



FOR IMMEDIATE RELEASE

Media Contact:

Joel Moore

joel.moore@hkstrategies.com

212.885.0468

National Banking Access Movement Convenes Stakeholders in Washington, DC; Celebrates 90 Local Banking Access Coalitions and Over 30 Certified Safe Banking Products

The Cities for Financial Empowerment Fund's national Bank On initiative convenes 200+ stakeholders, reveals major market shift toward safe consumer products and account data

May 29, 2019 – The [Cities for Financial Empowerment Fund](#) (CFE Fund) today hosted the [2019 Bank On National Conference in Washington, DC](#). The banking access movement's conference brought together key stakeholders from multiple sectors across the country: local Bank On coalition program leads and their community partners, Mayors, city administrators, tribal governments, financial institutions large and small, federal banking regulators, national nonprofit organizations, philanthropic partners, consumer advocates, and more. The conference included a lunchtime conversation on exploring the municipal connection to Bank On with Mayor Keisha Lance Bottoms of the City of Atlanta, GA; Mayor Chokwe Antar Lumumba of the City of Jackson, MS; and Mayor Frank Scott Jr. of the City of Little Rock, AR.

During the day-long conference at Washington, D.C.'s Newseum, CFE Fund leaders revealed that since meeting in 2017, [the growing list](#) of financial institutions across the country offering safe and affordable transaction accounts certified by the CFE Fund as meeting [Bank On National Account Standards](#) has spanned to over thirty, available at over 21,600 branches across every state in the country; there are now over 90 local banking access coalitions as part of this national movement.

The CFE Fund previewed the Bank On National Data Hub, launched in partnership with the Federal Reserve Bank of St. Louis after a successful pilot year. In this expanded national Hub, all financial institution partners with certified Bank On accounts are invited to participate in centralized data collection about the vitality of those banking products and how they are used by new customers. The Bank On National Data Hub now serves as the single national reporting platform for all Bank On certified accounts, providing both national and zip code level information. The CFE Fund also unveiled early findings from a national research study on effective communication strategies with those who are unbanked about the importance of banking access for meeting their needs and goals; full findings will be released this summer.

Other discussion topics included discussions from high level federal banking regulators at the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve; perspectives from small and large financial institutions investing in safe and affordable financial products; and strategies for banking access connectivity and integrating banking access into community programs.



“Thanks to the hard work of our many partners, today’s national Bank On Conference is filled with exciting progress and a truly committed, multi-sector banking access community,” said **Jonathan Mintz, President and CEO, Cities for Financial Empowerment Fund**. “Over thirty financial institutions are now offering accounts certified as meeting Bank On National Account Standards, with dozens more in the pipeline; we’ve created a centralized data reporting infrastructure and are generating best practices on banking connectivity strategies; and local leaders across the country are successfully launching and partnering with vibrant banking access coalitions.”

JPMorgan Chase is the longtime seed funder of the CFE Fund’s Bank On program. “A bank account can open doors to economic opportunity and improve financial lives,” said **Thasunda Duckett, CEO of Chase Consumer Banking**. “We launched Chase Secure Banking so we can offer an enhanced, low-cost option that can help more consumers access a traditional banking relationship, including those new to banking, and Bank On is playing a critical role in helping us expand access so we can help more people.”

“The first step to financial stability is helping people learn how to manage their money and grow it over time,” said **Mike Rizer, Executive Vice President of Community Relations at Wells Fargo**. “Our goal is to collaborate with experts like Cities for Financial Empowerment Fund and others to create systemic change. The Bank On movement and the coalitions working hard in local markets are effectively helping more Americans gain access to safe products and services that can change their future and build wealth for their families.”

“Today’s conference falls on the fifth anniversary of the launch of Bank of America’s Advantage SafeBalance Banking account, which was one of the first accounts to receive Bank On’s inaugural certification in 2017,” said **Kevin Condon, Consumer Deposit, Small Business Products and Fraud Strategy executive at Bank of America**. “It is fitting that we are spending today with the CFE Fund and local Bank On coalitions dedicated to connecting individuals and families to the financial mainstream in order to help build stronger communities.”

