

# Bank On Accounts Reference Guide

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Over 280 bank and credit union branches across New Mexico offer no-overdraft and low or no-cost checking accounts that are certified as meeting the Bank On National Account Standards.

See account features and identification accepted by Bank On New Mexico financial institution coalition partners in this guide to find an account that fits best.

## Bank On Certified Accounts Are...

### Safe



These accounts do not allow overdraft or non-sufficient funds fees, so you'll never be hit with a surprise fee.

### Low or No-Cost



Certified accounts are \$5 or less per month, with an opening deposit of \$25 or less.

### Functional



Certified accounts always allow free deposits, free withdrawals, and free bill payments.

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Powered by the nonprofit Prosperity Works, Bank On New Mexico is a collaboration between banks and credit unions, nonprofit and community organizations, and government agencies to ensure that consumers have access to Bank On certified accounts. Together, we are working to encourage financial stability, support financial education efforts, and expand access to no-overdraft and low or no-cost checking accounts. To find out more about about Bank On New Mexico and our community partners click on or go to [www.bankonnewmexico.org](http://www.bankonnewmexico.org)

## Account Features and ATM Information

<i>Financial Institution</i>	<i>Account Name **Online Account Opening Capability</i>	<i>Monthly Fee</i>	<i>Minimum Deposit</i>	<i>Minimum Age</i>	<i>ATM Languages</i>	<i>Out of Network ATM Fees</i>
Bank of Albuquerque	<a href="#">Opportunity Banking**</a>	\$5.00	\$25.00	18, 16 with parent/guardian	English, Spanish	\$2.00
Bank of America	<a href="#">SafeBalance Banking**</a>	\$4.95 (waived if under age 25)	\$25.00	16, 13 with parent/guardian	English, Spanish, Chinese, Korean, Russian, Portuguese	\$2.50
BMO	<a href="#">Smart Money</a>	\$5.00 (waived if under age 25)	\$25.00	18, 13 with parent/guardian	English, Spanish (depending on location)	\$3.00
Chase	<a href="#">Secure Banking**</a>	\$4.95 (waived if under age 24)	\$0	18, 17 with an adult guarantor	English, Spanish	\$2.50
First Convenience Bank	<a href="#">eAccount**</a>	\$5.00	\$0	18	English, Spanish	\$2.50
First Convenience Bank	<a href="#">Flex Account**</a>	Youth Account - No Fee	\$0.00	Account is for ages 15-21 only	English, Spanish	\$2.50
Guadalupe Credit Union	<a href="#">Restart Debit</a>	\$5.00	\$6.00	18, 15 with an adult guarantor	English, Spanish	No Fee (Fees may be charged by the out-of-network ATM)
Nusenda Credit Union	<a href="#">Breeze Account**</a>	\$5.00 (waived if under age 25)	\$25.00	18, 15 with parent/guardian	English, Spanish	\$1.50

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PNC	<a href="#">Simple Checking**</a>	\$5.00 (waived, if under age 21, or over age 62)	\$0.00	18, 14 with adult co-applicant	English, Spanish, German, Chinese (Mandarin), Vietnamese, Italian, Japanese, Korean, Polish, Portuguese	\$3.00
Rio Grande Credit Union	<a href="#">Fresh Start Checking**</a>	\$5.00	\$25.00	18	English, Spanish	No Fee (Fees may be charged by the out-of-network ATM)
Rio Grande Credit Union	<a href="#">CU Succeed**</a>	Youth Account - No Fee	\$25.00	Account is for ages 13-17 only	English, Spanish	No Fee (Fees may be charged by the out-of-network ATM)
Sunward Federal Credit Union	<a href="#">Simple Spend**</a>	\$0.00	\$0.00	18, under 18 – any age with an adult as a joint owner	English, Spanish	No Fee (Fees may be charged by the out-of-network ATM)
UMB	<a href="#">Check-Free Banking**</a>	\$5.00	\$10.00	18, 14 with adult joint signer	English, Spanish	\$2.00
U.S Bank	<a href="#">Safe Debit Account**</a>	\$4.95	\$25.00	18	English, Spanish, Chinese	\$2.50
U.S Eagle Federal Credit Union	<a href="#">Flex Checking**</a>	\$5.00	\$25.00	18	English, Spanish	\$2.00
WaFd	<a href="#">Fresh Start</a>	\$4.00	\$25.00	18, 13-17 with adult co-owner	English, Spanish	No Fee (Fees may be charged by the out-of-network ATM)
Wells Fargo	<a href="#">Clear Access Banking**</a>	\$5.00 (waived for ages 13-24)	\$25.00	17, 13-16 with adult co-owner	English, Spanish, Chinese, Hmong, French, Korean, Russian, Vietnamese	\$3.00

