

Office of the Comptroller of Currency

Project REACH

- Launched by Acting Comptroller Brian Brooks
- REACH stands for Roundtable for Economic Access and Change
- Initiative to promote financial inclusion through greater access to credit and capital

The Challenges to Full Financial Inclusion

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

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

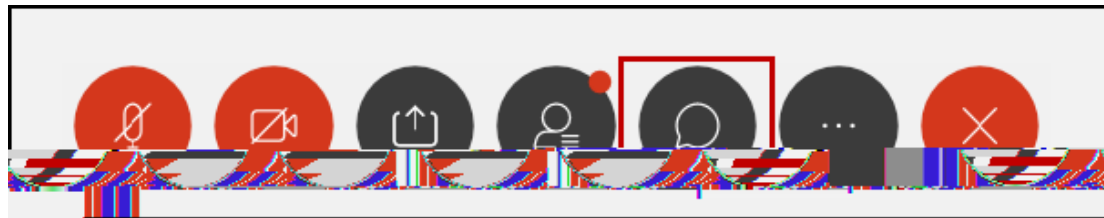
- Initiative to address challenges with closing costs, down payments and underwriting
- Identifying bank-owned properties for purchase
- Housing counseling and financial education

For more information, contact Lissette Flores at
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Questions?

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