



**Financial Inclusion Strategy Promotion at the Financial Literacy and Education Commission (FLEC) Public Meeting**

**November 14, 2024, 12:45 PM – 2:30 PM (Eastern Time)**

FLEC Members Meeting In-Person at the U.S. Department of the Treasury

The public is invited to view the meeting through the Treasury [webcast](#)

**FLEC-REPRESENTED MEMBERS**

1. Department of the Treasury (Treasury) (Chair)
  - Janet L. Yellen, Secretary
2. Consumer Financial Protection Bureau (CFPB) (Vice Chair)
  - Rohit Chopra, Director
3. Board of Governors of the Federal Reserve System (FRB)
  - Michelle Bowman, Member
4. Commodity Futures Trading Commission (CFTC)
  - Melanie Devoe, Director, Customer Outreach, Customer Education and Outreach
5. Department of Agriculture (USDA)
  - Not represented
6. Department of Defense (DoD)
  - Not represented
7. Department of Education (ED)
  - J. Noah Brown, Senior Advisor, Office of Career, Technical, and Adult Education
8. Department of Health and Human Services (HHS)
  - Miranda Lynch-Smith, Deputy Assistant Secretary, Human Services Policy
9. Department of Housing and Urban Development (HUD)
  - Terry Carr, Associate Deputy Assistant Secretary, Housing Counseling
10. Department of Interior (DOI)
  - Not represented
11. Department of Labor (DOL)
  - Ali Khawar, Principal Deputy Assistant Secretary, Employee Benefits Security Administration
12. Department of Veterans Affairs (VA)
  - Dean Greenlee, Senior Management Analyst, Veterans Benefits Administration, Outreach, Transition, and Economic Development
13. Federal Deposit Insurance Corporation (FDIC)
  - Martin Gruenberg, Chairman
14. Federal Emergency Management Agency (FEMA)
  - Amanda Smith, Director, Individual and Community Preparedness Division

15. Federal Housing Finance Agency (FHFA)
  - Jessica Shui, Associate Director
16. Federal Trade Commission (FTC)
  - Amy Hebert, Consumer Education Specialist, Division of Consumer and Business Education
17. General Services Administration (GSA)
  - Marietta Jelks, Product Manager, USAGov & USAGov en Español
18. National Credit Union Administration (NCUA)
  - Lisa Roberson, Director for the Division of Consumer Affairs
19. Office of the Comptroller of the Currency (OCC)
  - Michael Hsu, Acting Comptroller of the Currency
20. Office of Personnel Management (OPM)
  - Not represented
21. Securities and Exchange Commission (SEC)
  - John Moses, Deputy Director, Office of Investor Education and Advocacy
22. Small Business Administration (SBA)
  - Mohamed Williams, Management and Program Analyst
23. Social Security Administration (SSA)
  - Not represented
24. White House Domestic Policy Council (DPC)
  - Not Represented

### **PRINCIPAL REMARKS**

- Michelle Bowman, Member, FRB
- Martin Gruenberg, Chairman, FDIC
- Michael Hsu, Acting Comptroller of the Currency, OCC

### **SPECIAL REMARKS**

- Suzanna Fritzberg, Deputy Assistant Secretary, Office of Consumer Policy, Treasury
- Janis Bowdler, Counselor for Racial Equity, Treasury
- Chief Lynn Malerba, Treasurer of the United States

### **PRESENTERS**

#### **Panel Discussion on “Key Stakeholders and Strategies Driving Financial Inclusion Efforts,” moderated by Natalia Li, Director, Office of Consumer Policy, Treasury**

- Kendra Brown, Vice President of Public Policy, MasterCard
- Tara Murray, Executive Director of the Washington Bureau and Senior Vice President for Policy and Advocacy, National Urban League
- Harold Pettigrew, CEO, Opportunity Finance Network
- Joanna Smith-Ramani, Co-Executive Director, Financial Security Program, Aspen Institute
- Jennifer Tescher, President and CEO, Financial Health Network

- May yer “mine-za” Thao, President and CEO, Hmong American Partnership

## **GENERAL SESSION**

### **Welcome and Overview**

**Suzanna Fritzberg, Deputy Assistant Secretary for the Office of Consumer Policy at Treasury, and Moderator**, opened the meeting at approximately 12:45 P.M. She said that the meeting would focus on Treasury’s recently released [National Strategy for Financial Inclusion in the United States](#) (“Financial Inclusion Strategy” *or* “the Strategy”). Ms. Fritzberg introduced Treasury Secretary Janet Yellen and CFPB Director Rohit Chopra.

