

**Rosie Allen-Herring** [00:00:00] Welcome to The Way Forward, a podcast by your United Way of the National Capital Area that features individuals and corporate and community partners who are helping us to advance our work to improve the health, education, economic opportunity of every person in the national capital community. I'm Rosie, alum here and President and Chief Executive Officer. And joining me today are Hassan Oberoi, senior Vice President, preferred banking region executive. And Barry James, senior vice president, Consumer Bank, region executive for Bank of America. Thank you, gentlemen, for being with us today. Just a brief introduction. Hasan Oberoi started his career in 2005. As a part time teller and has held many different positions over the last 13 years, including all financial center roles and now as a region executive. He is a better money man, Harris Champion, which is Bank of America's free financial education platform for people from all walks of life to get practical, easy to understand knowledge about money. Hasan helps individuals in the region learn about personal finances and how to achieve their goals, helping to advance economic mobility. He is also a founding member and past chair of the Asian Leadership Network Greater D.C. chapter and has served in a leadership capacity for leave for women and whole lot greater D.C.. Also joining us is Barry James, who has served in various roles as senior vice president at Bank of America since 2007. He moved to the DC market in 2013. Barry oversees the community financial centers in the region, which help also advance economic mobility. The Bank of America Community Financial Centers are located in low and moderate income communities. The center is there, meet the clients and neighbors needs by connecting them to tailor products and services, jobs, financial, education and capital to increase financial resilience and to help our local communities thrive again. Welcome, Hassan and Barry. It really is a pleasure to be with you two today. As we set this up. Why United Way of the National Capital Area feels it's important to have this podcast series and to share because we believe that your United Way has the unique ability to provide equitable services, training and information to our population. And also is simply an acronym that stands for Asset Limited, Income Constrained and Employed. Many of our friends and neighbors certainly fall into this category. It also represents a growing number of individuals and families that are working but unable to meet the basic necessities. What Bank of America's decades of expertise and commitment to economic opportunity and empowerment. Its community financial centers are crucial in supporting and advancing community equity. Economic opportunity is one of our three pillars at your United Way, and we are focused on creating equity. Today we want to focus on financial, education, workforce development and economic opportunity. Very quickly, I want to just share a few data points and then we'll get right into the conversation. Per the Urban Institute 2019 study, D.C. is a city of high contrast regarding its residents financial security. While many are among the country's most financially secure, others simply struggle to make ends meet. Even before the pandemic high causing high housing cost an equitable opportunity, economically stratifying communities made many communities primarily east of the river of Greater Washington, a tale of two cities. Sizable pockets of these communities, particularly where a greater number of the residents are immigrants, returning citizens. Those translate transitioning off Temporary Assistance for Needy Families. And those transitioning out of homelessness are in greater need of financial support and economic opportunities greater than even before. As we get to the questions for Hassan and Barry, Bank of America has a very diverse global workforce. People of color make up 49% of Bank of America's employee base. Can you share a little bit of your experience as a person of color working in the banking world and how your representation makes a difference? Hasan, let's start with you. How do you feel about being a minority, if you will, in the banking world this.

**Hasan Oberoi** [00:04:49] Well, first of all, it's a pleasure to be here, and thank you for this question. You know, I'll start with representation. I really do believe representation matters. And for most people, it's important to see people who look like you in different careers because it opens up those doors to possibilities in your mind. Educationally, I was in school for engineering and I had not imagined a career in banking. However, that was quickly changed as I got exposed to just different people in these roles as you talk about, you know, being a person of color in the banking world. Part of that just comes from being able to see people in those different roles. But also, you know, what I've come to learn is diversity comes in so many different forms. It's in the way people think. Their experience, their education and the jobs and the promotions and the careers are really earned on merit and qualifications. But the representation of diverse talent really occurs by having a great form around attracting and cultivating that talent in a very methodical and strategic way. And part of that comes from breaking the mess around diversity, inclusion and equity programs when it comes to hiring and developing that talent, which I've been fortunate in my career to be able to have that opportunity. Though, I'll be honest, I have not thought about it from the lens as you pose the question. I do believe my representation makes a difference, especially when I've had the opportunity to engage with young youth through these financial literacy programs. For them to see somebody like myself on this career. And when I've spoken about my passion and my career journey and what I've been able to accomplish, I have received questions around, Well, how would that look like in terms of the education that you receive? What does that look like in progressing your career and things that you have learned in your career that could help them? So I think that really has paved the way as well as the program, such as our Diverse Leader sponsorship program, having gone through multiple different type of development programs, have had the opportunity to mentor individuals as well and really bridge the gap in terms of investing, individualized type of capabilities that are needed to progress in that career. Barry, I'll turn to you for your thoughts here.

