Cities for FINANCIAL EMPOWERMENT Fund

September 22, 2026

Office of the Comptroller of the Currency
Federal Deposit Insurance Corporation

Re: Community Reinvestment Act Regulations; OCC Docket ID OCC-2026-0694; FDIC RIN 3064-AG31

Attention: Jennifer M. Jones, Deputy Executive Secretary, Attention: Comments—RIN 3064–AG31, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429

Dear Ms. Jones,

The national nonprofit Cities for Financial Empowerment Fund (CFE Fund) appreciates the opportunity to comment on the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation's (FDIC's) proposed changes to the Community Reinvestment Act (CRA) regulations. The CFE Fund's comments focus specifically on the important role that safe and affordable deposit accounts play in connecting consumers with low and moderate incomes to the financial mainstream and ultimately to opportunities to bank, build credit, borrow, and fully participate in the economy. Consumers generally do not begin their financial lives with a mortgage or small business loan. Safe and affordable transaction accounts provide an entry point into the mainstream financial system and can create a pathway to the savings, financial stability, and financial institution relationships that support successful borrowing and longer-term asset building.

Over the past decade, financial institutions, local governments, community organizations, and federal regulators have worked together to dramatically expand access to safe and affordable banking. The CFE Fund's experience leading the national Bank On movement shows that these efforts work. More than 500 financial institutions – representing more than two thirds of the national deposit market share – now offer safe and affordable accounts meeting the Bank On National Account Standards; local and state governments across the country are integrating account opening into programs and services; and at least 23 million consumers have opened these accounts to date.

Importantly, access to a safe and affordable banking account is foundational to consumers' ability to access safe and affordable credit and build assets. Evidence from our network of Financial Empowerment Center (FEC) municipal partners reveals that even when working repeatedly with a professional financial counselor, people without a mainstream bank or credit union account were only half as likely to be able to save money and only one-third as likely to improve their credit score compared to those with accounts. Counseling clients who newly opened a mainstream account became eight times more likely to improve their finances than those who did not.

As the agencies gather information on the CRA framework, we urge them to keep this important connection in mind.

The CFE Fund and Bank On

The CFE Fund is a national nonprofit organization that has worked with over 100 cities and counties to help them implement large-scale, systemic financial empowerment initiatives for their residents, including access to safe and affordable banking accounts, one-on-one financial counseling, asset building, and consumer financial protection.

The CFE Fund's national Bank On initiative is a multi-sector partnership to create pathways for un- and underbanked individuals to enter, or re-enter, the financial mainstream. At the core of the initiative are the Bank On National Account Standards for basic banking accounts, designed to address critical pain points for consumers and limit risk for financial institutions. Certification under the Standards prohibits overdraft or insufficient fund fees and requires low monthly fees, a low opening deposit, and bill pay functionality. The 15 required core features in the Standards address the issues identified by the FDIC as primary reasons that individuals are unbanked.

The CFE Fund also supports more than 100 local Bank On coalitions across the country to expand banking access and connect consumers to these Bank On certified accounts, both by encouraging more financial institutions to offer certified accounts and by developing programmatic integration opportunities to connect people to those accounts at scale. Bank On certified accounts are widely available to people receiving federal payments. There are more than 500 banks and credit unions with a certified account; certified accounts are available at over 60% of bank branches across the country.

Federal banking regulators have played an important and constructive role in the progress the country has made in expanding access to mainstream banking. The FDIC's longstanding research and outreach on unbanked and underbanked households has helped policymakers, financial institutions, local governments, and community organizations understand both the scale of financial exclusion and the reasons households remain outside the banking system. The FDIC's Safe Account Pilot in 2011 also provided an important foundation for the development of safe account models and helped inform the Bank On National Account Standards.

Regulators also have provided important technical assistance and regulatory clarity as the market for safe and affordable accounts has developed. In 2016, the federal banking regulators specifically recognized low-cost deposit accounts in their Interagency Questions and Answers Regarding Community Reinvestment as an example of retail banking services that improve access to financial services or decrease costs for low- and moderate-income individuals.

