



## Financial Institution Partnerships: Statement of Principles

### Shared Goals

- The Bank On New Mexico Coalition is dedicated to helping improve the financial stability of the unbanked and underbanked residents of our community by connecting them to safe and affordable mainstream accounts in banks and credit unions, raising public awareness of these efforts and opportunities, and otherwise expanding access to financial education and other financial empowerment opportunities.
- Partnerships are key to Bank On success, and we welcome financial institutions serving the consumer marketplace in our community who share these goals, support our Coalition efforts, and adhere to this Statement of Principles.

### Product Offering and Availability

- Partnering financial institutions are currently, or are in the process of, offering the public, in all of their community branch locations and online, access to a transactional account that meets Bank On National Account Standards. These Standards, produced and disseminated by the Cities for Financial Empowerment Fund, highlight core and recommended features, functionalities, and protections.
- Accounts meeting Bank On Standards should be able to be opened and accessed by consumers in the same manner as other product offerings of the financial institution, both in branch locations and online.
- Sales incentives shall not discourage or otherwise prejudice the opening of accounts that meet Bank On Standards, nor should they specifically target customers opening accounts meeting Bank On Standards for other product upselling.

### Account Awareness and Visibility

- Accounts meeting Bank On Standards should be positioned and available side by side with other product offerings of the financial institution, both in branch locations and online, so as not to discourage their visibility and to allow for product comparison.
- Financial institutions, on their own and/or with the assistance of Coalition support, will make reasonable affirmative efforts to train branch and other customer support staff regarding the existence and features of accounts that meet Bank On Standards.

### Metrics and Data Reporting

- Financial institution partners are encouraged to track and report relevant account data including through the CFE Fund's national data portal operated in partnership with the Federal Reserve Bank of St. Louis.

### Coalition Support

- Financial institution partners will support Coalition efforts, ideally designating an empowered individual as a primary point of contact.
- As reasonably feasible, this support can include facilitating branch connections, supporting marketing and communications efforts, and/or underwriting Coalition efforts and convenings.