

United States Senate

WASHINGTON, DC 20510

August 5, 2022

James P. Sheesley
Assistant Executive Secretary
Attention: Comments RIN 3064-AF81
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429.

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW Suite 3E-218
Washington, DC 20219.

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue, NW
Washington, DC 20551.

RE: Community Reinvestment Act Rulemakings [Docket ID OCC-2022-0002, RIN 1557-AF15; Docket No. R-1769 and RIN 7100-AG29; RIN 3064-AF81]

To whom it may concern:

I write today to request that the Office of the Comptroller of the Currency (“OCC”), the Board of Governors of the Federal Reserve System (“The Board”), and the Federal Deposit Insurance Corporation (“FDIC”) consider language access expansion to be a community development service that qualifies for credit under the Community Reinvestment Act.

Lack of access to information in one’s primary language can obstruct access to banking services and the financial system. For example: a 2015 FDIC survey found that Spanish-only households were unbanked at five times the rate of households where Spanish was not the sole language spoken.¹ Too often, English-speaking children must translate highly complex and legally binding financial documents and contracts for their parents, who do not speak or read English well.

I represent a state where a multitude of languages prevail, including Spanish, Korean, Hindi, Arabic, and Japanese. Language access barriers to financial services increase the size of the unbanked population in the U.S., reduce financial literacy, leave consumers more vulnerable to exploitation, and impair economic development.

¹ Zaharchuk, Holly, et al. “Five Ways Banks and Lenders Work with People Who Speak or Understand Limited English.” Consumer Financial Protection Bureau, www.consumerfinance.gov, 22 Nov. 2017, <https://www.consumerfinance.gov/about-us/blog/five-ways-banks-and-lenders-work-people-who-speak-or-understand-limited-english/>.

On May 5, 2022, OCC, The Board and FDIC issued a draft notice of proposed rulemaking (NPR) to modernize the Community Reinvestment Act (CRA). In this NPR, the three agencies proposed modifying and expanding what constitutes a community development service that would count towards a financial institution's compliance with CRA.

I urge that your agencies add language access expansion to the list of qualifying services for community development. Language access expansion encompasses activities that offer financial services in non-English languages prevalent in a bank's service areas, for example, by employing dedicated multilingual staff and ensuring business-to-customer materials are offered in multiple languages.

The NPR includes "Financial Literacy" as an eligible service, with The Board's memo citing how financial literacy programs help individuals and families "to make informed financial decisions regarding managing income, savings, credit, and expenses, including with respect to homeownership." Language access furthers many of the same goals.

I urge the agencies to add language access expansion to the list of eligible community development services for compliance with CRA. This is a needed and important step towards improving financial literacy and reducing the unbanked and underbanked population in this country.

Sincerely,



Jon Ossoff
United States Senator