**Janet L. Yellen, Secretary of the Treasury, Chair**  
[As Prepared for Delivery](#) (available [here](#))

The Chair thanked participants for their continued work promoting financial literacy and education and for being part of the FLEC meeting.

The Chair noted that the FLEC provides a crucial forum to coordinate the government’s efforts to help consumers make informed, sound decisions that enhance their financial well-being. She said she was pleased to focus the discussion on a key recent effort: the Treasury’s Financial Inclusion Strategy, which was published at the end of October.

The Chair stated that the Strategy is based on extensive research and stakeholder engagement across the public, private, and non-profit sectors, including many of those in the room. And it’s part of Treasury’s and the Biden-Harris Administration’s broader focus on reaching people and places that have been underserved to advance a more inclusive financial system and strengthen the economy. The Chair noted that when families lack access to financial services or affordable credit, they are less able to weather economic shocks or invest in their futures, and this creates friction in the economy.

The Chair noted that the Strategy is designed to address these issues head-on—setting out a plan to make the financial system more inclusive and the economy more dynamic and resilient. She underscored that the Strategy focuses not just on increasing access to the financial system but also on leveraging that access to drive better consumer outcomes like increased financial resilience, well-being, and wealth.

The Chair noted that the Strategy emphasizes the need for unbiased, clear, and relevant financial information to equip consumers to make informed financial decisions. She also noted that the Strategy puts forward five key objectives: promote access to transaction accounts; increase access to safe and affordable credit; increase retirement and emergency savings opportunities; improve government financial services; and strengthen consumer protections.

The Chair acknowledged that many of those in the room are already doing important work to further financial inclusion. She noted that Federal partners in the FLEC, for example, are investing in faster payments, better consumer protections, and improved financial education.

She said that others listening are providing valuable feedback on their communities' needs and working with financial service providers to remove barriers to access.

The Chair underscored that successful implementation of the Strategy will depend on continued strong interagency collaboration, strategic public-private partnerships, and trusted community partners.

She highlighted powerful examples of interagency collaboration during the pandemic, such as the partnership between the Internal Revenue Service and the Federal Deposit Insurance Corporation to help consumers without bank accounts identify and open accounts and underscored that the unbanked rate fell to 4.5 percent, the lowest in decades.

She noted that many of these new accounts were Bank On accounts, low-cost accounts with reduced overdraft fees, demonstrating the potential of public-private partnerships to expand access.

The Chair emphasized that community development financial institutions and minority depository institutions are key examples of community partners that have earned the trust of underserved communities, with strong track records of facilitating financial inclusion, building wealth, and ensuring that community leaders and those they represent are heard. She also said that continued support of community financial infrastructure is critical.

The Chair said that looking ahead, she called on her fellow federal agencies and other partners attending to build on their work to date and take concrete additional steps: to review existing programs and products for opportunities to enhance financial inclusion; to strengthen partnerships; and to share best practices. She concluded by saying that we can together build a financial system that serves all Americans and fuels innovation and economic growth.

#### **Rohit Chopra, Director, CFPB, Vice Chair**

Director Chopra congratulated Treasury on the publication of the Strategy. He noted that the financial system is part of the community infrastructure and is as important to Americans' lives as the physical infrastructure, the power grids, and the transportation network.

Director Chopra highlighted key recommendations from the Strategy: (1) ensuring access to free transaction accounts to enable economic participation; (2) maintaining cash access for technological resilience; and (3) using digitization to promote inclusion rather than creating opaque exclusion. He noted that the CFPB had examined how artificial intelligence (AI) algorithms can lead to unexplained credit denials and debanking. He closed his remarks by calling on participants to consider policies to support the financial system of the future, emphasizing digital innovation through open banking while preserving traditional cash infrastructure.

#### **Michelle Bowman, Member, FRB**

Governor Bowman noted that financial inclusion is a core component of the FRB's mission to support an economy that works for everyone and highlighted several FRB initiatives to promote an inclusive and accessible financial system:

- A July 2024 conference convening federal agencies, academics, industry leaders, and non-profits to discuss successful financial inclusion programs and areas for improvement and research.
- A 2019 interagency statement on alternative credit data, which the FRB developed with FDIC, OCC, CFPB, and NCUA, showcasing the importance of collaboration among agencies.
- FRB’s role in the Central Bank Network for Indigenous Inclusion, an international body that seeks to enhance the understanding of the economic and financial issues of Indigenous communities, with chairmanship beginning in 2025.
- Financial education efforts through the Federal Reserve Bank of St. Louis, which trained over 5,600 K-12 teachers across more than 160 events in 2023, showcasing the importance of financial and economic education to empower consumers to make informed decisions.

