

Handout: Financial Institution Benefits of Bank On National Account Certification

The below can be shared with financial institution partners to highlight the benefits of Bank On National Account Standards certification. [Click here to download a printer-friendly version of this handout.](#)

What is Bank On and National Account Standard Certification?

The goal of Bank On is to ensure that all residents have access to a safe, affordable bank or credit union account. Bank On partners are committed to helping consumers identify and enroll in safe, low-cost transactional products that meet Bank On National Account Standards. These Standards, put out every two years by the Cities for Financial Empowerment Fund, serve as the basis for free and independent certification evaluation. They address basic account costs, functionality, and consumer protection. Transaction accounts certified as meeting the Bank On National Account Standards are already available in tens of thousands of branches across the country, connecting thousands of consumers to safe financial products that meet their needs.



Top Three Benefits for Financial Institutions of Offering a Certified Bank On Account

1

Community Opportunities

- Public recognition both locally and nationally highlighting your product
- Eligibility for local programs to rely upon certification to connect your account to consumers
- National Bank On certification seal of approval for marketing outlets

2

Sustainable Consumer Base

- Reach new customers in your community who are un- and underbanked and bring them into the financial mainstream
- Deliver a product with features that are in demand
- Sell your product through public and community banking access programming

3

Community Reinvestment Act (CRA) Credit

Products certified as meeting Bank On National Account Standards support Community Reinvestment Act “service test” examinations.¹

The most recent CRA Q&A highlights the following activities as supportive of the various regulatory evaluations by examiners:

- The **availability of low-cost deposit accounts**, including checking accounts tailored to meet the needs of low- and middle- income (LMI) geographies
- The **extent to which a low-cost checking account increases access** by, or reduces costs for, LMI individuals
- The degree to which services are **tailored to meet the needs** of geographies of different income levels, particularly LMI geographies

“CRA guidance specifically lists financial services that may benefit low- and moderate-income individuals, including low-cost bank accounts; ...Expanding financial access for low- and moderate-income people through fintech innovation, creative new products, or partnerships with community initiatives, such as Bank On, are all ways that banks can promote financial access and live up to CRA’s spirit and purpose.”

– **Grovetta Gardineer**, Senior Deputy Comptroller for Compliance and Community Affairs, Office of the Comptroller of the Currency (OCC) in remarks at the 2017 Bank On National Conference.

¹. Institutions regulated by the OCC may want to check with their regulator regarding recent changes to their examination and review process.

For more information and to apply for Bank On National Account Standards certification, visit www.joinbankon.org/certify.