

OUP-HUD

Communities and Universities: Making a Difference in Challenging Times

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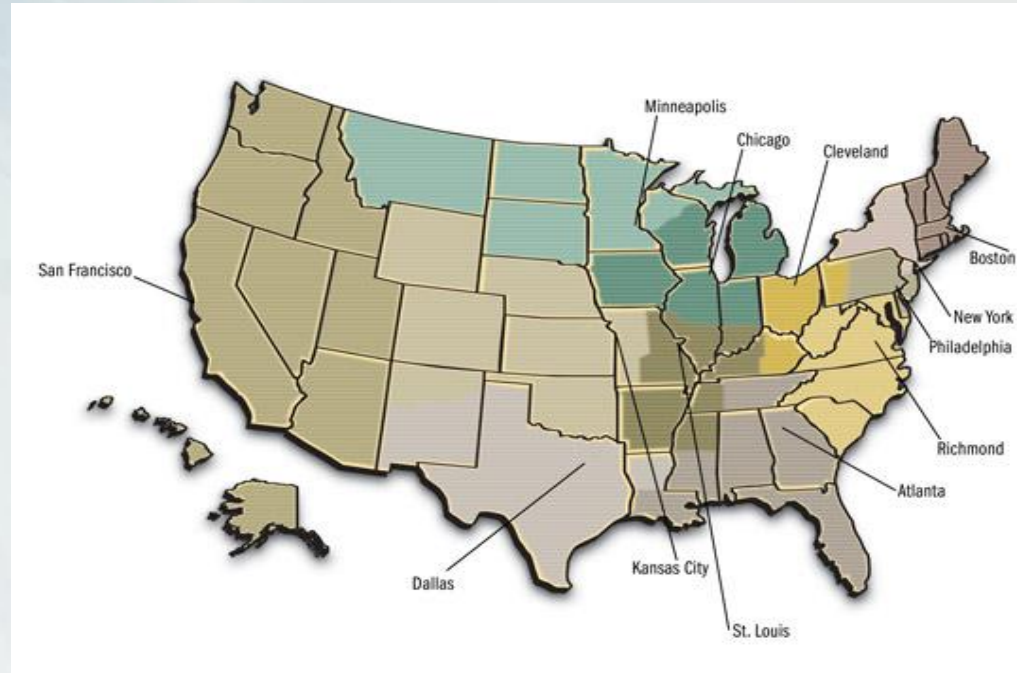


Functions of the Federal Reserve

- 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.

