

## **Partnering with the Financial Literacy Education Commission, 9/16/20**

Shawna LaRue Moraille: Okay. Well, welcome everyone to "Partnering with the Financial Literacy Education Commission" also known as FLEC. And this is the second session that we're having here on -- for HUD's Office of Housing Counseling HUD Intermediary session. I know many of you are with the intermediaries as well as some local housing counseling agencies.

So welcome. I'm Shawna LaRue Moraille -- I work at an organization called ICF. And we're doing the technical work here behind the scenes. So all of you have been muted and we kindly ask that you not use the video camera. That'll ensure the best connection for our speakers today. If you have any needs at all, there is a chat box that you can find at the bottom of your screen. And we have a separate section that says host. So you can check in with the host on any technical, audience needs, etc. And then at the end of the presentation, we are going to take questions for the panelists. So if you could hold your questions until then we would love to hear what your questions are.

And at this point, I'm going to turn it over to Terry Carr in HUD's Office of Housing Counseling, Terry?

Terry Carr: Thanks Shawna. I just wanted to talk to you a little bit about FLEC before we get started and I introduced our guests. I'm a senior program advisor for the Office of Housing Counseling and I'm going to moderate today's panel, and I'm really excited about the panel. And I want to introduce you to everyone, but let me give you a little bit of background on the Financial Literacy and Education Commission first. And we normally refer to it as -- by its acronym -- FLEC. Created in 2003, FLEC coordinates all federal agency efforts aimed at improving financial literacy among Americans. It's made up of 23 federal entities, including the White House Domestic Policy Council and it's chaired by the secretary of the treasury.

A couple of years ago, about 10 years ago when commenting on financial literacy GAO said that the cost cutting nature of financial literacy would make it difficult, if not impossible for one agency alone to address the issue. However, GAO stated that they thought coordination among agencies was absolutely essential. And FLEC meets its need. FLEC sets the strategic direction for policy, practice, and research across the federal government with respect to financial literacy.

And housing counseling plays a critical role in financial literacy. And that's why it's so important for housing counseling agencies and for the industry to be aware of FLEC and the role that it plays. And I'll talk a little bit more about how FLEC's recommendations impact housing counseling. FLEC does a couple things annually. They develop a national strategy of financial education, and they also maintain a website -- [mymoney.gov](http://mymoney.gov) -- the national strategy -- the primary goals are to improve the coordination, reduce fragmentation, and measure effectiveness of financial literacy efforts.

And then [mymoney.gov](http://mymoney.gov) is kind of the government's one stop shop for all financial education and activities and programs. And it's maintained by the Department of Treasury. This national strategy for 2020 was just released yesterday. So you might want to take a look at that. This

strategy is -- has a particular emphasis on the kind of information and education that consumers need to deal with the disruptions caused by COVID. So FLEC is really on the front lines and looking at what agencies are doing to help consumers address these financial stresses.

A couple of years ago, FLEC was reorganized. It's got 22 agencies and so looking for ways to better leverage the resources of those agencies was reorganized based on some recommendations made by treasury and created an executive committee. The executive committee has five members and the five members are the Consumer Protection Bureau, the Department of Defense, the Department of Education, the Department of Labor and HUD. CFPB leads the working group on basically financial capability, the military work group is looking at ways to increase the financial wellbeing of current and former members of the military. They're also looking at ways to measure financial health and they're working with CFPB on that. The post -- the work group led by the Department of Education -- they're really focused on helping students understand how to pay for college and also understand what their debt obligations are. And so they're looking actually to provide students with an annual letter that tells them exactly what their obligations are in terms of debt.

The Retirement and Savings Investor Education working group, which is led by the Department of Labor is of course focused on retirement savings. And then the last working group led by HUD is focused on housing counseling issues. And the HUD work group has a couple of priorities. The primary one is sort of promoting the use of housing counseling and expanding the use of housing counseling with a particular focus on areas that we might think of as underserved. So areas where there's limited English proficiency, maybe some rural areas. We're also looking at ways to make counseling -- housing counseling more sustainable. We recently met with the OCC to talk about ways we might be able to encourage financial institutions -- take advantage of the new CFPB, no action letter policy, which allows banks to arrange fee agreements with housing counseling agencies.

And we're also looking at ways to encourage housing counseling agencies, to partner with like member networks. That's why we're having this presentation today. And then the last probably priority we have is looking at metrics. How do we more broadly measure the effectiveness of housing counseling? So that's a little bit about FLEC on some of the priorities that FLEC and HUD have had together that are focused on housing counseling.

And with that, I'm going to introduce the four members -- the four members of the FLEC committee that are going to speak today. I have with us today, Karen Bellesi, she's the Director of Community Development for the community affairs office of the comptroller of the currency. I also have Ken Worthey, he's the financial literacy and outreach analyst for the Office of Consumer Financial Protection -- CFPB. I'm sorry. It's the Office of Consumer Financial Protection at the National Credit Union Administration. And I have Ron Jauregui, Community Affairs Specialist for FDIC. I also have Bruce Neas, who is the attorney advisor at CFPB.

