

Department of Financial Institutions

Diversity Equity and Inclusion Roadmap

DFI Commitment

The Department of Financial Institutions (DFI) is committed to implementing change for greater financial equity in communities of color and other underserved groups in Washington State.

DFI Approach

DFI is engaging the community, industry, and staff to co-create how we do this work. We are laser focused on reducing barriers and eliminating inequities in all aspects of decision making, including but not limited to, service delivery, program development, policy development, staffing, and budgeting.

Roadmap to Equity

DFI will implement equity through seven swim lanes: consumers, wealth equity, co-creation, industry, communication, DEI at DFI, and metrics.

Consumers:

Our goal: All Washingtonians experience equity and advancement through fair financial systems that DFI regulates.

Our approach: On-going engagement with organizations and leaders that are rooted in the community and have experience understanding the issues faced by communities of color and other underserved groups. Integrate Diversity, Equity, and Inclusion (DEI) into how we invest in financial education. Identify gap areas to expand DFI financial education grants, and co-create structural solutions in the industry.

Completed Outcomes: Early one-on-one and small group engagement and identification of baseline priorities. Launched financial education grants with new DEI elements around community-rooted organizations and approaches to financial education. Hold pre-engagement and pre-solicitation meetings for entities interested in applying for DFI's financial education grant.

Scheduled Outcomes: Award and on-board fiscal year 2022 grantees. Invite community organizations and leaders to participate in co-creating solutions. Offer community organizations to review of draft strategies and documents created through community meetings. Approve plans and metrics, share first PEAR results on Dec. 1, 2022.

Wealth Equity

Our goal: All Washingtonians equally engage in wealth building, creating a stronger economy and greater resilience to change.

Our approach: Narrowly focus on where there are gaps among communities of color and other underserved groups for wealth building in Washington State. Identify opportunities to connect individuals and groups with wealth building models and mitigate bias that disproportionately impacts the cost of growing wealth.

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Completed Outcomes: Early one-on-one and small group engagement to identify baseline priorities. Bring concepts into DFI's agency strategic plan and preparation for community meetings.

Scheduled Outcomes: Invite leaders advocating for wealth equity to participate in co-creating solutions. Offer review of draft strategies and documents created through community meetings. Approve plans and metrics, share results.

Co-Creation

Our goal: The work happens in a way that aligns with Pro-Equity Anti-Racism (PEAR).

Our approach: DFI leverages our privileged position as a leader in financial systems, structures, and strategies to identify opportunities, grow bridges between the community and industry, and collaboratively co-create systematic change. Our approach also will align with [Executive Order 22-04](#) and the Office of Equity's Pro-Equity Anti-Racism plan and playbook.

Completed Outcomes: Early one-on-one and small group engagement and identification of baseline priorities. Engage with Washington State Commissions, industry, and DFI employees at all levels of the agency.

On March 21, Governor Jay Inslee signing of [Executive Order 22-04](#), which requires all state agencies to develop PEAR Strategic Action Plan and form a PEAR Team. DFI pivoted to integrate PEAR into our DEI strategy. This shifted the earlier strategy of DFI going to industry, to also integrating industry into the PEAR Advisory Team. PEAR members will include three separate groups to create safety for authentic conversations. PEAR industry and community Subgroups will come together to meet quarterly.

1. **Community PEAR Subgroup:** DFI has identified community organizations who are interested in partnering with DFI on this work and are engaged in financial equity. Membership to the Community PEAR Subgroup is through self-selection through participating in at least two Community PEAR subgroup meetings per year.
2. **Industry PEAR Subgroup:** Each functional division of DFI has identified entities that have reached out to DFI to partner on DEI, engaged in DEI surveys, and are actively engaged in DEI in their industry.
3. **Internal PEAR Subgroup:** DFI established an internal Diversity Advisory Team (DAT) in 2017. The DAT serves as the agency's advisory team to develop and support DEI strategies across DFI.

