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The Cities for Financial Empowerment Fund Launches Updated Bank On National Account Standards (2017-2018), Online Account Certification Process, and Local Coalition Playbook

Banks and Credit Unions Across the Country Now Able to Seek Certification for National Standards

January 31, 2017— The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today the launch of updated [Bank On National Account Standards \(2017-2018\)](#) and a new [account validation and certification process](#) for financial institutions, designed to support local Bank On coalition efforts and expand access to safe and appropriate financial products and services to the over 66 million people outside of the mainstream financial system. Low-cost, low-fee, no-overdraft financial products that meet these national standards—including certified accounts at Chase, Citi, Bank of America, Wells Fargo and U.S. Bank—are already now available at 22,000 branches in 49 states and Washington, DC. The CFE Fund also released a new [Bank On Coalition Playbook](#) to disseminate best practices and lessons learned to support local Bank On coalition success.

"Today we are releasing the next set of Bank On National Account Standards, together with the new ability for banks and credit unions across the country to seek validation and certification of their products online at no cost," said **Jonathan Mintz, President and CEO, Cities for Financial Empowerment Fund**. "These national resources, along with the launch of our Bank On Coalition Playbook and other ongoing grant opportunities, give local Bank On coalitions powerful tools to support their work expanding safe and appropriate banking access for their residents. We are dedicated to supporting the dozens of coalitions across the country who already have embraced an affordable and functional product standard that disallows overdraft, and applaud the increasing number of financial institutions who have stepped up with products across their entire branch networks that meet the Bank On National Account Standards."

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. Notable changes in the 2017-2018 Standards include expanded allowable bill pay functionality: standard-meeting transaction accounts must either offer internal bill pay or instead provide consumers access to at least four free money orders or bank checks per month. These changes are critical to helping consumers pay bills to individuals and small businesses, such as landlords, who might not accept online payment.

The CFE Fund today certified the first five account products meeting National Bank On Account Standards: Chase's *Liquid* account, Citi's *Access Account*, Bank of America's *SafeBalance Banking* account, Wells Fargo's *EasyPay Card*, and U.S. Bank's *Safe Debit Account*.



“We developed Chase Liquid more than five years ago to help more consumers gain access to mainstream banking through a safe and affordable banking product,” said **Chuck Heiden, Head of Product Management for Chase Consumer and Business Banking**. “The Bank On National Account Standards play a critical role in encouraging more banks to offer products that help millions of people gain access to safe banking products and services.”

“Bank of America appreciates what the Cities for Financial Empowerment Fund is doing to support local Bank On Coalitions, and we are pleased to offer a product that fully meets the core features of Bank On National Account Standards,” said **April Schneider, Deposits Executive, Bank of America**. “We believe that SafeBalance Banking is a great option for customers who want broad access to financial centers, ATMs, debit card, Mobile and Online Banking with no overdraft fees.”

“Wells Fargo has been partnering with Bank On programs across the country for more than a decade, and we are proud to offer a product that meets the Bank On National Account Standards. Strengthening the economic viability of our communities, particularly for those who are underserved, is one of our pillars of corporate social responsibility,” said **Ed Kadletz, Head of Deposit Products, Wells Fargo**. “The Wells Fargo EasyPay® Card, a re-loadable prepaid card, helps us further meet the needs of the underserved by offering a simple, convenient way to manage money, make purchases, pay bills and get cash. It also provides access to our network of approximately 6,000 branches and 13,000 ATMs, as well as convenient online, mobile and text banking services. We appreciate the work the CFE Fund and local Bank On programs are doing, and our ongoing participation underscores Wells Fargo’s commitment to strengthening individuals and families through responsible and affordable products and services, financial education and community support.”

“U.S. Bank cares about reaching all consumers – including the unbanked and underbanked – to provide them a safe, affordable way to manage their personal finances,” said **Lynn Heitman, Executive Vice President and Head of Consumer Products, U.S. Bank**. “In August, U.S. Bank launched Safe Debit, which is an account that has the benefits of a traditional checking account, minus the checks and overdraft fees. We were pleased to have had the support CFE Fund at that time, and we continue to support their efforts to promote consistent account standards through Bank On. We share their commitment to deliver best-in-class financial services to our communities.”

