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## **Over Two Dozen Bank and Credit Union Accounts Certified as Meeting Newly Updated Bank On National Account Standards**

*Banks and Credit Unions Across the Country Offer Products Certified as Safe, Appropriate by National Nonprofit; Dozens More in Certification Pipeline*

**January 29, 2019**– The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today that 28 financial institutions with over 21,300 branches now offer accounts meeting newly [updated Bank On National Account Standards \(2019-2020\)](#). Accounts certified as meeting the Standards support local Bank On coalition efforts to expand access to safe and appropriate financial products and services to the over 63 million people outside of the mainstream financial system. Low-cost, low-fee, no-overdraft financial products that meet these national Standards are already available across all 50 states and Washington, DC, at banks and credit unions that range in size from 2 branches to 5,500 branches; dozens more bank and credit union accounts also are in the pipeline for certification.

"Bank On stakeholders across the country literally have worked together to shift the consumer transaction account market – and today we are thrilled to announce with our banking and coalition partners that 28 banks and credit unions already have accounts that we have certified as meeting our Bank On National Account Standards," said **Jonathan Mintz, President and CEO, Cities for Financial Empowerment Fund**. "The newly updated Standards detail what a safe, affordable banking account looks like. With more banks and credit unions of all sizes offering certified accounts, local Bank On coalitions have powerful tools to support their work connecting those outside of the financial mainstream to critically stabilizing products and services. We applaud the growing number of financial institutions that have stepped up with these terrific, and highly popular consumer financial products."

Bank On works 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. Notable changes in the 2019 - 2020 Standards include allowable paper statement fees under \$2 per month, reflecting both costs experienced by financial institution partners and the uniquely online nature of many certified products.

The CFE Fund today certified 28 account products meeting National Bank On Account Standards: Bank of America's *Advantage SafeBalance Banking* account; Cadence Bank's *eChecking* account; Carrollton Bank's *Basic Banking Account*; Chase's *Liquid* account; CIBC U.S.'s *EasyPath Access Account*; Citi's *Access Account*; Citizen Bank's *Spark Banking* account; Dart Bank's *Bank On MI Checking Account*; Diamond Lakes Federal Credit Union's *Breakfree Checking* account; Dollar Bank's *No Overdraft Checking* account; First Commonwealth Bank's *SmartPay Card*; First National Bank's *Access Debit Account*; First Security Bank's *First Steps Checking* account; Flagstar Bank's *SimplyOne* account; Florida Community Bank's



*Budget Checking account; Iberia Bank's Ability Banking account; Independent Bank's IntroChecking account; KeyBank's Hassle-Free Checking account; Northwest Bank's Compass Digital Account; Old National Bank's EZ Access Account; Self-Help Federal Credit Union's Access Checking Account; S&T Bank's Easy Banking account; Southern Bancorp's Opportunity Card; Spring Bank's Green Checking account; State Bank and Trust Company's Vision Account; The First, a National Banking Association's First AID Checking account; U.S. Bank's Safe Debit Account; and Wells Fargo's EasyPay Card.*

A [recent pilot project](#) with the Federal Reserve Bank of St. Louis showed that certified products are both popular with and robustly used by consumers. Working with just four financial institution pilot partners – Bank of America, JPMorgan Chase, U.S. Bank, and Wells Fargo – this first step toward a national Bank On data portal revealed that over 1.3 million accounts were open and active in 2017, with nearly 600,000 accounts newly opened that year in those 4 institutions alone. On average, 72 percent of accounts opened that year were opened by customers new to those banks, which saw an average of more than 16 million debit transactions valuing \$511 million each month. Additional financial institutions with certified Bank On accounts will be invited to participate in future reports.

Made up of local government and community leaders, financial institutions, regulators, and advocates, Bank On coalitions create programmatic opportunities to connect unbanked consumers to certified accounts. Coalition leaders also work with financial institutions serving their communities to encourage them to offer appropriate, overdraft-free products if they do not currently offer one that is certified.

“When we started Bank On San Francisco, we worked hard to make sure we were connecting people to safe, affordable accounts,” said **José Cisneros, Treasurer, City and County of San Francisco**. “The National Account Standards make it easier for cities around the country to leverage the expertise we’ve built over nearly a decade, and jump into the Bank On movement without missing a beat. I’m excited to see the list of banks and credit unions whose accounts have been certified as meeting the National Standards continue to grow.”

“Bank of America is proud to contribute to Bank On’s efforts to bring more customers into the mainstream banking system,” said **April Schneider, head of Consumer & Small Business Products at Bank of America**. “Since its introduction in 2014, Advantage SafeBalance Banking has seen continued growth and we’re pleased that it was recertified to meet the Bank On National Account Standards.”

“According to the most recent data from the FDIC, the number of unbanked households is at its lowest recorded level, signaling the continued importance of investing in safe, appropriate and inclusive financial products and services,” said **Bob Annibale, Global Director, Citi Community Development and Inclusive Finance**. “By designing mainstream products that are aligned with the Bank On Standards, such as Citi’s Access Account, we can enable more U.S. households, including those living on lower incomes, to affordably manage their daily financial needs and long-term goals.”

“Nearly one in 10 Arkansas families are at risk for fraud or financial abuse because they don’t have access to a secure banking relationship,” said **Sandy Starnes, VP, Emerging Products and Services, Citizens Bank**. “With our certification in the “Bank On Arkansas” program, Citizens Bank is introducing “Spark,” an innovative account solution to help ignite the financial future of all Arkansans. We believe everyone deserves an opportunity to restore their financial health and safely provide their families with a path toward a productive, successful life.”