Scheduled Outcomes: The first industry meeting will comprise of the Industry PEAR Subgroup on May 17, 2022. Community organizations and leaders will be invited to the Community PEAR Subgroup (also referenced as Community Meetings) starting May 31, 2022. DFI has already integrated DFI employees into this work through our agency strategic plan and co-facilitators of PEAR meetings.

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Industry

Our goal: Industry operates with diversity, equity, and inclusion in policies, practices, representation, and employment. Washingtonians identify financial institutions as operating in this way.

Our approach: Engage with industry to understand the challenges and barriers faced by industry to implement DEI. Identify opportunities to support change and move the industry together for greater DEI implementation. Share DEI leading practices implemented by our Washington financial institutions.

Completed Outcomes: Early engagements to identify baseline priorities. Bring concepts into DFI's agency strategic plan and preparation for industry meetings. Worked with the King County National Association for the Advancement of Colored People (NAACP) Economic Development Committee and Pacific Coast Banking School (PCBS) to identify a strategy to grow representation of students of color in this graduate banking school. Presented DEI information at events hosted by Community Bankers of Washington and the Northwest Credit Union Association. Committed to on-going engagement with industry associations.

Scheduled Outcomes: Invite industry to participate in co-creating solutions through either the Industry PEAR Sub-committee, DFI participation in industry events, or direct DFI engagement. Offer review of draft strategies and documents created through PEAR meetings. Approve plans and metrics, share results.

Communication

Our goal: Communication is clear and meets internal and external priorities for information.

Our approach: Create and maintain information that shows our plan, progress, and how to be part of co-creating change. Meet the community and industry where they are at.

Completed Outcomes: Communicated the hiring of DEI Director. Posted DFI financial grant application and related information.

Scheduled Outcomes: Update DEI information on our web site, share meeting invitations, and clarity of our work to date. Communication of core documents and meeting invitations was delayed by one month in order to integrate [Executive Order 22-04](#) and implementation of the PEAR Plan and Playbook. The PEAR Equity and Impact Review is planned for completion by Aug. 1, 2022. The PEAR Meeting will take place on Aug. 4, 2022 where DFI anticipates early feedback towards the completion of a DRAFT DEI plan, which will include core elements of the PEAR Strategic Action Plan. The PEAR Strategic Action Plan is scheduled for completion by Sept. 1, 2022.

DEI at DFI

Our goal: DFI embeds DEI into every action, and where doing so is simply the way DFI works.

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Our approach: Integrate DEI into our agency strategic plan and support the DFI Diversity Advisory Team (DAT) to lead how change happens.

Completed Outcomes: Hiring DEI Director, collaborate on DFI’s existing foundation and DEI journey. Regularly engage with all of DFI through weekly internal newsletter “The Monday Minute”. Identify priorities that align with the state direction and DFI leadership. DEI Director move to facilitating the DAT and co-define a new structure that continues the foundational journey for celebrating all cultures and adds co-creation of PEAR.

Scheduled Outcomes: Co-define at least one internal priority to fully integrate and operationalize. Review DAT charter and structure to ensure alignment with new equity executive orders and directives.

Metrics

Our goal: Meaningful measureable outcomes for Pro-Equity Anti-Racism (PEAR).

Our approach: Ensure there is on-going transparency with what we are doing and how we measure results.

Completed Outcomes: Defined an early metric for foundational work.

MEASUREMENT	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH
COMMUNITY ENGAGEMENTS	16	23	29	14	
INDUSTRY ENGAGEMENTS	2	5	3	5	
GOVERNMENT COLLABORATION ACTIVITIES	26	30	42	28	
EVENTS ATTENDED	6	11	16	15	
DFI DEI DIRECTOR PRESENTATIONS	-	1	3	2	

Scheduled Outcomes: Refine metrics based on community and industry priorities by September 2022. PEAR quarterly metrics start 12/01/2022.

Contact Information

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