



Alliance for Economic Inclusion Newsletter

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THE ART OF MOVEMENT



There are times in our lives when things seem to compound; when our efforts are either unappreciated, or we feel they make little or no difference. Some of us are quick to give in to the safety of our own personal comfort zone. Our nation is facing enormous challenges, and our coalitions may seem like only a small insignificant piece of the solution. People like you and I, however, don't accept that philosophy.

The only way things happen is from movement. We begin to reach our goals when we all step into action and get the wheels moving. There are times when we cannot see the road ahead. We get anxious when our challenges begin to thicken like an early-morning fog. But we arrive at our destination because we know the road. We trust our instincts, and we know what works. Maybe we have never taken this route, but our past experiences, both good and bad, guide our progress through the darkness.

Is our journey tough? You bet. Do we have everyone on board? Not yet. Is this all that our partnership can be? You tell me. Do we have all the answers? No, but we won't know the questions until we go. There is

some uncertainty in that—but we will be certain not to succeed if we do not move in some direction. Can we make a difference? Absolutely.

Time moves on whether we decide to take action or not. Even those who do not make a move are making a decision. So whether we want to admit it or not, we are making decisions every day, in every way. We rely on each other to formulate the best decisions collectively.

I doubt that many of us predicted the enormity of the challenges we all face today. Throughout the history of this nation, in times of challenge and unpredictability, it is the movement, ever so slightly, of individuals and organizations working together toward a common good that gathers inertia and effects change. We are that movement. We are those organizations. We are those individuals. We are the Alliance for Economic Inclusion. We are on the move.

This newsletter is dedicated to all of our partners. Thanks for all that you do!



To all the contributing authors and editors.

AEI: Educating the Community



On February 7th, Austin Partners in Education, the Austin Independent School District, and local Spanish media outlets held “Feria Para Aprender,” an education fair, for mostly Spanish-speaking parents and students. The Burger Activity Center in South Austin was the place to be and saw over 7,700 interested patrons who took advantage of free bus service from all across the Capital area to enjoy the festivities. In only its third year, the event drew over 75 organizations, including representatives of the AEI, all interested in efforts to close the Hispanic achievement gap in Central Texas.

“Educating students is the key to the future success of our state and that includes financial education. Language will not be a barrier for these parents and children who are committed to their

financial goals,” said Roy Lopez one of several AEI members who attended the event.

Adding to the excitement and theme of, “*Giving Students the Tools to Succeed*,” most of the volunteers wore their favorite college gear. “It was phenomenal to see so many eager people willing to take time away from their weekend to enhance their educational options,” added Debra Sweeny, AEI volunteer.

Many of the volunteers distributed materials and exciting “giveaways” that were educational in nature. AEI members distributed copies of both *Building Wealth* and *Money Smart*. AEI volunteers had a chance to explain the advantages of developing a plan for building personal wealth. The biggest hit for the kids were the AEI promotional piggy banks. “It gave us a chance to stress the importance of a savings program. It is never too early to start,” added Bradley

Tamkin, with Wachovia Financial Services and AEI volunteer.

Other materials and brochures that were discussed and distributed covered consumer protection issues, predatory lending, details on opening a bank account, and promoting the free credit report option available to all. Admission to the event was free and open to the public. Event organizers plan to hold the fair again next year.



**Free Tax Preparation Day
Super Saturday, March 21, 2009**

Did You Know you have 3 years to file and claim a tax refund from a prior year? Free tax help for non-filers of 2006 and 2007 tax returns is available. You may be eligible for the Earned Income Tax Credit (EITC). Contact June.L.Clark@irs.gov for more information.

2008 Pioneer Awards



The South Texas AEI presented eight awards to members who through their actions and career work exemplify the group and individual goals of the AEI. The efforts of these individuals were recognized by previous Pioneer Award winners. The awards were given at the AEI meeting in Austin and Houston, respectively, in November of 2008.

The Pioneer Award is given to active AEI members who are committed to helping people make better financial decisions and enter the financial mainstream. Their work must be done in the AEI footprint, which encompasses the area from Houston to Austin to Del Rio south to the border.

