

The Federal Reserve Bank of Dallas Begins at 3:00 pm



Federal Reserve
Bank of Dallas

Working Together to Serve
Diverse Communities

A Virtual Resource Fair

TO JOIN BY TELEPHONE:

Phone: (510) 210-8882 | Access Code: 199 191 9244



Federal Reserve Bank of Dallas

The Federal Reserve Bank of Dallas ***Consumer Financial Education***

As one of twelve regional Reserve Banks in the Federal Reserve System, the Dallas Fed serves the Eleventh Federal Reserve District, which consists of Texas, northern Louisiana and southern New Mexico. Our mission is to serve the public by providing regional, national and global perspectives that inform and influence monetary policy, by fostering financial stability and economic health, and by delivering quality services to financial institutions and the United States government. Join us to learn more about consumer financial education and examples of how banks can help consumers amidst the pandemic.

Presenters:

Elizabeth Sobel Blum

Senior Advisor of Community Development

Racheal Freeman

Senior Examiner

Italia Jackson

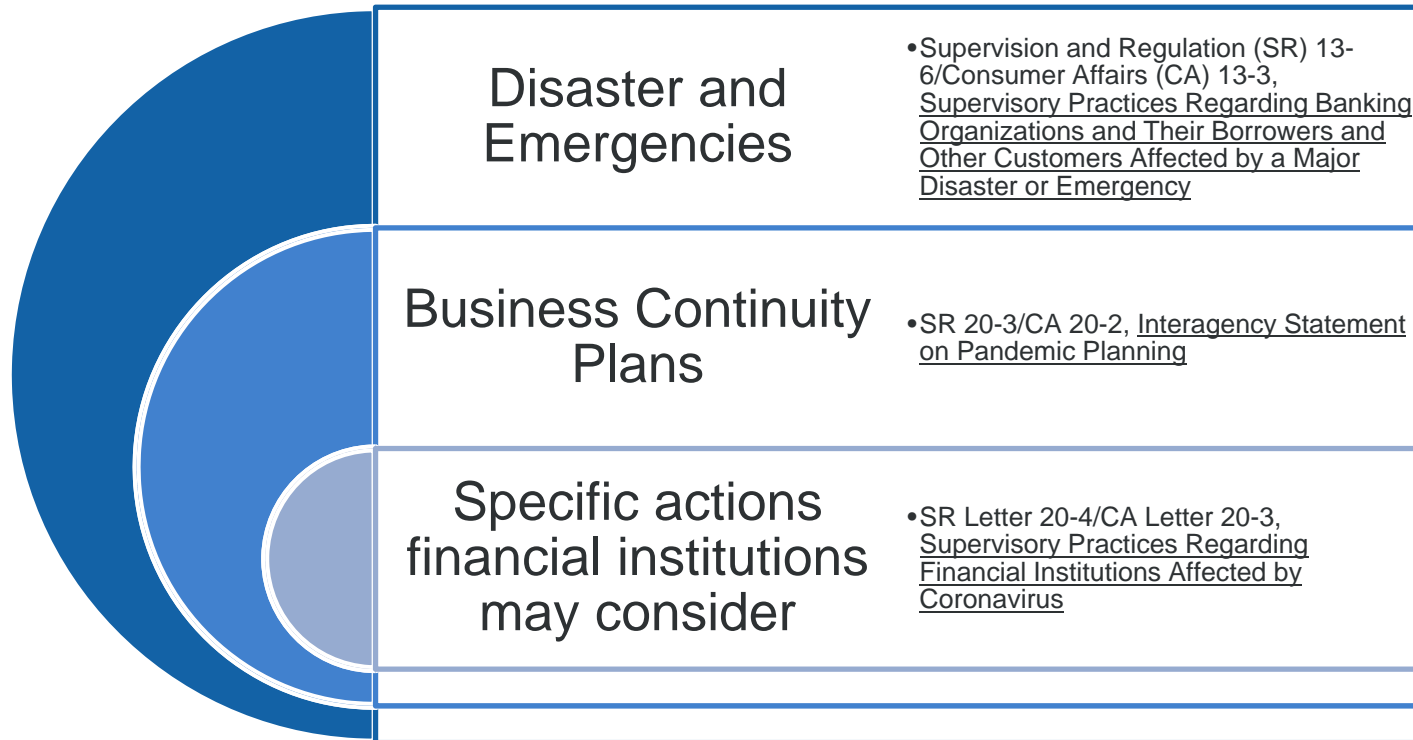
Senior Examiner

*The views expressed are my own and do not necessarily
reflect official positions
of the Federal Reserve System.*


