

Bank On

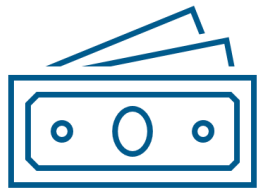
America's Banks Promoting Financial Inclusion



Building Success. Together.

Being Banked Matters

A bank account is the basic building block of a secure financial future



\$40,000

Alternative financial service fees over a lifetime

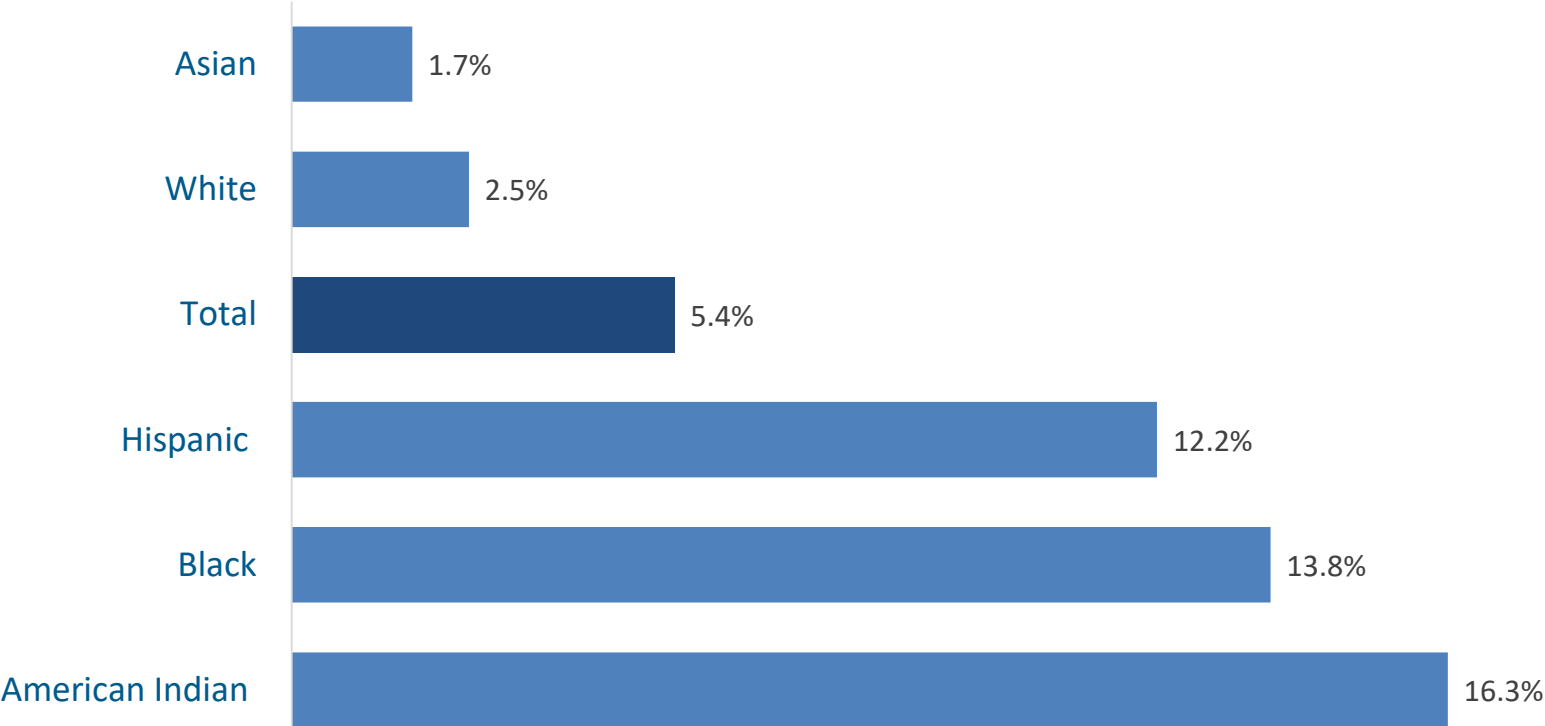


8 Times

Financial counselling clients with a bank account were more likely to save than those without an account

