

HB 1829 - DIGEST

Directs the department of financial institutions and the department of community, trade, and economic development to jointly establish the financial services intermediary to: (1) Improve the ability of low-income individuals to access and use mainstream financial products offered by financial institutions;

(2) Identify strategies to make more mainstream financial products available to low-income individuals;

(3) Coordinate with financial institutions to leverage the financial resources of low-income individuals served by community-based asset building coalitions to offer mainstream financial services to those individuals;

(4) Consult and cooperate with organizations and government agencies that are already engaged in asset building and financial literacy activities, such as the financial literacy public-private partnership established in RCW 28A.300.450;

(5) Enter into memoranda of agreement with community-based asset building coalitions and financial institutions; and

(6) Perform other duties as deemed appropriate by the intermediary.

Requires the department of financial institutions to track and monitor financial institutions' participation in the programs of the financial services intermediary and share this information with the intermediary.