**Barry James** [00:07:11] Yeah, absolutely. And thank you so much as well for having me today. Bank of America continues to advocate for diverse employees and and leadership and has always done that needs to build on it. And as we all know here, that diverse boards, management teams and leadership at all levels drive higher revenues for any organization across all industries. So over my 29 years, it's become increasingly important to assist with the development of all associates and continue the focus within people of color. There have been several senior leaders that have helped shape my growth and leadership vision, which has encouraged me to pay it forward to help those after me. And that's the critical piece. All of us this paying it forward. I believe that folks must know that you can achieve more and you can achieve more than anticipated. And I want individuals after me to know that you can achieve far more than what I have. And last I would say is it's important to mentor, lead and grow talent that doesn't look like you in an often cases. And we want to ensure that we continue to focus in on those who may have been at points underserved.

**Rosie Allen-Herring** [00:08:36] Wow. Well, thank you both for answering that. So straightforward. And Hassan, for you to talk about, you know, the ability that you have to connect with others when they see and understand your story. But also hearing from you, Barry, how important it is to grow talent that perhaps looks different or has a life of different experiences than you are. There's not only the open mindedness, but also the forward thinking that Bank of America has and many of his executives, such as you, too. So, Barry, I want to switch over to you and let's talk a little bit about our communities and the people that we serve. You know, financial institutions like Bank of America are certainly intentional in their community outreach if it is to be successful. How do the community financial

centers meet the needs of community residents in terms of just meeting them where they are?

**Barry James** [00:09:26] But 37% of our financial centers are in majority minority areas. That's across our entire footprint, and that includes our DC area. Our community financial centers are an access point and that's something that I want everyone to underscore. It's an access point for residents to have access to, frankly, those essential solutions, the financial literacy. And that access to capital. So a lot of access there for our residents. I think balance accounts which protect against overdraft fees is the primary product of choice for clients starting new relationships. Our balance is this program provides clients a way to meet their short term cash needs by providing an affordable way to borrow what they need up to \$500 advance to their account and keep the change is an avenue to help clients build savings by depositing their rounded up amount and the debit card transactions into a savings account. So when you think about the community financial centers and where they are positioned their position there for a reason to help not only our clients but also invest in our communities.

**Rosie Allen-Herring** [00:10:45] Absolutely. Hassan, I'm not certain if you want to weigh in on that one. If not, I can go to the next question for you.

**Hasan Oberoi** [00:10:53] I think Barry covered that. But to Barry's point, these community financial centers really become part of the DNA and the culture of the communities they represent from the employees that serve their client base and their clients coming in. But it's a great way to continue to build those organic relationships locally.

**Rosie Allen-Herring** [00:11:12] Absolutely. So, Hasan, down to the better money habits, which is a free financial education platform that Bank of America offers, and it helps individuals to learn about personal finances to achieve their goals. Talk about meeting people literally where they are, and in doing so, they gain greater mobility. So how do you see better money habits, specifically helping people in the greater Washington area or in the D.C. region?

**Hasan Oberoi** [00:11:40] Well, you know, you put better money habits in such a great way. And you're absolutely right. It's such a great and free platform for education, for honestly, anybody from any walk of life with any type of financial education or lack thereof that they have. But locally, when you think about the D.C. region with the better money, habits, solutions and tools that we have, they can really be tailored to each individual, to each age group, to each person in the different path in their life plan that there are there's different life events that happen. And our folks in our community can actually go and leverage resources based on where they are. I think it's important to meet our clients where they are first and foremost. We have thousands of employees nationally, over 6000 of our employees nationally who deliver in-person and virtual a better money habits sessions, as well as guidance and advice. But locally, we've partnered up with multiple nonprofit organizations. We've done training the trainer around how they can leverage this platform to deliver local financial education seminars. We deliver financial education regardless of whether it's an elementary, middle high school, young adult, seniors, corporations, you name it. We've been a part of that and tailoring the topics based on what that group's individual needs are, but also making sure that they understand how they can use these sources. So, for example, locally, we have a lot of commute that happens in D.C. based on where people live and where they were. So taking some of those real life day, you know, the day to day things that happen and helping you make better decisions, that's where better money habits comes in from our budgeting and savings platform. It's