And with that, I'm going to turn it over to Karen. Karen? Karen, are you on mute by any chance?

Shawna LaRue Moraille: Okay. We'll work with Karen on her presentation. So let's go ahead and move on to Ken and we'll come back to Karen. Ken?

Terry Carr: Seems like we're having some technical difficulties.

Shawna LaRue Moraille: Ken, are you able to --

Ken Worthey: Can you hear me now?

Shawna LaRue Moraille: We can. So what we'll do --

Ken Worthey: Okay.

Shawna LaRue Moraille: And I'll go back to Karen. Thanks so much.

Ken Worthey: All righty. Thank you to Terry and HUD for this opportunity and thank you all of you on the call who support consumers throughout the nation with critical financial counseling and assistance programs. As Terry mentioned, I'm Ken Worthey. I'm the financial literacy and outreach analyst in NCUA's Office of Consumer Financial Protection. So for my presentation, I'll start off with giving a little background about the NCUA, who we are and what we do, in case you don't know. And then I'll discuss the role of credit unions and their mission under federal law. And then I'll wrap up by sharing some of the NCUA financial literacy and consumer financial protection resources related to housing counseling that might assist your programs. And then I'll also share how perhaps you can connect with credit unions across the country.

So I'll go -- this slide you see here, I don't have slides to -- for everything that I'm going to talk about. This is just a summary of some of the resources that I'll get to in a bit, but first I'm going to start off with a background about the NCUA.

So the National Credit Union Administration was created by the U.S. Congress in 1970. It is an independent federal agency that insures deposits at federally insured credit unions, protects members who own credit unions, and charters and regulates federal credit unions.

Federally insured credit unions offer a safe place for consumers to save their money with deposits insured up to at least \$250,000 per individual depositor. Deposits at all federal credit unions and the vast majority of state charter credit unions are covered by what's called the national credit union share insurance fund. Not one penny of insured savings has ever been lost by a member of a federally insured credit union.

The NCUA administers the share insurance fund and like the FDIC's deposit insurance fund, the share insurance fund is federal insurance by the full faith and credit of the United States government. As I mentioned earlier, I'm with the Office of Consumer Financial Protection at NCUA. This office reflects NCUA's heightened focus on consumer financial protection. It was established in 2010 and the office has two divisions.

Our office of division of consumer affairs, which I'm a part of, is responsible for NCUA consumer financial literacy efforts and our NCUA consumer assistance center, which handles consumer inquiries and complaints, assist consumers with resolving disputes with credit unions,

and providing information about federal financial consumer protection laws and regulations, and also information about our share insurance coverage -- which I already discussed.

We also manage NCS' participation and work in the national -- in the financial literacy education commission which Terry explained is -- many of us altogether, federal agencies working on federal financial literacy. We also have a division called the division of consumer compliance policy and outreach.

That division in our office is responsible for Consumer Financial Protection Compliance policy rule making, ensuring credit unions follow the rules, fair lending examinations, and other inter-agency coordination on issues with many of our federal agencies that are on this call today. So now that you know a little bit more about our agency, I'll briefly discuss the role of credit unions and how their mission -- and their mission.

Many of you may work with credit unions across the country and so that you know that there are natural partners in delivering financial assistance and counseling services to consumers. Credit unions -- some of the qualities of credit unions or differentiators of credit unions are that they're not for profit member owned financial cooperatives and under the federal credit union act, promoting financial literacy is a core credit union mission.

So again, they have an intrinsic and natural role to promote in an engaged in the work that you all do across the country. And while credit unions serve the needs of their members and promote financial literacy within the communities they serve, the NCA works to reinforce credit union efforts, raise awareness, increase access to credit union services.

There are over 5,100 federally insured credit unions throughout the country serving 120 million consumers. The entire credit union industry is about 1.6 trillion in assets. So when compared to our other industries, relatively a smaller industry compared to the broader banking industry, and indeed the majority of credit unions are much smaller when compared to other financial institutions.

Now I'll highlight some of the resources you see here on the slide. NCUA does provide financial literacy resources. All of our resources are available on the site you see there -- [mycreditunion.gov](https://mycreditunion.gov). We also have an Español site at [espanol.mycreditunion.gov](https://espanol.mycreditunion.gov) -- so our resources are translated. On this site, we provide timely financial tips and practical financial information, interactive learning tools for young people.

And we provide frequently asked questions and answers that we get through our consumer assistance or through our other outlets that we communicate with the public on. We take an a la carte approach to our resources, meaning they can be used to supplement or augment many of the learning resources you'll hear about from our fellow federal partners like the FDIC, CFPB, and OCC and others.

