



Cities for
**FINANCIAL
EMPOWERMENT**
Fund



The “Who” of Banking Relationships
Florida Prosperity Partnership, 2018



What is Bank On?

- Bank On's goal is to ensure that everyone has access to safe and affordable financial products and services.
- Coalitions are locally-led partnerships between public officials; city, state, and government agencies; financial institutions; and community organizations.
- In addition to connecting unbanked individuals to accounts, Bank On programs raise public awareness, target outreach to the unbanked, and expand access to financial education.
- Focus on accounts/products, strong coalition development, and municipal program integration.

Core Features

Descriptions and Terms

| | |
|---|--|
| Transaction Account at Banking Institution | Checking account (including checkless checking); bank- or credit union-offered prepaid |
| Point of Sale (POS) Capability | Debit card/prepaid card |
| Minimum Opening Deposit | \$25 or less |
| Monthly Maintenance Fee | <ul style="list-style-type: none"> If not waivable: \$5 or less If waivable: \$10 or less; offer at least two options to waive fee with a single transaction (e.g. direct deposit with no minimum deposit, online bill pay or debit card purchase) |
| Overdraft or Non-Sufficient Funds (NSF) Fees | None, structurally not possible (e.g. via checkless checking) |
| Dormancy or Inactivity Fees | None |

Customer Service

| | |
|----------------------------------|---|
| Branch Access | Free and unrestricted |
| Telephone Banking | Free and unrestricted (including live customer support) |
| Use of In-Network ATM | Free and unrestricted |
| Use of Out-of-Network ATM | \$2.50 or less (not including local ATM fee) |

Functionality

| | |
|---|--|
| Deposit Capability | Free in branch, at ATM, and direct deposit |
| Bill Pay By Customer | Free |
| Bill Pay by Financial Institution | Free if available, otherwise at least four free money orders and/or cashier checks per month |
| Check Cashing, Online/Mobile Banking, Banking Alerts | Free |
| Monthly Statements | Free paper (or electronic with consumer consent) |
| Insured Deposits | Insured by FDIC or NCUSIF |

Strongly Recommended Features

| | |
|--|---|
| New Account Screening (e.g., ChexSystems) | Only deny new customers for past incidences of actual fraud |
| Alternative IDs (Municipal, Consular, etc.) | Accept alternative IDs |
| Remote Account Opening | Accounts can be opened remotely |
| Linked Savings Accounts | Free savings accounts and account transfers |

Recommended Features

| | |
|--|---|
| Mobile Deposits | Available, free |
| Funds Availability | Immediate availability for known customers cashing government, payroll, or same-bank checks |
| Money Orders | \$1.60 or less (based on US Postal Service rate) |
| Remittances (International Wire) | Competitively priced (\$5.00–\$20.00, depending upon country) |
| Credit-Building Product Offerings | Secured credit card or secured personal loan |

Account Validation and Certification: Benefits to Financial Institutions

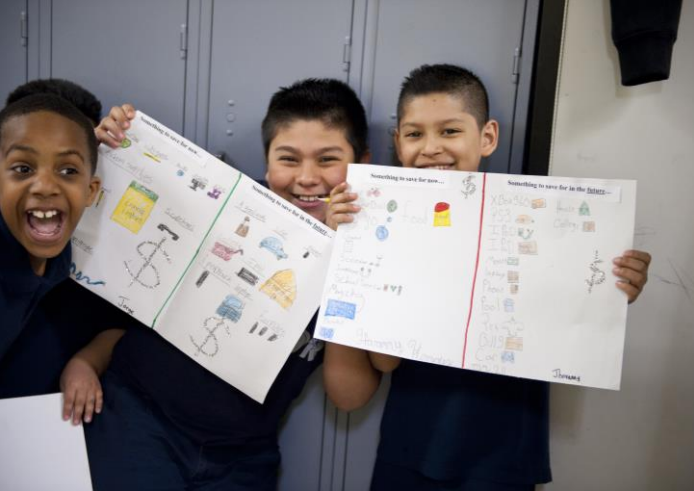
- Account validation, seal of approval, & national recognition
- Popular account features = new customer base
- Participate in national data pilot
- Currently 15 accounts in over 26,100 branches and 49 states
- Participate in program integration at local and state levels
- Receive CRA credit for participation



Understanding a NAS Account

- Why the account was created?
- Connecting to the bank mission?
- Deciding on features?
- Working with community partners?
- CRA/community benefit considerations?





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