

## **Timeline of financial products, services, and policy innovations through history**

1977 CRA Passed (Legislation)  
1989 CRA Evaluations Become Public (Amendment)  
1993 CRA Becomes Performance Oriented (Executive Order)  
Monetary Control Act opens ACH to private competition(1980)  
ACH: full electronic processing mandated (1994)  
Small Business Investment Act (1952)  
Tax Reform Act legalizes PRIs (1969)  
Fair Credit Reporting Act (1970)  
VITA program established (1970s)  
ERISA – IRAs (1974)  
Earned Income Tax Credit Enacted (1975)  
Fair Debt Collection Practices Act (1978)  
Depository Institutions Deregulation and Monetary Control Act (1980)  
St Germain Depository Institutions Act deregulates S&Ls (1982)  
Tax Reform Act creates tax credit programs (1986)  
EITC Expanded (1986, 1990, 1993, 2001)  
Federal Reserve Board eases Glass-Steagall regulations (1987-1990)  
CDFI Fund: Riegle Community Development and Regulatory Improvement Act (1994)  
Roth IRAs and IRA expansion (1990s)  
FRB permits bank holding companies to own investment bank affiliates (1996)  
Native American Housing and Self Determination Act (1996)  
Gramm-Leach-Bliley Act ends Glass-Steagall (1999)  
Commodity Futures Modernization Act - CDS (2000)  
Fair and Accurate Credit Transaction Act (2003)  
Bankruptcy Abuse Prevention and Consumer Protection Act (2005)  
IRS Permits Split Refunds (2007)  
Troubled Assets Relief Program (TARP) (2008)  
Term Asset-Backed Securities Loan Facility (2008)  
Making Work Pay Tax Credit (2009)  
ACH “invented” (CA only – 1972)  
NACHA Formed (1974)  
ACH: National Network (1978)  
ATMs (1968, 1970s)  
Compact Retail ATM (1994)  
On-line payment systems: Billpoint/Pay-Pal, etc. (Late 1999-2000)  
Secondary Mortgage Market – Fannie, Freddie (1970s)  
Automated Mortgage Underwriting (1990s)  
Value Weighted Index (“Market”) Funds (1970s)  
Money Market Mutual Funds (1970s)  
Exchange Traded Funds (1990s – TIPS, SPDRs, HOLDRs)  
Cooperative Assistance Fund (1968)  
ShoreBank (1973)  
Community Dev. Intermediaries flourish (ICE, Habitat, NHSA, HAC, NCB, NACDCU, etc.) (1970s)  
National Intermediaries Develop (LISC, Enterprise, NRC, SEEDCO) (1980s)  
National Association of Community Development Loan Funds (1986)

Increasing numbers of local and regional intermediaries (1980s-1990s)  
Self-Help (1980)  
First Nations Development Institute (1980)  
E-Loan (1997)  
Kiva.org (2005)  
Prosper.com (2006)  
Junk Bond Market (1980s)  
Collateralized Mortgage Obligation (1983)  
Collateralized Debt Obligations (1987)  
Credit Default Swaps (1997)  
Gaussian copula models widely adopted w/ CDOs (2001-2008)  
Collateralized Fund Obligation (2002)  
Constant Proportion Debt Obligations (2006)  
FOLIOfn (1998)  
Credit Cards (1950s)  
ChexSystems Founded (1971)  
Black-Scholes Model (1973)  
Interest Rate Swaps (1980s)  
Debit Card (1980s)  
Stored Value Cards (1990s)  
Number of CDFIs surpass 1,000 (2006)

**Ideas floated in CFED brainstorming session:**

- Benefits Bank – community practice
- Employer-based asset-building (financial education, emergency loans, matched savings accounts, matched retirement accounts)
- Entrepreneurship development systems – community practice, public policy and private markets
- SMAs – community practice, public policy and private markets
- State and local assets coalitions – community practice and public policy
- Integrated state and local Microenterprise/Assets Coalitions – community practice and public policy
- CDAs – community practice, public policy and private markets
- Auto IRA Saver’s Credit– public policy
- Beginning Farmer and Rancher Act – community practice and public policy
- Community land trusts – community practice
- Nonprofit web-based platform for assisting businesses (access to capital, training, TA, networks, coaching, etc.) – community practice and private markets
- Credit Bill of Rights – public policy
- Stronger CRA – public policy
- Financial Product Safety Commission – public policy
- Asset building connected to worker rights – community practice, public policy and private markets
- Employer Free Choice Act – public policy
- Emergency Homeownership Protection Act – public policy
- College Trust Fund – public policy