Cities for FINANCIAL EMPOWERMENT Fund

Bank On

# Join the Bank On Movement

The Bank On movement, led by national nonprofit the Cities for Financial Empowerment Fund (CFE Fund), works to ensure that everyone has access to a safe, affordable mainstream banking account that meets our Bank On National Account Standards.

## Regulators, industry partners, and consumers have embraced Bank On certified accounts – join the movement today!

Regulators are encouraging banks to offer Bank On certified accounts: 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.**"
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> **FDIC Chairman Martin Gruenberg at FDIC Board meeting following the vote to approve the revised CRA regulations**

### What is Bank On?

Key pieces of the Bank On movement include a **national account certification process**, and over 100 local, regional, and statewide **Bank On coalitions** working to connect consumers to certified accounts.

There are over 400 nationally certified accounts across the country, at financial institutions representing over 60% of the national deposit market share. These accounts have been embraced by industry partners, including the American Bankers Association, as well as consumers: In 2022, Bank On accounts were available within two miles of 95.5% of households with low and moderate incomes.

Over 100 Bank On coalitions are working to connect residents to safe, affordable Bank On certified accounts, including through large-scale payment streams like unemployment insurance, federal COVID-19 stimulus funds, and the Child Tax Credit

# Bank On Certification: A Win for Your Financial Institution

The newly-updated Community Reinvestment Act specifically calls out accounts like those that are Bank On certified as **eligible for CRA credit** under the new Retail Products and Services Test; federal regulators are clearly embracing the Bank On movement.

Bank On certification **helps bring new customers into your institution** and the financial mainstream; recent statistics from the Bank On National Data Hub show that 85% of accounts were opened by customers new to the financial institution. Additionally, Bank On certification means your account can be used by Bank On coalitions and other local partners, that rely upon certification, to connect your account to consumers through large-scale programs and payment streams.

> "There has been great progress in building "on-ramps" through **Bank On** account access and reducing the unbanked population. We need to continue working together to ensure that people in harder-to-reach segments... are able to open and use bank accounts... [and that] banks are meeting the needs of their customers and are providing products that improve their financial health. We are excited to continue this journey to a fairer, more inclusive, and stronger banking system."
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> **Office of the Comptroller of the Currency Acting Comptroller Michael J. Hsu at the 2023 Bank On National Conference**

## Report to the Bank On National Data Hub And Get Ready for CRA Data Sharing

In partnership with the Federal Reserve Bank of St. Louis, the Bank On National Data Hub (BOND Hub) streamlines financial institution reporting and aggregates information on Bank On account opening and usage. Submitting your financial institution's Bank On certified account data to the BOND Hub helps set a benchmark for movement impact, and can ensure readiness to share data around how your institution is eligible for CRA credit as part of the new Retail Products and Services Test.

## How can my institution join the Bank On movement?

Ready to get your checking account Bank On certified and join the Bank On movement? Apply now, for free, at www.joinbankon.org/certify.

For certification, Bank On compares your account features to the "core features" outlined in the Bank On National Account Standards. The CFE Fund's goal is to certify as many products as possible, and will work with financial institutions to provide guidance on meeting the core features of the Standards.

## Questions?

**Reach out to the Bank On team at bankon@cfefund.org!**

*While financial institutions have received CRA credit for participating in Bank On, the CFE Fund cannot guarantee credit to any financial institution. Please discuss with your examiner.*