Too Few Americans are Banked

7.1 Million American households are underbanked



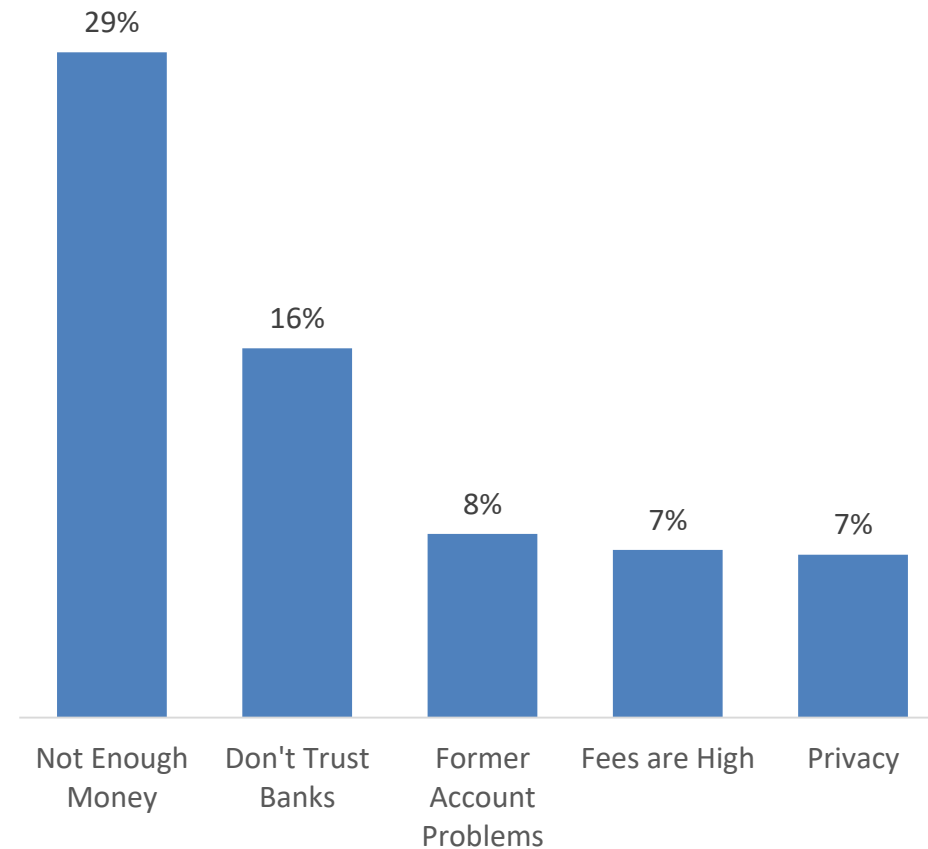
Percentage of households considered unbanked
FDIC 2019 How America Banks survey

Bank On Accounts

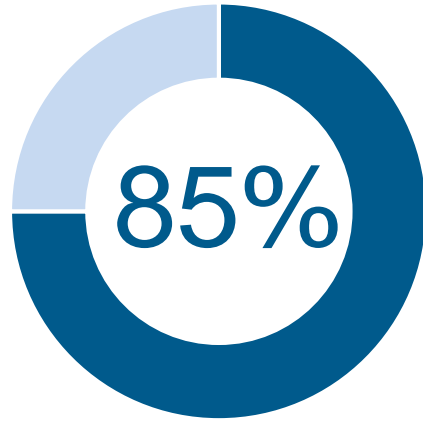
A low-fee account designed to address the primary reasons that households are unbanked

- Checkless checking
- \$5 max monthly fee
- No overdraft fees
- Debit card
- Low opening deposit

