The Washington Asset Building Coalition (WABC) represents 17 local coalitions comprised of public, private, and nonprofit organizations across Washington State. WABC and its affiliated coalitions focus on increasing opportunities for economic mobility, with an eye toward policies and practices that benefit low and moderate income individuals and families. Coalition members include financial institutions; community action and social services agencies; Washington State Departments of Commerce and Financial Institutions; tribes; United Ways; foundations; housing and microenterprise groups; and advocates of seniors, people with disabilities, and other underserved populations.

Economic mobility requires long-term saving and investment behaviors. The asset building movement, led by WABC and its members, seeks to increase the financial capacity of low and moderate-income families through promotion and incentives for saving and banking, financial education and counseling, safe and affordable financial products and services, and wealth creation through home ownership, microenterprise development, and other asset building opportunities.

WABC has reviewed the FDIC’s proposed templates for safe, low-cost transactional and basic savings accounts and appreciates the FDIC’s leadership in promoting financial products and services that meet the needs of financially underserved individuals and families. These efforts will strengthen other initiatives to reach the unbanked, such as Bank On campaigns currently underway in Washington State and throughout the country.

The Cities for Financial Empowerment (CFE) is a strong partner in Bank On initiatives and other innovations which have increased access to mainstream financial products and services for those who have been underserved. The City of Seattle is a member of the CFE coalition as well as WABC, and we have seen the successes of CFE’s work in Washington State. WABC has reviewed the detailed recommendations put forth by CFE in response to the FDIC’s proposed templates for safe, low-cost transactional and basic savings accounts. WABC strongly endorses these recommendations and requests the FDIC to adopt them in their entirety.

By setting national standards and providing strong incentives for financial institutions to adopt these standards, the FDIC will greatly assist the efforts of WABC and CFE in increasing the financial capacity of the unbanked and creating opportunities for economic mobility. WABC thanks the FDIC for carefully considering CFE’s recommendations as well as our endorsement.

Sincerely,
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