Bank On's goal is to ensure that everyone has access to safe and affordable financial products and services. Bank On coalitions are local partnerships between municipal officials; city, state, and federal government agencies; financial institutions; and community organizations that work to improve the financial stability of unbanked and underbanked residents in their communities. The Cities for Financial Empowerment Fund (CFE Fund) leads a national movement that supports local coalition efforts to expand banking access for consumers outside the financial mainstream, including through municipal infrastructure. Below are guiding principles for the Bank On movement.

**Consumers Should Have Access to Mainstream Banking Accounts**
- Consumers should not be forced to rely on expensive alternative financial services.
- Banking access starts with a basic transaction account, which is the first rung of a financial capability ladder that builds over time to include savings, secured credit, and unsecured loans.

**Financial Institutions Should Provide Accounts that Meet the Bank On National Account Standards**
- The National Account Standards outlines the core functionality of a safe and appropriate account.
- Consumers should have access to low-cost bank accounts with robust transaction capability, including:
  - No possibility of overdraft (e.g. checkless checking).
  - Robust debit card and online bill pay functionality (e.g. avoid need for money orders).

**Financial Institutions and Policy Makers Should Minimize Barriers to Banking Access**
- Consumers should not be excluded from opening a bank account because of unfair account screening (e.g. ChexSystems), or unrecognized (appropriate) ID.
- Consumers should be able to open accounts online, at a location outside of a bank branch, while still meeting Know Your Customer (KYC) requirements.

**Bank On Coalitions are an Effective Mechanism for Connecting Consumers with Bank Accounts**
- Bank On coalitions are a primary tool for implementing the National Account Standards.
- Coalitions serve as an effective way of identifying and implementing government integrations.
- Bank On coalitions bring together municipalities, nonprofit organizations, and financial institutions.
- Bank On coalitions illustrate the importance of municipalities providing leadership, sustainability and scale to financial empowerment initiatives.

**Government and Employer Integrations are the Best Approach to Achieving Scale**
- Bank On coalitions can work to identify and integrate bank account opening into government disbursement programs.
- Bank On coalitions encourage governments and employers to make payments with direct deposit.

**A Learning Community of Bank On Coalitions Drive Thought Leadership and Share Best Practices**
- Local coalitions have the most knowledge about banking access.
- The CFE Fund documents and articulates the sharing of best practices.
- The CFE Fund synthesizes the experience of local Bank On coalitions to articulate a national perspective to inform policy.
- The CFE Fund builds on insights from the field to sponsor original research and produce materials that spotlight issues, promote discussion and facilitate problem solving.

www.cfefund.org/bankon