

## **Underserved Committee Report Update on Three Projects Underway**

The Underserved Committee has been developing a strategy on recommendations to increase the financial literacy of low-wealth individuals and underserved communities. The areas of focus for this strategy are to increase access to financial services; to educate youth in low-wealth schools and traditional minority colleges and universities; to promote volunteerism; to recognize the states and cities currently active in the financial literacy field and work to increase that number; to develop a plan to ensure future best practices in subprime lending; to consult with Federal agencies to enhance their efforts; and to outline better collaboration within the private sector to promote financial literacy in such communities.

The following is an update on the Committee's activities:

### **The Community Financial Access Pilot**

The U.S. Department of the Treasury Community Financial Access Pilot is in the development stage and nearing implementation in the eight pilot communities: Cowlitz County, Washington, Fresno, California, Brownsville, Texas, St. Louis metro area, Eastern Kentucky, Mississippi Delta region of Mississippi (4 counties), Jacksonville, Florida and Philadelphia. In each community financial institution, financial education providers, and government and non-profit organizations working with the low- and moderate-income population have come together to discuss financial products, financial education, and approaches to reaching the people who most need these services. The Treasury Department expects that accounts and education for these underserved populations will be provided beginning this summer. Updated information on the pilot and other resources will be posted on the Community Financial Access section of the Office of Financial Education's webpage.

### **Money Math: Lessons for Life (Middle School Initiative)**

The Underserved Committee will work closely with the Youth Committee to ensure *Money Math* is promoted in low-wealth schools.

### **Financial Literacy Volunteer Initiative – USA Freedom Corps**

The Underserved Committee will join forces with the other Committees to help populate the Financial Literacy Corps site ([www.volunteer.gov](http://www.volunteer.gov)) with volunteer opportunities nationwide, particularly with respect to low-wealth communities.