FOR IMMEDIATE RELEASE

Growing Banking Access Movement Stakeholders Gather in Washington, DC

The Cities for Financial Empowerment Fund’s national Bank On initiative convenes 200+ stakeholders, reveals market shift toward safe products, releases new resources for local banking access efforts

May 23, 2017 – The Cities for Financial Empowerment Fund (CFE Fund) today hosted the 2017 Bank On National Conference in Washington, DC. The banking access movement’s conference brought together key stakeholders from multiple sectors across the country: local Bank On coalition program leads and their community partners, city administrators, financial institutions large and small, federal banking regulators, national nonprofit organizations, philanthropic partners, consumer advocates, and more. Keynote addresses were delivered by Federal Deposit Insurance Corporation Chairman Martin J. Gruenberg and Office of the Comptroller of the Currency Senior Deputy Comptroller for Compliance and Community Affairs Grovetta Gardineer.

During the day-long conference at Washington, D.C.’s Newseum, CFE Fund leaders revealed the growing list of financial institutions across the country offering safe and affordable transaction accounts certified as meeting Bank On National Account Standards. The CFE Fund unveiled a national Bank On data portal into which financial institutions with certified accounts could report basic information underscoring the vitality of the accounts. Other discussion topics included innovations in safe and affordable financial products; strategies for banking access connectivity; and reflections on coalition banking access success strategies, including through summer youth employment programs. In addition, the CFE Fund presented a number of resources to help local Bank On coalitions better connect residents to safe, affordable mainstream banking products, including a coalition Playbook, coalition capacity grants, and a new national Fellowship opportunity. Local Bank On coalitions across the country, largely led by local government, work to expand access to appropriate financial products and services to the over 65 million people outside of the mainstream financial system who rely on alternative, costly financial services.

“Thanks to the hard work of our many partners, today’s national Bank On Conference is filled with exciting progress and a truly committed, multi-sector banking access community,” said Jonathan Mintz, President and CEO, Cities for Financial Empowerment Fund. “More and more financial institutions are now offering accounts certified as meeting Bank On National Account Standards, we’re making enormous strides on constructive approaches to both data reporting and banking connectivity strategies, and local leaders are redoubling their successful approaches to vibrant coalitions.”

“Bank On National Account Standards have been a game changer, thanks to the CFE Fund’s leadership” said Naomi Camper, Head of Nonprofit Engagement at JPMorgan Chase, Bank On’s seed funder. “JPMorgan Chase is proud to partner with CFE Fund to build the capacity of local governments and nonprofits to work with banks to promote asset building and financial empowerment.”
“We’re committed to supporting the Cities for Financial Empowerment Fund and its ongoing efforts to provide access to responsible financial products and solutions for families across the U.S.,” said Angie Lathrop, Community Affairs executive, Bank of America and Bank On programmatic supporter. “Connecting people and communities to financial resources is an important part of building financial security to plan for a more stable future.”

“At Wells Fargo, we share the CFE Fund’s commitment to strengthening the economic viability of our communities, and to offering accounts and services that meet the financial needs of the underserved,” said Mike Rizer, director of Community Relations at Wells Fargo and Bank On programmatic supporter. “Today’s conference was a powerful display of that shared commitment, and we’re proud to be a sponsor of this important event. We’re also proud of our recent investment in the Bank On program, which will provide seed funding for the new Bank On Fellows program. Together, we will help provide safe, affordable financial services to underserved families across 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.

Earlier this year, the CFE Fund announced a streamlined process through which financial institutions can submit online for certification, at no charge, accounts that they believe meet the Bank On National Account Standards. At the Conference, the CFE Fund announced that 9 financial institutions now have accounts that meet Bank On National Account Standards; these accounts are now available at 24,137 branches in 49 states and Washington, DC. Newly certified accounts include: Dart Bank’s Bank On Checking Account, First Commonwealth Bank’s SmartPay Card, First National Bank’s Access Debit Account, and KeyBank’s Hassle-Free Account. These newly-certified accounts join Bank of America’s Safe Balance Banking account, Chase Liquid, Citi’s Access Account, U.S. Bank’s Safe Debit Account, and Wells Fargo’s EasyPay Card. Local Bank On coalitions will be able to use certification program to identify other local and regional financial institutions, including both banks and credit unions, that offer accounts that meet the Standards.

“Dart Bank is proud of our partnership with Bank On,” said Sally Rae, Executive Vice President, Dart Bank. “As a community bank we feel a responsibility to help individuals re-establish themselves financially, and this program helps us to do this.”

“Now more than ever, people look to cities to ensure everyone has a safe, affordable place to keep their money and build wealth,” said José Cisneros, Treasurer, City and County of San Francisco. “Since the pioneering launch of Bank On San Francisco ten years ago, we have helped over 75,000 people open their first account and move into the financial mainstream. Now is the time to double down on this progress. San Francisco is proud to lead a strong coalition of nonprofit and financial institution partners committed to supporting all our residents achieve greater financial security and prosperity under Bank On.”

The CFE Fund also announced the release of new Bank On resources, including an updated Bank On website and new chapters in the Bank On Coalition Playbook. The resources in the Playbook cover a range of topics, including constructively partnering with financial institutions. The Playbook, available online, now includes a new chapter.

Additionally, the CFE Fund highlighted the recent announcement of a competitively-awarded Bank On Fellowship opportunity, supported by Wells Fargo, which will provide match funding to up to five Bank On coalitions to support a full-time staff position for two years, a “Fellow,” to lead coalition activities. The Bank On Fellowship Program focuses 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 Bank On Fellowship application is open now; coalitions are encouraged to apply here.

The CFE Fund leads the national Bank On movement, supporting city coalitions working to connect individuals and families to the financial mainstream through partnerships between local governments, financial institutions, and community organizations. 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. The CFE Fund is currently working in over 40 cities, and has disbursed over $25 million to city governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at @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. 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.

###