You can see some of the topics here that we cover. I think I included some of the topics -- yep, there they are on our sites. We have a handy video that we produced also that talks about the attaining home mortgages and it breaks it down into a nice, easy video to understand the home

buying process. We have articles on home ownership, mortgage options, things like that. That might be helpful to your program. Again, they are standalone resources. So it's not a comprehensive curriculum. You'll hear about some of those that are available, like FDIC's Money Smart, but we -- our resources can be used to augment those resources.

We also provide resources to help practitioners like you educate consumers about the U.S. system of cooperative credit that's offered through credit unions. So we have an interactive information graphic that explains what is a credit union. What many consumers don't understand? Well, what is a credit union and what does it mean to be a not-for-profit member owned community focused institution?

So we provide resources on how to do that through this interactive information graphic. We also help consumers understand what it means to be a member of a credit union. They have -- credit unions have closed fields of membership. So you have to be eligible to join -- so we have information on that and we have a credit union locator tool where credit unions can find their local credit union.

Also, like I mentioned earlier, we have a consumer assistance center as a source of information for credit unions that can be accessed through [mycreditunion.gov](http://mycreditunion.gov). It's a handy module. When you go to [mycreditunion.gov](http://mycreditunion.gov), you can click on consumer assistance center and it walks consumers and yourself through frequently asked questions, on consumer rights, other federal laws that are applicable to consumers in the credit union industry through our knowledge base.

We also have a number of timely resources related to the guidance we've provided to our institutions that are coronavirus related. You can find that at [ncua.gov/coronavirus](http://ncua.gov/coronavirus). There's a number of FAQs there on what guidance we've given to our institutions on how to work with consumers during this challenging time for many.

Finally, just yesterday our agency actually participated in a webinar that helps credit unions understand how to work with NeighborWorks America and other housing counseling agencies and authorities. And it outlines specific ways credit unions can create these partnerships. So look for that to be posted on our NCUA gov site soon, that'll certainly be a handy resource that you can tap into as you develop strategies to reach out to institutions like credit unions. And also I could be a resource to you as well. My contact information will be provided or is in this presentation.

So if you have any questions and I surely will be able to entertain some questions on this broadcast, but also if you're looking for additional informations, we don't have a regional community affairs sort of structure like you'll hear about from some of our other fellow federal agencies, but we can certainly offer assistance to help connect you with institutions where appropriate. So thank you for this opportunity again, and look forward to your question.

Terry Carr: Thank you, Ken. Let's circle back and hear from Karen. Karen?

Karen Bellesi: Hi. Can you hear me now?

Terry Carr: Yes. Woo-hoo.

Karen Bellesi: Yay. Ah. Second time's a charm. Anyway, Terry, thank you for the introduction and I'm very happy to be here this afternoon to talk about the OCC's resources for housing counselors and potential partnerships with banks. I thought I would start by talking -- providing a little bit of background about the office of the comptroller or the OCC.

The OCC is the financial regulator and supervisor of national banks and federal savings associations and we supervise roughly 1,100 financial institutions that have collective assets of over almost \$13 trillion and also represents 68 percent of the banking assets.

The OCC's role is to ensure a safe and sound banking system, but also as a regulator, we have the responsibility of making sure that our banks provide fair access to financial services and to treat their customers fairly -- promoting financial literacy and education is an important part of the OCC's mission.

So one of the regulations that the OCC ensure our banks comply with is the Community Reinvestment Act or the CRA. As you know, many people on this phone know that the CRA was enacted by Congress in 1977, as a way to address red lining and to ensure that -- insure depository institutions provide -- help to meet the credit needs of their -- all of their communities, including low to moderate income neighborhoods.

During the summer, the OCC updated the CRA rule to preserve this objective. The -- our new rule also respond to the significant changes in the banking industry and also how bank customers are using the banking system. And it's the first comprehensive review of this regulation since 1995. So one of the things that the OCC did was to clarify for banks, what counts for CRA credit. And important to housing intermediaries and housing counselors is the activity involving financial literacy. So the OCC provides credits for for banks, community development loans, community development investments, and community development services for financial literacy and education or home buyer counseling activities regardless of the income level of the beneficiary of those activities.

So another thing that the OCC did was to provide an illustrative list of examples of activities that would qualify for CRA. So on that list is posted to [occ.gov](http://occ.gov). And there are several activities that relate to financial literacy and education, which I think might be important for the people on this call today. So I'm going to read them.

There's five examples. Bank employees that conduct first time home buyer counseling programs for bank customers. Banks' grant to a nonprofit organization that provides financial literacy courses for a foreclosure prevention program. Banks loan to a nonprofit credit counseling organization that conducts personal money management courses. Banks in kind donation of computer equipment to a nonprofit that provides financial literacy courses. And also the final one is bank employees to teach financial literacy or a curriculum at local community centers.

So Ken mentioned NeighborWorks America and OCC recognizes that that's an important partner for the housing counseling intermediaries that are on this call today. And many of whom are

NWA members. So like the NCUA, the OCC sits on the board of directors of NeighborWorks America. And NWA provides potential partnership opportunities for NWA members with banks.

