

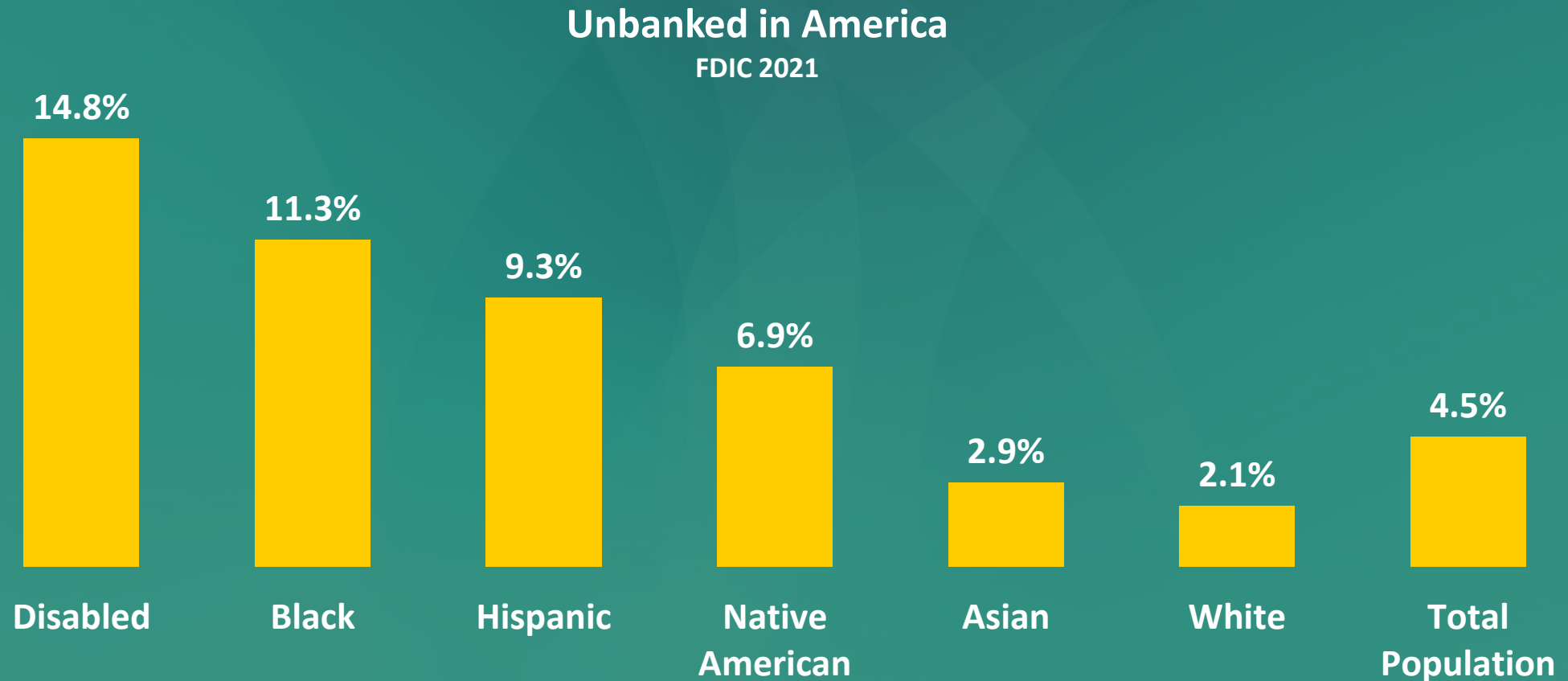


What is Bank On?

- Movement to reduce barriers to banking access and increase availability of affordable transaction accounts
- Financial institutions are encouraged to offer an account that meets a set of national standards
- Bank On coalitions across the country work with government programs, businesses, and non-profits to help people open accounts

