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**CFE FUND AND WELLS FARGO EXPAND BANK ON FELLOWSHIP TO CONNECT
UNBANKED HOUSEHOLDS TO SAFE BANKING ACCOUNTS**

Six Full Time Bank On Fellows Selected to Lead Coalitions of Government Leaders, Community Organizations and Financial Institutions to “Bank the Unbanked,” Joining Nearly 90 Coalition nationwide

June 29, 2021 – The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today \$1 million in funding from the Wells Fargo Foundation to expand the Bank On Fellowship program and help improve banking access for unbanked residents living in Colorado, Florida, New York, Oklahoma, Virginia, and Washington. Wells Fargo’s investment will support six full-time [Bank On Fellows](#) for two years to help connect the more than 36 million people living outside of the U.S. financial system with safe, low-cost banking accounts.

The goal of the national Bank On program is to ensure that everyone has access to safe and affordable financial products and services. The program’s [national certification](#) prescribes a safe, affordable, and fully functional consumer account, and is already offered by over 100 banks and credit unions across the country at over 32,500 branches, comprising nearly 52% of the U.S. deposit market share. For example, Wells Fargo’s Bank On-certified Clear Access Banking is a low-cost, no overdraft fee account and gives access to Wells Fargo’s mobile app, and nationwide branch and ATM network.

This third cohort of Bank On Fellows includes: State of Florida (Bank On Florida); Henry County, VA (Bank On Martinsville-Henry); Pierce County, WA (Bank On Pierce County); Pueblo, CO (Bank On Pueblo County); Rochester, NY (Bank On Rochester); and Tulsa, OK (Bank On Tulsa). They will join a community of nearly 90 local Bank On coalitions across the country, led by or working closely with local government to expand access to financial products through programming opportunities including stimulus payments, tax credits, unemployment insurance, and more.

“The importance of a safe account for everyday financial needs—like receiving funds and paying bills—has never been clearer,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. “Particularly throughout the COVID-19 pandemic, Bank On coalitions across the country have done critical work helping consumers access certified mainstream bank and credit union accounts to receive stimulus payments and other emergency supports, pay bills, and manage their finances. We know that dedicated staff leadership will supercharge coalition efforts, and are proud to partner with Wells Fargo and this third cohort of Bank On Fellows.”

“The high number of unbanked households is a complex and long-standing challenge and we want to help more people gain access to affordable, mainstream banking services, whether through Wells Fargo or another provider,” said **Darlene Goins, head of Financial Health Philanthropy for Wells Fargo**. “This year as part of our new [Banking Inclusion Initiative](#), we’ll also be collaborating closely with CFE Fund and



our Fellows to pilot new strategies and approaches that help reduce barriers to banking access in several markets with high concentrations of unbanked households.”

Launched with support from Wells Fargo in 2017, the Bank On Fellowship program is the first national initiative of its kind focused on building a multi-city network of Bank On coalition leaders, equipping them with the training, tools, and resources to accelerate banking access while also 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.

Wells Fargo’s investment in the Bank On initiative also enables the CFE Fund to provide local coalitions with funding and technical assistance to boost their local efforts in expanding access to safe and affordable banking accounts that are certified as meeting [the Bank On National Account Standards](#). The 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.

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 100 cities and counties representing 75 million people, and has disbursed over \$52 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](https://twitter.com/CFEFund).

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