

The Office of the Comptroller of Currency Begins at 3:45 pm



Working Together to Serve
Diverse Communities

A Virtual Resource Fair



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Office of the Comptroller of Currency

Project REACH: Creating Economic Access for Diverse Communities through the Roundtable for Economic Access and Change

OCC's Project REACH promotes financial inclusion through increasing greater access to credit and capital. Persistent racial disparities in wealth, income, and homeownership show that America's promise of opportunity has been more obtainable for some communities than for others. Project REACH provides an opportunity for the OCC, civil rights organizations, financial institutions and minority depository institutions, and technology innovators to develop immediately actionable ideas to address these structural issues. Project REACH aims to achieve two or three national projects and to successfully implement locally based demonstration projects that can serve as a model for financial inclusion and wealth building in communities around the country. This session will highlight these national projects as a vehicle for economic well-being.

Presenter:

Lissette Flores

Community Relations and Minority Affairs Specialist



Project REACH

- Launched by Acting Comptroller Brian Brooks
- REACH stands for **R**oundtable for **E**conomic **A**ccess and **C**hange
- Initiative to promote financial inclusion through greater access to credit and capital

The Challenges to Full Financial Inclusion

- Over the past 25 years:
 - The wealth gap has increased
 - Minority unemployment exceeds white unemployment
 - Minority homeownership has remained virtually stagnant
- Despite trillions in community reinvestment and philanthropic contributions, inherent barriers prevent millions from participating fully in the nation's economy

Our Approach

- REACH brings together leaders from the banking industry, civil rights organizations, business, and technology to eliminate specific barriers that prevent full, equal, and fair participation in the nation's economy
- These leaders identify and work to remove barriers that exist at the national or local levels to expand access to credit and capital

Barriers

- 50 million people in the U.S. have no or incomplete credit scores
- Affordable homeownership remains a problem
- Minority-owned banks play critical roles in their communities but face challenges accessing capital, growing technology, and modernizing infrastructure

Alternative Credit Score Initiative

The goal is to promote entry to financial services, and include credit counseling and education

- Phase 1: Focus on those who are banked individuals (such as a checking account), but who do not have robust credit files (thin file/no credit history)
- Phase 2: Enroll more people into checking accounts as an entry point to financial services
- Phase 3: Expand target population to include unbanked population

Minority Depository Institution Revitalization

Goals

- Creation of an MDI Investment Fund
- Pursue the establishment of a “Toxic Asset” Fund
- Provide targeted technical assistance
- Enable and improve access to cost effective, shared loan origination platforms
- Establish an ongoing advisory group and provide revenue generating partnerships

Homeownership

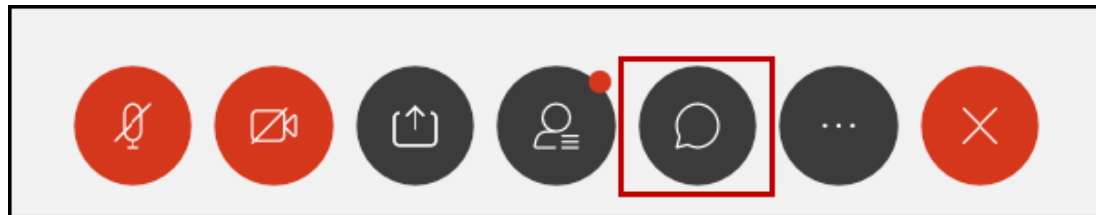
- Initiative to address challenges with closing costs, down payments and underwriting
- Identifying bank-owned properties for purchase
- Housing counseling and financial education

For more information, contact Lissette Flores at
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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.