

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 millions 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

The newly reauthorized Community Reinvestment Act contains a number of new elements incentivizing Bank On certification and partnership.

- The test **specifically highlights Bank On certified products** as eligible for positive credit under the new Retail Products and Services test for large banks.
- Small and intermediate banks also can request consideration for their Bank On certified product to **elevate their CRA rating**.
- A Bank On certified account will help your institution on its **CRA examination score and grow your customer base** by bringing more people into the financial mainstream.

*“Further, access involves more than the availability of a branch. A consumer must also have access to products and services that are affordable and responsive to their needs. Expanding consumer access to federally insured banks has been a priority of the FDIC. The final rule will provide positive CRA consideration to large banks for the offering and demonstrated consumer usage of low-cost transaction accounts – accounts with low or no minimum balance requirements and no overdraft fees — such as **Bank On certified accounts.**”*

– **FDIC Chairman Martin Gruenberg** at FDIC Board meeting following the vote to approve the revised CRA Regulations

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