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FIRST COHORT OF 2-YEAR BANK ON FELLOWS LAUNCHES IN FIVE COALITIONS

Investment in Full-Time Local Coalition Leadership Boosts Banking Access Efforts and Local Programming

November 1, 2017 – The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today the awarding of five 2-year fellowships to advance local Bank On coalition operations and generate best practices for coalitions across the country. Local Bank On coalitions across the country, led by or working closely with 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. Five Fellowships were awarded to coalitions in Houston, TX (Bank On Houston); Mobile, AL (Bank On South Alabama); New Haven, CT (Bank On New Haven); Summit County, OH (Bank On Rubber City); and Tampa, St. Petersburg, and Sarasota, FL (Bank On Suncoast).

“Bank On coalitions across the country do critical work helping consumers access safe, affordable accounts – but often lack funding for dedicated leadership,” said **Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. “We are proud to support these five coalitions and their new Fellows with training and resources, and look forward to the sharing lessons learned from this cohort with the broader Bank On movement.”

The Bank On Fellowship program provides funding to support a full-time staff position for two years, a “Fellow,” to lead coalition activities. It 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 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. Already, Bank On certified accounts are available in over 24,100 branches across 49 states and the District of Columbia.

The Bank On Fellowship program is supported by Wells Fargo, whose \$1 million investment supports Bank On Fellows work for 2 years, as well as providing broader support for Bank On efforts to connect residents to safe, appropriate accounts.



“Economic empowerment — especially by expanding access to responsible financial products and services — is one of Wells Fargo’s philanthropic priorities, so we are proud to collaborate with CFE Fund to sponsor the Bank On Fellowship Program,” said **Shelley Marquez, Wells Fargo Senior Vice President and Community Relations Senior Manager**. “This program is an innovative way to allow coalitions to devote full-time resources to helping consumers join or re-join the financial mainstream, so they are keeping and growing more of their money instead of relying on costly financial alternatives.”

The CFE Fund provides 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; builds and strengthens coalition infrastructure and leadership; invests in replicable methods of reaching underserved markets through local government programming infrastructure, and leads a national learning community of local coalitions and other Bank On stakeholders.

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. Wells Fargo’s vision is to satisfy our customers’ financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 8,400 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 268,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 25 on Fortune’s 2017 rankings of America’s largest corporations. The Chronicle of Philanthropy ranked Wells Fargo No. 3 on its most recent list of the top corporate cash philanthropists. 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. Wells Fargo’s corporate social responsibility efforts are focused on three priorities: economic empowerment in underserved communities, environmental sustainability, and advancing diversity and social inclusion. 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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