

Financial Institution Benefits of Bank On National Account Standards Certification



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



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



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



Community Reinvestment Act (CRA) Credit

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

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.



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



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BANK ON NATIONAL ACCOUNT STANDARDS (2019–2020)

TERMS	STANDARDS
Core Features	
Transaction Account at Banking Institution	Checking account (including checkless checking); bank- or credit union-offered prepaid
Point of Sale (POS) Capability	Debit card/prepaid card
Minimum Opening Deposit and/or Account Balance	\$25 or less
Monthly Maintenance Fee	If not waivable: \$5 or less If waivable: \$10 or less; offer at least two options to waive fee to free with a single transaction (e.g. direct deposit with no minimum deposit, online bill pay, or debit card purchase)
Overdraft or Non-Sufficient Funds (NSF) Fees	None, structurally not possible (e.g. via checkless checking)
Dormancy/Inactivity Fees	None
Customer Service	
Branch Access	Free and unrestricted
Telephone Banking	Free and unrestricted (including live customer support)
Use of In-Network ATM	Free and unrestricted
Use of Out-of-Network ATM	\$2.50 or less (not including local ATM fee)
Functionality	
Deposit Capability	Free cash and checks in branch and at ATM, and direct deposit
Bill Pay by Customer	Free
Bill Pay by Financial Institution	Free if available, otherwise at least four free money orders and/or cashier checks per month
Check Cashing for Checks Issued by that Institution	Free
Online and Mobile Banking	Free
Banking Alerts	Free
Monthly Statements	Free electronic; \$2 or less for mailed paper
Insured Deposits	Insured by FDIC or NCUSIF
Strongly Recommended Features	
Account Screening (e.g. ChexSystems, Early Warning Services)	Only deny new customers for past incidences of actual fraud
Alternative IDs (Municipal, Consular, etc.)	Accept alternative IDs
Remote Account Opening	Accounts can be opened remotely
Linked Savings Accounts	Free savings accounts and account transfers
Mobile Deposits	Available, free
Funds Availability	Immediate availability for known customers cashing government, payroll, or checks from that financial institution
Money Orders	\$1.65 or less (based on U.S. Postal Service rate)
Remittances (International Wire)	Competitively priced (\$5.00 – \$20.00, depending on country)
Credit-Building Product Offerings	Secured credit card or secured personal loan, e.g.