Covid-19 Major Disaster Declaration Areas

- All 50 States
- District of Columbia
- Certain U.S. territories

Guidance to Assist Customers Through a Crisis



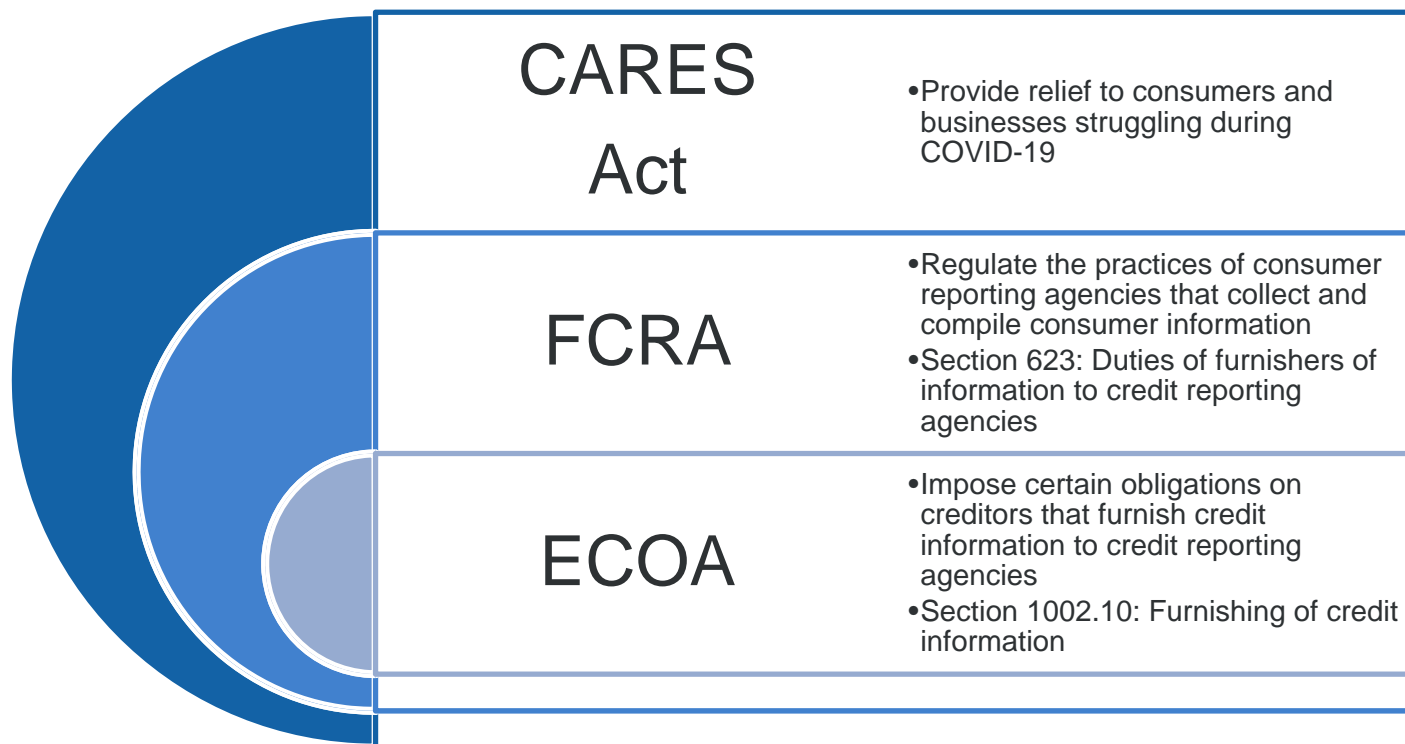
Joint Statement on Community Reinvestment Act Consideration for Activities in Response to COVID-19 (CA 20-4)



Examples of qualified activities include loans, investments, or community development services that support:

- Emergency medical care, including medical facility services and supplies, temporary medical facilities, and enhanced medical/hospital capacity;
- Purchase and distribution of personal protective equipment;
- Provision of emergency food supplies; or
- Assistance to state, tribal, territorial, or local governments for emergency management and to support communications of general health and safety information to the public.

Consumer Credit Information Under the CARES ACT, FCRA, and ECOA



CARES Act	<ul style="list-style-type: none">• Provide relief to consumers and businesses struggling during COVID-19
FCRA	<ul style="list-style-type: none">• Regulate the practices of consumer reporting agencies that collect and compile consumer information• Section 623: Duties of furnishers of information to credit reporting agencies
ECOA	<ul style="list-style-type: none">• Impose certain obligations on creditors that furnish credit information to credit reporting agencies• Section 1002.10: Furnishing of credit information