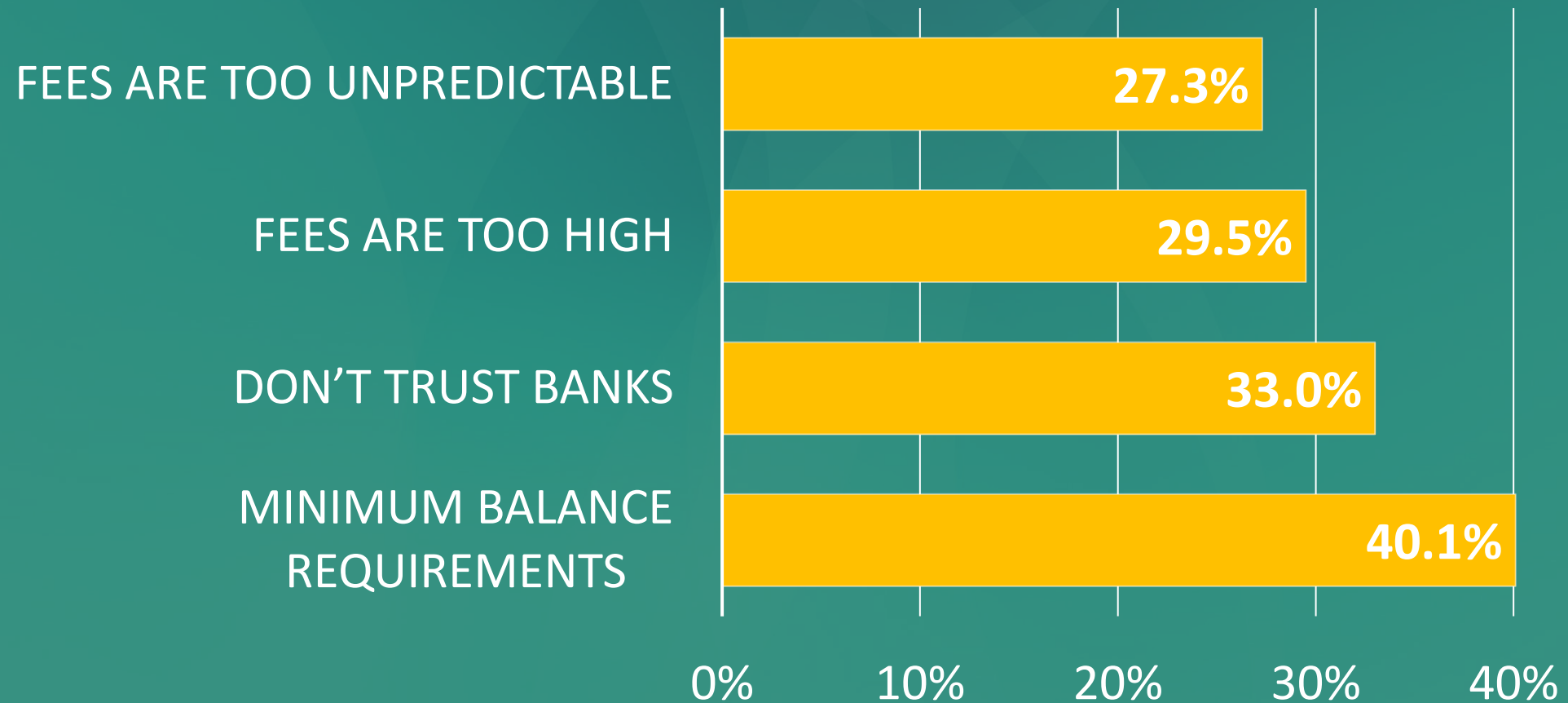


Inequity in banking access



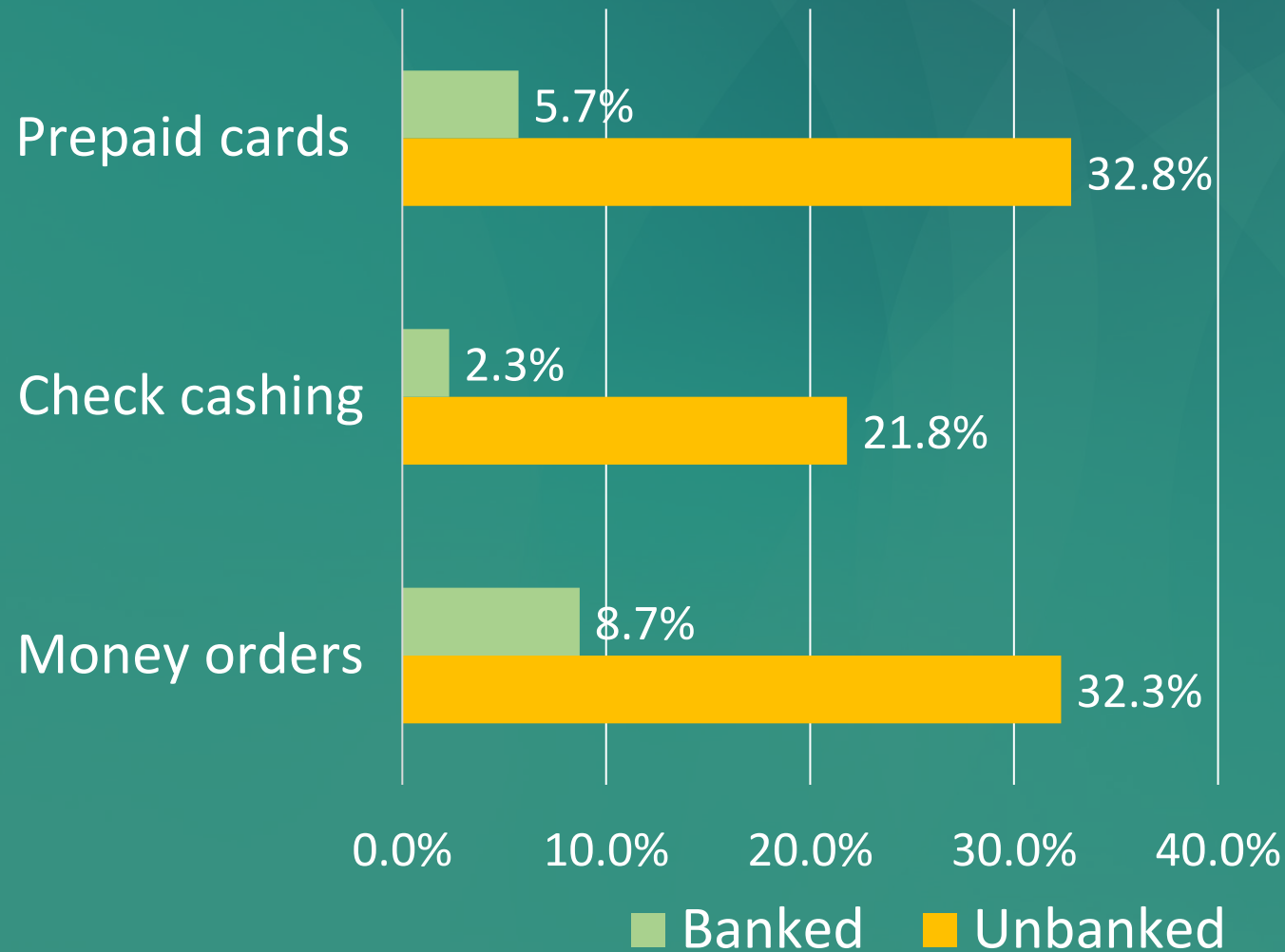
Federal Deposit Insurance Corporation (FDIC), National Survey of Unbanked and Underbanked Households, 2021 FDIC Survey (October 2022).

Reasons for not having a bank account (2021)



Federal Deposit Insurance Corporation (FDIC), National Survey of Unbanked and Underbanked Households, 2021 FDIC Survey (October 2022).

Nonbank financial transaction service use by bank account ownership, 2021 (percent)



Unbanked people spend an average of **\$40,000** over a lifetime on alternative financial service fees.

[Brookings.edu](https://www.brookings.edu)

Bank On guiding principles

- Consumers should have access to mainstream banking accounts
- FIs should provide accounts that meet Bank On national standards
- FIs and policy makers should minimize barriers to banking
- Coalitions effectively connect consumers with bank accounts
- Integrate banking access into social service disbursement programs
 - Ex: Summer youth employment programs, workforce development programs, tax time, IDA accounts

2023-24 National Account Standards

TERMS	STANDARDS
Core Features	
Transaction Account at Insured Depository Institution	Checking account (including checkless checking) or prepaid account, directly offered by financial institution
Debit Card	Debit card network (e.g., Visa, Mastercard, Discover) for point of sale and bill payment; free
Minimum Opening Deposit	\$25 or less
Monthly Maintenance Fee	If not waivable: \$5 or less
	If waivable: \$10 or less; offer at least two options to waive fee entirely with a single transaction (e.g. direct deposit with no minimum deposit, online bill pay, or debit card purchase)
Overdraft or Non-Sufficient Funds (NSF) Fees or Payments	None