## Alternative Identification Accepted

<b>Financial Institution</b>	<b>Individual Taxpayer Identification Number (ITIN)</b>	<b>Consular Identification Card</b>	<b>Employment Authorization Document (EAD)</b>	<b>Tribal ID School ID</b>	<b>Other ID's Accepted</b>
Bank of Albuquerque	Yes	Mexico (Matrícular Consular)	No	Tribal - Yes, primary with photo  School - No	US State or US Territory issued Photo ID, Passport Book w/photo, Travel Visa
Bank of America	Yes	Mexico (Matrícular Consular), Dominican Republic, Columbia, Guatemala	Yes, with photo	Tribal - Yes, as secondary  School - Yes, as secondary	Permanent Resident Card (Green Card), Military, Canadian Citizenship Certificate, U.S Nonimmigrant Visa and Border Crossing Card, Foreign Passport
BMO	Yes	Mexico (Matrícular Consular), Guatemala	No	Tribal - Yes  School - Yes, as secondary	Permanent Resident Card (Green Card), Military ID, Passport w/photo
Chase	Yes	Mexico (Matrícular Consular), Dominican Republic, Columbia, Guatemala, Argentina, Brazil, Ecuador, El Salvador, Honduras, Nicaragua, Peru, South Korea, Uruguay	No	Tribal - Yes  School - Yes, as secondary	Permanent Resident Card (Green Card), Military ID, Passport w/photo
First Convenience Bank	Yes	Mexico (Matrícular Consular)	Yes	Tribal - Yes  School - No	Permanent Resident Card (Green Card), Military ID
Guadalupe Credit Union	Yes	Yes  Any country that issues one	Yes	Tribal - Yes  School - No	Any non-expired Government Issued ID, Passport, Military ID, Foreign Country DL, Credencial de Elector, Permanent Resident Card, etc.
Nusenda Credit Union	Yes	Mexico (Matrícular Consular)	Yes	Yes	Permanent Resident Card (Green Card), Military ID

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PNC	Yes	Mexico (Matricular Consular)	No	Yes	Permanent Resident Card (Green Card), Military ID, Passport
Rio Grande Credit Union	Yes	Mexico (Matricular Consular)	No	Yes	Military ID, Passport
Sunward Federal Credit Union	Yes	Mexico (Matricular Consular)	No	Yes	Permanent Resident Card (Green Card), Military ID, Passport, Government Issued Photo ID, DoD badge, SNL badge, DoE badge, KAFB badge
UMB	Yes	Mexico (Matricular Consular)	No	Tribal - Yes, must contain name, photo, date of birth, address and expiration date  School - No	US Passport Book, Military ID, Foreign Passport with current US Visa
U.S Bank	Yes with valid ID	Mexico (Matricular Consular)	Yes	Tribal - Yes  School - No	Military ID, Passport
U.S Eagle Federal Credit Union	Yes (additional documentation may be required)	Mexico (Matricular Consular)	No	Tribal - Yes  School - No	Government Issued Photo ID
WaFd	Yes	Mexico (Matricular Consular)	No, unless not a U.S citizen	Tribal - Yes (secondary)  School - Yes (secondary)	Government issued ID, State issued ID
Wells Fargo	No	Mexico (Matricular Consular), Columbia, Guatemala, Argentina	Yes	Tribal - Yes (secondary)  School - Yes (secondary)	Permanent Resident Card (Green Card), Military ID, Passport, Border Crossing Card, Documento Único de Identidad (DUI) Card issued from El Salvador, Canadian driver's license or state-issued identification card, issued in English

