



Bank On Fellowship Program Frequently Asked Questions

Important Information:

- Application due date: Friday, June 2, 2017
- Applicant notification: by Monday, June 26, 2017
- Application link (*PDF of application questions can also be accessed here*): <https://www.grantinterface.com/Home/Logon?urlkey=CitiesFE>
- Informational webinar recording: <https://vimeo.com/215745503>

Eligibility

1. What does it mean to be a Bank On coalition?

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. Bank On coalition structures vary, but successful coalitions focus on access to safe and appropriate low-fee transaction accounts that meet [Bank On National Account Standards \(2017 – 2018\)](#), have strong municipal leadership and/or connections to local government services, and have a diverse group of committed coalition partners.

2. What types of organizations are eligible to apply?

Cities, counties, states, and nonprofit organizations who lead or are ready to lead a Bank On coalition are eligible to apply for the Fellowship program. A Bank On coalition, itself, can apply directly but must provide an infrastructure for the Fellow to succeed and be able to accept funding through a nonprofit fiscal sponsor corporation. Regardless of the applicant's organization type, the coalition must serve a community with a population of at least 50,000 residents. Coalitions who already have a full-time staff member (1 FTE) solely dedicated to Bank On or banking access initiatives are ineligible for this opportunity.

3. Does a Bank On coalition need to be active to be eligible to apply?

Coalitions can be active, soon-to-be launched, or in the process of relaunching to be eligible for this opportunity. However, applicants in the advanced planning stages of a new or relaunching coalition need to demonstrate how soon they will be ready.



4. Are Bank On coalitions that represent multiple cities or counties eligible to apply for the Fellowship program?

Yes, coalitions that represent a region comprised of multiple cities or counties are eligible to apply. Strong applications in this category should demonstrate consistency and centralized, collaborative decision-making among the communities served.

5. Are Bank On Capacity Grant recipients or other organizations currently funded by the CFE Fund eligible to apply?

Yes. However, grant dollars already provided by the CFE Fund cannot be included as part of the match funding requirement.

6. Are Bank On coalitions that are part of a larger financial empowerment initiative eligible for this opportunity?

Yes, however this Fellowship is focused on Bank On specifically. The Fellow's responsibilities must be entirely focused on Bank On. The roles and responsibilities of the Bank On Fellow are outlined in detail in the RFP, which can be accessed [here](#).

7. Do Bank On programs have to partner only with financial institutions that currently meet the National Account Standards in order to be eligible for this opportunity?

No, however, active financial institution participation and commitment to the local Bank On effort and National Account Standards will make for a stronger application. Additionally, a central Fellow responsibility will be to work with the CFE Fund and local coalition members to encourage financial institutions to offer products that meet Bank On National Account Standards.

8. What does a strong municipal partner look like for purposes of this opportunity?

A strong municipal partner integrates Bank On within existing local government or social services (i.e. leveraging account opening or direct deposit opportunities), is a connector to other public agencies and the community, helps to secure resources for Bank On sustainability, and works at a high level to convene financial institutions and encourage them to offer products that meet the National Account Standards. Strong applicants will house Fellows within local government.

9. How does the Fellowship's 2:1 match requirement work?

The CFE Fund will provide \$2 for every \$1 committed by the applicant, up to \$45,000, each year for two years. For example, if the applicant provides \$20,000 toward the Fellowship – the CFE Fund will provide \$40,000 as a match. The match provided by the applicant need not be new dollars, but must go toward the Fellow's salary and benefits. Larger coalition budgets may include other Bank On-related items, but those will not count toward the CFE Fund match.



Applicants should highlight in their application and proposed budget how they plan to make a two-year financial commitment to supporting the Fellow, as well as how they plan to sustain this position after CFE Fund match dollars have been expended.

10. Does the match funding have to come from a municipality?

No, match funding can come from a variety of sources including, but not limited to, municipalities, financial institutions, foundations, and nonprofit organizations. The CFE Fund will support the efforts of the coalition to secure permanent post-grant funding for the leadership position.

11. How will the CFE Fund disburse grant funds?

Funding will occur in stages, with a percentage of grant dollars provided up front to help in the hiring process. Upon selection of applicants, the CFE Fund will provide a full grant disbursement schedule in its grant contract.

Fellowship Personnel

12. Must Fellows be full-time, or can the Fellow role be split between two people?

This is a full-time Fellowship for two years. The Fellow role cannot be split between two people—this Fellowship support is designed to invest in empowered, full-time coalition leadership.

13. How are the actual Fellows selected?

Individual Fellow's selection and hiring will be led by the grantee organization, in consultation with the CFE Fund. For selected applicants who do not have a Fellow already in mind, the CFE Fund will assist in crafting a Fellowship job description, and will also assist with the selection process.

14. Does the Fellow have to be a new hire? Can the Fellow be a consultant?

No, the Fellow can be currently employed by the applicant organization, but cannot currently be working full-time on Bank On or banking access activities. While the Fellow need not necessarily be classified as an employee of the organization, applicants proposing this staffing model should demonstrate that the Fellow will have decision-making authority for Bank On and be placed in a host organization with strong senior staff support and supervision.

15. What will the Fellow be doing?

The scope of the Fellowship can be found Bank On Fellowship [RFP](#) and [informational webinar](#). It is important to note that these Fellowship funds are meant to support a staff member who will lead a multi-partner Bank On coalition, not to lead banking access operations or increase capacity at a single organization.



16. What does participation in the Fellowship learning community entail?

In addition to attending the initial Fellowship training in New York City, Fellows will be required to participate in monthly calls, webinars, and other learning community opportunities. In addition to grant funding, the CFE Fund will reimburse all travel and travel-related expenses.

17. Do applicants need to guarantee that the Fellowship position will extend beyond the two year grant?

No, but successful applicants will demonstrate how they plan to sustain the full time coalition leadership position after CFE Fund grant funding has ended, the aspiration being that this role will continue. The CFE Fund will work with grantees to secure additional funding for ongoing Bank On leadership and operations. Fundraising and sustainability will be key discussions as part of the Bank On Fellowship learning community, and a critical component of CFE Fund's technical assistance.