

Bank On and Reaching the Unbanked in Our Communities

May 7, 2026
3:00 to 4:00 PM ET



**Connecting
Communities**

Today's moderator



Sergio Galeano
Community and Economic Development Advisor
Federal Reserve Bank of Atlanta



Today's panelists



Jeff Langkamp
Senior Vice President
Bank Five Nine



Lisa Locke
Community Development
Advisor
Federal Reserve Bank of St.
Louis



David Rothstein
Senior Principal
Cities for Financial
Empowerment Fund



Erin Waddell
Chair
Bank On Louisville



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Housekeeping items

- Views expressed during this session are those of the speakers and are intended for informational purposes. They do not necessarily represent the views of Fed Communities or the Federal Reserve System.
- Microphones and the chat have been disabled. Please use the Q&A chat feature to submit questions.
- Engage with us on social media using the hashtag #connectingcommunities.
- Visit fedcommunities.org for articles, resources, and data from the Federal Reserve System.
- This session, including the presentation, video, and podcast, will be available on fedcommunities.org within two weeks of today's event.





David Rothstein
Senior Principal
Cities for Financial Empowerment Fund



**Connecting
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The Bank On National Movement

May 7, 2026

Today's CFE Fund Presenter



David Rothstein, Senior Principal
drotstein@cfefund.org



The CFE Fund's national Bank On platform supports local banking efforts to ensure that everyone has access to a safe and affordable bank or credit union account.

Our Approach

Certification

The CFE Fund's Bank On National Account Standards (2025 – 2026) provide local programs with a benchmark for account partnerships with financial institutions, and include both core and recommended features. There are **nearly 500 certified accounts** across the country.

Coalitions

Over 100 Bank On coalitions across the country are connecting consumers to Bank On certified accounts.

Bank On National Account Standards =

Comprehensive + Designed with Consumers in Mind

The CFE Fund's Bank On National Account Standards provide local programs with a benchmark for account partnerships with financial institutions.



Safe

No overdraft, non-sufficient funds, or dormancy fees



Affordable

Monthly fees of \$5 or less with a low minimum opening deposit



Functional

Pay bills, make deposits and withdrawals, and transfer money

[2025-2026 National Account Standards](#)



BANK ON NATIONAL ACCOUNT STANDARDS (2025 – 2026)

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	Free debit card network (e.g., Visa, Mastercard, Discover) for point of sale and bill payment
Minimum Opening Deposit	\$25 or less If not waivable: \$5 or less
Monthly Maintenance Fee	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	None
Account Activation, Closure, Dormancy, Inactivity, and Low Balance Fees	None
Customer Service	
Branch Access	Free and unrestricted for financial institutions with branches Free access to ATM network and remote deposits for financial institutions without branches
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 check deposits in branch and at ATM (when available), and free 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	
Data Reporting	Report Bank On account data to Federal Reserve Bank of St. Louis' Bank On National Data (BOND) Hub
Account Screening (e.g. ChexSystems, Early Warning Services)	Only deny new customers for past incidences of actual fraud (using, for example, ChexSystems Bank On Bundle)
Account Opening Documentation	Accept ITINs and government-issued IDs (e.g., municipal, consular, other government) as primary documentation for account opening
Online Account Opening and Remote Deposits	Available and free
Bank On Account Customer Access to Critical Complementary Products	Offer free savings accounts and reasonably priced small dollar loans, credit building products, and remittance services
Funds Availability	Immediate availability for known customers cashing government, payroll, or checks from that financial institution
Money Orders	\$2.35 or less (based on U.S. Postal Service rate)
Accounts for Youth	Offer sole ownership accounts to youth ages 16 and up

