California's Credit Unions

CCU Social Impact Committee

BANK ON ROADMAP

Please note this document was prepared 8/2024 to provide general assistance and summary information. Certain details associated with the Bank On certified accounts may have changed since that time. All official information pertaining to Bank On can be reviewed at the website listed within the first paragraph below.

Bank On Checking Account Overview

Bank On certified accounts are transactional accounts that meet criteria established nationally by the Cities for Financial Empowerment (CFE) Fund. Taken verbatim from CFE's website at www.cfefund.org: CFE's mission is to leverage municipal engagement to improve the financial stability of low- and moderate-income households by embedding financial empowerment strategies into local government infrastructure.

Why Consider Bank On?

CFE and the Bank On account, specifically, is widely recognized by legislators, and is also promoted among non-profits and advocacy groups supporting low- and moderate-income communities and households. While many "regular" credit union checking accounts meet the Bank On specifications, the certification and associated name/logo help legislators, advocacy groups, and some consumer segments immediately recognize its consumer- friendly nature.

As of 9/2024, the Bank On website reflects approximately 25 CA credit unions offering one or more versions of the certified account.

How to Establish a Checking Account that is Bank On Certified

Full info here: https://joinbankon.org/
Bank On National Account Standards (2023-2024) term sheet is also attached.

I. Generally, Bank On account certification requires the following:

1. Must include a debit card and bill payment for free
2. Minimum opening deposit $25 or less
3. Monthly fee of $5 or less if not waivable, if waivable, $10 or less and offer at least two options to waive fee entirely with a single transaction (e.g. Direct deposit with no minimum, online bill pay or debit card purchase)
4. No overdraft of NSF fees or payments
5. No account activation, closure, dormancy, inactivity, or low balance fees
6. Full branch access and telephone banking access
7. Free unrestricted ATM access 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
8. Free electronic monthly statement or $2.00 or less for mailed paper statements

There are also some strongly recommended features, but they are not mandatory for certification. These include such features as acceptance of alternative identification, special funds availability rules, international remittance service, and related. See link for a **full list of standards**: https://bankon.wpenginepowered.com/wp-content/uploads/2022/08/Bank-On-National-Account- Standards-2023-2024.pdf

II. Setting Up the Account at your Credit Union

Your credit union will naturally have its own process for establishing new products within your core system (such as Fiserv, Jack Henry Episys or Ease, Corelation, etc.).

In addition to configuring the account within your credit union's core systems, do not forget the following:

- Approvals that may be necessary through your Board of Directors
- Training and/or training materials for your internal team members, including procedures
- Brochure, website, and promotional materials

III. Requesting Certification through Bank On

The **Bank On Certification Submission Form** is available here: https://fecpublic.my.site.com/BankOnRecertification/s/certification-submission

The validation generally takes about two weeks. Once verified as meeting Bank On standards, the CFE Fund will send and coordinate a Bank On certification seal of approval for marketing and outreach purposes; national recognition highlighting the safety, affordability, and functionality of the account; and opportunities to partner with local Bank On coalitions and other national Bank On stakeholders.

Additional:
There are FAQs online, and an opportunity for additional discussion with CFE personnel through both telephone and email. These are noted clearly online on the website but are not included here should any changes to CFE/Bank On personnel occur.

Among CA credit unions, the following credit union personnel are happy to consult with you:

Tina Estes, Ventura County CU – Tina.estes@vccuonline.net
Ericka Taylor, Golden 1 CU – etaylor@golden1.com
Diana Cervantes, Rize CU – dianac@rizecu.com