NAIC Committee on Race and Insurance
Life Insurance Work Stream

Presented by the DC Department of
Insurance, Securities and Banking
Sharon Shipp
Deputy Commissioner
Market Compliance

Michelle Hammonds
Director, Office of Financial Empowerment & Education
ABOUT DISB

DISB is one of only two jurisdictions in the country that combines the regulation of insurance, securities and banking.
MISSION

The mission of the Department of Insurance, Securities and Banking (DISB) is three-fold:

1. **Cultivate a regulatory environment** that protects consumers and attracts and retains financial services firms to the District;

2. **Empower and educate residents** on financial matters; and

3. **Provide financing for District small businesses.**
ABOUT THE OFFICE OF FINANCIAL EMPOWERMENT AND EDUCATION

• Created in 2020.
• Partners with stakeholders to provide innovative initiatives that safeguard the financial future of Washingtonians.
• Promotes resilience through financial education and access to tools, skills and resources.
OFFICE OF FINANCIAL EMPOWERMENT AND EDUCATION

- ENGAGES RESIDENTS AGES 9-99 ON MYRIAD PERSONAL FINANCE TOPICS

- OUTREACH PROGRAMS
  - Bank on DC
  - Earned Income Tax Credit Campaign
  - Financial Empowerment Center
  - Financially Fit DC
  - Financially Fit DC at Work
  - Opportunity Accounts
  - MBSYEP Financial Education Liaison
  - DISB Financial Services Academy
Financial education is key to financial empowerment and independence.

We believe every Washingtonian has the right to a fair shot through financial education and, with it, the ability to make positive financial decisions.
OUTREACH

• Financially Fit DC
• DISB Consumer Advocate
• Methods: events, videos, podcasts, social media campaigns, print & digital ads
• Target populations: youth, seniors, LGBTQ
• Targeted event locations by ward include senior wellness centers, churches, rec centers
• Topics: estate planning, life insurance
PARTNERSHIPS

- DC GOVERNMENT SISTER AGENCIES
- ADVOCACY GROUPS
- DC FINANCIAL LITERACY COUNCIL
- DISB FINANCIAL SERVICES ACADEMY
- DISB DEI COMMITTEES
IMPACT

IN FY22, DISB REACHED 11,284 RESIDENTS AND SMALL BUSINESSES THROUGH 230 OUTREACH EVENTS.
What can Regulators do to advocate for Financial literacy?

- April is **financial literacy month**. It is an opportunity to start the conversation.

- Make financial literacy a **year-round focus** through targeted financial literacy campaigns.

- **Know your consumers** and understand where they get their information.
ADVOCATING FOR FINANCIAL LITERACY

What can Regulators do to advocate for Financial literacy?

❖ Help erase misconceptions around affordability, accessibility and availability that keep families from achieving financial security.

❖ Cultivate community partnerships with advocacy groups and the faith community who know community needs and can be a connection point to residents for outreach and education.
QUESTIONS?
THANK YOU

Contact
Name: Sharon Shipp, Deputy Commissioner
Phone: 202.727.8000
Email: sharonshipp@dc.gov

Name: Michelle Hammonds, Director OFEE
Phone: 202.442.7791
Email: michelle.hammonds@dc.gov