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**MORE THAN 100 BANK ON NATIONALLY CERTIFIED ACCOUNTS, AT INSTITUTIONS COMPRISING 52% OF NATIONAL DEPOSIT MARKET SHARE, CAN HELP RESIDENTS RECEIVE CHILD TAX CREDIT AND OTHER EMERGENCY PAYMENTS**

*As Federal Government Sends Child Tax Credit to 40 Million Families, Safe and Affordable Bank On Certified Accounts Can Be Used to Receive Payment Faster, Without Fees*

July 12, 2021 – The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today that there are now more than 100 bank and credit union accounts nationally certified as meeting the [Bank On National Account Standards](#). Banks and credit unions offering certified accounts comprise over 50% of the U.S. deposit market share, and 40% of all US bank branches offer a certified account; [nearly two million](#) Bank On certified accounts were opened in 2019. With the certification of BMO Harris' *Smart Money™ Account*, BOM Bank's *EZ Checking account*, Rio Grande Credit Union's *Fresh Start Checking*, US Eagle FCU's *Flex Checking account*, and Wintrust Community Banks' *Money Smart Checking account*, there are now 108 accounts certified as meeting Bank On National Account Standards. These accounts can expand access to safe and appropriate transactional accounts to the almost 36 million people outside of the mainstream financial system.

“As the White House pushes out the Child Tax Credit and other large-scale federal payments to millions of families across the country, a safe and affordable banking account is critical for receiving and using these funds faster and without fees,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. “More than 100 financial institution partners have stepped up to offer Bank On certified accounts, from the country’s smallest credit unions to the largest banks. These affordable, secure, and productive accounts, and the close to 90 Bank On coalitions across the country, are a powerful tool to bring more vulnerable consumers into the financial mainstream.”

[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. Additionally, Bank On is making banking [more inclusive](#), with more Bank On branches available in areas with more people of color: close to 60 percent of Bank On certified accounts were opened by customers in areas with 50+ percent minority population.

“BMO is committed to removing barriers to inclusion in the financial system, which is why we are thrilled that BMO Smart Money is among the over 100 Bank On certified accounts so far. Affordable and convenient access to banking products, as well as the financial advice and guidance that come with



those accounts at BMO, are critical to the real financial progress of communities historically underserved by financial institutions,” said **Paul Dilda, BMO Harris Bank’s U.S. Head of Consumer Strategy**.

“BOM is honored to join the ranks of the over 100 banks that are serving unbanked, underbanked and underserved members of their communities with Bank On,” said **Ken Hale, President and CEO, BOM Bank**. “We at BOM see it as our duty to provide practical banking solutions to all, and the Bank On movement allows us to serve customers who have been marginalized by mainstream financial institutions.”

“Rio Grande Credit Union is extremely proud to be part of this national movement to provide much needed affordable banking solutions to our community,” said **Mike Athens, President and CEO, Rio Grande Credit Union**. “The FDIC estimates that about 33 percent of New Mexicans are unbanked or underbanked and we have the seventh highest percentage of unbanked households in the nation. Our Fresh Start Checking account meets Bank On Standards and truly helps provide our families with safe access to banking services.”

“As a credit union that fully supports diversity, equity and inclusion as a pillar of our *people mean more*<sup>®</sup> brand, we must demonstrate DEI commitment not only through our team members and culture but also to our members – and those who should be – with accessible products and services,” said **Anneliese Elrod, Chief Operations Officer of US Eagle Federal Credit Union**. “We are very proud to partner with the CFE Fund to become one of the first financial institutions in our area to attain Bank On certification of our [FlexChecking](#)<sup>™</sup> offering.”

“Our mission at Wintrust is to ensure everyone in our communities has access to a reliable bank that has their best interest in mind,” said **Wintrust Founder & CEO Edward J. Wehmer**. “We’re proud to say that every location in our network of more than 170 community banks across the area offers our Money Smart accounts, which are Bank On certified and designed with tools, resources, and affordable account structures to help our customers get their financial well-being on track.”

These low cost, no-overdraft, no-surprise-fee bank and credit union accounts have been highlighted by the Federal Deposit Insurance Corporation (FDIC), the Internal Revenue Service, the Centers for Disease Control and Prevention, and other federal agencies in connecting people to claiming or depositing their Economic Impact (stimulus) and other emergency payments. In addition, the FDIC’s [#GetBanked campaign](#), emphasizing the importance of safe accounts, directs consumers to Bank On certified products. The number of institutions with certified accounts continues to grow, including through a partnership with industry leaders. The American Bankers Association urged their members to offer a product that meets the National Account Standards and worked with nearly all 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 to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. The CFE Fund is currently working in over 100 cities and counties representing 75 million people, and has disbursed over \$52 million to city governments and their partners to support these efforts. For more information, please visit [www.cfefund.org](http://www.cfefund.org) or follow us on Twitter at [@CFEFund](#).

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