### **Martin Gruenberg, Chairman, FDIC**

Chairman Gruenberg thanked Secretary Yellen for the close partnership between Treasury and the FDIC to expand access to the banking system and highlighted the alignment between Treasury's Financial Inclusion Strategy and the FDIC's 2024 Economic Inclusion Strategic Plan.

Chairman Gruenberg provided a high-level overview of the 2023 FDIC National Survey of Unbanked and Underbanked Households, a biannual survey conducted in partnership with the U.S. Census Bureau. The Chairman noted that data from this survey revealed progress, with unbanked households declining from 8.2 percent in 2011 to 4.2 percent in 2023. He noted, however, that disparities persist, with minority groups, lower-income households, single parents, and those with disabilities being twice as likely to be unbanked.

Chairman Gruenberg highlighted government payments as a gateway to banking access, citing successful initiatives like the FDIC-IRS partnership that provided bank account information with pandemic relief payments. He noted that a recent FDIC survey of the IRS’s Volunteer Income Tax Assistance program sites showed tax season offers prime opportunities for individuals to open accounts at federally insured institutions. He concluded by warning that deposit insurance misrepresentation threatens consumer trust in the banking system.

### **Michael Hsu, Acting Comptroller of the Currency, OCC**

Acting Comptroller Hsu commended Treasury's Financial Inclusion Strategy, noting its contribution to the momentum in both promoting financial inclusion and identifying key areas of focus. He highlighted two major OCC initiatives:

- Project REACH uses the OCC’s convening power to bring together leaders at banks, technology firms, community organizations, and civil rights groups to identify and tackle financial inclusion barriers. As an example, through pilots under Project REACH, over 100,000 “credit invisibles” have been brought into the financial system.

- The Financial Health Vital Signs initiative takes the concept of inclusion to the next level by focusing on quantitative measures of financial health outcomes. The OCC is looking to build data analytics to measure consumer and community financial health outcomes in real time.

Mr. Hsu emphasized that bringing people into the banking system, while necessary, is just the first step—the ultimate goal is improving financial health outcomes. He referenced his recent participation in a United Nations (UN) financial inclusion event. He noted that eight of the seventeen UN sustainable development goals incorporate financial inclusion components, highlighting the critical importance of financial inclusion, with the UN similarly evolving its focus from basic inclusion to financial health. He concluded that the success in bringing down the unbanked population has been notable, and now is time to move to people-centric outcomes. The National Strategy reinforces these efforts and sets the direction for future work.

**Suzanna Fritzberg, Deputy Assistant Secretary, Office of Consumer Policy, Treasury**

Ms. Fritzberg then provided remarks on financial inclusion.

Ms. Fritzberg thanked Director Chopra, Governor Bowman, Chairman Gruenberg, and Acting Comptroller Hsu. She opened her remarks by saying that this effort has specially benefited from the expertise of colleagues at the CFPB, the FDIC, the OCC, and the Fed, among other agencies, and thanked them for that. She said that she would talk in more detail about the Financial Inclusion Strategy, starting with the approach and process taken. She said that this work was run through the Office of Consumer Policy, which leads work on financial inclusion and education, among other priorities.

Ms. Fritzberg underscored that the Strategy reflects and uplifts the priorities of consumers, communities and the financial ecosystem that serves them – including many of those in the room. She noted that the approach to this work was grounded in extensive public engagement, including meetings with over 130 stakeholder organizations and institutions, and a request for information that received over 1100 pages of public input. She noted that the team also consulted closely with offices within Treasury and other federal agencies, most importantly all those agencies represented on the FLEC. She mentioned that as Acting Comptroller Hsu had noted, there had been other recent efforts across the federal government focused on economic and financial inclusion that the team had been privileged to learn from and build on and said that the Strategy works in alignment with Project REACH. She also said that they built on a long history of private and nonprofit sector leadership in this area and appreciated the sustained progress that those in the room and elsewhere have made and continue to make.