Main Reason for Not Having a Bank Account



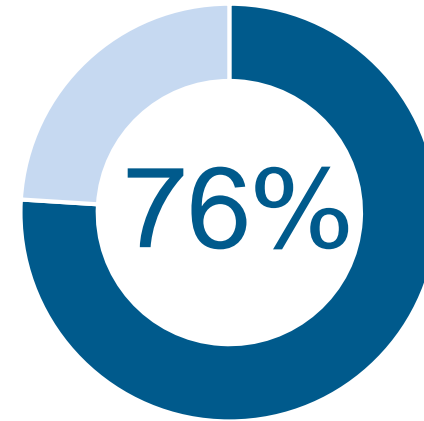
Bank On Accounts Work For Banks



New Customers

4.4

Average #
Monthly Deposits

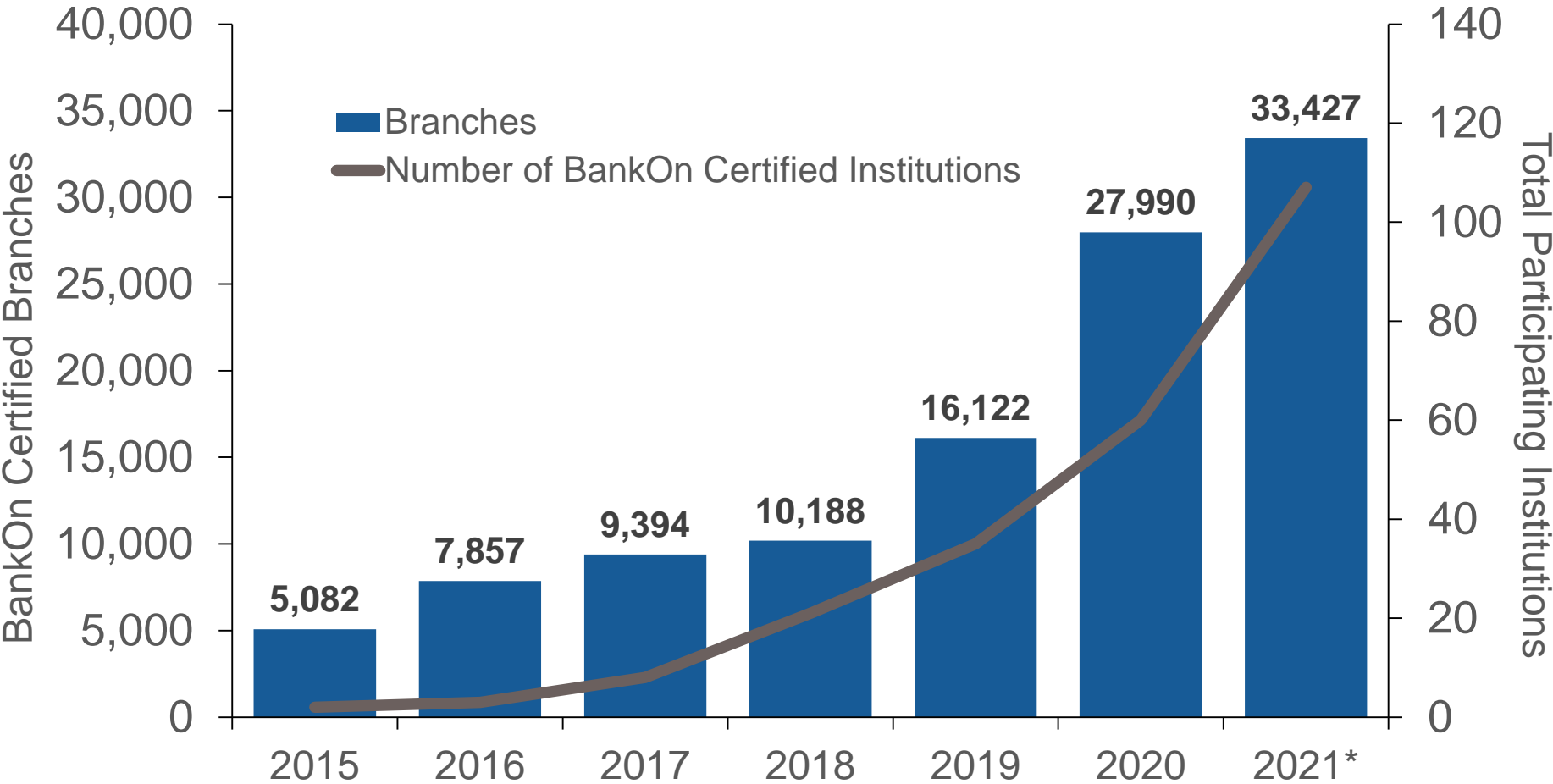


Making Debit
Transactions

“Our Bank On-certified EZ Access account allows us to bring in new clients who otherwise might not have enjoyed the safety and convenience of a bank account.”

