

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 outline the core functionality of a safe and appropriate account.
- Consumers should have access to low-cost 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 banking account because of account screening (e.g. ChexSystems or Early Warning Services), that denies customers for anything other than a history of actual fraud or unrecognized (appropriate) ID
- Consumers should be able to open accounts online, at a location outside of a branch, while still meeting Know Your Customer (KYC) requirements.



Bank On Coalitions are an Effective Mechanism for Connecting Consumers with 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 and credit union 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.