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## **Bank On Certified Accounts Help Hundreds of Thousands of Residents Receive Stimulus and Other Emergency Payments Safely and with Social Distance**

*Sixty Banks and Credit Unions Across Every State in the Country Offer Products Certified as Safe, Appropriate by National Nonprofit Cities for Financial Empowerment Fund*

*Bank On's 2021-2022 Standards Require Low Costs, No Overdraft Fees, Spending and Bill Payment Features, and Newly Adds Digital Financial Institutions to those With Branches*

**January 27, 2021** – National nonprofit organization the [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today that 60 financial institutions with over 28,000 branches across the entire country now offer accounts certified as meeting [newly updated Bank On National Account Standards \(2021-2022\)](#). These bank and credit union accounts support local Bank On coalition efforts to expand access to safe and appropriate financial products and services to the almost 36 million people outside of the mainstream financial system. These low cost, no-overdraft, no-surprise-fee bank and credit union accounts have been highlighted by the [Federal Deposit Insurance Corporation](#) and other federal agencies in connecting people to claiming or depositing their Economic Impact (stimulus) and other emergency payments, and were recently embraced by the American Bankers Association, which [publicly urged](#) all its members to offer a Bank On certified product to their customers. Consumer financial products certified as meeting these national Standards are already available in 99 of the largest 100 metro markets, and in 50 states and Washington, DC, at banks and credit unions that range in size from 2 branches to 5,500 branches; financial institutions with Bank On certified accounts already comprise over 45% of the national deposit market share. Additionally, the CFE Fund announced the certification of an account from its first digital bank partner, Discover Bank. The CFE Fund is also working with nearly all of the country's core banking service providers, who have also pledged to connect their customer financial institution clients to be able to offer Bank On accounts, and dozens of additional bank and credit union accounts are in the pipeline heading toward certification.

"Mainstream banking isn't a luxury, and we cannot afford for it to be seen as one. The COVID-19 pandemic highlighted both the financial and health importance of an affordable bank or credit union account to receive emergency payments, pay bills, and manage money safely. Vulnerable consumers, struggling with the financial impact of the pandemic, need an affordable, secure, and productive account – and Bank On partners across the country are stepping up to meet this need," said **Jonathan Mintz, President and CEO, Cities for Financial Empowerment Fund**. "With the country's largest and smallest banks and credit unions offering Bank On certified accounts that can be opened anywhere in the country – including adding our first digital bank partner to those with branches – our almost 80 Bank On coalitions across the country have powerful tools to support their local work connecting those outside of the financial mainstream to critically stabilizing products and services."

Bank On works 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. The Federal Reserve Bank of St. Louis' [Bank On National Data Hub](#) found that 75% of consumers opening Bank On certified accounts at reporting institutions were new banking customers. First released in 2015, notable changes in the 2021 – 2022 Standards include disallowing activation and early closure fees while promoting greater access to out-of-network ATMs.

The CFE Fund now certifies 60 account products meeting the Bank On National Account Standards: 1st Choice Credit Union *Freedom Checking Account*; AllNations Bank *Simply Safe Checking*; BancFirst *E-Connect Account*; [BancorpSouth Budget Smart Checking](#); [Bank Five Nine Achieve Checking Account](#); Bank of America *Advantage SafeBalance Banking Account*; Cadence Bank *eChecking Account*; [Carrollton Bank Basic Banking Account](#); Cathay Bank *Community Checking Account*; CASE Credit Union *Load N Go Account*; Centennial Bank *Simply 100 Checking Account*; [Chase Secure Banking Account](#); [CIBC Bank USA EasyPath Access Account](#); Citi *Access Account*; Citizens Bank *Spark Banking Account*; Credit Union of Atlanta *EZAccess Account*; [Columbia Bank Foundation Account](#); [Diamond Lakes Federal Credit Union Breakfree Checking Account](#); Destinations Credit Union *S.A.F.E Checking Account*; Discover Bank® *Cashback Debit Checking Account*; Dollar Bank *No Overdraft Checking Account*; [Financial Partners Credit Union EZ Card Checking Account](#); [First Bank Thrive Checking Account](#); First Commonwealth Bank *SmartPay Card*; First Horizon Bank *Access Checking Account*; First Independence Bank *First Choice Checking Account*; [First National Bank of Omaha Access Debit Account](#); First Security Bank *First Steps Checking Account*; [First State Bank Anadarko eChoice Account](#); [Flagstar Bank SimplyOne Account](#); Georgia's Own Credit Union *Bank On Account*; Great Lakes Credit Union *Fresh Checking*; [Hope Credit Union Choice Card](#); IBERIABANK *Ability Banking Account*; [Independent Bank IntroChecking Account](#); KeyBank *Hassle-Free Account*; Mechanics Bank *Bank On Account*; [Middletown Valley Bank SimpleSpend Account](#); Midwest BankCentre *Life Happens Checking*; Mitchell Bank *Safe Debit Card Checking Account*; New Haven Bank *Bank On Account*; [Northwest Bank Compass Digital Account](#); [Old National Bank EZ Access Checking Account](#); [Peninsula Credit Union Vista Renew Checking Account](#); PNC Bank *Smart Access Account*; Providence Bank and Trust *Neighborhood Connect*; Provident Bank *eVantage Account*; Reading Cooperative *Do No Harm Checking Account*; [River City Federal Credit Union Fresh Start Checking Account](#); [S&T Bank Easy Banking Account](#); SCE Federal Credit Union *Checkless Checking Account*; [Self Help Federal Credit Union Access Checking Account](#); [Simmons Bank Affordable Advantage Checking Account](#); [Southern Bancorp Opportunity Card](#); [Spring Bank Green Checking Account](#); [The First, A National Banking Association First AID Checking Account](#); Truist *Money Account*; [UP Federal Credit Union Level Up Checking](#); U.S. Bank *Safe Debit Account*; and Wells Fargo *Clear Access Banking*.