Jim Ryan, Chairman and CEO of Old National Bank

Number of Bank On Certified Branches



Source: Cities for Financial Empowerment Fund

*Through 7/18/21

Bank On Movement Support

Celebrating **100+** Bank On certified accounts and the success of the Bank On movement



Close to **60%** of certified accounts were opened by customers in neighborhoods with 50+ % minority population



40% of all US bank branches offer a Bank On certified account



Financial institutions with Bank On certified accounts comprise **52%** of national deposit market share

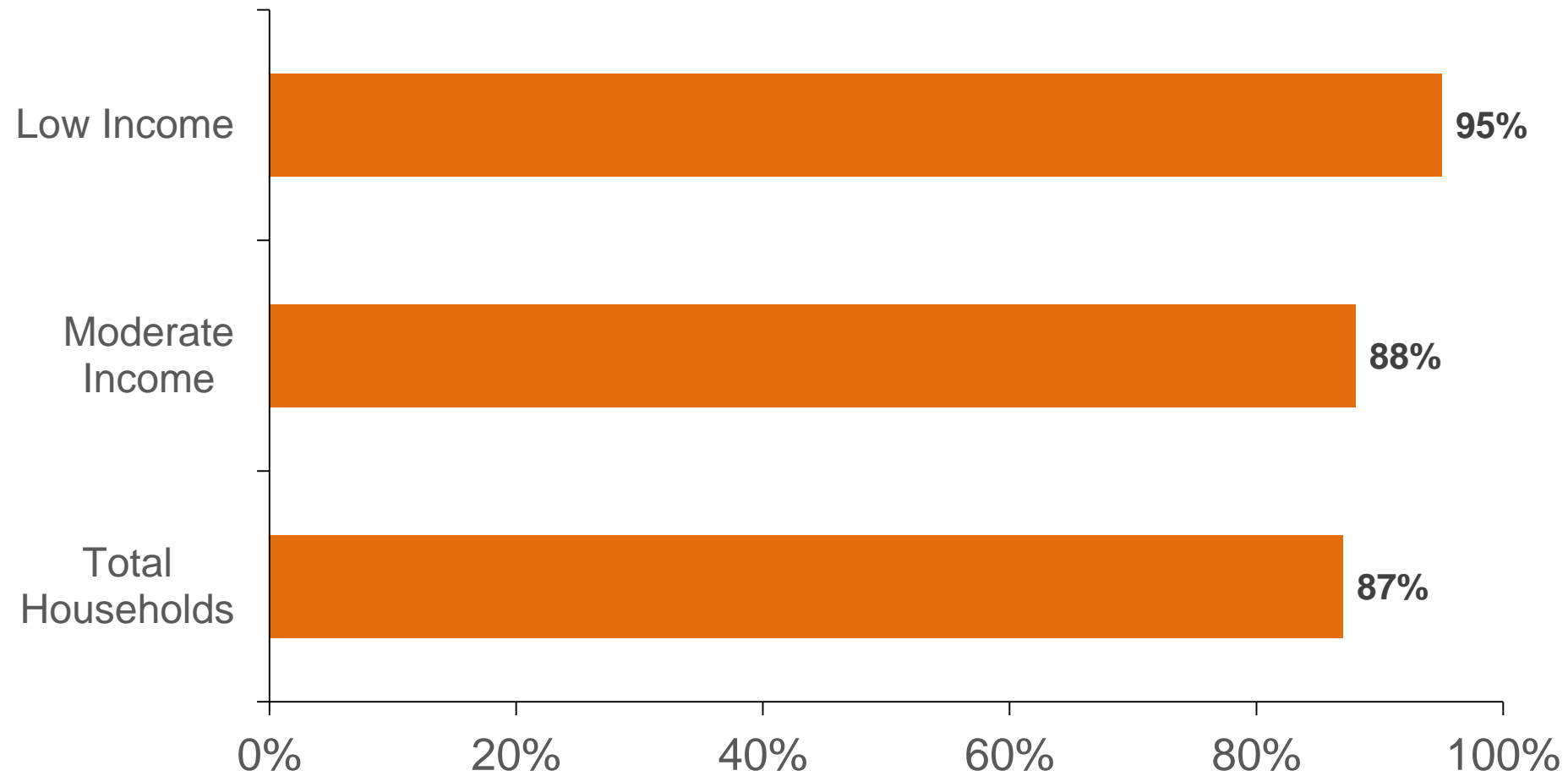


Nearly **2 million** Bank On certified accounts were opened in 2019 across just 10 reporting partner institutions



