

Department of Financial Institutions

Diversity Equity and Inclusion (DEI) Update

DFI Commitment

We are committed to implementing changes for greater financial equity for underserved groups in Washington State. We do this work with community, industry, and government through a co-creation model.

Priority Areas

Wealth Equity

We work with impacted communities to narrow wealth disparities in Washington State.

Co-defined priorities: Homeownership & Financial Stability.

Co-defined measures of success:

- Connections between community-rooted financial institutions and community.
- Community members identify financial products that meet their needs.

2022 Outcomes:

We work with industry and government to raise awareness of Down Payment Assistance.

- Down payment assistance (DPA) was added to existing continuing education requirements.
- 44,700 real estate brokers and managing brokers will learn about DPA.
- 23,500 mortgage loan originators will receive DPA resources.

2023 Outcomes:

- 150 people came together for co-learning between community, industry, and government.
- 147 new connections were reported because of DFI's March 30 event.
- Increased awareness of Washington State community-connected financial institutions.
- Community members identified products that meet their needs.
- Highlighted models for growing inclusion through more inclusive identification requirements.

Current Work:

- Learning where communities are identifying gaps in financial products that meet their needs.
- Identifying industry models that address community needs.
- Connecting community members, industry, and government.



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Language Access

We work to improve language access and intentional inclusion of immigrant and refugee communities.

Co-defined priorities: Credit card education, avoiding financial scams, and financial education.

Community defined success as:

The number of community-based entities DFI works with who serve immigrants and refugees.

2022 Outcomes:

- Increased financial education grants to organizations that serve immigrant and refugee communities as part of their core mission and are community rooted.
- Gathered feedback tied to experiences in working with DFI in languages other than English.

2023 Outcomes:

- Launched language access sub-committee with community, industry, and government.
- Facilitated five meetings with 127 people.
- Shared learning for language access, financial education, and scam prevention.

Current Work:

- Continuing to grow participation in the events for organizations serving immigrants and refugees.
- Leveraging shared resources for consumer protection and financial education.

Leadership Diversity

DFI is working to grow diverse representation of managers and leaders within DFI and the financial industry.

2022 Outcomes

- 2022-2024 strategic plan operationalizes, “engaging a highly skilled workforce within an equitable and inclusive environment.”
- Revised the structure of the [DFI Diversity Advisory Team](#) to a co-creation model with collaboratively defined priorities and measures.

2023 Outcomes

- 120 Washington State employee attorneys and leaders came together for a day of DEI training.
- Launched We Belong Here agency-wide effort to grow curiosity, connections, and understanding.
- Worked with industry and educators to establish a pilot leadership program.
- Created “We are DFI” video to share DFI culture and work.

Current Efforts

- Increasing awareness for the Next Generation Leadership program.
- Implementing DFI Diversity Advisory Team reporting measures.
- Preparing for the second DFI Narrowing the Wealth Gap event with state employees for 2024.