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

Working Together to Serve

Diverse Communities

A Virtual Resource Fair

TO JOIN BY TELEPHONE:
Phone: (510) 210-8882  |  Access Code: 199 191 9244
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

<table>
<thead>
<tr>
<th>Section</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disaster and Emergencies</strong></td>
<td>• Supervision and Regulation (SR) 13-6 / Consumer Affairs (CA) 13-3, Supervisory Practices Regarding Banking Organizations and Their Borrowers and Other Customers Affected by a Major Disaster or Emergency</td>
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<tr>
<td><strong>Business Continuity Plans</strong></td>
<td>• SR 20-3 / CA 20-2, Interagency Statement on Pandemic Planning</td>
</tr>
<tr>
<td><strong>Specific actions financial institutions may consider</strong></td>
<td>• SR Letter 20-4 / CA Letter 20-3, Supervisory Practices Regarding Financial Institutions Affected by Coronavirus</td>
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</table>
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

<table>
<thead>
<tr>
<th>Act</th>
<th>CARES Act</th>
<th>FCRA</th>
<th>ECOA</th>
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</table>
|      | • Provide relief to consumers and businesses struggling during COVID-19 | • Regulate the practices of consumer reporting agencies that collect and compile consumer information  
  • Section 623: Duties of furnishers of information to credit reporting agencies | • 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.

- Debt collection: 11%
- Credit cards: 18%
- Mortgages: 19%
- Credit/consumer reporting: 18%
- Checking or savings products: 12%
- Other: 22%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit reporting</th>
<th>Debt collection</th>
<th>General purpose credit/charge cards</th>
<th>Mortgages</th>
<th>Checking accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 (total complaints = 25,543)</td>
<td>51%</td>
<td>24%</td>
<td>5%</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>1st qtr 2020 (total complaints = 7,069)</td>
<td>54%</td>
<td>23%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>2nd qtr 2020 (total complaints = 12,006)</td>
<td>66%</td>
<td>17%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

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

COVID-related consumer resources

- “Help for Texans,” Texas Department of Housing and Community Affairs (TDHCA)


- 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

- FDIC: MoneySmart
Contact information

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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.