Local Bank On coalitions, who are embracing these Standards across the country, will be able to use the newly-released certification program to identify other local and regional financial institutions, including both banks and credit unions, that offer accounts that meet the Standards. Coalitions can also use this certification program to engage financial institutions serving their communities to encourage them to offer appropriate, overdraft-free products if they do not currently do so.

“Our United Way leads several efforts to help local households build long-term financial well-being, including Bank On California Capital Region. Access to affordable checking and savings accounts is a crucial element of achieving that result,” said **Stephanie Bray, CEO, United Way California Capital Region**. “Having these Bank On National Account and an associated account validation and certification process through the CFE Fund will make it very easy for us to connect people with the excellent products offered by our local financial institution partners. The CFE Fund’s efforts are already encouraging even more of those financial institutions to develop products that meet the Standards, which means even more choice and access for our local residents.”



The CFE Fund announced a streamlined process through which financial institutions can [submit online for validation](#), at no charge, accounts that they believe meet the Bank On National Account Standards. Validation will be conducted by a third party validator partner, the [National Consumer Law Center](#). Financial products found to meet these Standards will be officially certified by the CFE Fund, who also will maintain and broadcast a list of these financial institution products, and where they are available, for use by local coalitions, financial counselors and other nonprofit service providers, and consumers. Financial institutions will be able to use this national certification seal in online marketing, branch signage, and other collateral materials to communicate and highlight that their account meets these widely-accepted Standards.

“For nearly 50 years, NCLC has worked to advance fairness in the marketplace. I believe this validation process will help to quickly and effectively alert local Bank On coalitions and consumers to products that meet the standards for a safe, affordable account,” said **Richard Dubois, Executive Director, National Consumer Law Center**.

“Because of this Bank On Account validation process, consumers across California and the nation will be able to trust, completely and without reservation, that any account stamped with a certification Seal of Approval is safe, vetted, and designed to benefit them, first and foremost,” said **Andrea Luquetta, Deputy Director, the California Reinvestment Coalition**, the nation’s largest statewide financial services advocacy organization, and member, [Bank On National Advisory Board](#).

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. The CFE Fund offers national resources and technical assistance to support local coalitions’ efforts, including the new [Bank On Coalition Playbook](#). The resources in the Playbook, whose first chapters were released today, cover a range of topics, from constructively partnering with financial institutions to municipal banking access integration strategies. The Playbook, available online, includes the new [Bank On National Account Standards \(2017-2018\)](#), [Bank On Guiding Principles](#), and a partnership template [Bank On Coalition Financial Institution Partnerships: Statement of Principles](#).

"Savannah residents deserve access to banking products that meet their needs, and the Bank On National Account Standards set the right bar for safety, affordability, and functionality," said **Jen Singeisen, Executive Director, Step Up Savannah**. "We appreciate the CFE Fund’s partnership in providing an easy way for our financial institution partners to seek certification, and for all the other resources they provide to help our Bank On Savannah coalition succeed in our critical mission."

“At Bank On Houston, we believe ‘financially secure families strengthen neighborhoods and the City.’ But for families to be financially strong, they need safe and affordable financial products, along with education and support,” said **Yvonne Green, Program Director, Bank On Houston**. “Consumers will feel safer knowing that bank and credit union products and services are validated and certified as meeting Bank On National Account Standards. When financial institutions work together with local communities and partners like our United Way THRIVE, everyone wins!”



“On behalf of Bank On Save Up St. Louis, we applaud the leadership of the CFE Fund and appreciate their support of our initiative with their recent award of the Bank On capacity grant,” said **Lisa Potts, Program Coordinator, Bank On Save Up St. Louis**. “We hope to use some of those funds in a campaign to increase the awareness and effectiveness of our local Bank On program. We look forward to working with our financial institution partners in their journey to adopt Bank On National Account Standards.”

Additional available resources for Bank On coalitions include the [Bank On Capacity Grant Fund](#), which promotes vibrant operations of existing and new local Bank On initiatives, supported by JPMorgan Chase Foundation. In addition, the CFE Fund provides resources to local coalitions in the form of the Bank On Innovation Fund, with seed support from JPMorgan Chase Foundation and additional support from the Citi Foundation. The [Innovation Fund](#) supports pilot programs and research that test new, replicable methods of reaching underserved markets through local government infrastructure. Wells Fargo has also generously supported coalitions capacity building and learning community activities.

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. 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. These first-generation banking access programs have already connected hundreds of thousands of people to safe and affordable accounts. 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.

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