A recent survey shows 28.8 million American households are unbanked or underbanked – meaning they are without reliable access to basic financial services. With nearly 14% of unbanked and 23% of underbanked households earning less than $40,000 per year, they simply cannot afford the high-priced alternatives - which can cost them hundreds of dollars per year.

What is a Bank On Certified Account?

The CFE Fund’s national Bank On initiative works directly with national, regional and local banks or credit unions to encourage the widespread availability of safe, low-cost transactional products, and to connect them to government and nonprofit programs and payments. Bank On certified accounts meet core feature characteristics, fully outlined in their Bank On National Account Standards. Some of these features include:

- Low cost
- No overdraft, insufficient fund or dormancy fees
- Robust transaction capabilities, such as debit or prepaid card
- Online bill pay

Benefits of Offering a Bank On Certified Account

- Community opportunities
  - Opportunities for program partnership and local and national public recognition highlighting your product
- Sustainable base of new consumers
  - Deliver a product with features that are in demand and bring more consumers into the financial mainstream and your institution
- Community Reinvestment Act (CRA) credit
  - Products certified as meeting Bank On National Account Standards support CRA “service test” examinations

1Federal Reserve: Economic Well-being of U.S. Households, May 2020
The ChexSystems’ Solution

The Bank On Bundle includes three ChexSystems® products to help financial institutions (FI) open Bank On certified accounts, monitor the performance of these accounts over the account lifecycle and provide educational reports for the account applicants to improve their financial literacy. With this Bank On bundle, financial institutions can open more accounts, monitor risk and offer consumer education to help build a successful, banking relationship that grows over time.

Bank On Account Opening using QualiFile

QualiFile® is an FCRA governed solution designed to help your financial institution assess the risk of opening new Demand Deposit Accounts (DDA). It offers a score that predicts the likelihood the new account will be closed for cause within the first year of account opening along with a recommended decision of Decline, Review or Approve based on your institutions’ rules.

The Bank On Account Opening Strategy is a best practice strategy designed to maximize inclusiveness for Bank On certified accounts, which are designed to minimize risk. The strategy scores and returns a recommended action for a new account applicant based on the rules. Ultimately, the decision to open an account resides with each financial institution.

ChexInsights

ChexInsights® is a platform providing data-driven dashboards that gather deposit account opening information in one place to provide unique FI level and branch level key performance indicators (KPIs) that enable management to make valuable decisions regarding outlier behavior, strategy effectiveness and account performance that may impact the bottom line.

A powerful pairing of QualiFile and ChexInsights empowers your organization to implement best-in-class behavioral risk screening for new accounts with the unique dashboards showing QualiFile performance across your organization to optimize results and ensure consistency across all channels.

ChexEDU Report

The ChexEDU™ Report is a customer advocacy product that helps provide consumers an expanded view of the alternative data history ChexSystems uses in its products and services.

The ChexEDU Report contains alerts, special messages and different events within the consumer’s file – such as new account inquiries, check cashing inquiries, forced checking and savings account closures and more! Since the inquiry is for educational purposes, it won’t be used in the calculation of any score.

By incorporating the ChexEDU Report into financial coaching sessions, your institution can provide an additional tool to help consumers improve their financial literacy and take control of their financial future.

Contact Us

Let’s talk about your future. For more information on the ChexSystems Bank On Bundle, call us at 877.776.3706 or email us at digitalsales@fisglobal.com.