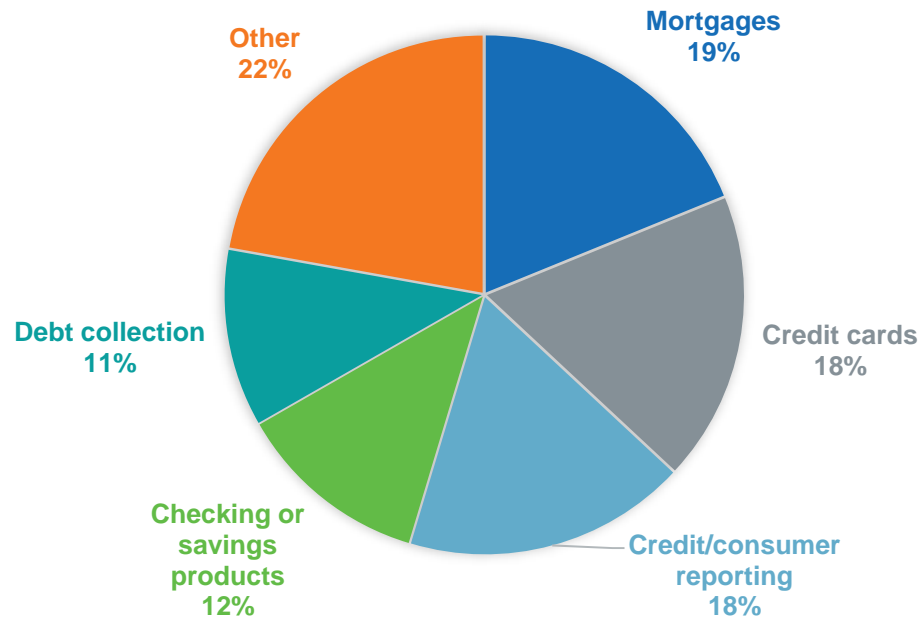
Resources

- Fair Credit Reporting Act
- Equal Credit Reporting Act
- Coronavirus Aid, Relief, and Economic Security (CARES) Act
- Consumer Compliance Outlook

Federal Regulators of Financial Institutions

- Federal Reserve
- Federal Deposit Insurance Corp. (FDIC)
- Office of the Comptroller of the Currency (OCC)
- National Credit Union Administration (NCUA)
- Consumer Financial Protection Bureau (CFPB)

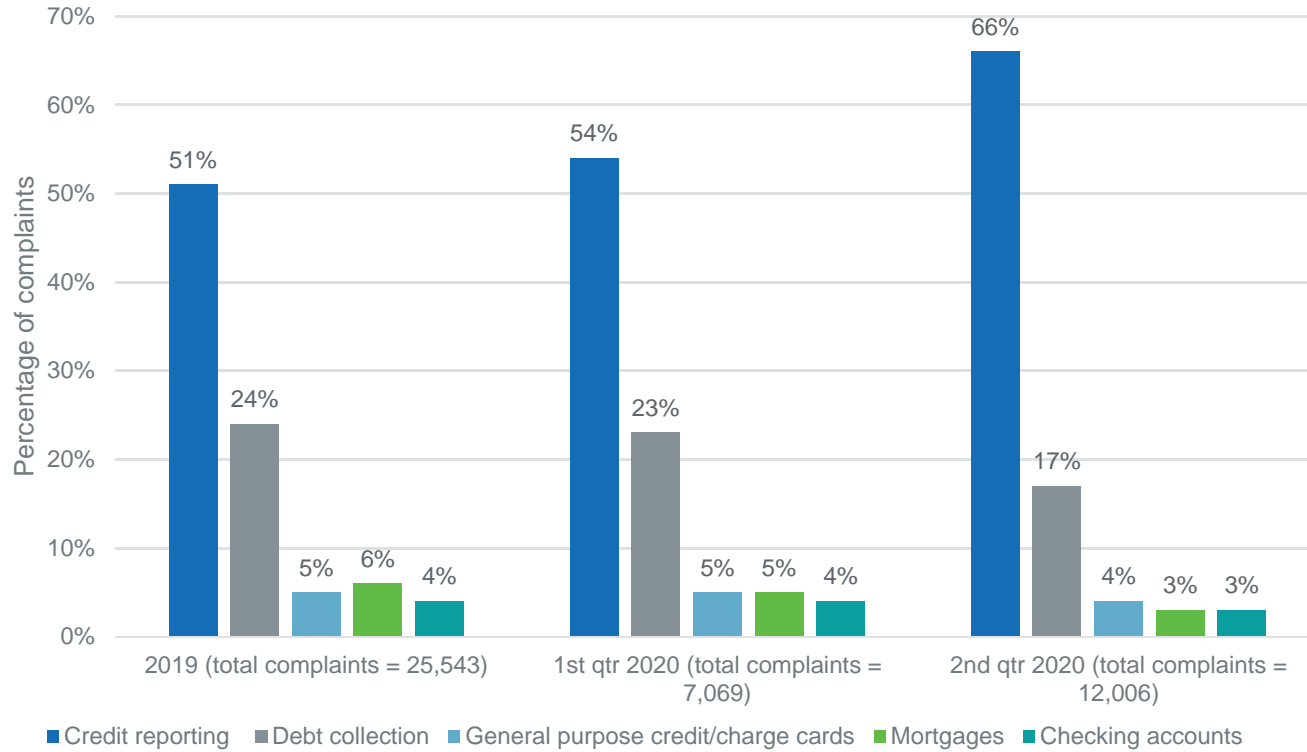
COVID-RELATED COMPLAINTS IN THE U.S.