So, for example, banks serve on the board of directors of NWA members. Banks also provide grants and loans to NWA members. They help to teach a financial literacy or foreclosure prevention curriculum. They could also help to finance an affordable housing projects through investments and loans.

So now I would like to turn to OCC resources that may be helpful for the -- for housing intermediaries and housing counselors. The first thing I want to mention are the OCC's community development publications, and these are all posted to [occ.gov](http://occ.gov). We produce a wide variety of publications and videos on banks best practices and community development finance - including nonprofit partnerships with -- I'm sorry, including partnerships with nonprofit organizations, government agencies, and community leaders to facilitate lending and services to communities.

OCC has particular publications relating to financial literacy. And these also appear on [occ.gov](http://occ.gov) under a financial literacy web resource directory. I wanted to just highlight three of those. We have a community development fact sheet on financial literacy. We have an insights report on school-based savings accounts. And we also have inter-agency guidance on these savings accounts. And these are document -- that last -- the interagency guidance was a piece that we produced with our other financial regulator partners. I also have mentioned that housing counseling agencies and intermediaries may want to subscribe to where the OCC's financial literacy update, which is a document that appears on [occ.gov](http://occ.gov).

This is a bimonthly newsletter that provides information on financial literacy resources, issues and events across the country that are important to bankers, organizations, and consumers of all ages. So we are happy to provide your information on our -- in our -- on our financial literacy update, or you may want to read what is -- what's resources and events are available in your area that are listed on this -- in this newsletter. So if you would like to subscribe to this newsletter, you can send an email to my contact information, which is on this slide deck. And I will put you in touch with Denise Murray who is on my team who actually manages this publication.

So a second important resource that I wanted to mention are the OCC's district community affairs officers. We have a team of staff who are like located around the country and there are what we call our boots on the ground for providing community development training to banks, community organizations, and other stakeholders. For housing intermediaries, the DCAOs can be an important resource for connecting with local banks and highlighting opportunities during workshops and conferences.

These events are often done with our interagency partners at the federal reserve and the FDIC, and again, contact information for our district community affairs officers can be found at [occ.gov](http://occ.gov). And finally, I want to mention another important resource for housing intermediaries and counselors, and also for consumers to pass on to their consumers.

So the OCC maintains a website called [helpwithmybank.gov](https://helpwithmybank.gov) which provides answers to more than 250 commonly asked questions on a wide range of financial topics. [Helpwithmybank.gov](https://helpwithmybank.gov) has a special page voted to COVID-19 and you can find that on that on the website. For example, there's a question -- what if I have to trouble paying my mortgage as result of COVID-19? So the response is that you should contact the loan servicer at your bank as soon as possible and let them know your circumstances. The OCC has encouraged our banks to work with customers who have been adversely impacted by COVID-19.

Those -- that's end of my remarks, but I'm very happy to be here to talk about OCC resources. And I look forward to responding to your questions.

Terry Carr: Thank you, Karen. Next we have Ron Jauregui from the FDIC.

Ron Jauregui: Thank you, Terry, and it's pleasure to be with this fine company of folks. Thank you for the opportunity for engaging these housing counselors and intermediaries. So some of you may already know about the FDIC may know about deposit insurance program, and that's an effort to instill stability in the financial system as a whole. Others of you may know of our financial inclusion efforts. Well, what's that? Well, that's an effort to help gravitate people from alternative financial services into mainstream banking institutions.

And we have a host of efforts that are complimentary to that -- and at that. The under-banked study, some of you may be familiar with the unbanked statistics that we put together. We have a website, [economicinclusion.gov](https://economicinclusion.gov) that enables you to determine how your geographic area is doing in terms of banking the unbanked and the demographics behind that.

Others of you -- and I'm pleased to note that we have an assortment of housing counseling entities that are already familiar with our financial literacy efforts in our suite of products that we deemed or define as the Money Smart array of products. And you may be familiar with banks -- maybe you already work with banks that are familiar with our Money Smart suite of products and use them, or like to work with organizations that have adopted Money Smart as their tool -- primary tool, or as a compliment to their other financial literacy efforts.

Banks, as Karen as -- noted, often seek to receive community reinvestment credit for the financial literacy efforts and Money Smart is aimed at helping banks do that. But the product, as Ken has noted, the NCUA is not limited to banks. It's already available to you. In fact, it already belongs to you and is essentially owned by you. And we tried to help you use it efficiently and effectively. So there's three things I want to cover is the Money Smart program. I want to cover how to reach our community affairs teammates out in the field and why it might be of interest to you to do that. And then of course, I have to talk about opening up bank accounts.