Ms. Fritzberg highlighted that the Strategy emerged from a clear need and said that while the United States has robust financial infrastructure, significant disparities persist in access to and benefits from financial products and services, especially for low-income consumers, people of color, and people in rural areas. She said that too many Americans must travel far from home to manage their money at a bank branch or an ATM or pay high fees for basic transactions. She noted that many bridge gaps between paychecks with payday loans sometimes because their

check will not settle in time to meet their next bill, and others pay more for credit products despite evidence of creditworthiness. She also noted that millions lack access to retirement savings accounts or are forced to make withdrawals from those accounts because they don't have tools to facilitate emergency savings.

Ms. Fritzberg stressed that these disparities contribute to gaps in broader economic outcomes and hold households back from opportunities to build financial stability and wealth for themselves and their communities.

She said that her team's engagement revealed an overwhelming consensus that financial inclusion encompasses not just access to safe and useful products and services, but also an ecosystem and policy environment that supports the beneficial use of those products to build household financial security and wealth. She stressed that feedback from those in the room suggested that consumer protection, affordability, and equity are key considerations for a financially inclusive system, which must work to reduce rather than exacerbate disparities.

She said that consistent with that input, the Strategy is aimed at facilitating a financial inclusion continuum that's focused on consumer outcomes, and stressed that to be inclusive, products and services must not just be meaningfully accessible – which can involve cost, geography, language access, and a variety of other considerations – but also equitably beneficial, with features that help consumers improve their financial resilience and well-being and robust consumer protections.

Ms. Fritzberg noted that toward that end, the team identified five priority objectives for the Strategy, with a range of supporting recommendations for policymakers, industry, employers, and other stakeholders. She said that the goal was to identify objectives and recommendations that were actionable, that aligned with Treasury and federal government authorities, and that could generate meaningful improvement in financial inclusion for underserved communities.

She noted that first, American consumers should have reliable access to transaction accounts to manage their transactions safely and affordably.

She mentioned being very pleased to see the latest FDIC survey data indicating a reduction in both, unbanked rates, and unbanked rates for underserved communities, which reflects significant cross-sector partnership. However, it remains the case that the unbanked rate is much higher in rural areas, communities of color, and other underserved groups. Ms. Fritzberg called to build on existing efforts through continued coordination, to promote access to transaction accounts that meet consumer needs, including by leveraging government payments as opportunities to open accounts, reviewing identity verification processes and tools to improve accuracy, building on existing partnerships and public and community infrastructure to reach consumers with limited access to in person banking, and continuing to make progress on faster payments.

She said that second, all Americans should be able to be fairly and accurately evaluated for credit products they can use to manage financial needs and acquire wealth-building assets.

Ms., Fritzberg called for action on a foundational problem in access to credit – that millions of Americans, disproportionately from communities of color, do not have enough data in the credit reporting system to generate a score. She noted that features of the credit reporting system, for example the fact that mortgage payments are reported but not rental payments, hamper the accuracy and fairness of credit reporting as an underwriting tool for certain communities. She said that customer-permissioned alternative data, like cash flow history, has been successfully used to expand access to small-dollar loans, and urged financial institutions to explore opportunities to expand its use, including by enhancing accessibility through the CFPB’s final rule on open banking. She urged financial institutions to learn from their experiences during the pandemic, when loan forbearance programs helped many consumers avoid default and foreclosure. She noted that financial institutions should assist consumers experiencing short-term hardships like unemployment, for the benefit of the consumer and the lender.

She said that third, Americans deserve to age with dignity and with opportunities to build wealth for their families, supported by access to financial products and services that enable savings and investing.

Ms. Fritzberg underscored that financial inclusion must encompass access to saving and long-term investment vehicles. She noted that the number of Americans with access to workplace savings accounts varies sharply by income, as do account balances. She said that Treasury has a key role to play in administering and promoting the Saver’s Match, a component of the SECURE 2.0 Act which will provide a matching contribution of up to \$1000 for low-income savers, with the potential to reach millions of households. Ms. Fritzberg noted that more immediately, employers can be leaders in expanding access to both retirement savings, and emergency savings accounts that can support households experiencing financial shocks. She urged employers to review their enrollment, matching and vesting policies for opportunities to enhance security and equity for lower-income employees.