The 2008 AEI Pioneer Awards were presented to the following:

Don Baylor (Center for Public Policy Priorities) He was given this award for his tireless advocacy for low-income Texans. His work to ensure that low-income parents can save for their children's education through the Texas Tomorrow Fund II will benefit families and raise the hopes of children in our state for years to come.

Edna Butts (Office of State Senator Kirk Watson) Her leadership helped launch Financial Fitness Greater Austin

(FFGA), the first community-wide financial education program in Central Texas history. Her efforts brought awareness and much needed educational programs to over 1300 individuals throughout the Greater Austin area. Many of the events specifically focused on reaching the unbanked and underserved.

Ray Chung and Paul VanTho (Neighborhood Centers) Their dedication launched a credit union that is meeting the unique needs of an underserved, largely immigrant community in Houston. Their market strategy includes a philosophy of creating affordable, but sustainable financial services options for their low-income clients.

Elizabeth Colvin (Neighborhood Centers) She was given this award for her work leading the community tax centers in Austin, and also for her support of the payday lending survey at the Austin tax centers. She now directs Houston's community tax center initiative.

Betty Davis (Frost Bank-Austin) Her initiative and drive have led to the creation of the Austin CRA Roundtable, a coalition of CRA officers from various financial institutions whose mission is to increase investment in underserved communities. Betty is also a true finan-

cial literacy advocate; logging hundreds of hours teaching basic financial education to children, youth and adults in the Central Texas area.

LaTanya Flix (Women's Resource of Greater Houston) Through her guidance, she has put a new emphasis on educating and serving her community through financial education. Her commitment to financial education is changing people's lives especially after Hurricane Ike devastated the region. She saw an opportunity for a teaching moment and redoubled her efforts to teach the basics of money management to those that lost so much during Hurricane Ike.

Joyce Tyler-Williams (Frost Bank-Houston) Her achievements and initiatives personify the goals of AEI. She has provided leadership to the Houston Asset Building Coalition, Houston CRA Council, and the Katrina-Rita Resource Fairs held in 2007. Her perseverance to financial education has contributed to a better informed citizenry in Houston which include educators, bankers, and underserved residents.



Edna Butts, Don Baylor, Betty Frost



LaTanya Flix, Ray Chung, Joyce Tyler-Williams, Elizabeth Colvin

Bank on Houston Launched:

Effort to help Houstonians open starter bank accounts



Houston City Controller
Annise Parker

On January 12, 2009, Houston formally kicked-off Bank on Houston, becoming the first Texas city to launch a program to help residents open no, or low, cost starter bank accounts.

The goals of Bank on Houston are two-fold: open a minimum of 10,000 new accounts in 2009 and increase accessibility to quality money management education. Partners in this effort are 20 local banks and credit unions; numerous community organizations; the FDIC; the Federal Reserve Bank of Dallas, Houston Branch; the National League of Cities and City Controller Annise Parker.

The following key features are being offered by the banks and credit unions participating in Bank on Houston:

- A no, or low, cost checking account
- No minimum balance requirement
- Acceptance of the Mexican Matricula Card as one form of identification
- An ATM or debit card
- At least one additional feature such as second chance checking accounts for people with histories of bounced checks or overdraft fees, remittances, waiver of overdraft fees, free checks or free online banking.

Customers opening accounts through Bank on Houston will be urged to complete a free financial education class where they will learn basic money management skills. Nine non-profit organizations have been selected as the preferred providers of these classes, which will be taught in both English and Spanish.

Bank on Houston's fiscal agent is Covenant Community Capital Corporation, a 501 (c) (3) organization. The program is being funded through donations from the participating banks and credit unions. Comcast Cable has donated production services and advertising time for public service announcements about Bank on Houston on its cable channels. Clear Channel Outdoors is donating

space on 45 billboards over the next three months to help publicize the program. The marketing effort also included printed inserts in 480,000 City of Houston water and sewer bills. Marketing and advertising expertise is being donated by Boone DeLeon Communications of Houston. Once implemented, Bank on Houston will track the progress of the number of new individuals enrolled for these accounts.

Bank on Houston is the first to launch in Texas with Bank on Central Texas, Bank of San Antonio, and Bank on Dallas in various stages of planning.