So the Money Smart product or products, all boil down to having three components. That's instructor guide, that's the help you use the product and teach the product, participant guide for your beneficiaries, your customers, your clients, and then PowerPoint presentations. So -- and we have tricks and tips that we enable you to use and adopt at your choosing. It's all up to you. And the product is aimed at being customized and modified. And basically, you're supposed to use it in the way you deem fit. We have Money Smart Alliance -- consists of organizations like yours.



And that is a Money Smart Alliance where people can exchange promising practices, learn tricks of the trade, find potential partners and collaborators and ensure -- find ways to be more cognizant of the advantages of Money Smart.

We have a trained trainer program -- it's done virtually now, but it's aimed at people like you to help make Money Smart a resource -- and fully exploitable by. We have Money Smart news, which is being converted into a blog format. That's a way to highlight successes of users of Money Smart and we hope that some of those situations will describe how you're using Money Smart. And we'd be very pleased to have housing counselors in our Money Smart news blogging. We also have a new platform -- a gamification of Money Smart. It's aimed at helping customers like yours, clients like yours in a self-paced way -- have fun with financial literacy. And that's about to be launched shortly.

Finally, two more points, reaching the community affairs teams out in the field. That's easy to do to -- go to [fdic.gov](http://fdic.gov), look for the regions that you operate in, and you'll be able to find some of my teammates out in the field. If you can't do that, just write an email to [communityaffairs@fdic.gov](mailto:communityaffairs@fdic.gov) and we'll help attract down the team members that might be available to you or the regions where you're located. And why do you want to do that? The principle reason is our teammates are highly effective.

We have a lot of teammates out there and they do a number of things and they convene potential collaborators, not just with the FDIC, but amongst each other. And these collaborators often focus in on things such as our affordable mortgage guide and that could also be of interest to you and that's an effort at making state housing, finance agency programs, federal home loan bank programs, other federal programs digestible by our banks. So that they can figure out what affordable mortgage lending approaches they should take in their particular regions of the country.

Others have convened housing counselors, such as you, with mortgage servicers and other -- and banks in order to figure out the best approaches to enact forbearance efforts, foreclosure prevention efforts, etc. So you have a number of reasons why you might want to reach out to our teammates in the field. And then finally we have a website -- it's COVID economic impact page where individuals or yourself can figure out how to easily establish a bank account.

And these days it's very particularly important in order to ensure you're getting direct deposits of stimulus payments, for example. And so we make that simple to understand and a step by step process. And we have videos associated with that. I think to date we have over 500,000 people who have ventured onto that website. And with that, Terry, I think I'm done. I apologize if I ran over my stop clock stopped on me. So, but thanks for the opportunity.

Terry Carr: Thank you, Ron. And you did not go over. And next we have Bruce Neas from the CFPB.

Bruce Neas: Thanks, Terry, and good afternoon everybody. And good morning to those of you that are like me on the smoky west coast right now. As Terry indicated, I'm Bruce Neas. I'm an

attorney advisor at the consumer education office of the CFPB. I think a lot of you are already familiar with the Bureau's work.

But I do want you to know that the CFPB is committed to providing consumers with up to date information and resources to protect and manage their finances during this pandemic. And as the situation continues to evolve, you're going to see that commitment on these three slides that are up from our website. And I want to give you first of, kind of a preview of the architecture of the site, and we're going to focus most of our time on the area that probably is the most important to you as housing counselors, the mortgage assistance and housing page or unified housing website.

So the first slide that you see is the homepage of the CFPB. You'll see at the top -- the COVID materials have the main heading, protect yourself financially from the Coronavirus. And then at the very top of the page, which I don't know that you can see on this slide -- well, you can see on the slide, learn about mortgage and housing assistance during the Coronavirus national emergency, visit our unified housing website. We'll be getting to that in a moment. From that page when you go to protect yourself financially from the Coronavirus, that takes us to the second slide, which is protecting your finances during the pandemic.

And that second slide shows a suite of our COVID resources that are kind of on the bottom of that page, but that includes the mortgage and housing assistance, which is the unified housing website, manage your finances, student loans, and avoiding scams. We'll come back to this page in a little while if time allows, but -- and there's information there that I think will be of interest at you. For example, the economic impact payments, credit reporting, and other things. The third slide is the unified housing website also called the interagency mortgage and housing assistance portal or hub. And I'll just probably refer to that as the hub.

Now, this page or site is a collaboration of a number of federal agencies, including the Federal Housing Finance Agency, the U.S. Department of Housing and Urban Development, U.S. Department of Veteran Affairs and the U.S. Department of Agriculture, as well as the CFPB. And this has meant to help homeowners and renters during the Coronavirus pandemic. As I'm sure you're all aware, we're in a very fluid and changing environment right now. And you'll see that -- and I know as housing counselors, you're already aware of how quickly the information changes and how hard it is to stay up to date with what the different federal agencies are doing as well as what's happening regarding the pandemic. So we are trying to do our best to keep this site constantly updated and adding additions that may be of help to you.

