

2024 Current Fiscal Year Report: FDIC Advisory Committee on Economic Inclusion

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1. Department or Agency

Federal Deposit Insurance Corporation

2. Fiscal Year

2024

3. Committee or Subcommittee

FDIC Advisory Committee on Economic Inclusion

3b. GSA

Committee No.

30785

4. Is this New Fiscal Year?

No

5. Current Charter

12/02/2022 12/02/2024

6. Expected Renewal Date

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

November 2, 2006, Board Resolution

13. Effective Date

11/02/2006

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

National Policy Issue Advisory Board

16a. Total Number of Reports

No Reports for this Fiscal Year

17a. Open

0

17b. Closed

0

17c. Partially Closed

0

Other Activities

0

17d. Total

0

Meetings and Dates

No Meetings

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The scope and objectives of the Committee are to provide advice and recommendations on initiatives to expand access to banking services for underserved populations. The Committee will review various issues that may include, but not be limited to, basic retail financial services such as low-cost, sustainable transaction accounts, savings accounts, small dollar lending, prepaid cards, money orders, remittances, and other services to promote asset accumulation and financial stability. The Committee, as appropriate, offers advice and recommendations regarding the

issues considered through discussions and appropriate motions at open committee meetings.

20b. How does the Committee balance its membership?

Members will be appointed who can effectively represent the varied and diverse interests affected by the issues to be considered. Members will represent a cross-section of interests from the federal government, banking industry, state regulatory authorities, consumer or public advocacy organizations, community-based groups, academia, philanthropic organizations, as well as others impacted by banking-related practices.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year – At least 2.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Committee would be utilized to gather information and data on those issues impacting the access to and participation in the banking system by individuals from underserved populations which in turn will help the FDIC to better identify and prioritize issues of concern, and if necessary, to develop and implement strategies and methods to improve banking access and offerings to underserved populations. Information is gathered to assist the agency in evaluating its effectiveness in improving the delivery of financial services to the underserved communities and in dealing with the entities it regulates, including the costs and benefits associated with existing regulations and the efficiency of supervisory methods currently employed. The Committee may

explore policy options for changes in statutes, regulations, or supervisory practices or procedures that will better secure the public policy goals of delivering financial services more efficiently and at less cost if possible to a broader spectrum of individuals while maintaining a safe, competitive and innovative banking system.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

N/A

Designated Federal Officer

Elizabeth Ortiz Deputy Director of Consumer and Community Affairs

Committee Members	Start	End	Occupation	Member Designation
Antonakes, Steven	03/25/2022	12/31/2024	Executive Vice President for Enterprise Risk Management, Eastern Bank	Representative Member
Bilonick, Marla	08/30/2022	12/31/2024	President and CEO, National Association for Latino Community Asset Builders	Representative Member
Bostic, Raphael	07/11/2019	12/31/2023	President and CEO, Federal Reserve Bank of Atlanta	Representative Member
Calhoun, Michael	03/25/2022	12/31/2024	President, Center for Responsible Lending	Representative Member
Camper, Naomi	07/02/2020	12/31/2024	Chief Policy Officer, American Bankers Association	Representative Member
Foley, Thomas	03/25/2022	12/31/2024	Executive Director, National Disability Institute	Representative Member

Kelly, Kenneth	03/25/2022	12/31/2024	Chairman and CEO, First Independence Corp and First Independence Bank	Representative Member
Libby, Margaret	07/11/2019	12/31/2023	CEO and Founder, MyPath	Representative Member
McHale, Brandee	03/25/2022	12/31/2024	President, Citi Foundation; Head, Citi Community Investing and Development	Representative Member
Mintz, Jonathan	07/11/2019	12/31/2023	Founding President and CEO, Cities for Financial Empowerment Fund	Representative Member
Tescher, Jennifer	07/02/2020	12/31/2024	Founder, President and CEO, Financial Health Network	Representative Member
Weinstock, Susan	03/31/2023	12/31/2025	President and CEO, Consumer Federation of America	Representative Member

Number of Committee Members Listed: 12

Narrative Description

The scope and objectives of the Committee are to provide advice and recommendations on initiatives to expand access to banking services for underserved populations. The Committee will review various issues that may include, but not be limited to, basic retail financial services such as low-cost, sustainable transaction accounts, savings accounts, small dollar lending, prepaid cards, money orders, remittances, and other services to promote asset accumulation and financial stability. The Committee, as appropriate, offers advice and recommendations regarding the issues considered through discussions and appropriate motions at open committee meetings.

What are the most significant program outcomes associated with this committee?

Checked if
Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input checked="" type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input checked="" type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

NA

What are the cost savings associated with this committee?

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

NA

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

In Fiscal Year 2023, the committee did not convey any formal recommendations to the FDIC, however members provided information, analysis, and informal recommendations to the FDIC's staff based on their individual perspectives from their work within their organizations. This feedback is beneficial to the FDIC as it provides an opportunity for

collaboration to discuss operational and technical considerations, industry practices, and economic inclusion needs that impact the community at large.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

N/A

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

N/A

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

At each committee meeting, FDIC staff provides agency feedback information to the Committee members and the public on a variety of issues, including issues raised by the committee members. Minutes are recorded for each meeting and are located at <https://www.fdic.gov/about/advisory-committees/economic-inclusion/index.html>.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Action Comments

N/A

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

NA

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Access Comments

Access to committee information may be obtained from the FDIC Advisory Committee on Economic Inclusion website located at <https://www.fdic.gov/about/advisory-committees/economic-inclusion/> and is also available in the FDIC Public Information Center.