List of participating banks:

Bank of America, Bank of Texas, Capital One, Central Bank, Chase, Citibank, First National Bank/First Convenience Bank, First Service Credit Union, Guaranty Bank, Main Street Bank, Neighborhood Centers Community Development Credit Union, People's Trust Federal Credit Union, Primeway Federal Credit Union, Regions Bank, Smart Financial Credit Union, United Commercial Bank, Unity Bank, Wachovia, Washington Mutual and Wells Fargo.



Status on San Antonio Bank On

A growing national movement to connect families to the financial mainstream is taking shape in San Antonio. Dennis Campa and Karen Dlugosz with the Department of Community Initiatives at the City of San Antonio have spearheaded efforts to help residents develop a comprehensive asset-building initiative involving banks, credit unions, and other stakeholders. The program aims to partner with financial institutions and community organizations to develop and promote free or low-cost financial products that cater to unbanked residents and promote the City's matched savings initiatives. (Individual Development Account program)

"The intent is to link affordable financial products and educational services to San Antonio's low-moderate-income population and help families acquire, build and manage wealth," said Mr. Campa Department of Community Initiatives Director.

Meetings with banks and credit unions have been ongoing to discuss the structure of the program and regulatory requirements necessary for the implementation. Campa added, "Our desire is to bank 10,000 individuals by the end of 2009, and help strengthen a family's ability to become economically self-sufficient."

The goal is to initiate a rollout of the program late this spring, followed by a hard launch and press conference to the public shortly thereafter.

Serving the Underbanked: Fulfilling Your Corporate Social Responsibility

Corporate social responsibility (CSR) is an old concept but a highly relevant one for today's financial institutions because a large segment of society continues to be unbanked or underbanked. The practice of corporate social responsibility is at the center of much debate and criticism. However, there is a growing trend among companies to meet social goals along with the financial bottom line. This article will highlight one financial institution that was created with corporate social responsibility within its core mission.

Microfinance International Corporation (MFIC) was founded in 2003 by Atsumasa Tochisako, who spent 27 years with the Bank of Tokyo-Mitsubishi in various executive positions. MFIC's mission is to develop affordable financial services for markets domestically and internationally where such services are unavailable, overpriced or disconnected from conventional banking practices. MFIC is supported by over 100 socially conscious individuals and institutional investors, including FMO of the Netherlands, the Development Bank of Japan and Tokyo Fire and Marine.

MFIC's focus is the unbanked/underbanked immigrant community, as well as the financial institutions which seek to serve them. The company recognizes that a huge potential market and a clear social need have been overlooked, and it aims to fill the void. MFIC utilizes a business model that links remittances with microfinance (basic financial services including small loans), thus creating a global chain of benefits that accrue to immigrants in the U.S. as well as to their families in developing countries. Through its alliances with banks, credit unions and money transmitters seeking a compliant and affordable money transfer alternative to SWIFT, the company is serving the unbanked/underbanked immigrant community in Texas and beyond (this platform, ARIAS, was described in a 2007 edition of the South Texas AEI newsletter). In addition, the company supports financial institutions in Texas and elsewhere with regulatory compliance requirements entailed with offering financial services. Finally, it will soon begin operating Alante Financial, its U.S.-based microfinance institution, in Texas.

By offering various financial services and minimizing fees for customers, MFIC is fulfilling its core corporate social responsibility objectives by helping to meet the needs of unbanked/underbanked populations in North America and in developing countries. MFIC has received national and worldwide recognition for its efforts. In December 2008, it was awarded the first Legatum Fortune Technology Prize for its application of innovative technology in building financial infrastructure for the poor worldwide. In addition, the company's founder was named as Ashoka Fellow in 2007 for devising business strategies that enable capital to work for the benefit of social development.

Other companies are following MFIC's lead. Take OneBigTent, for example. Their mission is to identify market opportunities that will benefit immigrants and their families, particularly the Latino immigrant community, by providing affordable and accessible products and services through partnerships with companies like MFIC. OneBigTent specifically works with and solicits feedback from community organizers who are involved with the populations the company seeks to serve.

The examples of MFIC and OneBigTent prove that financial and social prosperity go hand-in-hand.

