

# Financial Institution Benefits of Bank On National Account Standards Certification



## What is Bank On and National Account Standard Certification?

The goal of Bank On is to ensure that all residents have access to a safe, affordable bank or credit union account. Bank On partners are committed to helping consumers identify and enroll in safe, low-cost transactional products that meet Bank On National Account Standards. These Standards, put out every two years by the Cities for Financial Empowerment Fund, serve as the basis for free and independent certification evaluation. They address basic account costs, functionality, and consumer protection. Transaction accounts certified as meeting the Bank On National Account Standards are already available in tens of thousands of branches across the country, connecting thousands of consumers to safe financial products that meet their needs.

## Top Three Benefits for Financial Institutions of Offering a Certified Bank On Account



### Community Opportunities

- Public recognition both locally and nationally highlighting your product
- Eligibility for local programs to rely upon certification to connect your account to consumers
- National Bank On certification seal of approval for marketing outlets



### Sustainable Consumer Base

- Reach new customers in your community who are un- and underbanked and bring them into the financial mainstream
- Deliver a product with features that are in demand
- Sell your product through public and community banking access programming



### Community Reinvestment Act (CRA) Credit

Products certified as meeting Bank On National Account Standards support Community Reinvestment Act “service test” examinations.

The most recent CRA Q&A highlights the following activities as supportive of the various regulatory evaluations by examiners:

- The availability of low-cost deposit accounts, including checking accounts tailored to meet the needs of low- and middle- income (LMI) geographies
- The extent to which a low-cost checking account increases access by, or reduces costs for, LMI individuals
- The degree to which services are tailored to meet the needs of geographies of different income levels, particularly LMI geographies

*“CRA guidance specifically lists financial services that may benefit low- and moderate-income individuals, including low-cost bank accounts; ...Expanding financial access for low- and moderate-income people through fintech innovation, creative new products, or partnerships with community initiatives, such as Bank On, are all ways that banks can promote financial access and live up to CRA’s spirit and purpose.”*

– **Grovetta Gardineer**, Senior Deputy Comptroller for Compliance and Community Affairs, Office of the Comptroller of the Currency (OCC) in remarks at the 2017 Bank On National Conference.



For more information and to apply for Bank On National Account Standards certification, visit [www.joinbankon.org/certify](http://www.joinbankon.org/certify).



[www.cfefund.org/bankon](http://www.cfefund.org/bankon)

# BANK ON NATIONAL ACCOUNT STANDARDS (2023 – 2024)

## 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

### 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

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.