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CFE FUND AND THE WELLS FARGO FOUNDATION EXPAND BANK ON FELLOWSHIP TO CONNECT UNBANKED HOUSEHOLDS TO SAFE BANKING, BUILD FINANCIAL STABILITY

Six Full-Time Bank On Fellows Selected to Lead Coalitions of Government Leaders, Community Organizations and Financial Institutions to Increase Banking Access

November 15, 2023 – 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 to a fourth cohort and work to expand banking access for unbanked residents living in Arizona, California, Ohio, Kentucky, Louisiana, and New Mexico. The Wells Fargo Foundation’s investment will support six full-time Bank On Fellows for two years to help connect the more than 24 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 [Bank On National Account Standards](#) define characteristics of a safe, affordable, and fully functional consumer account; accounts certified as meeting Bank On Standards are available at over 400 banks and credit unions across the country in over 46,000 branches, comprising 60% 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 fourth cohort of Bank On Fellows includes: Bank On Arizona; Bank On Cleveland; Bank On Inland SoCal; Kentucky Bank On Network; Bank On New Mexico; and Bank On Northeast Louisiana. They will join a community of 100 local Bank On coalitions across the country, led by or working closely with local government to expand access to financial products through payment and program opportunities including unemployment insurance, workforce development programs, and more. This cohort includes three statewide coalition leaders who will work to expand banking access across their entire states.

“Banking access is foundational to financial stability,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. “A safe, affordable, mainstream account is critical to helping people manage their money and improve their financial health. Bank On coalitions across the country connect people to safe accounts at scale, and a dedicated coalition leader will only supercharge this work. We’re thankful to the Wells Fargo Foundation for their ongoing investment in this work, and excited to partner with these coalition leaders for the next cohort of Bank On Fellows.”



“We’re excited to support the continuation of our partnership with CFE Fund and welcome our fourth cohort of Bank On Fellows to lead banking inclusion efforts in markets with high concentrations of unbanked households,” said **Bonnie Wallace, head of Financial Health Philanthropy at Wells Fargo.**

Launched with support from the Wells Fargo Foundation 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, affordable accounts at scale.

The Wells Fargo Foundation’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 \$64 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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