

This chapter provides guidance for new or reinvigorated coalitions as they look to launch or relaunch their Bank On efforts.

Introduction to Bank On – What It Means to be a Bank On Coalition

The [Bank On movement](#) is a national effort to ensure everyone has access to a safe and affordable account, leveraging national, regional, and local collaborations to encourage the widespread availability of safe, low-cost transactional products. To ensure that residents access and use these accounts, Bank On emphasizes program integration with municipal and social services where payments, reimbursements, and subsidies are provided to individuals and families. The goal of a launch or relaunch is to gain public recognition and support for these goals.

Bank On coalition members generally come from five primary sectors: financial institutions serving that community; municipal leaders and public agencies; community and social service groups; federal and state banking regulators; and other philanthropic partners, academics, and advocates. These groups work together to promote access to safe, transparent, and low-cost transactional accounts. Each stakeholder has a role to play, including assistance in marketing the program and accounts, identifying programmatic connections and referral pipelines for Bank On integrations, and identifying additional account partners for Bank On certification.

Bank On coalitions work to promote the creation of, and residents' enrollment into, of safe and affordable transactional accounts that meet the [Bank On National Account Standards](#). Developed in consultation with a National Advisory Board, the Standards provide an ambitious yet achievable set of core features that are required for Bank On certification. An embrace of the Standards is often a focal point of a Bank On launch or relaunch, using the launch to highlight accounts that meet the Standards and the coalition's commitment to partnering to connect residents to such accounts.

Outlined on the next few pages are critical components for launching, or relaunching, a Bank On coalition.

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Laying the Groundwork

✓ Identify Local Need

- **Compile relevant research and data on your region.** The FDIC provides rich [data](#) on unbanked households. The data can be broken down by state and sometimes by major metropolitan areas. Additional data resources include the [Federal Reserve Bank of New York's Community Credit Profiles](#); [New America's Mapping Financial Opportunity Project](#); and [Prosperity Now](#), which provides additional poverty, income, and banking data. Relevant community profile [data](#) can be used as talking points, for marketing materials, and in fundraising proposals to make the case for the urgency of the Bank On initiative locally.
- **Connect to Local Stakeholders.** Gather feedback from social service providers on banking access needs, proliferation of predatory financial services providers in the area, banking “deserts,” and any local priorities and programs to which Bank On could connect. It's also important to work with financial institutions and funders to understand local needs from their perspectives and address questions about Bank On and where it uniquely adds to other local financial empowerment efforts.

✓ Identify Potential Partners

Partners can play a number of helpful roles in advancing Bank On efforts. Coalitions can use the Bank On [logic model](#) to help identify these roles, which include offering certified Bank On accounts, serving on Advisory Committees, making programmatic connections to integrate banking access, fundraising, and assisting marketing and communications efforts. Potential groups include banks and credit unions, municipal governments, community organizations, and federal and state banking agencies including the Federal Deposit Insurance Corporation (FDIC), Federal Reserve Bank branches, the Office of the Comptroller of the Currency (OCC), and state banking associations.

Laying the Groundwork (continued)

✓ Align With Local Government

Nearly half of Bank On coalitions are housed within, or closely aligned with, a city or county government. This provides stability and longevity for the coalition, along with the ability to connect banking accounts to public program payment moments (benefits disbursements, reimbursements, subsidies, etc.). In addition, city and county government officials and program leads can be strong partners, particularly if they can provide potential banking access touchpoint opportunities. For more on municipal partnerships, see New America Foundation's "[Building Better Bank Ons](#)".

- **Elected official support** has proven critical to launching a successful Bank On program. Their ability to combine political momentum with programming access is unparalleled in the Bank On equation. Public officials are also particularly able to leverage public communication opportunities.
- **County and city agencies** can play a unique, essential role in connecting un- and under-banked families receiving payments to Bank On certified accounts. Many coalitions launch Bank On around a specific program where this type of connection exists. Some examples include free tax preparation (VITA), utility reimbursements, workforce development training and assistance, and [youth/summer employment programs](#).
- **Federal regulators** can also be helpful in convening partners and clarifying Community Reinvestment Act (CRA) implications for Bank On. The FDIC, OCC, and branches of the Federal Reserve Bank provide these links to coalitions around the country and provide insight to financial institutions on questions of account design and participation.

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Planning Your Coalition

✓ Bank On Logic Model

The CFE Fund used partner experiences to distill a [logic model](#) to identify the goals, objectives, outcomes, and outputs that a Bank On coalition should anticipate and measure. Coalitions can use the logic model to start the planning process.

✓ Building Your Coalition

Successful Bank On coalitions are made of a diverse range of partners, who can bring access to clients, financial counseling and coaching services, funding streams, marketing capacity, program evaluation assistance, or social service integrations to the Bank On effort. Coalition members should know what is expected from them and how Bank On is related to their own goals. Read more in [Building Better Bank Ons](#).

- **Confirm financial institution partners.** First, coalitions should identify financial institutions that already meet the National Account Standards, or have products that are close to meeting the core features. Additionally, financial institutions that are currently engaged in asset-building programs and financial education efforts are often good partners. Finally, other financial institutions that serve the local market but that are not yet connected may find a launch moment the right opportunity to engage. (See section 4)
- **Confirm non-financial institution partners.** These partners are key to helping with account promotion and enrollment in local communities. Partners may include local government, nonprofit social service providers, advocates, or philanthropic partners, as just some examples.
- **Plan for coalition kick-off.** Some coalitions use a partner meeting to launch their Bank On with the goal of getting partners to commit action toward the Bank On Guiding Principles. Partners may bring resources or social capital to the coalition to support: fundraising, event planning (including space), website design/support, or marketing.

