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## **BANK ON COALITION FINANCIAL INSTITUTION PARTNERSHIPS: STATEMENT OF PRINCIPLES**

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*This Statement of Principles is a template for semi-formally articulating partnership expectations between local Bank On Coalitions and financial institutions. The document is meant to be edited for local purposes; it outlines shared goals as well as guidelines for product offerings and visibility, metrics and data reporting, and Coalition support. [Click here](#) to download a customizable Word version.*



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### **Shared Goals**

- (Bank On Coalition Name) is dedicated to helping improve the financial stability of the unbanked and underbanked residents of our community by connecting them to safe and affordable mainstream accounts in banks and credit unions, raising public awareness of these efforts and opportunities, and otherwise expanding access to financial education and other financial empowerment opportunities.
  - Partnerships are key to Bank On success, and we welcome financial institutions serving the consumer marketplace in our community who share these goals, support our Coalition efforts, and adhere to this Statement of Principles.
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### **Product Offering and Availability**

- Either currently or in the near future, partnering financial institutions should offer the public, in all of its community branch locations and online, access to a transactional account that meets Bank On National Bank Standards. These Standards, produced and disseminated by the Cities for Financial Empowerment Fund, highlight core and recommended features, functionalities, and protections.
  - Accounts meeting Bank On Standards should be able to be opened and accessed by consumers in the same manner as other product offerings of the financial institution, both in branch locations and online.
  - Sales incentives shall not discourage or otherwise prejudice the opening of accounts that meet Bank On Standards, nor should they specifically target customers opening accounts meeting Bank On Standards for other product upselling.
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### **Account Awareness and Visibility**

- Accounts meeting Bank On Standards should be positioned and available side by side with other product offerings of the financial institution, both in branch locations and online, so as not to discourage their visibility and to allow for product comparison.
  - Financial institutions, on their own and/or with the assistance of Coalition support, will make reasonable affirmative efforts to train branch and other customer support staff regarding the existence and features of accounts that meet Bank On Standards.
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### **Metrics and Data Reporting**

- Financial institution partners should make reasonable efforts to track and report their Coalition support, including reporting aggregate data on accounts meeting Bank On Standards through national portals established by the Cities for Financial Empowerment Fund.
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### **Coalition Support**

- Financial institution partners should support Coalition efforts, ideally designating an empowered individual as a primary point of contact.
- As reasonably feasible, this support includes facilitating branch connections, supporting marketing and communications efforts, and underwriting Coalition efforts and convenings.