

Remarks of Rodney E. Hood
Acting Comptroller of the Currency
At the Homebuyers Fair
Detroit, Michigan
June 28, 2025

Good morning, ladies and gentlemen! It is an absolute privilege to join you today at the Detroit REACH Homebuyers Fair.

June is National Homeownership Month, a time to recognize the vital role that homeownership plays in building stronger communities, expanding access to economic opportunity, and empowering individuals and families through financial stability and generational wealth. This important gathering serves as a testament to our shared commitment to advancing homeownership. I'm excited to share insights into the OCC's current priorities with this esteemed group of visionaries, advocates, and leaders who are as committed to financial inclusion and advancing homeownership as I am.

I'd like to begin with the words of Maya Angelou, who said, "History, despite its wrenching pain, cannot be unlived, but if faced with courage, need not be lived again."

This is our charge today, as we bear witness to needs and opportunities here in Detroit and elsewhere across the nation.

I grew up in Charlotte, North Carolina, in a community where faith was strong, neighborhoods were tight, and opportunity often felt like it lived somewhere else. My grandparents endured the indignities of Jim Crow. My parents integrated schools and workplaces, not just for themselves — but for all of us.

And I — like so many others — came of age in rooms where I had to prove I belonged before I even said a word. I’ve been in boardrooms and briefing rooms, and I’ve advised presidents and faced congressional scrutiny. But none of that compares to what I carry with me every single day: The lived experience of what it means to defy expectations and to fight for fair access and inclusion.

The mission of the Office of the Comptroller of the Currency (OCC) is to ensure that national banks and federal savings associations operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations. Central to this mission, as we work with banks large and small, is our unwavering dedication to financial inclusion. This is a priority that I hold in the highest regard.

OCC examiners supervise more than 1,000 national banks and federal savings associations that collectively hold nearly \$16 trillion (with a “T”) in assets. These institutions represent two-thirds of the U.S. banking system and play a significant role in supporting individual and household financial health, entrepreneurship, and broad-based economic growth. The institutions we supervise range from the largest publicly traded global, corporate stock institutions to smaller member-owned mutual institutions. Every single one of these institutions has an opportunity—indeed I would call it an imperative—to advance the objectives of financial inclusion and to positively affect unbanked and underbanked individuals by bringing them into the banking mainstream.

The OCC also proudly serves on the board of directors of NeighborWorks America, one of the nation’s leading organizations for affordable housing and community development. NeighborWorks America’s network of nearly 250 community development organizations located in all 50 states, the District of Columbia, Puerto Rico, and on Native lands is focused on scaling solutions that work and deepen impact in communities nationwide. The network organizations combine proven practices with creative solutions to open pathways to affordable sustainable homeownership that is a recognized tool for building wealth. NeighborWorks organizations meet first-time homebuyers where they are and help them navigate a very complex home buying process. This includes providing everything from pre-purchase education and counseling to

down payment assistance and closing cost assistance to post-purchase services. One of our Detroit REACH partners, MiSide, is a NeighborWorks affiliate.

Ms. Angelou urges us to learn from the past. I am heartened that the origin of the OCC continues to be applicable and relevant today. The Office of the Comptroller of the Currency and the national banking system were founded in 1863, when the National Currency Act was passed by Congress and signed into law by President Abraham Lincoln. As President Lincoln said in a message to Congress in 1864, the national banking system will “create a reliable and permanent influence in support of the national credit.” I can attest that, more than 160 years later, the OCC continues to live up to this charge.

Financial inclusion is a cornerstone of economic empowerment. It ensures that individuals and communities have access to the financial tools and resources necessary to build wealth, invest in education, start businesses, and, importantly, achieve homeownership. Homeownership, as many of you know, is not merely about possessing property; it is about establishing roots, fostering community stability, and creating opportunities for generational wealth.

Generational wealth, or the assets passed down from one generation to the next, plays a pivotal role in breaking the cycle of poverty and building economic resilience. Homeownership has historically been one of the most effective vehicles for accumulating and transferring this wealth. However, economic barriers have long prevented many people from accessing homeownership opportunities, thereby hindering their ability to build and sustain wealth over generations.

Recognizing this and other challenges, the OCC launched Project REACH—which stands for the Roundtable for Economic Access and Change—in July 2020. I know many of you are familiar with this public-private collaboration that brings together leaders in banking, civil rights, community development, and technology to forge actionable solutions. Through collaborative efforts, Project REACH aims to promote innovative solutions that advance financial inclusion at the national and local levels.

Our workstreams focus on expanding affordable housing, growing small businesses, supporting localized financial inclusion solutions, and leveraging fintech for financial empowerment. Project REACH has already delivered results—including expanding credit for those with no credit score, increasing investment in minority depository institutions, and tackling the challenges that limit full and fair economic participation.

One of the critical areas of focus for Project REACH is affordable homeownership. By addressing the challenges that disadvantaged and underserved consumers face in purchasing homes, and by encouraging the development of innovative products and services that improve access to credit, REACH members strive to make homeownership attainable. This endeavor is not just about increasing homeownership rates; it is about ensuring that the dream of owning a home, and the benefits of stability and wealth creation, are accessible to every individual, regardless of their background or economic status.

I'm thrilled that Project REACH participants have several specific initiatives under way to expand affordable homeownership, including down payment assistance programs and innovative mortgage products tailored to help first-time home buyers. Additionally, member organizations are enhancing home buyer counseling so that prospective homeowners can successfully navigate a complicated process. By fostering meaningful partnerships and encouraging creative problem-solving, Project REACH can empower more Americans to achieve homeownership and build generational wealth.

I want to express my deep appreciation for the work that National Faith Homebuyers, MiSide, and Detroit Future City do every day. Your dedication to promoting sustainable homeownership in the Detroit community and beyond is instrumental in shaping a more equitable housing landscape. Together, by aligning our efforts and sharing our expertise, we can create pathways to financial inclusion and generational wealth.

I want to close by issuing a challenge to all who are here today to leave this conference refueled by purpose. Return to your communities recommitted to building opportunities for economic inclusion and continue to explore innovative solutions to foster homeownership and generational

wealth. Working together, we can all demonstrate the courage that Maya Angelou referred to, in order to create a legacy of change.

Thank you for the opportunity to speak with you today.