# Frequently Asked Questions

## **Where can I go to open a Bank On certified account in New Mexico?**

To find a credit union or bank branch offering a Bank On certified account in our state see the charts in this guide. Also available on our website accounts page is a google map with over 280 bank and credit union branches in New Mexico to find a branch location near you. Click on or go to [www.bankonnewmexico.org/accounts](http://www.bankonnewmexico.org/accounts)

## **Are Bank On certified accounts only available in New Mexico?**

No, these accounts are offered anywhere the bank or credit union has a branch. There are also some accounts that are offered online only. To find accounts available in other states see the Bank On National Account map and click on your state to see the list of accounts available. Click on or go to [www.joinbankon.org/accounts/](http://www.joinbankon.org/accounts/)

## **What identification is required to open an account?**

Typically at least 2 forms of identification are requested. Keep in mind that financial institutions can be flexible on what they accept. There are some examples listed on the charts. Primary identification must include a photo and secondary identification may include other items not in the charts. It is worthwhile to ask if paystubs, medicaid/medicare cards, federal tax returns, certified birth certificates, a property tax bill, voter ID card, utility bills, or a W-2 can be accepted as secondary identification.

## **Do I need a Social Security number to open an account?**

In some cases, you can use other forms of identification such as an Individual Taxpayer Identification Number (ITIN). See the charts included to see if the financial institution you are considering accepts an ITIN and be sure to confirm any other alternative identification you can provide with the financial institution you are considering.

## **What is the difference between banks and credit unions?**

Banks are financial institutions owned by stockholders. Credit unions are not-for-profit financial cooperatives, owned by account holders called “members.” Banks and credit unions hold your money in an account and offer loans to businesses and individuals.

Credit unions and banks may offer a variety of financial services including: savings accounts, checking accounts, debit cards, ATM cards, credit cards, Certificates of Deposit (CDs), and different types of loans such as emergency and small dollar loans.

## **What is the difference between in-network ATMs and out-of-network ATMs?**

Remember that Bank On certified accounts DO NOT have in-network ATM fees. Access is free and unrestricted in-network.

In-network means that the ATM is owned by the financial institution you bank with or is part of a CO-OP or network.

An example of a CO-OP network are the CU Anytime ATMs for credit unions such as those for Guadalupe CU, Nusenda CU, Rio Grande CU, Sunward, and U.S Eagle CU. Examples of ATM networks (different ATMs participating in a network) are: AllPoint ATM network - BMO and PNC; and MoneyPass Network - Bank of Albuquerque, U.S. Bank, and WaFd.

Check with your financial institution for more information and ATM locations.

Keep in mind when using an ATM that is out-of-network (not owned by the financial institution you bank with or it is not part of their CO-OP or network) that there may be two separate charges; a fee from your financial institution and a surcharge from the out-of-network ATM owner.

# Good Information To Know

## **Are fintech companies and third-party apps insured like banks and credit unions?**

Banks are insured by the Federal Deposit Insurance Corporation (FDIC) and credit unions are insured by the National Credit Union Administration (NCUA). Both insure individual accounts up to \$250,000. Fintech companies such as Chime, Cash App, etc.. are not banks, are not directly insured, and offer banking-like features through partner banks which are FDIC insured.

Funds sent to a nonbank company are not eligible for FDIC insurance until the company deposits them in an FDIC-insured bank and after other conditions are met. To see more information about banking with third-party apps see this article from the Federal Deposit Insurance Corporation (FDIC): [www.fdic.gov/consumer-resource-center/2024-06/banking-third-party-apps](https://www.fdic.gov/consumer-resource-center/2024-06/banking-third-party-apps)

## **Can I open an account if I have had trouble with an account in the past?**

Yes, but in some cases, you may have to prove you have attended financial education or repaid any debts showing up on a ChexSystems report. All financial institutions have different policies, and it is worthwhile to ask if they request a ChexSystems report and what is considered for approving or denying an application.

