



Advancing Economic Security  
and Community Prosperity

May 6, 2015

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Mr. Gary Kuiper and Mr. John Popeo, Counsel  
MB-3007, FDIC  
550 17<sup>th</sup> St. NW  
Washington, DC 20429

**RE: National Survey of Unbanked and Underbanked Households; OMB Number:  
3064-0167**

Dear Sirs:

Please accept our comments on the FDIC’s National Survey of Unbanked and Underbanked Households.

Woodstock Institute is a leading nonprofit research and policy organization in the areas of fair lending, wealth creation, and financial systems reform. Woodstock Institute works locally and nationally to create a financial system in which lower-wealth persons and communities of color can safely borrow, save, and build wealth so that they can achieve economic security and community prosperity. Our key tools include: applied research; policy development; coalition building; and technical assistance. Woodstock Institute has been a recognized economic justice leader and bridge-builder between communities and policymakers in this field since it was founded in 1973. We work with community and philanthropic groups, financial institutions, and policymakers. We conduct research on financial products and practices, promote effective state and federal policies, convene a coalition of community investment stakeholders working to improve access to credit, and help people use our work to understand the issues and develop and implement solutions.

For over 40 years, much of Woodstock Institute’s work has focused on supporting, strengthening, and enforcing the Community Reinvestment Act (CRA), and working with banks to bring the unbanked and underserved into the financial mainstream, and to make investments in and provide safe and affordable products and services to low- and moderate-income people and communities of color. We strongly support the Reform Act’s mandate for FDIC to conduct ongoing National Surveys of Unbanked and Underbanked Households (“the surveys”). We appreciate the opportunity to comment on the forthcoming June 2015 Survey. We also support the comments submitted by Reinvestment Partners on geography, costs, prepaid and payroll cards, and speed of payments.

Our comments focus on the geographic level of the data:

- (a) We strongly agree that the collection of this information is necessary for the proper performance of the FDIC’s functions and has great practical utility.
- (b) We do not have an opinion as to the accuracy of the estimates of the burden of the information collection, but we believe that the burden is necessary to obtain this critical information.

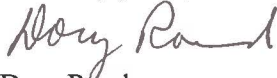
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May 6, 2015  
Page 2

- (c) While the data currently collected and reported in the surveys are very useful in documenting the scope of the problem and the need for more and better products, services, and systems to address the financial needs of unbanked and underbanked populations, the quality, utility, and clarity of the surveys would be greatly enhanced by collecting and reporting data at much smaller geographic levels, such as Metropolitan Statistical Areas (MSAs) or census tracts.
- (d) We do not have an opinion as to how to minimize the burden of the information collection on respondents.

Collecting and reporting the survey data at MSA or census tract levels would greatly enhance the utility of the surveys in connection with the CRA and with local efforts to bank the unbanked and meet the financial needs of underserved consumers. Doing so would allow banks, examiners, and community groups to overlay the survey data with banks' CRA assessment areas to better understand the local performance context and to evaluate banks' performance in meeting obligations under the retail services and community development tests.

Woodstock Institute has advocated for many years for the prudential regulators to strengthen the CRA service test, including setting specific goals for each bank to do its share to bank the unbanked. Adopting this recommendation would make it possible for banks, community groups, and examiners to understand the scope of unbanked and underbanked households in local areas and MSAs, develop appropriate strategies and set specific goals, and track progress over time in reducing the unacceptably high levels of unbanked and underbanked households that the FDIC surveys have documented.

Sincerely yours,



Dory Rand  
President