Account Activation, Closure, Dormancy, Inactivity, and Low Balance Fees	None

Standards continued

Customer Service	
Branch Access	For financial institutions with branches; free and unrestricted
	For financial institutions without branches: access to free ATM network and free remote deposits
Telephone Banking (Including Live Support)	Free and unrestricted
ATM Access	Free and unrestricted in network
	\$2.50 or less out-of-network fee; or up to \$3.00 if also provide free access to a partner ATM network
Functionality	
Deposit Capability	Free cash and checks in branch and at ATM (when available), and direct deposit
Bill Pay	Free by financial institution if available, otherwise at least four free money orders and/or cashier checks per month
Online Banking, Mobile Banking, Banking Alerts	Free (if offered)
Monthly Statements	Free electronic; \$2 or less for mailed paper (if offered)
Insured Account Deposits	Insured by FDIC, NCUSIF, or regulator-sanctioned equivalent

Strongly recommended features

Strongly Recommended Features	
Account Screening (e.g. ChexSystems, Early Warning Services)	Only deny new customers for past incidences of actual fraud
Alternative IDs (Municipal, Consular, etc.)	Accept alternative IDs
Online Account Opening and Deposits	Free at financial institutions with branches
Linked Savings Accounts	Free savings accounts and account transfers
Funds Availability	Immediate availability for known customers cashing government, payroll, or checks from that financial institution
Money Orders	\$2.20 or less (based on U.S. Postal Service rate)
Remittances (International Wire)	Competitively priced by country (\$15.00 – \$30.00)
Credit-Buildings Product Offerings	Secured credit card or secured personal loan, e.g.