You'll notice if you've played around with the page at all we've even included the recent update from the CMT -- the recent order from the CDC about the eviction moratorium and links to that information as well. Part of this is we're all -- all the agencies are working together on this. So you'll see that all the information goes through each of the agencies before it's put up on the site, as well as through the CFPB's own clearance website.

So we're trying to keep it up to date as much as we possibly can. If we would -- we're not going to be able to show this particular page, but the mortgage assistance page that you're on right now would have information regarding the CARES Act, for example. Foreclosure moratoriums, not only federal, but also the state ones, forbearance information and then within the forbearance

information, we have information and resources specifically about the federal and GSC backed mortgages. You'll see information on repayment of forbearance as well as broken down by the particular federal agency or GSC.

So there's going to be a wealth of information, especially on the repayment of forbearance right now and then going into the future. This page also includes renter information. So as I indicated before, we've already added the CDC order, links to the various state moratoriums, and information on the CARES Act provisions. There's a lot of information from HUD as well on the renter page that may be of use if you are advising renters during the pandemic as well. This page also has information on avoiding scams and bad actors.

And I think I want to know too, this may be important for a number of your clients. We've translated the page into Spanish, Chinese, Gaelic, Korean, and Vietnamese. So I hope this particular site is useful for you and your clients. There's a few videos of the CARES Act and forbearance as well on the site. And we'll appreciate any feedback. I've got a little bit more time though, to talk about some other resources that will be of interest to housing counselors as well.

And if we went back -- or if you saw the second slide or webpage, where we have a link called protecting your finances. At protecting your finance link, shows more COVID resources and information prepared in response to the federal law and policy changes. That includes things like student loans. We'll have up to date information on suspension of student loan, payments and interest. There's a link called under managing your finances or managing your finances. This will include information on economic impact payments, or stimulus payments. This is information that's been put together in conjunction with the IRS and treasury, and that's constantly being updated.

On credit reporting, you may already know the CARES Act, made some changes to credit reporting. We've changed that guide as more information became available. The fact that you know that the three national credit reporting agencies are now providing free weekly online credit reports until April of 2021. You'll find that and other information, especially about the CARES Act and its provisions about credit reporting on that page. We have a link to unemployment insurance information. We've been updating that link as the changes occurred to the CARES Act, as well as to the president's executive order about unemployment insurance.

And finally, I wanted to mention some information. That's actually not on the COVID page that may be of use to you or your clients as well in the future. On reverse mortgages, we've got a suite of consumer materials on that topic. That includes things like considering the reverse mortgage, which is a short guide that provides an overview of reverse mortgages. Second, a reverse mortgage discussion guide. This uses text and graphics for potential borrowers who want to know whether a reverse mortgage is the right loan for them.

Third -- and I think we put this up in the last year, the reverse mortgage borrowers guide to natural disasters. That's something -- certainly those of us on the west are really worried about now and a lot of people too, in the hurricane stream going on in the south. This guide is for reverse mortgage borrowers living in areas impacted by natural disasters. We also have a two minute video that explains the basics of reverse mortgage loans as well as a dedicated webpage

on reverse mortgages. That includes the above publications as well as reports and questions and answers.

Finally, we have Ask CFPB. Hundreds of questions on topics like mortgages, auto loans, debt collection, credit reporting, and other financial topics. We also have other housing resources. We have a housing guide, homeowners guide to success, what to do if you can't pay your mortgage. This was a joint publication with HUD, U.S.D.A, VA, and of course the Bureau. Inclusion -- in conclusion, I -- I know this is a lot of information about what's on our website. I just wanted to give you a real quick run through the site, encourage you to play with it, take a look at it, and if you have any suggestions or questions, please feel free to contact us. Thank you.

Terry Carr: Thank you, Bruce. That was -- I think very valuable information for our agencies and with Bruce that concludes our panelists remarks. And so now it's time for Q and A -- we'll keep our eye on the chat function as questions come in and until we start to get some questions, I'll kick it off with a question for Karen -- you talked a little bit about CRA and the ways in which banks can achieve credit -- CRA credit by working with counseling agencies. If a housing counseling agency wants to kind of begin this kind of partnership with a bank, what is the first thing they should do?

Karen Bellesi: Thank you, Terry. That's that's a very interesting question. I would say from a general perspective, a bank's CRA strategy is decided by the bank. Neither the OCC or even the Community Reinvestment Act doesn't require a bank to do anything, but what we clearly recognize that if a bank does engage in these activities, it's definitely a support for consumers. And ultimately it supports banks, other finance institutions, the community, and just the country at large. I think it's a first step, but I would -- I have some -- more than one step. I -- what I would recommend, the very first thing a housing counseling agency should do is to explore whether or not a bank has a financial literacy program.