Bank On works to ensure that everyone has access to safe and affordable financial products and services. The [Bank On National Account Standards](#) identify critical product features for appropriate bank or credit union accounts, making it easier for local coalitions across the country to connect consumers to accounts that meet their needs. Core account features include low costs, no-overdraft fees, robust transaction capabilities such as a debit or prepaid card, and online bill pay.

To date, the CFE Fund has certified 31 account products meeting National Bank On Account Standards, which are available at over 21,600 branches across every state in the country and Washington, D.C. Those currently certified accounts are: Axiom Bank’s *AxiomGo Account*; Bank of America’s *Safe Balance Banking Account*; Cadence Bank’s *eChecking Account*; Carrollton Bank’s *Basic Banking Account*; Cathay Bank’s *Community Checking Account*; Chase’s *Secure Banking Account*; CIBC Bank’s *USA EasyPath Access Account*; Citi’s *Access Account*; Citizen Bank’s *Spark Banking Account*; Dart Bank’s *Bank On Checking Account*; Diamond Lakes Federal Credit Union’s *Breakfree Checking Account*; Dollar Bank’s *No Overdraft Checking Account*; First Commonwealth Bank’s *SmartPay Card*; First National Bank’s *Access Debit Account*; First Security Bank’s *First Steps Checking Account*; Flagstar Bank’s *SimplyOne Account*; Florida Community Bank’s *Budget Checking Account*; IBERIABANK’s *Ability Banking Account*; Independent Bank’s *IntroChecking Account*; KeyBank’s *Hassle-Free Account*; Mechanic Bank’s *Bank On Account*; Northwest Bank’s *Compass Digital Account*; Old National Bank’s *EZ Access Checking Account*; Self-Help Federal Credit Union’s *Access Checking Account*; Simmons Bank’s *Affordable Advantage Checking Account*; Southern Bancorp’s *Opportunity Card*; Spring Bank’s *Green Checking Account*; State Bank and



Trust Company's *Vision Account*; S&T Bank's *Easy Banking Account*; The First, a National Banking Association's *First AID Checking account*; U.S. Bank's *Safe Debit Account*; and Wells Fargo's *EasyPay Card*.

Additionally, the CFE Fund recently announced the second cohort of Bank On Fellows, a competitively-awarded opportunity which provides funding, training, and intensive technical assistance to five Bank On coalitions to support a full-time staff position for two years — a “Fellow” — to lead coalition activities. The five newly selected Fellows will lead Bank On efforts full-time in Atlanta, GA; Jackson, MS; Milwaukee, WI; across the State of Maryland; and the Oklahoma Native Region. Launched in 2017 with seed support from Wells Fargo, it is the first national initiative focused on building experienced banking access leaders across the country, equipping them with the training, tools, and resources to make significant advancements in local banking access efforts while at the same time generating best practices for other coalitions.

The CFE Fund leads the national Bank On movement, supporting city coalitions working to connect individuals and families to the financial mainstream through partnerships between local governments, financial institutions, and community organizations. To learn more about Bank On and the National Account Standards [click here](#), or follow the conversation on Twitter @CFEFund #BankOn.

About the Cities for Financial Empowerment Fund (CFE Fund)

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. The CFE Fund is currently working in over 70 cities, and has disbursed over \$34 million to city governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

About Bank On

Bank On coalitions are locally-led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. The Bank On national initiative builds on a grassroots movement of dozens of coalitions in cities across the country, offering national account standards, capacity grant support, pilot funding, and a learning community. In addition to connecting unbanked individuals to accounts, Bank On programs raise public awareness, target outreach to the unbanked, and expand access to financial education. Visit www.cfefund.org/bankon for more information.

###