

CONSUMER FINANCIAL PROTECTION BUREAU

The Consumer Financial Protection Bureau (CFPB) implements and enforces federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive. CFPB makes consumer financial markets work for consumers, responsible providers, and the economy as a whole. We protect consumers from unfair, deceptive, or abusive practices, and from discrimination, and act against companies that break the law. CFPB arms people with the information, resources, and tools they need to make informed financial decisions.

BUILDING ON CFPB'S ACCOMPLISHMENTS

- **IMPROVING DATA COLLECTION AND DISAGGREGATION:** CFPB expanded the demographic section in its consumer complaint form to include household size and household income questions, changes that will improve data collection of AA and NHPI complaints.
- **EXPANDING ACCESS TO CREDIT FOR SMALL BUSINESSES:** In September 2021, CFPB proposed a new rule that, when finalized, will help many AA and NHPI small businesses gain access to much-needed credit, address potential discrimination, and increase transparency in the small business lending marketplace.
- **SUPPORTING COMMUNITIES WITH LIMITED ENGLISH PROFICIENCY:** CFPB continued to offer and maintain resources and materials to community organizations, intermediaries, and external partners who serve limited English proficient (LEP) consumers, and many of these organizations can bulk order free publications in Chinese, Vietnamese, Korean, and Tagalog to help their constituents.
- **PROMOTING DIVERSITY ACROSS THE CFPB WORKFORCE:** CFPB established the Recruitment Ambassador Program which leverages centrally trained staff to conduct outreach and recruitment activities to help ensure a pipeline of diverse applicants, including AA and NHPI candidates, are recruited for CFPB opportunities.

PRIORITY PROGRAM GOALS FOR THE ASIAN AMERICAN, NATIVE HAWAIIAN, AND PACIFIC ISLANDER COMMUNITIES

Per Executive Order 14031, CFPB has identified three high-priority goals that will span the next two years. These goals will advance equity, justice, and opportunity for AA and NHPI communities.

GOAL 1

Ensure that minority-owned businesses gain access to the credit they need: CFPB will use its small business lending data collection rulemaking per section 1071 of the Dodd-Frank Act to facilitate enforcement of fair lending laws and identify business and community development needs for minority-owned small businesses. The rule, as proposed, disaggregates the Asian and Native Hawaiian or Other Pacific Islander aggregate race categories, which, if finalized, would provide lending data at a more granular level among AA and NHPI subgroups.

GOAL 2

Provide multilingual resources to limited English proficient AA and NHPI consumers: CFPB will conduct qualitative and quantitative analysis to understand usage of multilingual resources to better understand the needs of LEP consumers and develop opportunities to expand outreach. This will be conducted through focus groups in Chinese, Korean, Vietnamese, and Tagalog. CFPB will then utilize feedback collected from outreach efforts and analysis of other data sources (consumer complaints, market research, etc.) to help craft a strategy for updating, creating, and distributing new resources, which may include digital offerings, multi-media tools, online and print handouts.

GOAL 3

Translate, audit, and validate financial disclosures in other languages: Disclosure documents are one part of the way financial institutions interact with their customers. LEP consumers may face difficulties understanding these disclosures, including their rights and obligations, or relevant information about a financial product or services. To encourage financial institutions to provide fair and transparent access to products and services to people who are more comfortable using a language other than English, CFPB will translate, audit, and consumer validate additional disclosures in Chinese and subsequently publish disclosures and conduct outreach to encourage financial institutions and consumers to utilize them.