So obviously they could either ask the bank, they could do an internet search on that -- they could also explore a bank's CRA performance evaluation, which is available on occ.gov. And I'm sure the other regulatory agencies have a search function as well. You could search on the name of the bank and pull up the bank's performance evaluation, and you can see whether or not there's a financial -- whether the bank actually has a financial literacy program. Another thing I would do is when you approach a bank, I would recommend that you should be prepared to discuss your organization. You should prepare to tell the bank the programs that you operate, the year -- your clients, your geographic coverage, how you manage your programs.

I would also recommend that you be clear in asking what you want the bank to do. Obviously, grants and loans come to mind, but there are other roles that a bank can play. I mentioned them earlier -- a bank can serve on the board of directors, on committees, they could also actually provide bank staff to conduct financial literacy sessions, they can -- if you -- they can provide equipment like computer equipment, if that is a need for your organization.

So I would be clear about the ask of a bank. And another thought I had is I mentioned, and also Ron mentioned our district community affairs officers. They're an important conduit getting information out about your housing counseling agency. And they -- we work together often -- we

work with the Fed and the FDIC, our counterparts to put together local events. And these might be opportunities for you to meet with banks directly for you to showcase some of your activities.

So again, there's persons -- their contact information for the OCC are found at our -- on our website. And then finally, certainly check out all of our written resources. We have a number of publications that might be beneficial.

Terry Carr: Thank you, Karen. I'm conscious of time. We've got about 10 or 12 minutes left. I have a lot more questions I can answer -- I can ask our panelists, but I want to make sure the audience has time for questions. I see a question in the chat and it's about Money Smart. And the question is, does Money Smart allow for housing counselor to track a client's progress?

Ron Jauregui: Okay. Well, at this point -- yeah, I can say no -- unless you want it to, and one of the things you could do for instances is join the Money Smart Alliance, pitch an idea. If that idea is echoed by enough folks within the Alliance, within the Money Smart user community, we'll react to that. But so far, I don't think we have an automated a system in place. It really depends on the users, but you're certainly allowed to develop a system like that.

Terry Carr: Thanks, Ron. I'm going to turn it over to Shawna now because I think she's got some questions as well that have come in from the audience.

Shawna LaRue Moraille: Thanks, Terry. There was a followup to Karen's presentation, if you don't mind, Karen, somebody was asking about just overall bank performance evaluation. So wanted to see if you could elaborate that a little bit more and how agencies -- how housing counseling agencies could check out the bank's performance. Thank you.

Karen Bellesi: Right. So -- thank you. So on OCC.gov, we have a Community Reinvestment Act webpage. So if you go to occ.gov and on our search function if you type Community Reinvestment Act, that'll bring you to the page. And on that page, there's a search function and you're able to actually type in the name of the bank, the location or the charter number, if you happen to know it, and you'll be able to pull up the most current CRA performance evaluation for the institution.

Now, our search function really only relates to national banks and federal savings associations. So if you were to look for a member state bank you would need to go to the federal reserve site. And, Ron, you might want to speak to where you could look for your information for non-member state banks on the FDIC site. I also think -- I should know this -- on the FFIEC that's another place to go to where you can search for bank's performance evaluation. I hope that helps.

Terry Carr: It does. We have a question here that says, can credit unions work with persons and families to restore credit? Ken?

Ken Worthey: Thanks for the question. Absolutely. We know that there are credit unions -- hundreds of credit unions across the country that actually offer pre-financial literacy and financial counseling services to members -- to their members and to the community at large. So yes. And if I may just tag on to the question asked about how to partner with credit unions just

real quick, because it's connected to this question as well. We actually track credit union financial literacy education programs, meaning how many credit unions offer it, what credit unions offer it, and that information is publicly available.

So if you're looking to work with the credit union, for example, with this question that offers financial counseling services, you can go to our website, [ncua.gov](http://ncua.gov), or [mycreditunion.gov](http://mycreditunion.gov) go to our credit locator tool. You can type in your zip code, it'll output a list of credit unions near you. And then you can actually research that credit union through our site as well, and find out what credit unions offer a first time home buyer counseling services. What credit union offers a financial education or financial literacy or workshops? All the range of different financial education services that we track. So -- and we encourage you to please do and look for bank partners, but look for credit union partners as well. So thanks for the question.

Terry Carr: Thank you, Ken. And thank you for drilling down. Because that was going to be my question to you if our agencies want to partner with credit unions, what steps should they take. So you've definitely answered that. Let's see. So I see a question, what information and resources are there for individuals and families who are looking to supplement or replace their income with starting a new business and now need to establish a business bank account with minimal resources and minimal years in business. So this is specifically for new business, anybody on the panel and a take a shot at that?

Ken Worthey: Well --

Karen Bellesi: Oh, go ahead, Ken. You know, I can -- actually, if you're looking for a loan, I would suggest that you -- a new business might want to look on the -- at the small business administration and the variety of programs that they offer to new businesses, including minority and female owned businesses. So there are a lot of resources there. On [occ.gov](http://occ.gov), we have some, again, some examples of how banks are working with new businesses.