## **What is a ChexSystems report and how can I see my report?**

ChexSystems is a consumer credit reporting agency that tracks activity related to closed checking, savings, and other deposit accounts at banks and credit unions.

Information on how to request a free ChexSystems report is available at this link:

[www.chexsystems.com/request-reports/consumer-disclosure](https://www.chexsystems.com/request-reports/consumer-disclosure)

## **Does ChexSystems check for felony convictions?**

ChexSystems does NOT check for felony or other criminal convictions. It is a consumer reporting agency that focuses exclusively on banking history, not criminal background.

## **Do credit unions and banks offer financial education or financial counseling?**

Yes, many financial institutions offer financial education resources on their websites and can offer presentations or classes. Some financial institutions offer financial coaching or counseling as well.

Financial education focuses on providing knowledge and understanding of financial concepts typically in a group or classroom environment or with online self-paced learning.

Financial coaching or counseling is focused on personalized one-on-one support and guidance to help individuals achieve financial goals through developing skills and learning new knowledge and understanding.

It is worth asking if the financial institution you are considering offers financial education, coaching, or counseling.

## **Are there different languages available on websites? How about at branches?**

Many banks and credit unions websites have a language option button on their websites that will translate the information on their website. Be sure to look at the top or bottom of their main website page. The Bank On New Mexico website does have a translate button and is located at the bottom of the primary pages.

Additionally, many branch locations in New Mexico have staff that can provide services in languages other than English. Be sure to call a branch ahead of time and ask if they can provide services in the language preferred and to make an appointment if that is an option.

# Keep in Mind

## Savings Accounts

Having a savings account in addition to a checking account is a good idea. To open a checking account at a credit union requires becoming a “member” by opening a savings account (typically \$5 or less) so the work is already done for you. Banks also offer savings accounts and welcome questions for exploring their savings account options. Be sure to ask about money market accounts that typically provide a higher interest rate than a standard savings account. Remember it is always ok to ask questions!

## Small Dollar Loans

Often, a new small-dollar loan is obtained to consolidate several loans. The key is to ensure you understand your rights and options and are obtaining a fair credit product. Many banks and credit unions will offer personal small-dollar loans to their customers and members. Small-dollar loans will have different names and different institutions. Go to “borrow “ or “loans” on the website page. Some credit unions and banks refer to these types of loans as “signature loans”, “personal loans”, “payday alternative loans” or other names. Call the credit union or bank and speak to someone to learn more or click through each loan listed to find out how to qualify. Many of these loans do not require a credit check but will require you to have an account at the credit union or bank and proof of a source of income.

## Mobile Banking

Mobile banking is a service that allows customers to conduct banking transactions using a smartphone or tablet. It's similar to online banking, but designed for smaller screens. It allows for checking balances, transferring money, paying bills and more. Many banks and credit unions offer this convenience that allows their customers and members to bank from anywhere. Be sure to ask the financial institution about mobile banking if this is an important feature to have.

# Remember to look for the Bank On certification seal!

## What is the Bank On certification seal?

A Bank On certification seal is an official recognition from the Cities for Financial Empowerment Fund (CFE Fund) that a bank or credit union's account meets the Bank On National Account Standards for safety, affordability, and functionality. This seal provides national recognition for financial institutions offering low or no-cost accounts with no surprise fees, no overdraft charges, and features like online bill pay, helping consumers find reliable financial services with banks and credit unions.



## Find An Account

Learn more about all of the Bank On Certified accounts available in New Mexico and find the financial institutions close to you that offer Bank On certified accounts on an easy-to-view map by visiting [www.bankonnewmexico.com/accounts](http://www.bankonnewmexico.com/accounts) or using the QR code.



## Contact Us

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