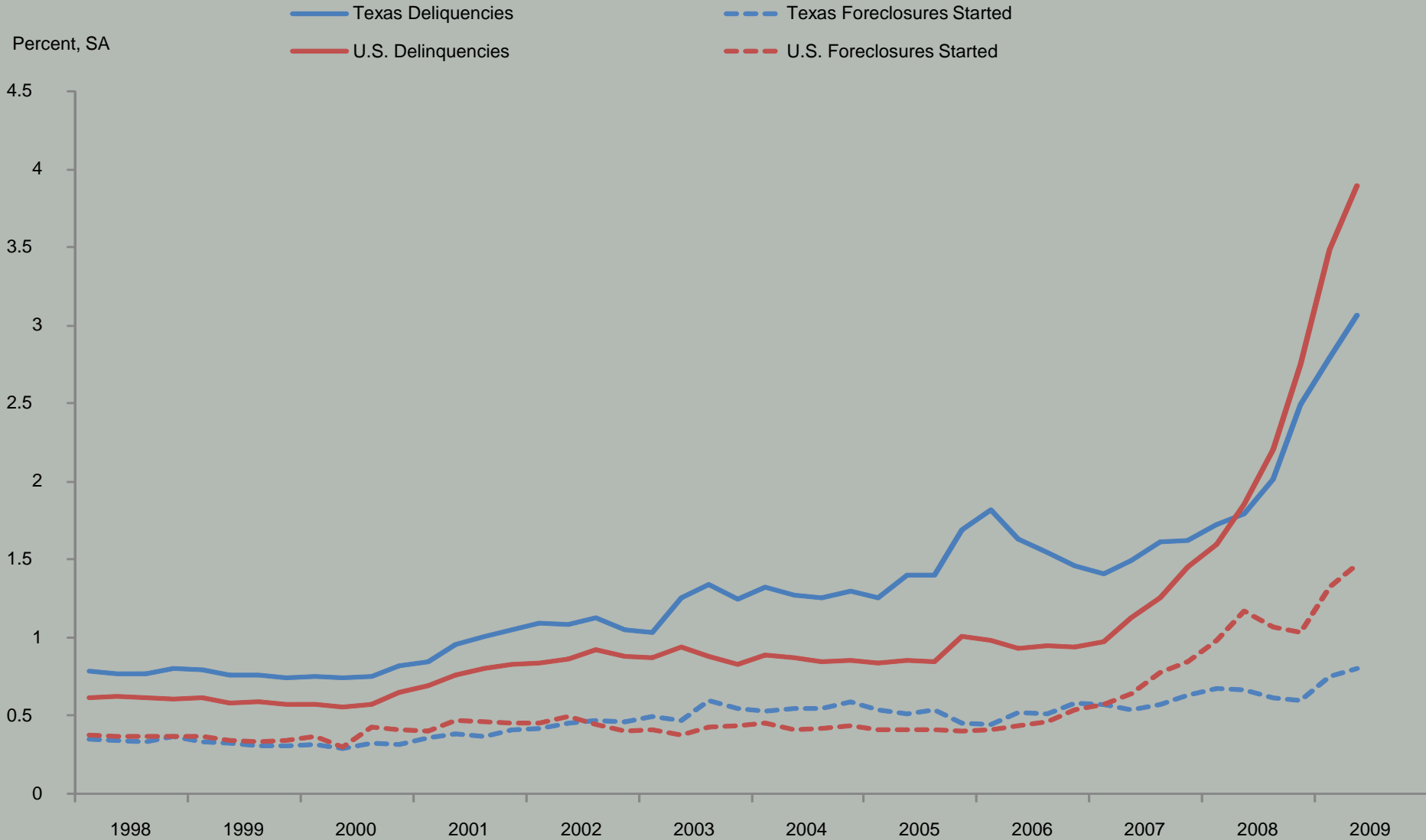
Role of Community Affairs

We do this through:

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



Foreclosure Data



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**



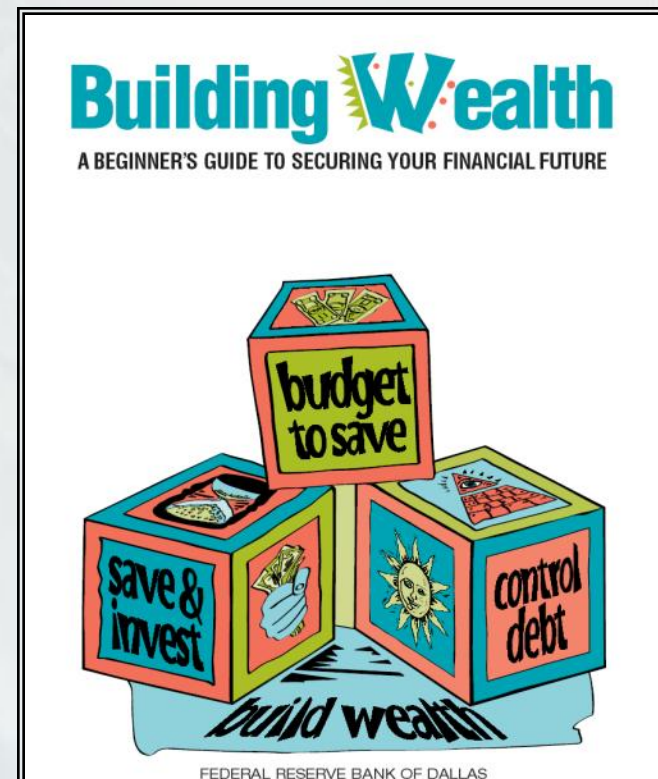
Financial Education Stats to Think About

- **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 you 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**

