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**The Cities for Financial Empowerment Fund Launches Bank On National Account Standards,
Grant Opportunities, at San Francisco Event**

*First-Time National Account Standards and Nationwide Capacity Grant Funding Opportunities Support
Banking Access Programs Across the Country*

*Account Standards Emphasize Affordability and Safety, Including No Overdraft; Three National Banks
Offer Products Satisfying New National Standards; Fourth Commits to Doing So By Mid-2016*

October 27, 2015, San Francisco, CA – The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today the launch of new [Bank On National Account Standards \(2015-2016\)](#), designed to support local Bank On coalition efforts and expand access to safe and appropriate financial products and services to the over 65 million people outside of the mainstream financial system who rely on alternative, costly financial services. Low-cost, low-fee, no-overdraft financial products that meet these standards—including accounts at Chase, Citi, and Bank of America—are now available at almost 11,000 branches in 41 states across the country and Washington, DC; Wells Fargo has newly committed to do the same by June 2016 across its 6,200 nationwide branches. The CFE Fund also announced the opening of its [Capacity Grant Fund](#) for local Bank On coalitions.

“There are over 65 million adults outside the financial services mainstream, spending billions of dollars on routine transactions like paying bills and depositing and accessing their paychecks. Bank On coalitions across the country have long been working to address that costly and destabilizing second-class status, and today we are proud to announce strong new resources to assist these efforts,” said **Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. “Our Bank On National Account Standards offer local coalitions aspirational, yet attainable, guidelines for their financial institution partnerships, and our national Bank On Capacity Grant Fund will help their programmatic efforts to connect their residents to products that meet their needs.”

The goal of Bank On is to ensure that everyone has access to safe and affordable financial products and services. The Bank On National Account Standards identify critical product features for appropriate bank or credit union accounts, making it easier for local coalitions across the country to connect consumers to accounts that meet their needs. Core account features include low costs, no overdraft fees, robust transaction capabilities such as a debit or prepaid card, and online bill pay. Nationally, Chase’s *Liquid*SM account, Citi’s *Access Account*, and Bank of America’s *SafeBalance Banking* account all meet these new national standards; Wells Fargo has committed to expand their *EasyPay*SM Card to meet the Standards by June 2016. Local Bank On coalitions will be able to use these new national standards to identify other local and regional financial institutions, including both banks and credit unions, that offer accounts that meet the standards, or engage institutions to encourage them to do so.



The Bank On National Account Standards are informed by the experience of San Francisco and more than 50 other cities with local Bank On coalitions, the Federal Deposit Insurance Corporation (FDIC) Model Safe Accounts pilot, as well as consultations with a variety of stakeholders, including members of the [Bank On National Advisory Board](#), local Bank On coalitions, municipal leaders, national and regional bank partners, and federal regulatory agencies.

The Chairman of the Federal Deposit Insurance Corporation, Martin J. Gruenberg, attended the San Francisco event, delivering remarks regarding the initiative.

The CFE Fund leads the national Bank On movement, supporting city coalitions working to connect individuals and families to the financial mainstream through partnerships between local governments, financial institutions, and community organizations. San Francisco first launched a Bank On program in 2006 and today is the first city to embrace the new Bank On National Account Standards. There are over 50 other local and regional Bank On coalitions across the country. Many have already started scheduling their own kick off events embracing the new Bank On National Account Standards, including Louisville, KY on November 10, and many others over the coming months.

“San Franciscans work hard, and we want to make sure they keep more of those hard earned dollars,” said **San Francisco Mayor Edwin Lee**. “Through the Bank On movement, we are ensuring our low income families and residents have the tools and resources they need to make smart financial decisions that will set themselves and their families up for success. We are proud San Francisco started the Bank On movement, and even prouder to be the first City to sign onto the national standards to help even more residents gain financial empowerment.”

“We launched Bank On nearly ten years ago to make sure that all San Franciscans had access to high quality, low cost financial services,” said **José Cisneros, Treasurer of the City and County of San Francisco**. “We have successfully worked to make accounts available at banks and credit unions of all shapes and sizes, and I am thrilled to stand with our national leaders today to celebrate the national standards.”

Today the CFE Fund also announced the opening of its Bank On Capacity Grant Fund, dedicated to supporting vibrant operations of existing and new local Bank On initiatives. The Capacity Grant Fund, supported by JPMorgan Chase Foundation, will support local coalitions’ efforts to partner effectively with national, regional, and local financial institutions and other key partners to connect their unbanked and underbanked residents to safe and appropriate mainstream accounts.