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Communications and Marketing

Coalitions should think about communications and marketing channels they can leverage from the beginning.

✓ Communications and Marketing Support

Coalitions should look to develop the following to support their communications and marketing efforts:

- **Bank On coalition name and logo** - the CFE Fund can [provide coalitions](#) with a customized Bank On logo
- **Coalition one-pager** to share with potential partners, that describes what the coalition does and how partners can get involved – the CFE Fund can provide guidance and templates
- **Social media platforms** such as Twitter and Facebook, to share information and publicize your coalition's efforts
- **Website** to share information and publicize efforts; the CFE Fund can provide coalitions with a website using our coalition website template, at no cost

✓ Engagement

Coalitions should engage the following partners in their communications and outreach efforts:

- Mayor's Office communications contacts
- Local 311 or 211 information hotlines
- Community organizations that can make referrals to Bank On services

✓ Events

- **Press Conferences.** Usually led by a municipal leader, ideally with a focus on a Bank On program integration, press conferences can highlight a kick-off or new commitment by a city or county to Bank On. The most fruitful press conferences often launch a new program initiative that will help residents connect to certified Bank On accounts.
- **Financial Institution or Asset-Building Fairs.** Some coalitions launch their Bank On by featuring accounts that meet the Standards at events targeting un- and underbanked households, such as employee fairs, public benefit sign-up efforts, free tax events, and other asset-building initiatives.

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Financial Institution Relationships

✓ Hosting a Roundtable

Many coalitions partner with a regulatory agency like the Federal Deposit Insurance Corporation, your regional Federal Reserve Bank, or the Office of the Comptroller of the Currency; United Way; and/or municipalities to host a financial institution roundtable. Asking a regulatory agency to co-host the roundtable can boost financial institution interest and engagement; a municipal partner discussing a potential integration, or the benefit of offering a Bank On account to the community, can also be compelling to financial institutions. The roundtable can make the case for the importance of helping the unbanked, explain the Bank On National Account Standards and its core features, and discuss how the Standards relate to financial institutions' community development goals. The roundtable may include a panel discussion, in which financial institution partners with Bank On certified accounts can reflect on why their institution offers the account.

Financial Institution Relationships *(continued)*

✓ *Preparing Financial Institutions*

Before a launch, it is important to ensure that financial institutions understand the National Account Standards. Financial institution representatives play a critical role in the creation of Bank On certified accounts; ideally, they should be committed to Bank On before the launch and sign on to the Bank On coalition's Financial Institution Partnerships Statement of Principles. Bank On coalitions may consider hosting a webinar for financial institutions in the process of developing certified accounts, connecting them with financial institutions partners with certified accounts to answer specific questions about the account negotiation process and account success. In addition, coalitions should consider extending roundtable invitations to financial institution staff who work on the product/account side; while the Community Outreach or Engagement representative is likely the main coalition contact, coalitions may be more successful in negotiating a Bank On certified account if the product/account team hears this information from the coalition directly.

✓ *Program Integrations*

Roundtables are a good venue to discuss potential or existing municipal or social service program integrations, so that financial institutions can see how Bank On can serve as a pipeline for successful new account opening opportunities.

Best Practices for Virtual Roundtables

Given COVID-19 restrictions on meeting in person, Bank On coalitions across the country are holding successful Bank On roundtables virtually. In many cases, these virtual meetings even allow for a broader range of participants to join the event. Coalitions have identified several best practices for holding virtual roundtables:

- **Consider Virtual Meeting Logistics:** Virtual roundtables should be no more than two hours to ensure full participation and prevent Zoom fatigue. Lunchtime can often be a successful scheduling target. If relevant, be sure to schedule for times that work for participants who may be in different time zones.
- **Encourage Advance Questions:** Coalitions should encourage financial institutions to prepare for the roundtable in advance by identifying and presubmitting any questions they might have, particularly in regard to the Bank On National Account Standards and perhaps how an existing account might measure up.
- **Maximize Engagement:** These roundtables should feel participatory and engaging. Coalitions should build in opportunities for attendee interaction through polls, breakouts, and discussion topics posed in the chat box.



After the Launch – Momentum for Your Bank On Coalition

✓ *Refining Coalition Structure*

Following a launch, coalitions often begin or continue to refine the structure of their coalition. This includes developing committees who are tasked with marketing, product development, fundraising, and program integration. Some coalitions also create a smaller group, such as an advisory committee, that meets more frequently to help set the agenda for coalition meetings, identify challenges, and manage partnerships.

✓ *Strengthening and Expanding Financial Institution Partnerships*

At launch, not all financial institution partners will offer accounts that meet Bank On Standards. Following the launch, coalitions can continue to work with new financial institutions on creating accounts that meet the Standards. It can also support those with existing certified accounts to develop ways to provide flexible account opening procedures that better integrate with programmatic account opening opportunities. Additionally, coalitions can expand the number of local institutions they are working with and establish other ways for financial institutions to support the program through funding, participation on the Advisory Committee, event sponsorship, and other local needs.

✓ *Convening Your Bank On Coalition*

By regularly convening the Bank On coalition, partners can build off the kick off momentum and ensure stakeholder buy-in. Some coalitions have used regular meetings to highlight programmatic partnerships.

The CFE Fund is here to help.
Get in touch with us as you plan your launch.