

READOUT: Secretary of the Treasury Janet L. Yellen's Meeting with UnidosUS

March 30, 2022

WASHINGTON — U.S. Secretary of the Treasury Janet L. Yellen met today with President and CEO of UnidosUS Janet Murguia, members of the organization's national leadership, and a delegation of their affiliate leaders, which included representatives from Latino advocacy organizations, to discuss how the American Rescue Plan Act of 2021 (ARP) is supporting the Latino community and what Treasury is doing to promote economic growth in traditionally underserved communities.

Secretary Yellen thanked UnidosUS for their partnership and thoughtful input to Treasury regarding the implementation of its economic recovery programs particularly with respect to ensuring equitable access to emergency resources. Treasury has been focused on promoting equity in its housing work, including through ARP programs like the Homeowner Assistance Fund and Emergency Rental Assistance (ERA) program. Treasury has provided guidance that allows increased flexibility for grantees to connect directly with renters, and encouraged ERA grantees to focus on multilingual outreach and engaging those most in need. Recently released ERA data shows that over 80% of recipients are very low-income, and approximately 40% self-identify as Black and 20% as Hispanic. In 2021, Treasury and the IRS also disbursed roughly \$93 billion to families in advance Child Tax Credit (CTC) payments. Treasury and its partners have made it a priority to help ensure that Latino families, Puerto Rican residents, and other eligible taxpayers receive their full CTC benefits.

Secretary Yellen also discussed Treasury's work to ensure community development financial institutions (CDFIs) have the support they need to fuel economic growth in Latino communities and provide greater access to capital to Latino entrepreneurs and small businesses. In December, Secretary Yellen announced the deployment of more than \$8.7 billion in funding for CDFIs and minority depository institutions through the Emergency Capital Investment Program, and Treasury anticipates that these investments will have strong impacts in Latino communities.



Attendees included:

- Janet Murguia, President & CEO, UnidosUS
- Abel Nunez, Executive Director, Caracen
- James Rudyk, Executive Director, Northwest Center
- Luis Granados, Executive Director, Mission Economic Development Agency and Unidos US Board Chair
- Arnulfo Manriquez, Executive Director, MAAC
- Gabriel Velasquez, CEO, Avenida Guadalupe
- Felipe Pinzon, CEO, Hispanic Unity of Florida
- Mauricio Calvo, CEO, Latino Memphis
- Laura Ponce, Executive Director, Project Bravo El Paso Community Action Program
- Maria Salinas, President and CEO, Los Angeles Chamber of Commerce
- Laura Arce, Senior Vice President, Economic Initiatives, UnidosUS

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