the rethinking about, okay, where am I spending money? For example, how do I take my day with commute to breakfast to lunch? How do I optimize how I'm spending my money to make sure when I'm in my budget? But too, I'm also paving the way to financial empowerment and building generational wealth, which comes over time. Things such as rent versus buy are huge conversations locally in DC, building credit and also impacting things that happen locally that may lead to emergency savings. Right. We sometimes get these weird snowstorms and we're impacted through different things. Like those are all pieces that tie into how we deliver our better money habit sessions with hundreds of articles and videos in very easy to understand material. And lastly, I will just add guiding our clients. If you are a Bank of America client taking advantage of a platform we call life plan, where folks can put in what's important to them, what are their financial goals, and then it helps them create small milestones in giving them advice and articles and resources to get to that point.

**Rosie Allen-Herring** [00:14:30] Wow. That's that's a lot. I love hearing about the life plan because we believe that, again, that is as tailored as you can make it based on meeting people literally where they are. I want to talk a little bit about the banking industry in D.C.. While many in the individuals are banked, they have relationships with the mainstream banking center. About 3.2% are unbanked. There remains considerable distrust of large financial institutions because of negative experiences with banks and perhaps even securing loans. In addition, saving money for emergencies, just as you mentioned recently, Hassan, and long term financial goals remains difficult for many who have still large student loans that they have to repay or unpredictable employment on consumer debt, transportation experience, expenses and other financial disruptions. The Urban Institute reports the cost burden households are disproportionately affected by the challenge of simply putting money away for a rainy day, much less the uncertainty of the prolonged health epidemic. When we think about what's happened over the last two years or two and a half years, COVID simply unearthed or exacerbate some of the issues that were already with us in our communities very well. Where do you see the future of platforms like Better Money Habits helping out of our communities forward?

**Barry James** [00:16:02] Yeah. So one of the pieces that I'd like to highlight is that the top three topics access and better money habits, budgeting and savings. The hottest point, right? Personal banking. And that's important to to understand where our clients are and where they're headed. So what better money have is I envisioned more individuals utilizing that information to initiate visits to our Bank of America website where they can self-serve in some respects. To learn more about all of our banking products and solutions and how they can get started and also in person visit to the financial centers to discuss their financial goals and allow us to meet them where they are and start a financial plan for the near and the long term future. The pandemic essentially reinforced what we already know that many individuals, whether a client or a potential client, have a true concern the budget and save for their future. That is a pain point, starting with an adequate emergency savings. And I can state for all of us that something that we want to continue to grow. I also learn more about the credit inclusive of credit cards and home loans can help them reach their goals and attain the wealth that so many people want to obtain in their current and immediate work life, as well as for their children and generations to come.

**Rosie Allen-Herring** [00:17:40] Absolutely. Thank you so much for that, Barry. As someone who has spent a large part of my career in corporate in dealing with, of course, affordable housing. It's really life changing when we see what homeownership means to many families and how it helps. And generationally, you're right, being able to access that equity. That, of course, stabilizes communities in terms of people having somewhere to

call home. Many of our children, of course, do much better in education pursuits because they have that stable home life. And of course, it is sometimes a precursor or a help to start businesses and the like. So bringing that up just sparked that for me and I certainly appreciate it and I believe wholeheartedly that that is a good part of building our economic mobility as a community. So Barry, just a follow up. You know, community means, as we've discussed, are multidimensional. Financial education does not necessarily operate in a vacuum. How do your centers draw from localized resources to integrate the financial education into other centers? How do you take those learnings and sort of not so much replicate them across the board, but to share that for best practices, if you will?

