



Wages Connect Grant Opportunity

Frequently Asked Questions

General Questions

What is Wages Connect?

Wages Connect supports local programs taking innovative programmatic approaches to connect workers to the financial mainstream, helping unbanked people open safe and affordable accounts when they start a new job.

When is the deadline to apply for Wages Connect? How do I apply?

The deadline to apply is November 8th, 2018. Applicants must apply through the CFE Fund's [online grant portal](#), new applicants must create an account on behalf of their organization. The Wages Connect informational webinar can be [viewed at this link](#).

If there are multiple nonprofit organizations that work together to provide workforce services, would you recommend that one partner serve as the lead on the grant?

Yes. The organization conducting the intake/follow-up services is recommended to apply as the lead organization for this grant.

Are programs in which participants are paid by a third-party employer eligible for this grant?

The CFE Fund is open to proposals in which client/participants are paid by a third-party employer. However, the proposal must demonstrate an effective means to collect data and ensure access to the "Three Steps of Banking" within the program structure.

What are the "Three Steps of Banking"?

1. Educate participants about the benefits of banking and how to safely use accounts
2. Participants open accounts
3. Participants set-up direct deposit with their employer

Partnering Financial Institutions

What are the Bank On National Account Standards?

The [Bank On National Account Standards](#) set the benchmark for account partnerships with financial institutions. The Standard includes both core and recommended features for transactional bank accounts.

Who are qualifying financial institution partners?

Qualifying financial institution partners are any bank or credit union offering an account which has been certified as meeting the Bank On National Account Standards. To view a list of financial institutions offering Bank On certified accounts, click [here](#).

Can my program's present banking partner apply to become certified as offering an account that meets the Bank On National Account Standard?

Financial institutions can [apply for account validation here](#).

Grant Awarding & Spending**What is the maximum grant award?**

Grantees are eligible to receive up to \$50,000 in funding for up to one year.

Is there a minimum amount of clients/participants served to be considered for funding?

Yes. The "Three Steps of Banking" be built into programming for a minimum of 100 clients/participants.

What are allowable expenses under this grant?

All expenses must be direct and related to the banking integration. This includes expenses such as, but not limited to: personnel, marketing, technology, incentives, facilities, training, and travel.

Can grant funding be used as matched incentives for client?

Yes, grant funding can be used towards incentives for clients/participants if it is a supplemental income source for the clients, however it cannot be the sole source of income received by clients.

When do funds become available and how long do I have to spend them?

Funds will be available January 2, 2019 pending contract approval. Grant awards should be spent during the 2019 calendar year.