

## Bank On Capacity Grant Fund Frequently Asked Questions

- 1. When are grant applications due?**

Grant funding will be awarded on a rolling basis and based upon funds availability; we encourage those considering applying to contact us by the end of January to ensure such availability or to discuss circumstances which might delay an application beyond that time.
- 2. Can multiple people register to see the RFP and start the application process? The website will only allow one registrant per agency. Can this be changed to allow multiple people from one agency log in?**

Our grant management software enables potential grantee organizations to register once so that it need not do so for future grants. You may allow multiple persons within your organization to view or contribute to a CFE Fund grant opportunity by sharing the login information created in your organization's initial system registration (please note that only one user may do so at a time).
- 3. Is the Capacity Grant webinar you held on November 9, 2015 available online?**

Yes. The webinar recording can be found on our website at [www.cfefund.org/bankon](http://www.cfefund.org/bankon).
- 4. May multiple entities from one Bank On coalition apply for separate funding?**

No; these capacity grants are structured to support local coalitions as a whole, not individual entities within that coalition; applications must be submitted by your local coalition's leadership.
- 5. When do funds become available and how long do we have to spend them?**

These are one-year grant awards and will be awarded on a rolling basis. Applications should outline how the coalition would spend grant funds within a 12-month timeline.
- 6. Do you have to be a current Bank On program to receive a grant?**

No. The CFE Fund intends to support existing, re-energized, and completely new Bank On coalitions alike. Awards will be based upon the strength of the application.
- 7. Can grant funds be used for Bank On leadership salaries? What about for cash incentives?**

The CFE Fund is open to several proposed approaches to using grant dollars in support of a coalition's Bank On work; applicants should clearly outline their proposed program and budgets. The CFE Fund will work with selected grantees to finalize grant budgets, including the use of incentives if applicable.
- 8. The grant application asks for the annual budget -- is it the City's budget, our particular organization's budget, or our specific Bank On budget?**

First, we are asking for the budget of the particular entity applying for the grant – for city departments making an application, that would mean the particular municipal agency or office. (If unavailable, the city budget is acceptable.) Second, separately, the application also asks for your organization's Bank On budget.

9. **What does fiscal sponsor mean if you are city government?**  
Some government entities either do not or cannot accept private grants directly. In these cases, cities sometimes partner with a nonprofit fiscal sponsor to accept the funds on their behalf.
10. **Can you clarify what is defined as a local government agency?**  
A local government agency is a city or county government agency – such as a Mayor’s Office, Treasurer’s Office, or local Department of Human Services.
11. **Do you have to be a city government or city-oriented coalition to apply for this grant?**  
The CFE Fund partners with coalitions that are connecting consumers with safe and appropriate accounts. As such, we will accept applications from regional or state-level Bank On coalitions, particularly those serving areas unaddressed by local coalitions, and make award decisions based upon the strength of those applications.

#### **Local Bank On Coalitions and their Constituencies:**

12. **Why does the application ask Bank On coalition applicants led by a community organization about municipal leadership engagement?**  
The CFE Fund focuses its grants and technical assistance on tangible, often infrastructural local government engagement in order to facilitate scale and sustainability of public programming for residents in need. While many local Bank On coalitions are led by a Mayor’s office or a department within his or her administration, some are led instead by community organizations. For such organizations, municipal connections allow for enhanced communication and convening opportunities, as well as programmatic integrations to leverage account opening and direct deposit. While CFE Fund technical assistance will assist in bolstering such collaborations, we do require that community organization coalition leads apply in conjunction both with an existing relevant relationship and with future collaborative plans, which they should outline.
13. **What is an example of a municipal integration of banking access?**  
Our [Summer Jobs Connect](#) program is one example of leveraging a flow of municipal dollars through a city-run or city-contracted program to encourage and achieve banking access. Our eight city partners in this program are augmenting the registration and payment infrastructure of their Summer Youth Employment Programs to encourage direct deposit of summer salaries to youth participants. To learn more, visit our website at: <http://cfefund.org/info/our-projects#summer-jobs-connect>.

Another example is including banking access as part of a workforce development program, where cities support job seekers to open banking accounts and enroll in direct deposit when they are placed in a new job.

## Other Questions

### 14. **Why are the National Account Standards important?**

The Bank On National Account Standards provide guidelines on over 25 product features for basic transaction accounts. The National Account Standards provide guidance to local Bank On coalitions as they negotiate partnerships with financial institutions. Accounts that meet the Bank On National Account Standards are appropriately designed for, and responsive to, the needs of tens of millions of consumers with low- and moderate-incomes.

Nationally, Chase's Liquid<sup>SM</sup>, Citi's Access Account, and Bank of America's SafeBalance Banking account each meet the new Bank On National Account Standards. By June 2016, Wells Fargo will expand their new EasyPay<sup>SM</sup> Card to meet the Bank On National Account Standards in their 6,200 nationwide branches.

Other national, regional, and local banks and credit unions have the opportunity to review them and determine if they have accounts consistent with the National Account Standards, or if they are moving to modify or create accounts to be consistent in support of local Bank On coalition efforts.

### 15. **What if our coalition doesn't currently have many, or even any, financial institutions that offer accounts that meet the Bank On National Account Standards – can we still apply?**

Yes. While all four national banks offer or will very soon offer accounts that do meet Bank On National Account Standards, some local coalitions either are not served by such banks or do not have other partners, including credit unions, that do. A local coalition's embrace of these standards can be the beginning of a process, working with local and regional financial institution partners, to move toward greater availability of a low-cost, no overdraft, transactional account that will well serve local residents' needs. The CFE Fund will also provide technical assistance and shared best practices for coalition leadership embarking upon such a process.