“Diamond Lakes Federal Credit Union serves 6 counties in south central Arkansas,” said **Tammy Passafiume, CEO of Diamond Lakes Federal Credit Union**. “With asset poverty rates as high as 30% in this diverse area, our potential membership has unbanked rates as high as 8.9% in addition to underbanked household rates reaching as high as 23%. The core principles of the Bank On initiative and the privilege to offer these certified, safe accounts to the members we serve is a natural progression of the mission of Diamond Lake Federal Credit Union, serving people with a passion and purpose.”

“We are pleased that our SmartPay Card was re-certified as meeting Bank On’s National Account Standards, and we are proud of our partnership with the Cities for Financial Empowerment Fund that helps strengthen our communities,” said **Melissa Burba, SVP and Senior Product Group Manager, First Commonwealth Bank**. “The CFE Fund’s goal of ensuring that everyone has access to safe and affordable financial products and services aligns with our mission to improve the financial lives of our neighbors and their businesses.”

“First National Bank is dedicated to helping individuals achieve financial wellness,” said **Alec Gorynski, Vice President Community Development and Corporate Philanthropy, First National Bank**. “A key factor influencing financial wellness is the ability to manage day-to-day financial transactions without incurring high and unpredictable fees or turning to expensive financial alternatives. Our Access Debit Account gives individuals the freedom to manage their finances while teaching smart spending habits that foster financial responsibility.”

“First Security Bank prides itself on being a community bank and on serving and giving back to the members of the communities in the state of Arkansas,” said **Erin Simpson, Senior Vice President, Director of Corporate Compliance at First Security Bank**. “One of our top priorities is providing education, resources and safe and affordable banking throughout the state. Being able to be a part of the Bank On Arkansas + coalition and being able to offer a certified Bank On account allows us to reach more people in our state in need. We are excited about the partnerships that have already been created that are linked to this account and look forward to being able to more fully bank the unbanked and underbanked in years to come.”

“From educational initiatives, to our varied products and offerings, FCB has remained committed to providing services, expertise and tools to all members of the community to promote sound money management, saving, and financial stability to individuals and families,” said **Kent Ellert, President and CEO, Florida Community Bank**. “This certification reinforces those efforts and our dedication to the communities we serve and helping them thrive financially.”

“Since our founding in Arkansas over thirty years ago, serving the financially underserved population has been at the core of Southern Bancorp’s mission,” said **Darrin Williams, Southern Bancorp, Inc. CEO**. “By providing our communities with a product that meets the Cities for Financial Empowerment Fund’s Bank On National Account Standards, we feel that we have one more important tool to use in helping fulfill that mission for families throughout our markets.”

“As a B-Corp bank committed to serving the financial needs of low- and moderate-income consumers, our goal is providing banking products and services that are affordable and transparent,” said **Eric**



**Pallas, President of Spring Bank.** “By meeting the Bank On National Account Standards Certification for our Green Checking account—we know we have accomplished this goal.”

“We are proud to partner with the CFE Fund to ensure this critical program remains visible and continues to meet the needs of consumers in the 21<sup>st</sup> Century,” said **Lynn Heitman, Executive Vice President, Consumer Banking Product Strategy & Support at U.S. Bank.** “At U.S. Bank, we are committed to doing the right thing, which includes finding ways to serve consumers with alternative solutions to meet their financial needs.”

“Wells Fargo is honored to partner with Bank On programs across the country to help the millions of households who want to enter or re-enter the financial mainstream so they can grow and financially succeed,” said **Ed Kadletz, Head of Deposit Products, Wells Fargo.** “We’re proud to offer the Wells Fargo EasyPay® Card that meets the Bank On National Account Standards and appreciate all the work the Bank On programs do to reach those who are underserved. Wells Fargo has invested \$2 million to support the national Bank On movement, National Learning Community and a 2-year Bank On Fellows Program to help those who are unbanked and underbanked. In October 2018, we doubled the size of the Fellows Program, which is the first national initiative focused on building a multi-city cohort of successful Bank On program coordinators who can help integrate banking access in their communities. Our work with Bank On programs and the CFE Fund, highlights our commitment to help our customers and ensure more Americans have access to safe, affordable financial products and services.”

Financial institutions can [submit online for validation](#), at no charge, accounts that they believe meet the Bank On National Account Standards. Validation is conducted by a third party validator partner, the [National Consumer Law Center](#). Financial products found to meet these Standards are officially certified by the CFE Fund, who maintains and disseminates a list of these financial institution products, and where they are available, for use by local coalitions, financial counselors and other nonprofit service providers, and consumers. Financial institutions are increasingly using this national certification seal in online marketing, branch signage, and other collateral materials to communicate and highlight that their account meets the Standards.

The CFE Fund leads the national Bank On movement, supporting local coalitions working to connect individuals and families to the financial mainstream through partnerships between local governments, financial institutions, and community organizations. The CFE Fund offers grant resources and technical assistance to support local coalitions’ efforts, including the [Bank On Coalition Playbook](#). The CFE Fund also released today a new [Bank On Coalition Playbook Chapter](#) that offers an annotated version of the Standards, defining and describing the rationale behind key features of the Standards.

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 in almost 70 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](http://www.cfefund.org) or follow us on Twitter at [@CFEFund](https://twitter.com/CFEFund).

### **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](http://www.cfefund.org/bankon) for more information.

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