary in the country. She also summarized the findings of the Department of the Treasury's 2001 Native American Lending Study, highlighting that the number one barrier for economic development and asset creation in Indian Country was lack of access to credit and/or capital for tribes and tribal members. Ms. Cornelius discussed the origins of CDFIs and their importance within Native communities for promoting entrepreneurship and homeownership. Ms. Cornelius discussed new opportunities for Native communities to access new market tax credits and upcoming CRA opportunities and what that could be with financial institutions. She ended by noting that technical assistance, training, and capacity building are needed to further promote homeownership in Native communities.

Members asked questions on how to gain trust in Native American communities and how institutions can approach Native land in a trustworthy and culturally appropriate way. Members also asked about the barriers for responsive financial products to meet the home buying needs and basic financial products. Lastly, members asked how to incentivize regulated bank financial institutions to invest in Native CDFIs and Indian Country more broadly.

Closing Remarks

Chairman Gruenberg delivered closing comments on the content of the presentations and thanked the members and the staff for their contributions to the meeting.

There being no further business, the meeting was adjourned at 3:58 p.m.

____
Debra A. Decker
Executive Secretary
Federal Deposit Insurance Corporation
And Committee Management Officer
FDIC Advisory Committee on Economic
Inclusion

Minutes

of

The Meeting of the FDIC Advisory Committee on Economic Inclusion

of the

Federal Deposit Insurance Corporation

Held in the Board Room

Federal Deposit Insurance Corporation Building

Washington, D.C.

Open to Public Observation

June 4, 2024 – 9:00 A.M.

I hereby certify that, to the best of my knowledge, the attached minutes are accurate and complete.

____

Martin J. Gruenberg
Chairman
Board of Directors
Federal Deposit Insurance Corporation

FDIC
FEDERAL DEPOSIT INSURANCE CORPORATION

ADVISORY COMMITTEE ON ECONOMIC INCLUSION

TAB 10

PRESS RELEASE

NOVEMBER 13, 2024

FDIC ADVISORY COMMITTEE ON ECONOMIC INCLUSION

Advisory Committee on Economic Inclusion (ComE-IN) - November 13, 2024

Event Date: November 13, 2024, 9am - 4pm EST

Location: FDIC Board Room/Web

FDIC to Convene Meeting of its Advisory Committee on Economic Inclusion

On Wednesday, November 13, 2024, at 9:00 a.m. ET, the Federal Deposit Insurance Corporation (FDIC) will convene a meeting of its Advisory Committee on Economic Inclusion (ComE-IN). The FDIC Board of Directors established the ComE-IN in November 2006 to provide the agency with advice and recommendations on important initiatives to expand access to banking services for underserved populations.

The agenda will include updates from Committee members about key challenges facing their communities or organizations. There will be presentations and panel discussions on qualitative research regarding consumer perceptions of banks and non-bank financial services firms, the FDIC's proposed rulemaking on recordkeeping for custodial deposit accounts with transactional features, as well as a review of results from the 2023 FDIC National Survey of the Unbanked and Underbanked Households. The agenda is subject to change. Any changes to the agenda will be announced at the beginning of the meeting. Read the full agenda.

Who:

- Chairman Martin J. Gruenberg and Other Members of FDIC Board of Directors
- Senior FDIC Leadership
- Advisory Committee Members

What:

Meeting of the FDIC Advisory Committee on Economic Inclusion

When:

Wednesday, November 13, 2024, at 9:00 a.m. ET

How:

The meeting is open to the public. The public's means to observe this meeting of the Advisory Committee on Economic Inclusion will be both in-person and via a Webcast live on the internet.

FDIC Board Room, 6th Floor
550 17th Street, NW
Washington, DC

Media Contact:

LaJuan Williams-Young
lwilliams-young@fdic.gov.

Federal Register Notice:

89 FR 85535 (PDF)