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CFE FUND AND WELLS FARGO DOUBLE SIZE OF “BANK ON” FELLOWSHIP TO HELP MORE AMERICANS REACH FINANCIAL GOALS

\$1 Million Grant Will Help Boost Banking Access Efforts for Unbanked and Underbanked

NEW YORK, OCTOBER 4, 2018 – More than 65 million people are outside of the mainstream financial system in the U.S, which means they are relying on high-fee alternatives and are not able to access basic financial needs like savings accounts, credit cards, or even a credit score. The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today a \$1 million grant from the Wells Fargo Foundation to double the size of its successful “Bank On” Fellowships, which funds a full-time Bank On coalition leader in a community for two years to focus solely on improving banking access for residents.

The Bank On program is a national movement helping underserved communities gain access to quality financial products and services from local, regional and national financial institutions. Bank On is led locally by coalitions of nonprofit organizations, government agencies, and other partners working together. The CFE Fund is [now accepting coalition applications](#) through December 2, 2018.

“Local Bank On coalitions do critical work in their communities, helping consumers access safe, affordable accounts – but few coalitions have a full-time professional dedicated to working with individuals to improve their financial access,” said **Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. “Not having a checking account or a credit score is incredibly limiting to reaching your financial goals. Collaborating with leaders like Wells Fargo is critical to building the reach of Bank On, and lessons from this work will advance the field so more people benefit.”

The Bank On Fellowship program – now expanding to up to five new cities – is the first national initiative of its kind focused on building a multi-city network of 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. Dedicated local leadership is critical to moving beyond general education and literacy efforts and instead into identifying systemic integration points to connect unbanked people to safe, appropriate accounts at scale.

“We’re focused on helping people succeed financially,” said **Mike Rizer, head of Community Relations for Wells Fargo**. “The Bank On Fellowship program takes a long-term view on helping people access the financial mainstream, and it really allows each community to tackle the issue in a way that is locally relevant and approachable for its residents.”



In 2017, Wells Fargo funded the inaugural class of Bank On Fellows in 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's goal is to ensure that everyone has access to safe, affordable financial products and services. The [Bank On National Account Standards](#) identify critical 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 almost 25,000 branches across 49 states and the District of Columbia. Banking access matters for financial stability. An un- or underbanked person can spend over \$40,000 managing their finances each year, a significant cost for those who can least afford it.

To learn more about Bank On [click here](#), or follow the conversation on Twitter @CFEFund #BankOn. To learn more about Wells Fargo's commitment to communities, visit [these examples](#).

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 in over 60 cities 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, investment and mortgage products and services, as well as consumer and commercial finance, through 8,050 locations, 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 38 countries and territories to support customers who conduct business in the global economy. With approximately 265,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on Fortune's 2018 rankings of America's largest corporations. 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. 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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