

Community Meeting

October 13, 2022

Agenda

- Welcome.
- Language Access.
- Narrowing the Wealth Gap
- Next steps.

Welcome

- We appreciate your investment of time.
- We will hold space for community-connected individuals/organizations.
- Type in the chat at any time.
- Raise your virtual hand.
- I welcome 1:1 meetings. You will be heard.

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Meeting Goals

Based on feedback from the September 14 Community Meeting:

- Confirm approach to support change within our more narrowly defined priorities.
- Help ensure our approach is meaningful and measurable.

Language Access

Priorities from Sept. 14

- **Credit card education.**
- **Housing scams (owner contracts with renters).**
- **Financial scams and financial education.**

DFI First Steps

- Some scams are under other agencies or can have intersecting elements.
- DFI reached out to other regulators to partner on this effort.
- External review of our website.
- Research into housing scams.

What is meaningful?

Metrics:

- Establishing a practice that grow sharing between immigrant/refugee communities and regulators?
- Number of people reached in languages other than English?
- Expand content/resources prioritized by community on DFI's website in language other than English?

Narrowing the Wealth Gap

Community Priority Focus

Housing and Homeownership.

- **Building credit/credit repair – and more (69%).**
 - Meeting dialogue and interest.
 - Root cause identified in Homeownership Disparity Workgroup (Commerce).
- **First time and returning home buyer (69%).**
- **Down payment assistance (50%).**

Financial Stability.

- **Connecting community & industry (67%).**
- **Resources & education (67%).**

DFI Efforts

- Proposed an event concept that was somewhat supported with gaps/concerns.
- Asked for help and re-reviewed past content for adjusted ideas that might better align.

Revised Recommendation

Re-focused and grow clarity around meaningful impact by DFI.

- License, Regulate, Educate, Protect
- Knowledgeable staff.
- Partnerships with agencies and industry.
- Outreach and education.
- Help with complaints/issues.

Pilot Event

- Go slow to get it right.
- Focused on community priorities where there is a clear path for DFI to impact change.
- Start where DFI has authority, home ownership, and alternative approaches.

Element Considerations

- **Learn from community-based financial institutions:** What is working and opportunities to improve/grow?
- **Learn from community:** where these programs are working and opportunities to grow?
- **Start sooner and with a pilot:** this winter, and provides opportunities to expand.

Co-learning

Collaboration between financial institutions, community leaders, non-profits, and government.

Community-Based

- **Community Development Financial Institutions ([CDFI](#)) credit unions.** Community-based financial institutions serving economically distressed communities, and also offer education. DFI regulates state credit unions; CDFI is under Treasury.
- **Minority Deposit Institutions ([MDIs](#))** are minority groups owning minority deposit institutions.
- **Other mortgage programs** that are community-rooted where institutions are regulated by DFI.

Key Elements Outcomes

- Opportunities to expand mortgage lending community-based strategies.
- Grow connections between community and community-based strategies.
- Identify opportunities for DFI to support growing effective elements (highlight what works, clarifying industry memos, support industry with information and connections with federal program representatives, etc.).

Past Successes

Collaborating with Washington State Housing Finance Commission, Commerce, and Department of Licensing.

- DFI worked to have resources around down payment assistance reach 23,500 mortgage loan originators.
- DFI collaborated to add down payment assistance resources and education that will reach 44,700 real estate brokers and managing brokers.

Down Payment Assistance

Down payment assistance (DPA) is also a priority. DFI is holding regular meetings collaborating on DPA.

How do you feel about a pilot event that is not primarily focused on DPA?

- Aligns with community priorities, meets my expectations.
- I need to learn more to make a determination.
- Somewhat valuable.
- Not valuable.

Financial Structures

How do you feel about more focused efforts that expand conversations around those structures DFI more closely intersects with.

- I am interested in conversations with CDFIs.
- I am interested in conversations around MDIs.
- I am interested in other community-based financial strategies.
- None of these areas meet my expectations.

Conversation and Poll

How meaningful would a pilot with CDFIs, MDIs, and other community-based financial institution strategies be?

- Meaningful to me/my community.
- Aligns with community priorities, meets my expectations.
- I need to learn more to make a determination.
- Somewhat valuable.
- Not valuable.

Next Steps

Regular Community Meetings

November 17: 1:00 – 2:30 PM.

Thank you