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STATE OF CONNECTICUT

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# TREASURER SHAWN T. WOODEN

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## **STATEMENT OF CONNECTICUT STATE TREASURER SHAWN T. WOODEN ON THE FAIR ACCESS TO FINANCIAL SERVICES ACT PROPOSED BY MEMBERS OF THE SENATE BANKING COMMITTEE**

Hartford, CT – Wednesday, October 21, 2020 – Connecticut State Treasurer, Shawn T. Wooden, today released a statement with regard to the Fair Access to Financial Services Act, which was introduced by the Senate Banking Committee to prohibit discrimination against bank customers, requiring that “all persons shall be entitled to the full and equal enjoyment of the goods, services, facilities, privileges and accommodations of financial institutions.”<sup>1</sup> The bill is sponsored by U.S. Senators Sherrod Brown of Ohio, Tina Smith of Minnesota, Cory Booker and Robert Menendez of New Jersey, Elizabeth Warren of Massachusetts and Chris Van Hollen of Maryland.<sup>2</sup>

Treasurer Wooden released the following statement:

“I commend the Senators who introduced this bill for their unwavering commitment to rooting out systemic racism at all levels in our society. Throughout the course of our nation’s history, we have seen disturbing patterns of discrimination and mistreatment, especially against Black and Brown people in bank lending practices and financial services.

“The loophole in the Civil Rights Act has allowed predatory lending and redlining practices to go unpunished for far too long. For millions of Americans who continue to face economic discrimination on account of their race, this necessary legislation seeks to put an end to this racial economic injustice. In addition to racism being morally abhorrent, studies consistently illustrate how harmful racial inequities are to our economy as a whole. It is going to take all of us working together to begin to create the long-term and sustainable change that our country so desperately needs.”

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1, 2 “Senate Bill Would Outlaw Bank Discrimination for the First Time”

<https://www.nytimes.com/2020/10/21/business/democrats-bill-banking-discrimination.html>

## **About the Office of the State Treasurer**

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