“It is critically important that consumers have access to safe and affordable banking,” said **Naomi Camper, head of JPMorgan Chase’s Office of Non-Profit Engagement**. “By building the capacity of local communities to support Bank On efforts, the CFE Fund will help millions of people gain access to mainstream banking products, including Chase Liquid, which meets the new national account standards.”

In addition, the CFE Fund provides resources to local coalitions in the form of the Bank On Innovation Fund, with seed support from JPMorgan Chase Foundation and additional support from the Citi Foundation. The Innovation Fund supports pilot programs and research that test new, replicable methods of reaching underserved markets through local government infrastructure. For example, the



[Summer Jobs Connect](#) initiative, funded by the Citi Foundation, leverages municipal Summer Youth Employment Programs to expand banking access and targeted financial education. Other Innovation Fund investments include efforts to expand banking access in rural communities, through public housing payments, through utility payments, and for people on parole.

“Investing in safe and affordable financial products that advance the financial capability and economic opportunities of the underbanked is mission critical. From Citi’s Access Account – a digital checking and savings account with no overdraft fees – to the Kindergarten to College universal child savings program in San Francisco, from savings accounts for Grameen America micro-entrepreneurs to the Ways 2 Wealth web portal for Florida’s low-income community, Citi has been committed to delivering appropriate products and services for those often outside the financial mainstream. By expanding financial inclusion to youth, immigrant and low-income communities, we can enable clients to manage their daily financial needs and long-term goals,” said **Bob Annibale, Global Director, Citi Inclusive Finance** and member, FDIC Advisory Committee on Economic Inclusion.

“Our goal is to improve the financial lives of our customers. When individuals feel financially secure and are able to achieve their financial goals we all benefit. It may mean simply having more predictability in their everyday finances or getting useful information in moments that matter,” said **Angie Lathrop, Community Affairs Executive, Global Corporate Social Responsibility at Bank of America**. “This is why we have listened to customers and worked with partners, including the Cities for Financial Empowerment Fund, to offer responsible products and services to meet all customers’ needs.”

“We are delighted to be a part of Bank On. One of our three pillars of corporate social responsibility is strengthening the economic viability of our communities, particularly for those who are underserved. Through the national roll-out of our new Wells Fargo EasyPaySM Card, we will be able to further reach this important population and provide them with access to banking. We appreciate the work Bank On is doing, and our ongoing participation in this key initiative underscores Wells Fargo’s commitment to strengthening individuals and families through services, products and philanthropy,” said **Shelley A. Marquez, Senior Vice President/Community Development Manager, Wells Fargo**.

This announcement is part of an event held today at San Francisco’s City Hall to promote the expansion of banking access for the underserved, and discuss the impact of the Bank On National Account Standards. The event features remarks by:

- Jonathan Mintz, President and CEO, Cities for Financial Empowerment Fund
- The Honorable Martin J. Gruenberg, Chairman, Federal Deposit Insurance Corporation
- The Honorable Ed Lee, Mayor, City and County of San Francisco
- The Honorable José Cisneros, Treasurer, City and County of San Francisco

Following the remarks, Treasurer Cisneros will moderate a panel discussion with:

- Naomi Camper, Head, Office of Nonprofit Engagement, JPMorgan Chase & Co.
- Robert A. Annibale, Global Director, Citi Community Development and Citi Inclusive Finance
- Angie Lathrop, Community Affairs Executive, Global Corporate Social Responsibility, Bank of America
- Shelley A. Marquez, Senior Vice President/Community Development Manager, Wells Fargo



- Steve Zuckerman, President, Self-Help Federal Credit Union
- Leigh Phillips, Chief Executive Officer, EARN
- Jose Quinonez, Chief Executive Officer, Mission Asset Fund
- Andrea Luquetta, Policy Advocate, California Reinvestment Coalition

To learn more about Bank On and the National Account Standards [click here](#), or follow the conversation on Twitter @CFEFund #BankOn.

About the Cities for Financial Empowerment Fund (CFE Fund)

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

About Bank On

Bank On coalitions are locally-led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. The Bank On national initiative builds on a grassroots movement of dozens of coalitions in cities across the country, offering national account standards, capacity grant support, pilot funding, and a learning community. These first-generation banking access programs have already connected hundreds of thousands of people to safe and affordable accounts. In addition to connecting unbanked individuals to accounts, Bank On programs raise public awareness, target outreach to the unbanked, and expand access to financial education. Visit www.cfefund.org/bankon for more information.

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