



Request for Expressions of Interest

The [Cities for Financial Empowerment Fund \(CFE Fund\)](#) seeks organizations interested in a long-term partnership to serve as the financial institution product evaluator for Bank On National Account Standards consistency.

The Bank On program is a national platform of local coalitions, generally municipally-led, that connect residents to safe, transparent, and low-cost transactional accounts. In 2015, with the guidance of a diverse [National Advisory Board](#), the CFE Fund launched the first-ever [Bank On National Account Standards \(2015-2016\)](#) – which describe critical features for accounts that meet these national standards. Core account features include low costs, no overdraft fees, robust transaction capabilities such as a debit or prepaid card, and online bill pay. With public support from the Federal Deposit Insurance Corporation, Consumer Financial Protection Bureau, other regulators, state and city leaders across the country, and financial institutions, themselves, product offerings across the country increasingly are moving to meet these standards.

In combination with the CFE Fund's efforts to create a national data portal which would accept key account information from banks and credit unions with accounts that meet the national standard, the CFE Fund seeks a nationally-recognized partner with the capability and credibility to objectively assess, and periodically reassess, what we expect to be a growing stream of institutions' product offerings. The CFE Fund will prioritize partners who can perform these services on a pro bono basis or through its own resources, but is open to discussing other funding options as necessary.

The CFE Fund anticipates the following partnership actions:

- An on-going ability to evaluate and periodically reevaluate accounts.
- A commitment to evaluating products based specifically on the CFE Fund's Bank On National Account Standards, including potential modest changes in its two-year cycles of reissuance.
- The ability to manage multiple account evaluations at the same time with reasonable turn-around expectations.
- Consistent and coordinated communication with the CFE Fund about evaluation results.

We ask interested organizations to submit a short Expression of Interest outlining:

- the basis for their interest;
- a short organizational history;
- experience in other relevant or similar projects;
- any potential conflicts of interest and how the organization generally would propose to address them; and
- lead contact information.

Please contact David Rothstein at drothstein@cfefund.org to submit or with any questions.