**Barry James** [00:18:58] Yeah. So we spend first of all, we spend a lot of time educating our teammates to help them serve the communities locally. And it's important one, and this is a bit off script, but it's important one that we are continuously giving opportunities to those who live in those communities to come work and be a part of our great organization because they know best how to help us serve those communities. We continue to empower clients and build trust through to programs that I like to highlight, which I think are very, very, very good resources. And these provide financial counseling services in key areas, such as managing the debt, budgeting, counseling and the mortgage readiness. And that's hope inside, which builds on our long time doing therapy partnership with Operation Hope. These coaches provide personalized financial counseling services, and that will be expanding to the D.C. area. In addition, we have the National Foundation for Credit Counseling Navigator Solutions, which provides financial counseling to clients to provide an operates in and currently in four areas, but will potentially be moving in to our D.C. area. But that focus in and pulling in the resources in our local financial centers. One educating our associates for two. More importantly, educating our clients so that they can continue to bank and bank sustainable.

**Rosie Allen-Herring** [00:20:31] Wow. Thank you for that. So, Jason, you know, when we think about where we've been as a community over the last now two and a half, almost three years, has the COVID 19 pandemic reveal new challenges that new initiatives can support?

**Hasan Oberoi** [00:20:47] Absolutely. I think COVID 19, just for a globally was a way to really test what the future is going to look like in terms of disseminating information as well as providing access to that information to the community. So one of the things that really bolstered, I think, across any industry was that virtual connectivity. And when we think about our better money habits platform and just in general reaching out to the community, that virtual connect became critical. So as I think about the challenges sometimes in the challenges, if you think through folks who are working 9 to 5 and they don't have the ability to go see somebody in a financial institution for advice or they're working weekends when those hours are available, it's okay, where do I go and find that information? So I think during the pandemic we were able to bring a spotlight. We always had this, but bring a spotlight to the accessibility to these resources. Even hosting these sessions, virtually, it's something we're making a part of our programs that's in-person or virtual, where folks have access to the information based on their own time. You know, earlier that I mentioned life plan, right. That's also you could be sitting at midnight just going through your phone, taking a look, reading up, making those decisions, setting up those goals that you would like. One of the pieces I will add from a recent study we did with better money habits with Gen Z years through this pandemic as well as currently what's going on, 73% of Gen Z feel that it's more challenging to save right now, and 59% of them feel it's harder to save because of inflation. While this is a little bit more Gen Z focused, that's across the spectrum of how people in our community are feeling. 43% feel like paying down debt is a

hurdle, while 56% feel that there's more financial stress caused by surging rents or home prices where it's making it harder to afford day to day necessities. I bring those pieces in because tied in with the pandemic, as we saw, people had to change their financial habits, change their behaviors. Now we're seeing this based on what's happening in our economy. We can take that information and help that stress that inside turn into actionable items and giving the power to the individuals, right to the people in our community to make those informed decisions by understanding if I'm being impacted with a certain set of influencers, if you will, what are some of the steps I need to take to counter those, as well as preserve the progress that I've made in the future? And it all starts by, you know, pretty much most folks have a smartphone, so let alone if you don't have access to a computer through your smartphone, you have access. And then obviously a very had mentioned access to real life people in our community financial centers across the board.

**Rosie Allen-Herring** [00:23:49] Wow. That is a lot. And it does demonstrate that, you know, I believe that many of the innovations that have come because of the pandemic, we should not lose those tools that have been brought out of this crisis to be able to continue to move the world forward. And I'm doing what you've been able to share around smartphones and virtual connectivity and what the stressors are. I don't want to lose the fact that we are in a moment at the time that we're having this conversation where the market and what's happening with the economy is very much, quote unquote, the elephant in the room. I don't want to lose the ability to speak on that, because we do have a lot of data points. We set this conversation with data points. We'll talk a little bit more about that. But I do want to ask both you and Barry Hazen, what are you seeing now when we talk about the stresses you gave to data points of 43% as stressful, just about paying down debt, 56%. You know, I stress just sort of looking at all of the things that are happening in the economy at this time. What else are you seeing and how is that impacting your ability to reach people? Are they coming in more? Are they are they even more reluctant? Do you find that you have to go out and sort of kind of engage with the community in a much different way?

