



Partnering for Financial Well-Being

Office of the President

November 11, 2011

Louisa Quittman
Director of Community Programs
U.S. Department of the Treasury
1500 Pennsylvania Avenue
Washington, DC 20220

Dear Ms. Quittman:

The National Endowment for Financial Education® (NEFE®) is pleased to offer the following comments on financial access activities per Federal Register Vol. 76, No. 177 September 13, 2011 Notice.

The National Endowment for Financial Education (www.nefe.org) is the only private, nonprofit national foundation wholly dedicated to improving the financial well-being of all Americans. NEFE inspires empowered financial decision making for individuals and families through every stage of life.

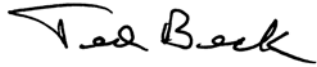
As the Department of the Treasury's Office of Financial Education and Financial Access considers how it can encourage activities that enable low- and moderate-income individuals to establish accounts in a federal insured depository institution, as well as how to improve access to the provision of such accounts, we are pleased to point you to the work of the Federal Deposit Insurance Corporation (FDIC)'s Advisory Committee on Economic Inclusion (ComE-IN). More information about the committee can be found at www.fdic.gov/about/comein.

As an example of the important work the ComE-IN is doing in this area, look to the FDIC Model Safe Accounts Pilot. The FDIC launched the pilot on January 1, 2011, and it will run the course of the year. The pilot is a case study designed to evaluate the feasibility of financial institutions offering safe, low-cost transactional and savings accounts that are responsive to the needs of underserved consumers. Model safe accounts are largely electronic, FDIC insured, have reasonable rates and fees proportional to their cost, and are subject to applicable consumer protection law, regulations, and guidance. Nine banks are participating in the pilot program. More information about the FDIC Model Safe Accounts Pilot can be found at www.fdic.gov/consumers/template.

NEFE's recommendation is to examine the outcomes of the FDIC Model Safe Account Pilot and conduct behavioral research regarding the pilot's findings. There are opportunities to build on the important work that FDIC is doing, and the outcome data collected through this effort could provide great insight into what causes underserved populations to use these accounts.

The National Endowment for Financial Education is prepared to elaborate on any points included in this response. For more information, contact me at TBeck@nefe.org or (303) 224-3504; or Brent A. Neiser, CFP®, Senior Director of Strategic Programs and Alliances at ban@nefe.org or (303) 224-3501.

Sincerely,

A handwritten signature in black ink that reads "Ted Beck". The signature is written in a cursive style with a large, sweeping initial "T".

Ted Beck
President & CEO
National Endowment for Financial Education