And it's certainly something that we encourage through the Community Reinvestment Act. So there are definitely examples and specific bank activities as it relates to working with new businesses. But I also see that there's a question about actually opening an account. And I don't know if Ron -- that you might want to talk about that or somebody else?

Terry Carr: I think Ken was going to comment.

Ken Worthey: Oh, sure. I'll just add that there are a number of credit unions that provide member business lending in their community. So they're -- credit unions are an opportunity and you can like similar to what Karen mentioned -- resources available on OCC's website, [ncua.gov](http://ncua.gov) also has some resources on how credit unions are working to expand access to member business loans, what we call member business loans.

And regarding business accounts, again, you can go onto [mycreditunion.gov](http://mycreditunion.gov), find your local credit union and you can browse what services they offer. And one of the services we track is if they offer member business lending to the community. So you can -- you'll see the profile will

come up and you'll see whether the credit union offers that service. And then you can take a step further and contact that credit union. Thank you.

Terry Carr: Ron, did you have something to add?

Ron Jauregui: Yeah. And then, Terry, we had something similar at the FDIC -- folks can search the institutional depository directory and they can find financial institutions that way and some background on the banks that we oversee.

Terry Carr: I want to echo that since treasury is part of FLEC, that does include the institutions within it and SBA is one of them. And one of the things we've been talking about is how we might make the resources of the SBA available to agencies. You know, they do have a lot of resources. They have -- they fund and support small business centers for women and minorities, and it might be possible that some of those services would be very useful to clients. And so we will be exploring ways to see if we can find some collaboration efforts in that area. We are at --

Karen Bellesi: So, Terry, I would definitely rec- -- oh, are we?

Terry Carr: No. Go ahead.

Karen Bellesi: I would definitely recommend that as you know, SBA in particular, where they have these things called small business development centers that provide technical assistance on business -- start of businesses. And I'm looking in the chat -- there was a question about a business that might have some credit issues. So their SBA provides actual counselors -- former entrepreneurs to help start new businesses. So that's a really good partnership that you might want to consider.

Shawna LaRue Moraille: Terry, I'm not sure if you saw the last one. Maybe we could just take this -- about credit unions that somebody wrote in -- and this is for Ron about a client's credit and starting up a new business and just a lot of problems from minorities and low income families. So they shy away from reaching out to banks sometimes. So can credit unions help with this particular problem; Ken?

Ken Worthey: Sure. A credit union can help with -- they offer products like credit builder loans. Like I mentioned earlier, they offer finance -- free financial counseling services where consumers can go in and get a free service sitting down with one of the credit union professionals to understand how to rebuild their credit, if should they have -- should they need to, or how to establish credit. So yeah, absolutely. There are services available from credit unions that can help.

Terry Carr: Thank you, Ken.

Ron Jauregui: And I would just compliment that by suggesting that it's yet another reason to reach out to our community affairs teams, because we have a special alliances or convenience that take place that we call Alliances for Economic Inclusion. And one of the top three issues that they deal with is how to rebuild credit -- how to build towards credit. And so it depends on the

different location in the country where that effort is taking place, but the gist of it is to address that particular issue.

Terry Carr: So we're just about out of time. I think we probably want to wrap it up. I do see one last question about getting an audience with credit unions to design programs for specific needs of the community. And, I think what I -- I'm happy to have Ron -- I mean, Ken, comment on that if you'd like. I would -- would you like to, Ken?

Ken Worthey: Sure. How to create an audience -- one of the first steps is doing similar to what Karen mentioned with banks. And I sort of mentioned as well with credit unions is to see what local credit unions are available. Credit unions have closed fields of membership, so they offer their products and service offering ranges quite dramatically, depending on the local needs of the community. So I would say first contact the credit unions in your area. Certainly we can help with that.

We don't have a community affairs function like I mentioned, like some of our other counterpart agencies, but I'm certainly can reach out to me. I think we provided my contact information and I can help create the conversations if we need or help make the right connections.

So I hope that helps. We're doing more -- like I mentioned, we held a webinar yesterday talked to create cluster dialogue within our industry to have credit unions be more proactive and reaching out to folks like yourself. So we're definitely contributing to the conversation. I'd be happy to help if there's any specific questions.

Terry Carr: I just wanted to say thank you to all of our panelists and I'm going to close this out because we're at time -- we're still getting a lot of questions and we'll try to respond to those individually. They've shared a wonderful information -- I want to say that we at HUD think this is the beginning of the conversation with FLEC and the beginning of the partnership. So we hope to come back to you and tell you more about what the FLEC member agencies and networks can offer. We hope to talk to you about what you need.

And some of the questions I see, I think could lead to other areas of collaboration. So just thank you for joining us, and I hope that you found it valuable. I hope that you have information that you can use that will help you have a more sustainable housing counseling agency and will help you achieve our shared mission of helping consumers create -- increase their financial literacy.

And so with that, we'll say goodbye, and thank you again for joining us. Bye.

(END)