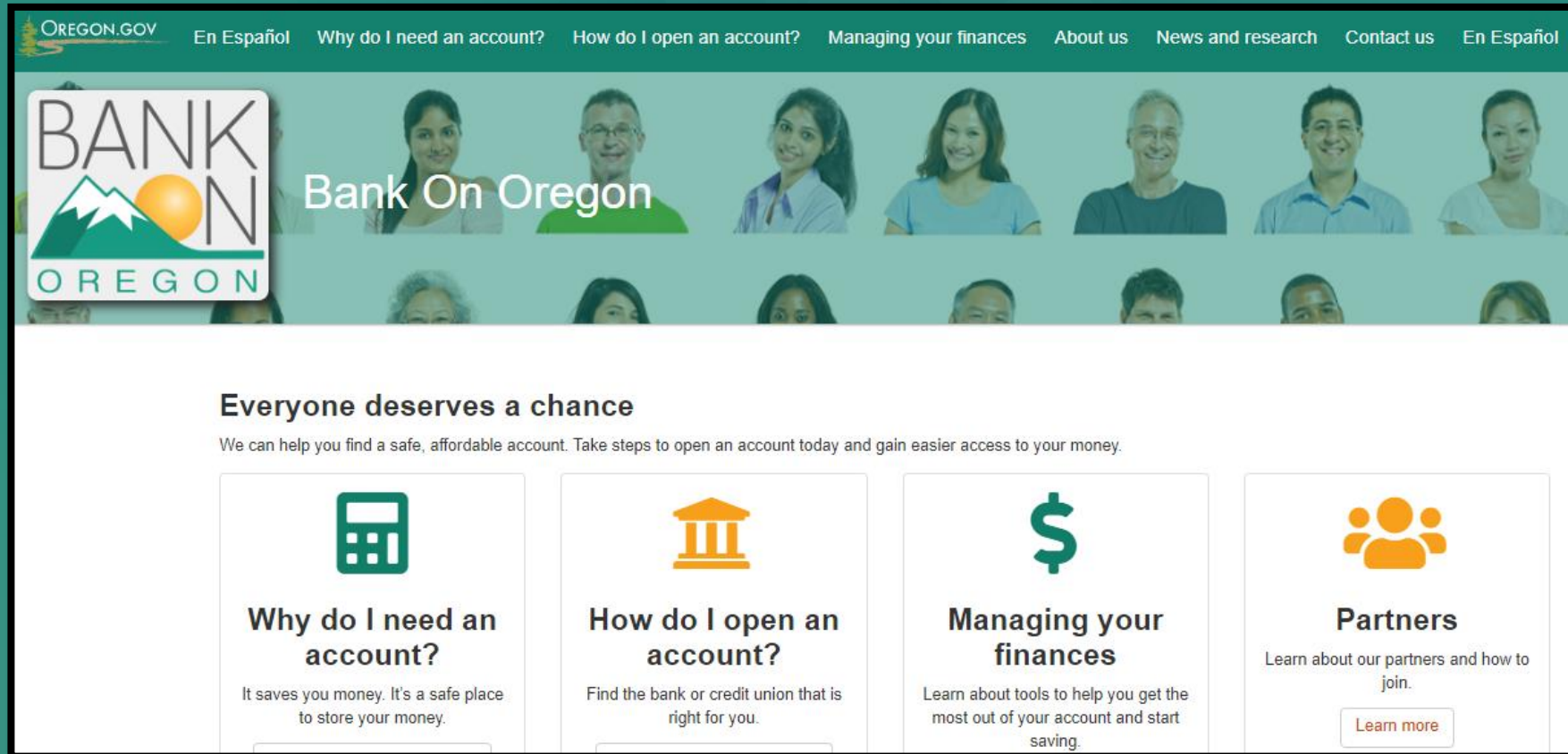
Bank On Oregon Coalition

- Includes banks, credit unions, industry groups, government agencies, and non-profits
- Coalition is open to all. We meet every other month via Zoom.
- Coalition activities:
 - Increase number of Bank On certified accounts
 - Encourage FIs to reduce barriers, provide culturally responsive customer service
 - Promote available accounts and financial empowerment opportunities



Bank On Oregon website: bankonoregon.org

National Bank On website: joinbankon.org



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