She said that fourth, in addition to the range of recommendations for private industry, she recognized that the federal government is a major provider of financial products and services, from income support programs and tax credits to small business loans and mortgage guarantees. She said that it’s vital that those products and programs are designed and delivered in inclusive ways, for example by building Treasury’s expansion of the DirectFile system that makes accessing tax credits simpler and more affordable for eligible recipients. Ms. Fritzberg noted that State and local governments have a leadership role to play both in the design and delivery of products like unemployment insurance and income support, as well as in testing and scaling innovations like child savings accounts and other mechanisms for supporting household financial stability.

She said that fifth, and foundational to this effort, they recognized that many Americans lack trust in the financial system, due to historical exclusion, targeting from predatory actors, or frustration over the complexity or opacity of some products and services. She stressed that vigilant enforcement of fair lending and other consumer protection laws is a vital component of an inclusive financial ecosystem, particularly as technologies like artificial intelligence are integrated into consumer financial markets. Ms. Fritzberg noted that continued support for



community financial service providers, like Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs), including Native and tribal MDIs, can build on existing relationships and networks of trust to ensure sustained access for underserved communities.

Ms. Fritzberg underscored that it is no accident to be discussing the Strategy at the public meeting of the FLEC, which for 20 years had sought to improve the financial capability of American consumers and households. She said that just as consumers need access to financial products and services, they also need access to unbiased, clear, and relevant financial information to make informed financial decisions, including information about consumer rights and recourse options. Ms. Fritzberg urged policymakers, employers, and financial service providers to implement evidence-based financial education strategies, including integrating effective financial education into existing federal programs, offering financial coaching, or planning services to employees, and taking a hard look at where consumers are getting their financial information, such as from peers and increasingly from social media, and how platforms and messaging must evolve to reach consumers where they are.

Ms. Fritzberg concluded her remarks by saying that later in the program, participants would hear from a range of stakeholders about how their work moves this Strategy forward and advances financial inclusion for communities across the United States.

### **Janis Bowdler, Counselor for Racial Equity, Treasury**

Ms. Bowdler addressed the significant challenges facing unbanked communities, citing data from the 2023 FDIC National Survey of Unbanked and Underbanked Households that highlighted stark disparities in banking access among Black, Hispanic, and American Indian or Alaska Native households, as well as working-age households with disabilities.

Ms. Bowdler underscored the need to not only expand access to financial products and services, but to focus on outcomes by helping underserved households build financial resilience to financial shocks and build wealth that they can pass on to the next generation.

Ms. Bowdler highlighted some successful examples of efforts by Treasury to advance financial inclusion, including:

- The expanded Child Tax Credit, which dramatically reduced child poverty rates and improved family financial well-being
- Collaborative efforts with federal agencies to remove access barriers to financial services for justice-involved individuals
- Addressing emerging fraud in green product marketing
- Supporting community-based capital providers who offer targeted banking and lending services in communities they know well

Ms. Bowdler concluded her remarks by stressing the importance of robust partnerships across government agencies and the broader financial ecosystem to drive meaningful financial inclusion progress.

### **Chief Lynn Malerba, Treasurer, Treasury**

Chief Malerba highlighted Treasury's commitment to Indian Country by engaging with Tribal community leaders through a series of roundtables to inform the Financial Inclusion Strategy. She noted that these roundtables revealed the interconnected nature of critical community needs: health, education, public safety, environmental quality, and business development. She stressed that investing in these areas creates a cycle of social and economic prosperity.

Chief Malerba shared insights from her field visits, highlighting the challenges and successes of financial inclusion in Tribal communities:

- At the Rosebud Sioux reservation, she and Secretary Yellen learned about critical issues surrounding affordable credit and its impact on housing availability.
- During an Alaska trip with CFPB Director Chopra, they identified infrastructure barriers, including unreliable electricity and broadband that hinder banking services.
- At the Rincon Band of Luiseño, she learned how financial institutions and insurance providers often have limited understanding of land held in trust creates hesitancy in offering services to Tribal communities.

Chief Malerba also highlighted successful efforts, such as the Tohono O'odham Nation CDFI, which offers banking services, lending, and financial education. She also spoke about the Mille Lacs Band of Ojibwe's strategic decision to purchase a local bank, enabling Tribal citizens to establish crucial banking relationships, build credit, and support long-term economic growth and financial security.

Chief Malerba concluded by affirming the crucial role of financial inclusion in reducing poverty and building equitable wealth, emphasizing the importance of collaboration to implement the Strategy's recommendations going forward.