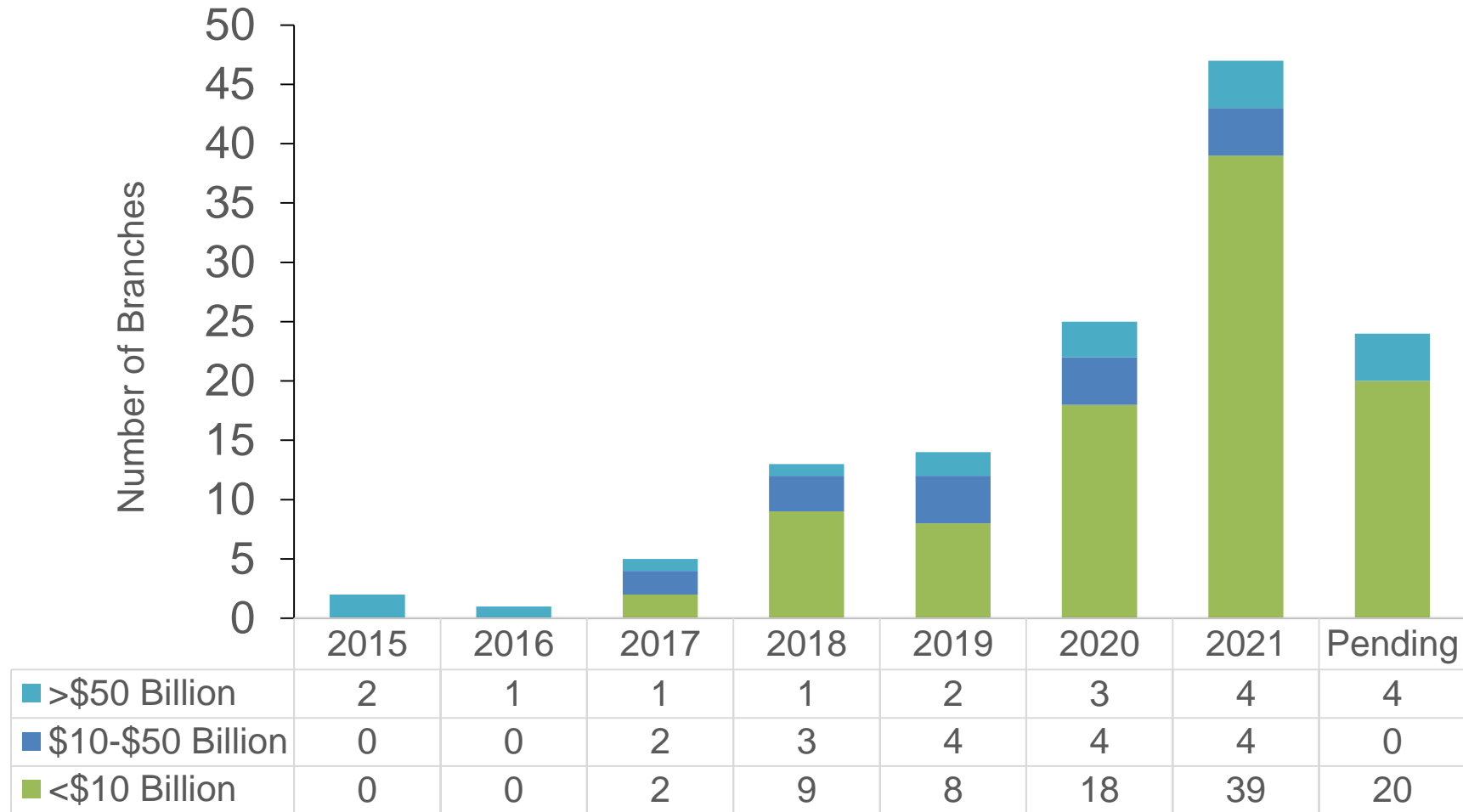
www.cfefund.org | 14

Share of Households Near Bank On Branches



Source: Cities for Financial Empowerment Fund, ABA Analysis

Bank On Certifications by Asset Class



Source: Cities for Financial Empowerment Fund

Core Providers Making it Easy

fiserv.

FIS

jack henry
& ASSOCIATES INC.®

FINASTRA

COCC
collaborative to the core

CSI

Q2

D·C·I
DATACENTERING.COM

datapro, inc.
FINANCIAL INFORMATION SYSTEMS

intellect®
Design for Digital

Finxact
CORE AS A SERVICE

UFS
thrive. together.
Technology Outfitter for Community Banks



technisys



Thought Machine



neocova



MOOV
MAMBU

TCS BANKS

Infosys



American Bankers Association.

Free Certification Benefits Banks



- **Community Opportunities:**
 - Local and national recognition
 - Connectivity to local programs
 - Certification seal for marketing efforts
- **Sustainable Customer Base:**
 - Bring new customers into the financial mainstream
 - Deliver product with in-demand features
 - Sell product through public and community banking access programming
- **Community Reinvestment Act Credit:**
 - Products certified as meeting the Standards support CRA service test examinations

EIPs and Child Tax Credits: Proof of Concept

→ irs.gov/credits-deductions/child-tax-credit-update-portal

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Child Tax Credit Update Portal

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Individuals

[Advance Child Tax Credit](#)

[Earned Income Tax Credit](#)

Businesses and Self Employed

Important changes to the Child Tax Credit will help many families get advance payments of the Child Tax Credit starting in the summer of 2021.

Half the total credit amount will be paid in advance monthly payments and you will claim the other half when you file your 2021 income tax return. We'll issue the first advance payment on July 15, 2021. For a full schedule of payments, see [if I'm eligible to receive advance Child Tax Credit payments, when will I start receiving payments?](#)