**Hasan Oberoi** [00:25:09] You know, I'll get my perspective. And Berry will definitely share his perspective from the community financial planner standpoint. I do believe we are seeing people more open to talking about finances. My personal and this is just my personal perspective. Depending on how you kind of grew up, some of these external factors can impact speaking about finances. Sometimes it's taboo even in family to talk about finances. And that's that's something that we try to break off like, you know, it shouldn't. You should be open about talking about finances. You should seek advice and reach out to the right. Individuals don't get bogged down with other people's stories. One of the things I've learned over the years as we've delivered financial literacy is especially around credit. You will see folks refer to stories of friends or family members or somebody that they know who had a poor experience, and that helped shape the decisions that they make. And we want to break that cycle through that. So to that point, I think people are a lot more open to talking about what's happening financially. I think we've seen that through social media, although I will say my advice to anybody who seeks advice on social media is do your research, do your homework, go to somebody who is a professional to get that advice, because everything that you hear online is not necessarily always accurate or applies to your financial standing. But that being said, our folks are more engaged in taking the steps and making sometimes those hard decisions when it comes to setting up that budget and sticking to it or raising their hand when they fall off the wagon, if you will, around sticking to that and then gaining advice and moving forward. But the other piece I will just add is it's starting this generational one of the things that person noticed that this generational conversations, the gen zers that are a little bit more open and forward with

talking about money than millennials or baby boomers or traditionalists might be. And they're helping bridge the gap. So kids to parents that's that's another piece that I've seen is that kids are talking to their parents and they're making more family decisions. And we have some resources online about this as well. How do you talk about finances as a family and make decisions that helps empower the entire family together?

**Rosie Allen-Herring** [00:27:23] Absolutely, Barry.

**Barry James** [00:27:25] Absolutely. Absolutely. Thank you. And what I would just add is the stressors more so in a line of those who do not bank anywhere. I said that earlier in the conversation. This unbanked population of individuals in the D.C. area and across the nation, there's 7 million households unbanked across across the nation. 4 million of those unbanked households are in areas, geographies, footprints, where Bank of America have community financial centers. That is a grand opportunity to help. That's first and foremost. I want to put that up front first and foremost, to help folks understand finances that help individuals along a path. And if you don't know where to get started, you don't know where you can go from there. And we think we have those resources to, in fact, do that. Many of the individuals that we sit down and talk with where they're whether they're in existing clients or their new to new to bank client, or they're someone who's just inquiring and needs education. At the end of the day, their concerns are how do I, in fact, get on to a budget daily, weekly, monthly? How do I start to build credit so that I can begin to purchase and build wealth, whether it's a car auto loan, whether it is a home loan, as has been talked about, whether it's eventually investing and having that disposable income or for investible assets or investible assets in order to go that route, build wealth. Individuals are asking those questions, but just don't know how to get started. But that banking and that banking sustainable piece or those who are unbanked, that population of individuals, we not just Bank of America, but I think we have a responsibility overall in the United States to help those individuals get on track and grow their finances.

**Rosie Allen-Herring** [00:29:42] Wow. You know, a couple of things that you've said that have really taken me to a different place. One, to know that there are 7 million households that are unbanked and we know that many of them are even more underbanked, meaning that they may be accessing financial services in very nontraditional ways. That may be a little bit more expensive, if you will. When we think about alternative or fringe lenders, you know, those that are check cashing and title loan companies, many times accessing those services is very cost prohibitive. But it also speaks to culture. And that's one of the things that I know we didn't have that we would discuss. But being that you all have been so free with your time, I want to ask you about culture because you talk about doing your research and how many of our individuals, whether it be millennials or those are Gen X or Gen Z as well as, of course, baby boomers, how we all access information differently, and that influences how we engage as we think about what you have to offer. And you talked about doing your research. Don't believe everything you see on social media. You know, as a parent of two young adult daughters, my husband and I have to keep reiterating that all the time. So as we talk about doing our research and what we think we want our audience to hear, you know, one that, yes, we have to do our research. Don't believe all that you see in social media, but how can we give them to access your services? I want to not so much talk about it, but we really want this community engagement to be successful. And we know that when people feel like you hear them, you see them, you value them. Then their approach to financial education is going to really help them belong to their community. So Barry, let me start with you on that one. What would you share as we talk about engagement and maybe tips or tools that you would say to someone who, you know, who

may be out there wanting to access these services but not quite sure how. And Hasan, I'd like I said, I'd like your your thoughts as well. How to marry.

