

United States Senate

WASHINGTON, DC 20510

January 13, 2020

Ms. Marva V. Cummings
Director for District Licensing
OCC Northeastern District Office
340 Madison Avenue, Fifth Floor
New York, NY 10173-0002

Dear Director Cummings:

We write on behalf of our constituent, [REDACTED], and our many other constituents in the Springfield, Massachusetts area to request that the Office of the Comptroller of the Currency (OCC) take immediate action to address the over 3,000 individuals at risk of becoming unbanked or underbanked as a result of the upcoming closure of the State Street Branch of TD Bank, National Association (TD Bank) on January 31, 2020.

On October 31, 2019, TD Bank notified the OCC of its intent to close its branch located at 958 State Street in Springfield, Massachusetts.¹ This branch serves the Mason Square neighborhood, which is part of a census tract that has been identified as a low income area.²³ The estimated median family income for this tract is \$34,806, and approximately 89 percent of the population are racial and ethnic minorities.⁴

The State Street Branch is the only full-service bank in the Mason Square neighborhood. The closest bank is another TD Bank branch nearly two miles away.⁵ Based on data collected from the United States Census Bureau's American Community Survey, of the approximately 1,266 occupied households in this tract, 398 or 31.4 percent of those households do not have a vehicle available, meaning that these individuals would have to walk two miles for many important banking services.⁶ Additionally, of the 3,402 estimated people that currently reside in this tract,

¹ Office of the Comptroller of the Currency, "Details for OCC Control Number: 2019-NE-BranchClosing-311552", https://apps.occ.gov/CAAS_CATS/CAAS_Details.aspx?FilingTypeID=14&FilingID=311552&FilingSubtypeID=1007.

² The tract classifications are defined by Home Mortgage Disclosure Act and Community Reinvestment Act regulations. A low-income tract is one where the median family income is less than 50 percent of the median family income of the metropolitan statistical area in which the tract is located.

³ Federal Financial Institutions Examination Council, "2015 Based Census Information (Years 2017 and Forward)," <https://www.ffiec.gov/census/htm/2015CensusInfoSheet.htm#Demographic>.

⁴ Federal Financial Institutions Examination Council, "2019 FFIEC Census Report – Summary Census Demographic Information," <https://www.ffiec.gov/census/report.aspx?year=2019&county=013&tract=8014.01&state=25&report=demographic>.

⁵ [Google Maps](#)

⁶ United States Census Bureau, American Community Survey, 2017: ACS 5 Year-Estimates Subject Tables, "Physical Housing Characteristics for Occupied Housing Units,"

753 do not have a computer in their household and an additional 277 people have a computer but are without an internet subscription.⁷ As a result, it is not accurate to claim that this population will be able to “keep banking anytime, anywhere” using mobile banking services, as TD Bank has claimed.⁸

As required by federal law, TD Bank sent a separate notice to its customers to inform them of the closure.⁹ Because the branch is located in a low-income area, the notice was required to “contain the mailing address of the appropriate Federal banking agency and a statement that comments on the proposed closing of such branch may be mailed to such agency.”¹⁰ If, in response to the notice, the bank receives a non-frivolous written comment from a resident of the area where the bank is located the agency is required to “consult with community leaders in the affected area and convene a meeting of representatives of the agency and other interested depository institution regulatory agencies with community leaders in the affected area.”¹¹ The purpose of this meeting would be to discuss potential remedies to address harm resulting from the closure. These remedies could include “the establishment of a new branch by another depository institution, the chartering of a new depository institution, or the establishment of a community development credit union, following the closing of the branch.”¹²

We formally request on behalf of [REDACTED] and her community that the OCC, as the primary federal regulator of TD Bank, immediately convene this meeting to ensure that the Mason Square community maintains access to basic financial services. We understand that Massachusetts State Senator Welch and Representative Bud Williams have made a similar request, but in its response, the OCC did not commit to convening the meeting despite the unambiguous statutory requirement for it to do so.¹³ Given the imminent closure of the branch, it is our hope that the OCC does not allow this community to be left behind and proceeds in an expedient manner to find a solution for these customers.

[https://data.census.gov/cedsci/table?q=&lastDisplayedRow=45&table=S2504&tid=ACSST5Y2017.S2504&layer=c&ensubtract&hidePreview=true&g=1400000US25013801401&vintage=2017&mode=.](https://data.census.gov/cedsci/table?q=&lastDisplayedRow=45&table=S2504&tid=ACSST5Y2017.S2504&layer=c&ensubtract&hidePreview=true&g=1400000US25013801401&vintage=2017&mode=)

⁷ United States Census Bureau, American Community Survey, 2017: ACS 5 Year-Estimates Subject Tables, “Types of Internet Subscriptions by Selected Characteristics,”

[https://data.census.gov/cedsci/table?q=&lastDisplayedRow=25&table=S2802&tid=ACSST5Y2017.S2802&layer=c&ensubtract&hidePreview=true&g=1400000US25013801401&vintage=2017&mode=.](https://data.census.gov/cedsci/table?q=&lastDisplayedRow=25&table=S2802&tid=ACSST5Y2017.S2802&layer=c&ensubtract&hidePreview=true&g=1400000US25013801401&vintage=2017&mode=)

⁸ Letter from Robert Pregolato to customers, October 31, 2019.

⁹ 12 U.S.C. 1831r-1.

¹⁰ 12 U.S.C. 1831r-1(d)(1).

¹¹ 12 U.S.C. 1831r-1(d)(2)(B).

¹² Id.

¹³ Per 12 U.S. Code § 1831r-1. Notice of branch closure, “the agency shall consult with community leaders in the affected area and convene a meeting of representatives of the agency and other interested depository institution regulatory agencies with community leaders in the affected area and such other individuals, organizations, and depository institutions (as defined in section 461(b)(1)(A) of this title) as the agency may determine, in the discretion of the agency, to be appropriate, to explore the feasibility of obtaining adequate alternative facilities and services for the affected area, including the establishment of a new branch by another depository institution, the chartering of a new depository institution, or the establishment of a community development credit union, following the closing of the branch.”

Sincerely,


Elizabeth Warren
United States Senator


Edward J. Markey
United States Senator