NOTE: The time period is January 1, 2020 to May 31, 2020. "Other" refers to a combination of all other complaints.

SOURCE: "[July 2020 Complaint Bulletin](#)," CFPB

Texas consumer complaints



10

SOURCE: "[Consumer Complaint Database](#)," Consumer Financial Protection Bureau

Where to file complaints with federal financial regulators

Consumers can find their bank or credit union's primary regulator through Federal Financial Institutions Examination Council's [National Information Center](#)

- Federal Reserve: [Federal Reserve Consumer Help](#)
- FDIC: [Consumer Response Center](#)
- OCC: [Help with My Bank](#)
- CFPB: [“Submit a complaint”](#)
- NCUA: [Consumer Assistance Center](#)

Economic Well-Being of U.S. Households and Impact of COVID-19

- 18% of adults—including 25% of black and Hispanic adults—were not working full time and wanted more work in late 2019
- If faced with an unexpected expense of \$400, 63% of adults said they would cover it completely using cash or a credit card paid off at the end of the month—an improvement from half who would have paid this way in 2013.
- Nearly 20% of adults experienced either job loss or reduction in hours in March 2020.
 - Over 33% of those who experienced a job loss or reduction in hours expect to have difficulty with their monthly bills.

Impact of COVID-19 on Low- to Moderate-Income Communities and Entities Serving Them

- 60% of respondents: Significant disruption on economic conditions of communities they serve and expected recovery to be difficult
- 42% of respondents: Top impacts are income loss, job loss and unemployment
- 56% of respondents: Demand for their services increased since early April or is anticipated to increase
 - 45% of respondents: Corresponding decrease/anticipated decrease in their ability to provide services
 - 18% respondents: They could operate for less 3 months in current environment before exhibiting financial distress

13

SOURCE: "[Perspectives from Main Street: The Impact of COVID-19 on Low- to Moderate-Income Communities and the Entities Serving Them](#)," Federal Reserve

COVID-related consumer resources

- [“Help for Texans,”](#) Texas Department of Housing and Community Affairs (TDHCA)
- Federal Reserve Board: [“Coronavirus Disease 2019 \(COVID-19\): Consumer Resources”](#)
- CFPB: [“Protecting your finances during the coronavirus pandemic”](#) and [“Resources to help you avoid scams”](#)
- OCC: [“COVID-19 \(Coronavirus\)”](#)
- NCUA: [“Coronavirus \(COVID-19\): Information for Federally Insured Credit Unions and Members”](#)

Credit and housing counselors

- U.S. Department of Justice [\(DOJ\)-approved credit counselors](#)
- U.S. Department of Housing and Urban Development [\(HUD\)-approved housing counselors](#) and [Disaster Response Network](#) for renters
- [Texas Financial Toolbox](#), Texas State Affordable Housing Corporation ([TSAHC](#))

Financial education resources

- Dallas Fed: [Building Wealth: A Beginner's Guide to Securing Your Financial Future](#)
- FDIC: [MoneySmart](#)
- OCC: [Financial Literacy Resource Directory](#)

Contact information

Racheal Freeman

Senior Examiner

racheal.freeman@dal.frb.org

Italia Jackson

Senior Examiner

italia.jackson@dal.frb.org

Elizabeth Sobel Blum

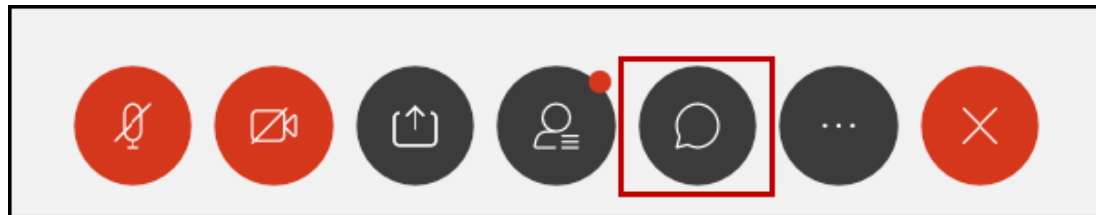
Senior Advisor of Community Development

elizabeth.sobel-blum@dal.frb.org

Questions?

Send your question by **Chat**:

- Open the **Chat** panel



- In the **Send To** or **To** drop-down list, select the recipient of your question
- Type your message in the **Chat** text box, then press **Enter** on your keyboard.