If you don't have a bank account for direct deposit, see [Don't have a bank account?](#)

Take Action!

- Go to JoinBankOn.com/certify to learn more
- Reach out to your core provider to setup an account
- Certify your account with Bank On
- Visit ABA's [Inclusive Banking](#) website for bankers
- Visit the ABA Foundation's [Choosing a Safe and Affordable Accounts](#) page for external audiences & consumers
- Questions or feedback? Bankon@aba.com

BANK ON NATIONAL ACCOUNT STANDARDS (2021 - 2022)

TERMS

STANDARDS

Core Features

Transaction Account at Insured Depository Institution	Checking account (including checkless checking) or bank- or credit union-offered prepaid
Debit Card	Debit card network (e.g., Visa, Mastercard, Discover) for point of sale and bill payment; free
Minimum Opening Deposit	\$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 entirely 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
Account Activation, Closure, Dormancy, Inactivity, and Low Balance Fees	None
Customer Service	
Branch Access	For financial institutions with branches: free and unrestricted
	For financial institutions without branches: access to free ATM network and free remote deposits
Telephone Banking (Including Live Support)	Free and unrestricted
ATM Access	Free and unrestricted in network
	\$2.50 or less out-of-network fee; or up to \$3.00 if also provide free access to a partner ATM network

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
Online Account Opening and Deposits	Free at financial institutions with branches
Linked Savings Accounts	Free savings accounts and account transfers
Funds Availability	Immediate availability for known customers cashing government, payroll, or checks from that financial institution
Money Orders	\$1.70 or less (based on U.S. Postal Service rate)
Remittances (International Wire)	Competitively priced by country (\$5.00 - \$20.00)
Credit-Building Product Offerings	Secured credit card or secured personal loan, e.g.

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