



Bank On Denver Guiding Principles October 2017

Consumers Should Have Access to Mainstream Banking Accounts

- Consumers should not be forced to rely on expensive alternative financial services.
- Banking access starts with a basic transaction account, which is the first rung of a financial capability ladder that builds over time to include savings, secured credit, and unsecured loans.

Financial Institutions Should Provide Accounts that Meet the Bank On National Account Standards

- The Bank On National Account Standards (NAS), produced and disseminated by the Cities for Financial Empowerment Fund outline the core functionality of a safe and appropriate account.
- Consumers should have access to low-cost bank accounts with robust transaction capability, including:
 - No possibility of overdraft
 - Robust debit card and online bill pay functionality (e.g. avoid need for money orders).
- Either currently, or in the near future, partnering financial institutions should offer the public, in all its community branch locations and online, access to a transactional account that meets NAS.

Financial Institutions and Policy Makers Should Minimize Barriers to Banking Access

- Consumers should not be excluded from opening a bank account because of unfair account screening.
- Accounts meeting NAS should be able to be opened and accessed by consumers in the same manner as other product offerings of the financial institution, both in branch locations and online, so as not to discourage their visibility and to allow for product comparison, while still meeting *Know Your Customer* requirements.
- Financial institutions, on their own and/or with the assistance of Coalition support, will make reasonable affirmative efforts to train branch and other customer support staff regarding the existence and features of accounts that meet NAS.
- Sales incentives shall not discourage or otherwise prejudice the opening of accounts that meet NAS, nor should they specifically target customers opening accounts that meet NAS for upselling of other products that are not appropriate for the customer.
- Financial institution partners should support Coalition efforts, ideally by designating an empowered individual as a primary point of contact. This support includes facilitating branch connections, supporting marketing, communication and product design efforts, and underwriting Coalition efforts and convening's.

Bank On Coalitions are an Effective Mechanism for Connecting Consumers with Bank Accounts

- Bank On coalitions are a primary tool for implementing NAS.
- Coalitions serve as an effective way of identifying and implementing government integrations.

- Coalitions bring together municipalities, nonprofit organizations, and financial institutions who work toward shared goals to improve the financial stability of the unbanked and underbanked residents.
- Local coalitions connect residents to safe and affordable mainstream accounts in banks and credit unions, raising awareness of these efforts and opportunities, and otherwise expanding access to financial education and other financial empowerment opportunities.
- Coalitions illustrate the importance of municipalities providing leadership, sustainability and scale to financial empowerment initiatives.
- Partnerships are key to Bank On success, and we welcome financial institutions and other partners who share these goals, support our Coalition efforts and adhere to these guiding principles.

Government and Employer Integrations are the Best Approach to Achieving Scale

- Bank On coalitions can work to identify and integrate bank account opening into government disbursement programs.
- Bank On coalitions encourage governments and employers to make payments with direct deposit.

A Learning Community of Bank On Coalitions Drive Thought Leadership and Share Best Practices

- Local coalitions have the most knowledge about banking access.
- Financial institutions partners should make reasonable efforts to track and report their Coalition support, including reporting aggregate data on accounts meeting NAS through local data collection efforts and/or through national portals established by the CFE Fund.
- BOD joins with local coalition partners, other Bank On Coalitions and the CFE Fund to document and share best practices to help articulate a national perspective to inform policy, support original research and contribute towards identifying and facilitating problem-solving across the field.