OUP-HUD
Communities and Universities: Making a Difference in Challenging Times
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Functions of the Federal Reserve

- The Nation’s Central Bank
- 12 Reserve Districts

Goals are to promote:
- Sound Monetary Policy
- Efficient Payments System
- Supervise and regulate financial institutions including CRA
- Government Banker
Dallas Goals:

- **Foster the active engagement** of depository institutions in providing credit and other banking services to their entire communities.
- **Encourage cooperation** among community organizations, government agencies, financial institutions, and other community development practitioners to their mutual benefit.
- **Develop greater public awareness** of the benefits and risks of financial services products and of the rights and responsibilities that derive from community investment and fair lending regulations.
- **Promote a better understanding** by policymakers, community leaders, and private-sector decision makers of the processes and resources that support successful community development programs.
Role of Community Affairs

We do this through:

- Convening
- Events
- Publications
- Research
- Leadership Roles (Coalition Building and Community Partnerships)
Foreclosure Data

- Texas Delinquencies
- U.S. Delinquencies
- Texas Foreclosures Started
- U.S. Foreclosures Started

Percent, SA

Foreclosure Partnerships

- Partner with the Texas Foreclosure Prevention Task Force and a number of local coalitions to host foreclosure prevention workshops, which enable consumers to meet with their lenders and HUD-approved housing counselors in cities across the state.

- Workshops have been held recently in Dallas, El Paso, Fort Worth, Houston, Laredo and McAllen.
Credible National Resources

Federal Agencies
- Federal Reserve System
- Department of Housing & Urban Development
- Federal Housing Administration
- Federal Trade Commission

Federally-affiliated Organizations
- NeighborWorks

Other Organizations
- AARP
- FreddieMac/Fannie Mae
- National Foundation for Credit Counseling
- National Foundation for Debt Management
- 888-995-HOPE
Financial Education Stats to Think About

- 50% of Americans have less than one month of savings saved for emergencies
- Students graduate with an average of $23,186 in student loan debt and $4,100 credit card debt
- 56% of people did not know that credit score is the single most important factor when applying for a loan for a house, a car or even a new credit card.
- 57% of households do not have a budget
- 61% of Americans are living paycheck to paycheck, up from 49% last year and 43% in 200
- Average credit card debt per household was $8,329 at the end of 2008.
Financial Education Partnerships

- Provide teacher and trainer materials, including an Instructor’s Manual and classroom lesson plans as well as train-the-trainer presentations for practitioners who use *Building Wealth* to teach the basics of financial education.
Credible Financial Education Resources

Select Resources
- Money Smart (FDIC)
- mymoney.Gov (USFLEC)
- Junior Achievement
- Bank Sponsored Financial Education Curriculum
- Building Wealth
Asset Building Defined

Public policy and private sector efforts to enable persons with limited financial resources to accumulate and preserve long-term productive assets

- savings, investments
- a home
- post-secondary education and training
- a small business
- a nest-egg for retirement

“Securing your Financial Future”
Asset Building

CFED’s Assets & Opportunity Scorecard—
Texas scored an D in 2009:

- 48th in net worth of households
- 41st in households who are unbanked
- 49th in employer-provided health care
- 51st in uninsured rate
- 48th in retirement plan participation

www.cfed.org
Select Asset Building Initiatives

- RAISE Texas
  - Five campaigns (EITC, SDL, College Savings, Rural AB, Matched Savings)
- EITC
  - VITA Sites (Midland and Del Mar)
- Alliance for Economic Inclusion
  - Banking the Unbanked
  - Bank On Campaigns
- Alternatives to Payday Lending
  - Small Dollar Loan Campaign
Asset Building Resources

- CFED
- RAISE Texas
- Alliance for Economic Inclusion
- Texas Appleseed
- Center for Public Policy Priorities