### **Panel Discussion: Key Stakeholders and Strategies Driving Financial Inclusion Efforts, moderated by Natalia Li, Director, Office of Consumer Policy, Treasury**

#### **Panelists**

- Tara Murray, Executive Director of the Washington Bureau and Senior Vice President for Policy and Advocacy, National Urban League
- Kendra Brown, Vice President of Public Policy, MasterCard
- May yer "mine-za" Thao, President and CEO, Hmong American Partnership
- Harold Pettigrew, CEO, Opportunity Finance Network
- Jennifer Tescher, President and CEO, Financial Health Network
- Joanna Smith-Ramani, Co-Executive Director, Financial Security Program, Aspen Institute

Ms. Li invited panelists to talk about the elements of the Strategy that align with their organization's current and future work.

Ms. Murray mentioned the importance of partnerships with community-based organizations that understand the needs of their communities and are viewed as a trusted resource.

Ms. Brown talked about the importance of expanding access to transaction accounts and digital payments, in a world where digital transformation and online services are vital for participating in the modern economy. She noted that digital payments are often a consumer's first foray into formal financial services.

Ms. Thao spoke about the importance of community-based organizations as cultural brokers and trusted messengers for underserved communities. She stressed the importance of language accessibility and representation of those with cultural knowledge. Ms. Thao also talked about her organization's strategic focus on financial literacy, inclusion, and financial health as key drivers to economic prosperity and wealth building.

Mr. Pettigrew emphasized the importance of creating greater access to financial services and capital, particularly through CDFIs, to support asset and wealth building in communities. He highlighted how financial health, including access to credit and investment, is critical for helping individuals and businesses withstand economic shocks, such as natural disasters. Mr. Pettigrew also stressed the need for focused investment in the infrastructure of the financial industry to enhance its ability to deploy resources quickly for recovery efforts, ensuring asset protection and preservation as key components of long-term financial resilience and inclusion.

Ms. Tescher highlighted the power of the Financial Inclusion Strategy, emphasizing that its strength lies not in any single element but in how it connects all aspects of financial health. She stressed the importance of focusing on outcomes, noting that it is not enough for people to have access to financial services if they are still financially insecure. Ms. Tescher also discussed the critical need to measure success and hold all stakeholders accountable, ensuring that efforts are aligned to achieve positive financial outcomes. She emphasized the gap in understanding how households are faring financially and the importance of doing the hard work to measure what truly matters.

Ms. Smith-Ramani noted that by emphasizing outcomes and focusing on ways in which the elements of the Financial Inclusion Strategy can help families thrive, the U.S. is acting as a global leader. Ms. Smith-Ramani highlighted that the multi-sector approach taken by Treasury to develop the Strategy will make it durable and actionable. She also discussed the critical role of benefits in financial security and thriving, stressing that benefits are essential for financial stability in the United States.

Ms. Li then asked the panelists to identify key areas that federal government partners should prioritize as they implement the Financial Inclusion Strategy.

Ms. Smith-Ramani mentioned two ways in which her organization will advance the work in this area: 1) enhancing digital services across the government, focusing on ways to improve income verification, reducing administrative burden, and increasing the uptake and use of public benefits; and 2) encouraging private employer retirement savings and emergency savings benefits and promoting the saver's match.

Ms. Murray underscored the need to take a holistic approach to the implementation of the Strategy by engaging with multiple sectors, such as community-based organizations and the private sector, similarly to how the Strategy was developed.

Ms. Brown spoke about MasterCard's efforts to bring more people and micro businesses into the digital economy and strengthening the small business ecosystem.

Ms. Thao emphasized the need for continued investment into CDFIs to help communities move from surviving to thriving.

Mr. Pettigrew emphasized the importance of working across federal agencies and leveraging CDFIs to deploy capital into the communities they serve. He also highlighted the need to engage the private and philanthropic sectors to invest in communities.

Ms. Tescher acknowledged that not everyone is aware of the Strategy and its content. She encouraged Treasury to leverage a coalition of partners to help raise awareness and promote it. She also suggested that this could be an opportune moment to identify an ambitious, shared goal to pursue in the next few years.

Ms. Smith-Ramani emphasized the benefit of motivating and engaging with stakeholders across sectors moving forward.

### **Closing Remarks**

Ms. Fritzberg noted that there are immediate opportunities for stakeholders to advance actions from the Strategy and emphasized that multi-sector partners will play a key role in moving the Strategy recommendations forward.

### **Conclusion**

Ms. Fritzberg adjourned the meeting at approximately 2:30 P.M.