Jill Emerson, Certified BSA/AML Professional, is a Principal in Ascella Compliance and formerly held compliance positions in three banks and as a consumer affairs examiner for the Federal Reserve Bank. Sandra Stevenson, Certified Anti-Money Laundering Specialist and Certified Anti-Money Laundering Professional, is Managing Director of Ascella Compliance and formerly held compliance positions at Wells Fargo Bank, Western Union, and MoneyGram.



AEI Meeting Dates

February 26, 2009 – Houston 8:30 to 11:30 am, United Way Greater Houston, 50 Waugh Drive

March 4, 2009 – Austin 8:30 to 11:30 am, United Way Capital Area, 2000 E. Martin Luther King, Jr.



“100 TEENS....MAKING HOUSTON MONEY SMART”

November 4, 2008, A Money Week Houston Focus on Student Financial Education, Federal Reserve Bank of Dallas, Houston Branch

As millions of Americans nationwide cast their ballots in the presidential election, teenagers from 18 high schools in the greater Houston area observed Money Week Houston by gathering at the Houston Branch of the Federal Reserve Bank of Dallas on November 4, 2008. The forum focused on empowering them to make critical decisions about their financial future.

Fast, fun, and ringing with phrases ranging from compound interest to gross income to default rates, the inaugural “100 Teens....Making Houston Money Smart” was a Money Week Houston event held exclusively for high school students. The “100 Teens” were eager to get started, as the forum had earlier been pre-empted by Hurricane Ike. Accompanied by 24 of their teachers, the students quickly became immersed in financial discussions and activities.

After being warmly welcomed by Houston Federal Reserve Bank Assistant Vice President Donald N. Bowers II and Houston Regions Bank President Ryan Colburn, the students gained insights into the entrepreneurial and human sides of sports franchises from Oliver Luck, General Manager of the 2006 and 2007 MLS Champion Houston Dynamo. Luck’s presentation illustrated the imperative need for professional athletes to manage money wisely, establish homes for their families, and take the long view in developing a post-playing career financial plan.

Tim Shaunty, President of the Texas Council on Economic Education, entertainingly challenged the participants to be ready to make sacrifices to achieve financial independence. Many remained standing when the choices were candy bars or pizza. One by one, though, students groaned as they had to sit down when spending on clothes and entertainment

outranked saving and investing. Only one student remained standing when asked if they would sacrifice their cell phone.

Frost Bank Senior Vice President Joyce Tyler-Williams and Houston Federal Reserve Bank Senior Community Affairs Advisor Jackie Hoyer made budgeting come alive in an interactive group activity in which the students were assigned various ages, educational levels, occupations, and life situations. Assisted by 20 volunteer facilitators from Regions Bank, Junior Achievement, and First Community Bank, the “100 Teens” moaned as they had to adjust expense plans to factor in life’s unexpected events, such as root canals, car repairs, or higher utility bills.

Sponsor Regions Bank generously furnished lunch as well as the “100 Teens....Making Houston Money Smart” T-shirts that the students proudly wore while touring operations at the Houston Federal Reserve Bank.

Created by Money Week Houston Executive Director Denise Shanklin and Houston Federal Reserve Bank Economic Education Coordinator Robbie Moses, the next “100 Teens....Making Houston Money Smart” event will be held on April 22, 2009, at the Houston Federal Reserve Bank. Regions Bank will again be the sponsor.

“Fun and enjoyable,” “well-planned and educational,” and “everything related to my financial future” were some of the comments from the 2008 student participants. Spending smart, saving wisely, and building skills became the motto of the “100 Teens” as they celebrated Money Week Houston and focused on “Making Houston Money Smart.”



MMI: Preserving Homeownership And Savings Education Strategies Program Overview

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The Money Management International (MMI) Preserving Homeownership And Savings Education Strategies (PHASES) program was launched as a pilot program on July 9, 2007. The pilot was generously funded by a \$1,000,000 grant from HSBC – North America.

During the pilot phase of the program, MMI and HSBC helped hundreds of homeowners and provided vital financial planning skills to keep consumers on the road to financial stability. The pilot program's success is evidenced by its receipt of the NeighborWorks America's 2008 [Innovations in Homeownership Contest](#), for its innovative post-purchase strategy for consumers. With receipt of its second \$1 million grant from HSBC-North America, MMI is able to expand its PHASES program.