Banking Access Benefits Consumers, Communities, Governments, and Financial Institutions

For households, a safe and affordable account provides the basic infrastructure necessary to manage daily financial life. Consumers can safely receive income and benefits, pay bills, store funds, save, and begin building a relationship with a mainstream financial institution. As our FEC data demonstrates, having an account also is closely connected to consumers' ability to improve savings, build credit, and achieve broader financial outcomes.

Banking access also benefits communities and governments. Across federal, state, and local programs, there are recurring points at which individuals receive income or engage with public systems, including tax refunds, benefit payments, emergency assistance, and workforce-related earnings. Connecting consumers to safe accounts at these moments can help governments deliver payments more quickly and safely, reduce the costs associated with paper payments, and reduce risks associated with lost, stolen, or fraudulent checks.

During the COVID-19 pandemic, for example, the CFE Fund worked with federal partners in the Trump Administration, Bank On coalitions, and other local leaders to harness the banking access opportunities represented by Economic Impact and Child Tax Credit payments. Partners deployed messaging about how direct deposit could help consumers receive funds faster, safer, and more affordably and directed consumers to Bank On certified accounts. According to the Internal Revenue Service (IRS), more than 10 million households entered new or modified banking account information for the first series of stimulus payments. The FDIC's unbanked survey subsequently found that almost half (44.8%) of recently banked households who received a government benefit payment cited the payment as contributing to their decision to open an account.

This existing banking infrastructure also supports current federal efforts such as the Executive Order 14247 (EO14247) to move payments away from paper checks and toward electronic delivery. For consumers to receive payments electronically through mainstream financial institutions, they need access to accounts that are safe, affordable, federally insured, and fully transactional. The nationwide availability of

Bank On certified accounts provides governments with an existing private-sector infrastructure to help accomplish this goal.

Financial institutions benefit from this infrastructure as well. Bank On certified accounts meet demonstrated consumer demand for low-cost, checkless checking products and complement financial institutions' increasingly digital product offerings. They also provide institutions with an entry point for consumers who may ultimately use additional savings, credit, and lending products.

Bank On accounts are particularly effective at bringing new customers into mainstream financial institutions. Data reported through the Federal Reserve Bank of St. Louis' Bank On National Data Hub (BOND Hub) found that 84% of Bank On accounts opened at reporting institutions in 2023 were opened by customers new to that financial institution. A safe and affordable checking account is at the beginning of a broader and longer-term banking relationship.

Bank On also creates efficiencies for participating financial institutions and their government and community partners. Rather than developing different products or approaches for individual local programs, financial institutions can offer one nationally certified account that municipal governments, financial counselors, workforce programs, benefits programs, and community organizations can confidently integrate into their work.

Banking Access as a Foundation for Credit and Asset Building

The CFE Fund recognizes the agencies' focus on ensuring that CRA encourages financial institutions to meet the credit needs of the communities they serve. Our experience working with consumers, local governments, and financial institutions demonstrates that safe and affordable deposit accounts support this objective.

For consumers outside the financial mainstream, opening an account is often the first step toward a broader financial relationship. A mainstream bank account allows a consumer to safely receive and manage income, pay bills, accumulate savings, and establish a relationship with a regulated financial institution. These basic building blocks can help consumers improve their overall financial stability and position themselves to successfully access and use credit.

Relationships with financial institutions also decreases the use of high-cost fringe financial services, which deter savings and hurt local economies. Data from the BOND Hub shows that millions of customers are safely making payments, debit card swipes, deposits, and withdrawals.

Conclusion

The CFE Fund appreciates the opportunity to share our experience with the role that deposit accounts – and financial institution and regulator synergies – play in supporting CRA objectives, and we therefore urge you to incorporate those learnings and successes in your efforts.

Sincerely,

Jonathan Mintz
President and Chief Executive Officer
Cities for Financial Empowerment Fund