“We are proud to be a longstanding supporter of Bank On, including the effort to have accounts with common standards that give more people access to banking. Having access to an affordable bank account like [Chase Secure Banking](#) can make a meaningful difference in people’s lives. It helps them access their money quickly-- with options to visit thousands of branches and ATMs without incurring additional charges--, allows them to receive deposits and make payments from their mobile account, and makes it possible for more people to fully participate in the banking system,” said **Lawrence Bailey, head of Community Banking and consumer financial health at JPMorgan Chase**. JPMorgan Chase has long been the seed funder of the CFE Fund’s national Bank On initiative.



“My vision of One Atlanta amplifies the need for economic mobility for all Atlantans. A safe and affordable bank, or credit union account, is a critical building block for financial success,” **said Mayor Keisha Lance Bottoms**. “Bank On Atlanta is proud to be part of the national Bank On movement and we are grateful to see the growing list of financial institutions with accounts that meet the CFE Fund’s Bank On National Account Standards.”

"Now more than ever with so many people facing financial challenges, having a safe and affordable bank account to keep your money secure is critical," said **Rafael Carbajal, Director of the Los Angeles County Department of Consumer and Business Affairs**. "As the coordinator of the Bank On Los Angeles County program, we have seen directly how access to a mainstream bank can empower consumers. As we've witnessed during the pandemic, having a bank account is essential to promptly and reliably receiving government benefits and other forms of COVID relief. We applaud the CFE Fund for their continual work to secure additional bank and credit union partners and provide safe financial products to so many people and families in need."

“More banks offering Bank On-certified accounts means greater access to the banking system and the economic opportunities that come with a bank account,” **said ABA President and CEO Rob Nichols**. “Our announcement urging banks to join this important movement has led to an impressive increase in the number of banks pursuing Bank On certification, and we will continue to work with institutions across the country to help them offer these accounts in their communities.”

“Being the first digital bank that meets Bank On’s certification standards reinforces Discover’s commitment to providing no-fee, easy to use and understand financial products for everyone. Cashback Debit from Discover not only has zero fees but rewards customers with cashback on eligible purchases for their everyday spending, allowing them to keep more of what they earn and save,” **said Carlos Minetti, president of consumer banking at Discover**. “Being digital means customers can sign up and access their accounts whenever and wherever they are while knowing they always have 24/7 access to our award-winning, U.S.-based customer service.”

“PNC Bank is pleased to join the Bank On team as a certified partner,” **said Bonnie Wikert, executive vice president and head of Retail Segments and Deposit Products at PNC**. “We are committed to providing inclusive banking services for customers who may not have access to traditional checking or savings accounts. Our Smart Access prepaid debit card product is designed to help those customers conduct their banking in a safe and convenient manner.”

“River City FCU is dedicated to helping our community thrive – and that includes making sure that people have access to safe and affordable financial products, especially during the COVID-19 pandemic,” **said River City Federal Credit Union President and CEO Jeff Ivey**. “We’re excited to continue to offer Bexar County residents an account that meets the CFE Fund’s Bank On National Account Standards, and look forward to helping more people build their financial stability through the Fresh Start Checking account.”

Made up of local government and community leaders, financial institutions, regulators, and advocates, Bank On coalitions create programmatic opportunities to connect unbanked consumers to certified accounts. Coalition leaders also work with financial institutions serving their communities to encourage them to offer Bank On certified accounts. The COVID-19 pandemic demonstrated the critical importance of Bank On coalitions’ efforts; in addition to serving as financial security experts in their communities,



coalitions continued to negotiate with financial institutions to offer certified accounts, explore virtual and pandemic-related programmatic banking integrations, and emphasize the importance of online account opening functionality. Coalitions also supported residents through [emphasizing the importance of banking access](#), especially given the surge of unemployment benefits and the distribution of federal Economic Impact Payments, and highlighting banking access resources.

The number of institutions with certified accounts continues to grow, including through a partnership with industry leaders. In late 2020, the American Bankers Association urged their members to offer a product that meets the CFE Fund's Bank On National Account Standards. As part of this announcement, ABA worked with nearly all of the nation's core-service providers to make it easier than ever for thousands of banks to offer Bank On-certified accounts. Banks and credit unions can [submit online for validation](#), at no charge, accounts that they believe meet the Bank On National Account Standards. Validation is conducted by a third-party validator partner, the [National Consumer Law Center](#).

The CFE Fund leads the national Bank On movement, supporting dozens of local coalitions working to connect individuals and families to the financial mainstream through partnerships between local governments, financial institutions, and community organizations. The CFE Fund offers grant resources and technical assistance to support local coalitions' efforts, including the [Bank On Coalition Playbook](#). 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 in over 100 cities and counties 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](http://www.cfefund.org) or follow us on Twitter at [@CFEFund](#).

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