The MMI PHASES program combines financial education with a grant opportunity to help consumers enjoy long-term financial success. The program consists of a series of counseling sessions, an online education program and

the opportunity to receive a grant for up to \$7,500 to bring past due mortgage payments current. The PHASES program is currently available to homeowners in Arizona, California, Connecticut, Florida, Illinois, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, Ohio, Pennsylvania, Texas, and Virginia.

Clients referred to the PHASES program participate in a customized web-based education program. Upon completion of the education program, clients who meet the requirements of the program will be offered the opportunity to apply for a grant. The following requirements are placed to assure that the homeowner receives the type of assistance that they truly require:

- The consumer must participate in all required counseling and education sessions;
- They must also present a balanced budget, which includes housing and living expenses, as well as debt payments;

- They must demonstrate that the cause of the delinquency has been resolved;

Consumers who are offered grant funds are eligible to have their mortgage debt brought current. They might also be able to have other, non-mortgage debts, such as vehicle loans brought current; this decision will be determined on a case by case basis.

Although this program is supported by HSBC, the grant funds are in no way tied to or set aside for any specific creditor. There is no minimum grant amount and the maximum total grant award is \$7,500. Consumers who meet the program requirements will never be asked to repay the grant amount. This represents a fresh start for those consumers who have demonstrated the ability and desire to move forward financially.

Program Contact Information:

1-888-589-6959



Money Management
INTERNATIONAL



IRS is Speaking Your Language

Stakeholder Partnerships, Education and Communication (SPEC) is the outreach and education function of the Internal Revenue Service's Wage and Investment (W & I) Division. IRS-SPEC looks to partner with (AEI) to increase access and expand delivery of products and services to Limited English Proficient (LEP) Hispanic populations.

IRS-SPEC selected 8 cities to participate in their initial effort to increase communication, education and services to the LEP Hispanic population. The cities include Houston and San Antonio, as well as Columbia, SC; Chicago, IL; Miami, FL; Riverside, CA; Sacramento, CA; St. Paul, MN. The goal of this initiative is to provide information in Spanish to increase communication, education and services to the LEP community. Our partnership with AEI and other organizations that have a commitment to increase the economic well-being of a shared customer will help to advance this initiative. Future plans include incorporating the successes of the 8 cities into a national effort. Additional languages such as Chinese, Vietnamese, etc will follow.

AEI partners actively engaged in local LEP Hispanic initiatives, i.e., outreach and education efforts, free tax filing sites, financial literacy workshops, etc., are encouraged to provide a monthly report of your activities to Gina Vincent at Gvincent@fdic.gov or contact Thelma Dennis at Thelma.G.Dennis@irs.gov (281) 721-7437 if you have an interest in the LEP Hispanic initiative and need more information.

Thelma will be making a short presentation about this program also at the February 26 AEI meeting in Houston.



Financial Education and Services for Mexican Immigrants

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Consul General of Mexico in Houston

The promotion of financial education for Mexican immigrants living in the U.S. is one of the main priorities of the government of Mexico. The Ministry of Foreign Affairs, through the Institute for Mexicans Abroad and the Consulates, provides a number of services and distributes information regarding financial literacy. The objective is to educate people about the benefits of using the formal financial systems of both the U.S. and Mexico.

The first phase of the strategy has been the promotion of the consular identification (*matricula consular*) as a valid document for opening a bank or credit union account. Throughout the U.S. and particularly in Houston, it is widely accepted by financial institutions and local authorities.

The second phase has been focused on education. The Consulates distribute materials in their premises that describe in a simple and didactic fashion the uses of the consular identification. They also have agreements with financial institutions in order to promote bank services at the Consulates and they organize financial literacy seminars for the Mexican community.

The third phase of the strategy has been the promotion of low-cost remittances products and the program “Directo a Mexico”, which is a service to send money from a bank or credit union account in the U.S. to any account in Mexico. This connection created an efficient interbank mechanism to process payments between both countries and it is available to all financial institutions. Some of its benefits are as follows: competitive transfer fees; competitive and transparent foreign exchange rate; the same fee and foreign exchange rate is used regardless of the amount transferred; and the foreign exchange rate applied and the original amount in dollars is informed in the beneficiary’s account statement. Moreover, “Directo a Mexico” offers U.S. financial institutions a per-item surcharge of 67 cents and the freedom to determine their own fees to their customers. For more information on “Directo a Mexico” (both in English and Spanish), please visit: <http://www.directoamexico.com/en/inicio.html>.