**Barry James** [00:31:53] That's interesting. A very interesting question, because what I would say to an individual who's out there listening and I would say what you want to do is frankly access the better money habits, say, on Bank of America account, because that site is and I access that site regularly. I have a ten year old and we're at that point and we sit down and we've talked through those finances, those early finances and those early savings goals that she has. And I've taken her to the Better Money Habits site to help her understand how to budget and save for for the money that she has and the importance of and not to get too far front of myself, but the importance of credit and the importance of a FICO score. But those videos that are on our better money site and the materials that are there to educate are easy to understand. They're very quick reads, are very quick views. And I think it's for anyone who might be a bit apprehensive about finances and maybe a little bit intimidated, it can help you. And an easy, easy, approachable and digestible way.

**Rosie Allen-Herring** [00:33:12] Perfect. Thank you so much for that. Barry Hassan, what about you? Thoughts in terms of connectivity and engagement?

**Hasan Oberoi** [00:33:20] Absolutely. Look I'll reemphasize or Barry said better money habits dot com. Reach out to your own financial advisor if you have one or a banker, regardless of the institution that you're in. The other piece I will mention, and you said this and it just kind of dawned on me with the digital conversation we were having was also fraud prevention. As much as we talk about building wealth and making better money decisions. Part of that also goes into preserving what you have, because we do see an uptick in people falling victim to suspicious activity online and with fraud. So that's where I would say if you go to Bank of America dot com, you can search for fraud prevention. There are some great articles out there in how to avoid being a victim of phishing or scams. All these different things that are happening for our folks who may not be paying that much attention to managing their funds. And lastly, I will say, just talk just talk to a banker and tell them what your current financial situation is and where you want to go to. Because when you put down your goals on paper, that's just the first step. And that gets you that one more step closer to achieving what your goals are and understanding that there are a lot of resources out there that you may not be aware of, but when you open the door, when you start putting in the effort, those can become accessible to you and you can achieve your financial goals.

**Rosie Allen-Herring** [00:34:46] Absolutely. Thank you so much for for sharing. As we wrap this up, I want to just give both Hassan and Barry a last opportunity to share anything that we may have missed in this conversation and anything that they'd like to ensure that our listeners certainly hear and understand that only from them as Bank of America executives, but from Bank of America as well. So I'll start with you, Barry, for any closing thoughts. Go to you, Hassan, and then I'll come and wrap us up.

**Barry James** [00:35:17] I would say that in the banking industry, across the board, you're seeing more and more of a focus to put the client first. And at Bank of America, led by our CEO and management team, we've been placing the client first for quite some time. And when you place the client first, it allows you to do exactly what we talked about throughout this conversation, passing touch, knowing that I touched on it in you as well. And it's about setting a baseline plan with your clients wherever they are. To help them reach their goals and continue to build. That's important. And it starts with the client and what the client

needs. And when we start there, we end there. Okay. And that's very important. So what we do every day here at Bank of America.

**Rosie Allen-Herring** [00:36:18] Thank you so much. Hassan. Hassan.

**Hasan Oberoi** [00:36:21] Yeah. And to expand on Barry's comment he spoke about declined to say, you know, we are really committed to helping clients budget save, borrow and spend with confidence through a powerful combination of solutions that can be essential to achieving these goals, along with personalized guidance to support them along the way. And just personally, I will say, it doesn't matter if you're starting with a dollar or a few thousand dollars, it takes a step. Everybody starts off and a different vantage point. But it's the energy that you invest in, your financial freedom, in your controlling your financial picture that gets you to that point. And that is our goal, to give you control over your finances and your financial future.

**Rosie Allen-Herring** [00:37:06] Perfect. Thank you so much. Today on our podcast, The Way Forward, we've been speaking with Hassan Oberoi, senior vice president of preferred banking region executive for Bank of America, and his colleague Barry James, senior vice president, consumer bank consumer bank, region executive, both from Bank of America. We want to thank you both, Barry and Hassan, as well as all of their Bank of America colleagues for joining me today to discuss how we can create more equitable opportunities for our neighbors, not only in the world, of course, but also all abroad and to further economic opportunities. Thank you for listening to the podcast on the way forward from your United Way. Please join us next time as we continue to have meaningful conversations about creating equity for all in health, education and economic opportunities. Because you're United Way in the national capital area believes that when none are ignored, all will thrive. Thank you for being with us today.