FEDERAL RESERVE BANK
of ST. LOUIS

Prepared Welcoming Remarks

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Crossing the Credit Barrier Conference
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Any opinions expressed here are my own and do not necessarily reflect those of the Federal Reserve System or the Federal Open Market Committee.

Good morning and welcome to the 2025 Crossing the Credit Barrier Conference. At the St. Louis Fed, we are committed to a strong and resilient economy that works for all. This conference reflects that commitment.

I would like to thank all the speakers and presenters. I would also like to express appreciation to the community development staff at the St. Louis Fed and teams from the Boston, Philadelphia and Richmond Feds for their contributions as conference partners.

This meeting brings together researchers, community thought leaders, practitioners and other stakeholders to discuss credit access conditions in the U.S., with a focus on low- and moderate-income households and underserved communities.

Monetary policy decisions affect every American, including those with no credit score or a low credit score. The issues you will discuss help all of us working on monetary policy meet the needs of the people we serve. Your work is very important.

As one of 12 regional Reserve banks, the St. Louis Fed combines economic data with insights gathered through direct engagement with businesses, community leaders, bankers and the public. This approach helps us develop a more complete picture of our regional and national economies and better understand the impact of monetary policy decisions.

We also inform our economic understanding by collecting and analyzing data via the Bank On National Data Hub, assisting with the Federal Reserve's national Small Business Credit Survey, and listening to consumers. We also conduct research to understand how different groups of people experience and interact within the credit market. Hosting discussions like this one allows us to connect thought leaders and address key issues.

Around this time last year, many of us gathered in this room for the Banking on Financial Inclusion conference. Conversations held then and ongoing work by community development staff to gather economic insights led to this event. This conference provides an opportunity to gain a deeper understanding of how credit and debt impact low- and moderate-income households and underserved communities in today’s economy.

Access to bank accounts and credit, such as credit cards or student loans, is a cornerstone of financial well-being. Yet, many families and communities lack access to affordable credit.

Research conducted at the St. Louis Fed and across the Federal Reserve System shows that lower-income individuals and their families have the least access to bank accounts and affordable credit. They are more likely to lack a credit score or to have a low credit score.

Limited access to financial services—including credit—can keep people in a cycle of debt that hinders financial well-being and wealth building. This is why you are all here today: to connect and explore this critical topic.

Thank you for attending and for the work you are doing. It will make a difference for many of the people we serve here in the Fed’s Eighth District and beyond. I’ll now pass it to Neelu Panth to introduce our next speaker.