The financial education strategy has been successful but there is still more work to do. At the local level, the Consulate General of Mexico will continue its active participation in the AEI, and support new programs such as Money Week Houston and Bank on Houston. We will also continue engaging in public-private partnerships that have proven to be effective for financial education and other areas. Our goal is to empower the Mexican community in the U.S. in order to further contribute to the development of both countries.

Money Week Houston and Financial Fitness of Greater Austin Update

Money Week Houston, the financial education and public awareness campaign previously scheduled for September 2008, has been rescheduled for April 19-25, 2009. **Money Week Houston** is designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of hundreds of organizations across Houston and surrounding areas including businesses, financial institutions, schools, libraries, not-for-profits, faith based organizations, government agencies, and the media. The initial event was cancelled due to Hurricane Ike striking the Gulf Coast area on September 12, and the entire week was postponed out of safety concerns. If you are not already involved in the planning of this great event, please join us now by contacting Gina Vincent at Gvincent@fdic.gov. You can get involved by helping with planning, funding, providing volunteer instructors, or donating in-kind resources.

Financial Fitness Greater Austin (FFGA) is a public education and awareness campaign designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of several organizations in the Greater Austin area including businesses, financial institutions, schools, not-for-profits, government agencies and the media. These groups come together each year to stress the importance of financial literacy, inform consumers where they can get help, and provide free educational seminars and activities throughout the week. Programming is offered to all demographics and income levels and covers all facets of personal finance. For 2009, Financial Fitness Greater Austin is April 20-26. If you are not already involved in the planning of this great AEI sponsored event, get involved now by contacting Gina Vincent at Gvincent@fdic.gov.



Meet the AEI Executive Committee

- ◆ Aaron Satterthwaite, Office of Thrift Supervision,
- ◆ Alfreda Norman, Federal Reserve Bank of Dallas
- ◆ Ann Baddour, Texas Appleseed, Inc.
- ◆ Bonnie Wolferd, AIG United Guaranty
- ◆ David Lewis, Office of the Comptroller of the Currency
- ◆ David Ruiz, Bank of America
- ◆ Eloy Villafranca, Federal Deposit Insurance Corporation
- ◆ Irene Walker, First Convenience Bank
- ◆ Jocelyn Carby, Texas Bankers Association
- ◆ Leilani Lim-Villegas, Texas Department of Banking
- ◆ Linda Birt, People's Trust Federal Credit Union
- ◆ Linda Webb-Manon, Texas Credit Union League
- ◆ Lou Greer, Internal Revenue Service
- ◆ Mary Lange, Independent Bankers Association of Texas
- ◆ Mary Sanchez, Jefferson Bank
- ◆ Mike Hofmann, Main Street Bank
- ◆ Rudy Cavazos, Money Management International



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AEI Mission Statement

The mission of the Alliance for Economic Inclusion (AEI) is to improve the economic wellness of low-and moderate-income individuals and families, including the unbanked and underserved, by improving access to the U.S. banking system and to work with financial institutions and other partners on ways to bring those currently unbanked and underserved into the financial mainstream through innovative low-cost products and services and expanded financial education efforts.

AEI Committee Objectives

Asset Building/Financial Education Committee: To collaborate with member agencies and institutions and work as one, so that we may develop financial tools that will empower, encourage, strengthen and improve the quality of life for the unbanked, underbanked and underserved in our community.

Regulatory Issues Committee: To address regulatory issues that would impact participation by financial institutions and other partners in the mission and goals of the AEI.

Financial Products and Services Committee: To provide a gateway into the financial mainstream by working with financial institutions and other partners on ways to build awareness of innovative low-cost products and services to those currently unbanked and underserved.

Disclaimer

This newsletter represents the views of the contributing authors and does not necessarily represent those of the Federal Deposit Insurance Corporation, Federal Reserve Bank of Dallas, Office of the Comptroller of the Currency, Office of Thrift Supervision, or the Alliance for Economic Inclusion members. References to specific financial institutions should not be interpreted as an endorsement.