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Wells Fargo and The Cities for Financial Empowerment Fund Announce New Fellowship Program for Bank On Coalitions

Wells Fargo's \$1m Investment Will Support Banking Access Programs Across the Country, Including through Innovative Fellowship Support

April 24, 2017 – Wells Fargo and the [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today Wells Fargo's \$1 million investment to support the national Bank On movement, including a new, [2-year Bank On Fellows program](#). Local Bank On coalitions across the country, largely led by local government, work to expand access to safe and appropriate financial products and services to the over 65 million people outside of the mainstream financial system who rely on alternative, costly financial services. Wells Fargo's investment will support Bank On Fellows work in a maximum of 5 coalitions across the country for 2 years, and will also support broader Bank On efforts to connect residents to safe, appropriate accounts; coalitions can [apply online now](#). The CFE Fund [recently announced](#) that Wells Fargo's *EasyPay* card was certified as meeting [Bank On National Account Standards](#).

"At Wells Fargo, we're committed to strengthening the economic viability of our communities, particularly for those who are underserved," said **Mike Rizer, director of Community Relations at Wells Fargo**. "We're proud of our longstanding commitment to the Cities for Financial Empowerment Fund and its Bank On efforts, and we're especially honored to make this investment. We know this funding will advance the goal shared by Wells Fargo and the CFE Fund to make safe, affordable, and valuable financial products available to those who are underserved, and we're excited to watch this investment pay dividends in our communities in the years to come."

"For the millions of adults outside the financial services mainstream, meeting basic financial needs—like paying bills or depositing and using their paychecks—is a costly struggle," said **Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. "Bank On coalitions across the country do critical work helping consumers access safe, affordable accounts, and Wells Fargo's generous investment will provide invaluable additional resources and support, including staff, for these coalitions."

The goal of Bank On is to ensure that everyone has access to safe and affordable financial products and services. The [Bank On National Account Standards](#) identify critical product features for appropriate bank or credit union accounts, making it easier for local coalitions across the country to connect consumers to accounts that meet their needs. Core account features include low costs, no overdraft fees, robust transaction capabilities such as a debit or prepaid card, and online bill pay.

The Bank On Fellowship will provide match funding to up to five Bank On coalitions to support a full-time staff position for two years, a "Fellow," to lead coalition activities. The Bank On Fellowship Program



is the first national initiative focused on building a multi-city cohort of successful Bank On program coordinators, equipping them with the training, tools, and resources to make significant advancements in local banking access efforts and at the same time generating best practices for other coalitions around the country. The Bank On Fellowship application is now open; coalitions are encouraged to [apply here](#).

Wells Fargo's investment in the Bank On initiative will also support the provision of additional CFE Fund resources to local coalitions, boosting its efforts to expand access to safe and affordable financial products and services. This includes funding and technical assistance to help coalitions improve availability of appropriate low-cost, low-fee transactional bank accounts that meet the Bank On National Account Standards; connect residents to these accounts through community outreach and programmatic integrations; build and strengthen coalition infrastructure and leadership; and pilot programs and research that test new, replicable methods of reaching underserved markets through local government infrastructure. In addition, the investment will support the CFE Fund's vibrant Bank On Learning Community, which provides local coalitions an opportunity to share accomplishments, best practices, and lessons learned with the broader field.

The CFE Fund leads the national Bank On movement, supporting city coalitions working to connect individuals and families to the financial mainstream through partnerships between local governments, financial institutions, and community organizations. To learn more about Bank On and the National Account Standards [click here](#), or follow the conversation on Twitter @CFEFund #BankOn.

About the Cities for Financial Empowerment Fund (CFE Fund)

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,600 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 269,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 27 on Fortune's 2016 rankings of America's largest corporations. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Wells Fargo's corporate social responsibility efforts are focused on three priorities: economic empowerment in underserved communities, advancing diversity and social inclusion, and environmental sustainability. The Chronicle of Philanthropy, on its most recent list of the top corporate cash philanthropists, ranked Wells Fargo No. 3. In 2016, Wells Fargo donated \$281.3 million to 14,900 nonprofits and Wells Fargo team members volunteered 1.73 million hours with 50,000 nonprofits. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).



About Bank On

Bank On coalitions are locally-led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. The Bank On national initiative builds on a grassroots movement of dozens of coalitions in cities across the country, offering national account standards, capacity grant support, pilot funding, and a learning community. These first-generation banking access programs have already connected hundreds of thousands of people to safe and affordable accounts. 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. Visit www.cfefund.org/bankon for more information.

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