

August 31, 2010

VIA ELECTRONIC MAIL

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Mr. Gregory Nagel, Compliance Policy Specialist,
Office of the Comptroller of the Currency
250 E Street, SW
Mail Stop 2-3
Washington, DC 20219

Mr. Robert E. Feldman, Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Mr. Richard Bennett, Senior Compliance Counsel
Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552

RE: Community Reinvestment Act Regulation Hearings, Docket ID OCC-2010-0011, Docket No. R-1386, RIN 3064-AD60, and OTS-2010-0019

Dear Ms. Johnson and Messrs. Nagel, Feldman, and Bennett:

Thank you for the opportunity to submit the following comments regarding the recently proposed Community Reinvestment Act (CRA) Regulations on behalf of Money Management International, Inc. (MMI). MMI appreciates the commitment each of your agencies has made to financial education as a result of CRA as well as the recently proposed CRA Regulations.

I. About MMI

MMI is a full-service nonprofit tax-exempt 501(c)(3) credit counseling agency (CCA) with a mission to improve lives through financial education. We are a member of the National Foundation for Credit Counseling (NFCC) and the Association of Independent Consumer Credit Counseling Agencies (AICCCA) and are accredited by the Council on Accreditation. Our primary focus is to provide financial education programs and services that address the financial needs and issues that have the biggest impact on individuals and families in the communities we serve. With more than 120 branch offices across the country and nearly 1,500 employees, we are perfectly positioned to respond to the hundreds of thousands of consumers seeking help managing their finances. Last year alone, we counseled more than

693,000 consumers who struggled with debt and housing-related issues, and we educated nearly 140,000 people through our community education programs.

We are committed to finding every opportunity to provide the best and most comprehensive programs and tools that transform poor financial habits into sound money management skills. Through creating relationships with organizations such as companies, government entities, and community groups, we are able to deliver valuable community outreach programs and stand firmly behind our mission of improving lives through financial education.

MMI is keeping pace with the evolution and uses of new technologies to serve clients and consumers. MMI's web portfolio is full of robust Web sites offering a variety of financial tools and resources. Last year, more than 2 million people visited the corporate Web site, MoneyManagement.org, in search of resources to address their financial needs.

II. Community Reinvestment Should Continue and Broaden the Ability of Financial Institutions to Improve Lives through Financial Education.

The revised regulations being promulgated should continue to support community-based financial education, a very necessary community need as evidenced by the recent financial crisis. Organizations like ours have existing infrastructure ready to serve local communities and to continue to work with financial institutions. We hope the changes set forth will expand the opportunity to offer more programs and resources to low- to moderate-income families through community development services like ours. With more than 50 years of experience providing comprehensive credit counseling, individualized debt management plans, and a wide assortment of money management education programs and resources, our financial educators are able to empower consumers to become self-sufficient and financially stable.

There is value in continuing to provide incentives for financial institutions to fund educational opportunities using existing resources. Through credit counseling and debt management assistance, MMI is an effective resource to help borrowers find solutions and suitable payment arrangements for outstanding debt obligations. Through our program, not only are consumers paying off debt, they are also developing the skills needed to obtain and successfully manage credit.

Specifically, MMI makes the following recommendations:

Small business and consumer lending evaluations and data should continue to include activities such as financial education and counseling. Such activities directly impact the ability of low- to moderate-income consumers to work toward improving their financial self-sufficiency. When equipped with money management skills and tools, low- to moderate-income consumers are able to fully utilize the benefits of products and services offered by financial institutions.

Community development investments and services should be expanded to include the significant impact of access to third-party, impartial financial education and counseling. Just as a community's development and stability is enhanced by the presence of a financial institution, so, too, is the development and stability of consumers enhanced by the presence of an in-person counseling office and community education service.

MMI supports a definition of investments that include strategic grants, and a definition of services that include education and counseling services supported and sustained by strategic grants.

The “credit needs of the community” can be met more fully when more community members are financially stable and self-sufficient. Accordingly, the definition of “community development organizations” should include those who are best able to work with community members during times of financial instability and dependency, including CCAs like MMI.

MMI and our fellow CCAs have decades of experience helping both borrowers and creditors work together to achieve mutually-satisfactory and successful outcomes. As such, the definition of “community development organization” should encompass the CCA industry.

Finally, financial institutions that entertain applications for grants should continue to require measurable data on the impact of their grants. It is vital that the investments made in CCAs and other CRA grant recipients demonstrate an improvement in the financial lives of consumers.

III. MMI’s relationship with CRA

With the help of CRA funding in 2009, MMI was able to provide nearly 830,000 consumers with free or low-cost financial education and counseling services on a variety of topics. Through CRA funding grants totaling more than \$700,000, we were able to host 5,069 financial education workshops in local communities across the nation. MMI’s education workshops are available in person or as Web seminars. From programs geared toward students to those targeting first-time homebuyers, we offer workshops covering more than 20 topics to help fulfill our commitment to the communities we serve.

With the increased need for financial education, we have enhanced our Certified Money Management Volunteer program by having many employees from financial institutions become certified volunteers. CRA encourages financial institutions to participate in our network and has led to our increased ability to serve the public. In fact, with more volunteers spanning the nation, we were able to provide approximately 1,500 additional hours of financial education to our local communities during the past twelve months.

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MMI appreciates your agencies’ consideration of our comments. We also appreciate the commitment to financial education that CRA and the newly proposed regulations make on behalf of financial institutions.

Sincerely,

Ivan L. Hand, Jr.
President & CEO