



May 29, 2018

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MEMBER ORGANIZATIONS

Asian American Psychological Association
Asian & Pacific Islander American Health
Forum
Asian & Pacific Islander American
Scholarship Fund
Asian & Pacific Islander American Vote
Asian Americans Advancing Justice | AAJC
Asian Pacific American Institute for
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Asian Pacific American Labor Alliance,
AFL-CIO
Asian Pacific Partners for Empowerment,
Advocacy & Leadership
Association of Asian Pacific Community
Health Organizations
BPSOS
Center for Asian American Media
Center for Asian Pacific American Women
Council for Native Hawaiian Advancement
Hmong National Development, Inc.
Japanese American Citizens League
Laotian American National Alliance
Leadership Education for Asian Pacifics
National Asian American Pacific Islander
Mental Health Association
National Asian Pacific American Bar
Association
National Asian Pacific American Families
Against Substance Abuse
National Asian Pacific American Women's
Forum
National Asian Pacific Center on Aging
National Association of Asian
American Professionals*
National Coalition for Asian Pacific
American Community Development
National Council of Asian Pacific Islander
Physicians
National Federation of Filipino American
Associations
National Korean American Service &
Education Consortium
National Queer Asian Pacific Islander
Alliance
OCA – Asian Pacific American Advocates
Payu-ta, Inc.
Sikh American Legal Defense and
Education Fund
South Asian Americans Leading Together
South Asian Bar Association of North
America
Southeast Asia Resource Action Center

NCAPA is a project of Tides Center

The Honorable Mick Mulvaney
Acting Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: Request for Information Regarding Bureau External Engagements Docket No. CFPB-2018-0005

Dear Acting Director Mulvaney,

Thank you for the opportunity to submit comments regarding the Consumer Financial Protection Bureau's (CFPB) request for information regarding CFPB's external engagements. We are writing to urge you to continue to support robust outreach to community organizations such as ours. In addition, we encourage you and the CFPB to take into consideration the unique challenges the Asian American Pacific Islander (AAPI) community faces as consumers navigating an ever-changing financial landscape.

NCAPA is a coalition of 35 national AAPI organizations around the country. Based in Washington D.C., NCAPA works to represent the interests of the greater AAPI community. Our member organizations work with over 30 ethnic sub-groups within East Asian, South Asian, South East Asian, Native Hawaiian and Pacific Islanders communities; and they have chapters or partners in 34 states and 3 Pacific Island territories and speak more than 60 languages.

NCAPA and its member organizations have worked closely with the Bureau since its inception to discuss policy changes and raise awareness regarding the challenges encountered by the AAPI community. For example, language and culturally appropriate services and products are critical to ensure that AAPIs can participate in the financial mainstream. Limited English proficiency not only creates linguistic and economic isolation for AAPIs but has an even more profound effect on low-income AAPI seniors and contributes to greater vulnerability to fraud, scams and predatory alternative financial products and services.

An overarching challenge that we have constantly worked to address is the pervasive misconception that all within the AAPI community are succeeding financially and are not at risk. For example, according to the Pew Research Center, between 2005 and 2009, Asian Americans lost an estimated 54 percent of their wealth in the wake of the financial crisis, compared with a 16 percent decrease for whites. Additionally, homeownership rates among AAPI subpopulations vary, with some communities nearly matching white homeownership rates, and others lagging far behind. The nuances of this data and the

story it tells—the very stark reality that not all AAPIs are excelling speaks to the need to disaggregate this data to ensure decisionmakers fully understand the circumstances of our community.

For these reasons, we believe it is imperative the Bureau not only continue to prioritize external engagement, but also seek ways to strengthen its working relationships with community organizations. More specifically, NCAPA believes that it is critically important that the AAPI community be considered any time the Bureau is considering outreach to minority communities.

We also encourage the Bureau to strengthen the Consumer Advisory Board (CAB) and its work. Pursuant to section 1014(a) of the Dodd-Frank Act, the Bureau created the CAB, which has served an important function of creating a line of communication between the Bureau and community organizations. NCAPA strongly believes the Bureau should consider adding additional AAPI representatives to the CAB to ensure that our perspective is heard during important discussions.

Thank you for the opportunity to comment on the external engagement efforts by the Bureau. Recognizing that while a significant amount of time has passed since the mortgage crisis, the devastation and its consequences are still being felt by our community and others around the country. We acknowledge the need to calibrate the provisions of the Dodd-Frank Act in certain areas to adapt them to the changing financial landscape; however, it is our hope that the Bureau remains resolute in its commitment to putting the American consumer first. Thank you again, and we look forward to continuing our work together.

If you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Gregg Orton', is written over the word 'Sincerely,'.

Gregg Orton
National Director