

June 26, 2003

Opening Statement by Congressman Paul E. Gillmor  
House Financial Services Committee  
Subcommittee on Financial Institutions and Consumer Credit Hearing entitled “Serving the Underserved: Initiatives to Broaden Access to the Financial Mainstream”

Thank you, Mr. Chairman, for holding this important hearing regarding the “unbanked” population in the United States, the use of international remittances and the acceptance of consular identification cards.

Currently, as many as 10 million American households do not have a bank account. I applaud this committee’s efforts to identify ways to reach those individuals and allow them to enter the traditional banking system without falling victim to fraudulent actors. Establishing and successfully managing a bank account can lead to greater economic self-sufficiency and long-term financial security. It can also be an important first step in establishing a credit history, then allowing the consumer to access many other financial opportunities.

Today, I look forward to learning more regarding the Federal programs already in existence to identify and assist our “unbanked” population through the Federal Deposit Insurance Corporation (FDIC), Federal Reserve, National Credit Union Administration (NCUA), and the Treasury Department and considering strategies to improve their effectiveness.

Thank you again, Mr. Chairman, for calling us here today. I look forward to an informative session.