www.cfefund.org/bankon

Growth: Certified Accounts



500+ certified accounts

66%+ of national deposit market share

60%+ of nation's bank branches

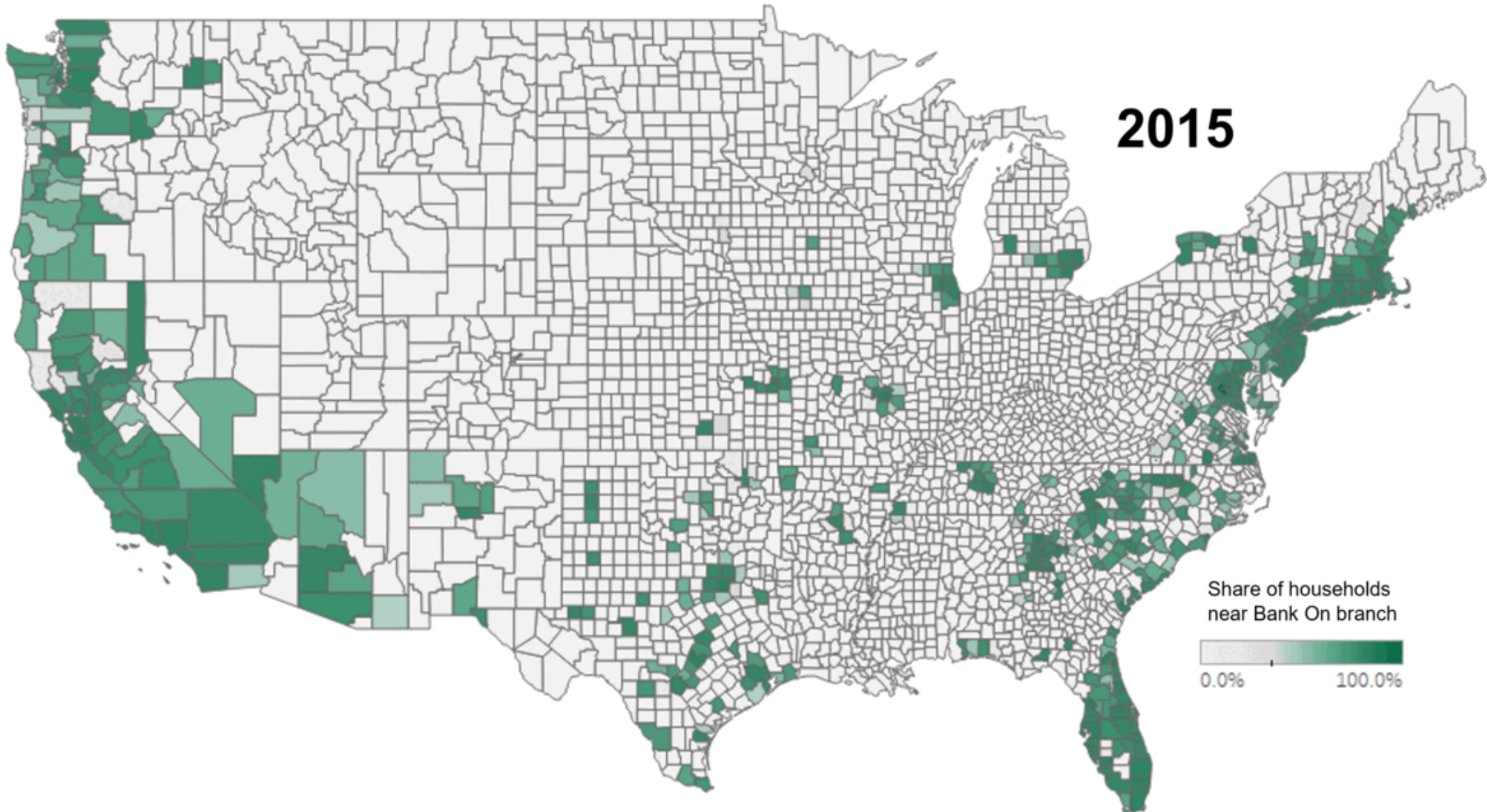
2015

Standards launched with four certified accounts and FDIC Chairman Gruenberg

2026

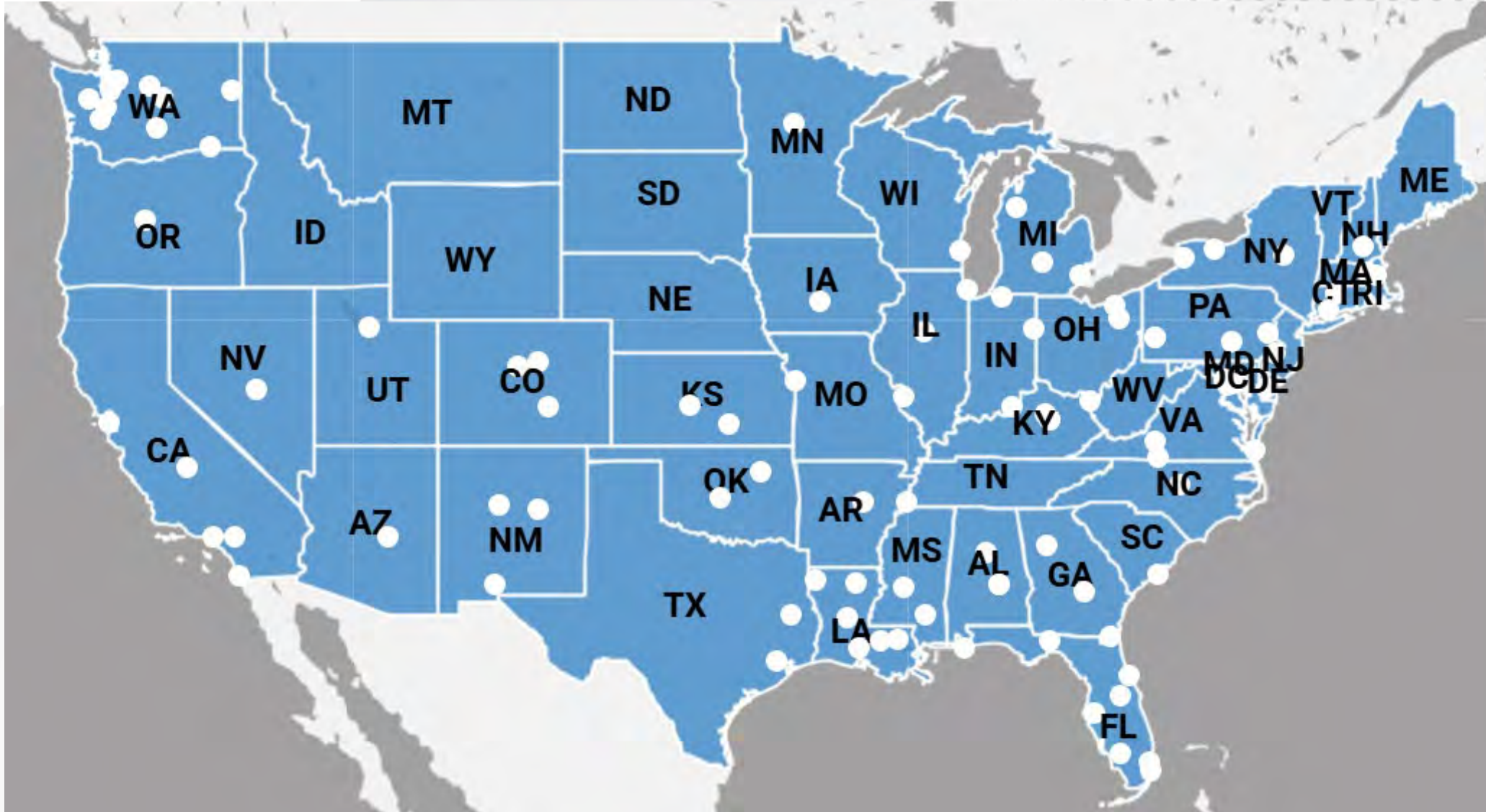
Bank On certified accounts available in 89% of U.S. zip codes, from nation's largest banks to one-branch credit unions

Bank On National Landscape



Bank On Coalitions

98 active!





Thank you!

Bank On

www.joinbankon.org

Cities for Financial Empowerment Fund

www.cfefund.org

David Rothstein

drothstein@cfefund.org



Erin Wadell
Chair
Bank On Louisville



**Connecting
Communities**



Building stronger financial futures for
Louisville residents since 2010

Bank On Coalition Structure



Local Government

+

Financial Institutions

Certified and emerging

+

Community Organizations

Integration partners, referral sources, champions, etc.

Municipal Leadership

Office of Financial Empowerment

Advisory Committee

Representative of all sectors





15 years of Banking Access

Challenges addressed and impacts made:

- ✓ Direct deposit campaigns
- ✓ Credit building through rent reporting
- ✓ **Adoption of National Account Standards and BOND Hub Reporting**
- ✓ Financial wellness at work
- ✓ Financial empowerment integration into social service models
- ✓ Financial inclusion for persons with disabilities
- ✓ Credit building through small dollar loans
- ✓ Financial stability and inclusion during COVID-19 pandemic
- ✓ 175,000+ bank accounts opened
- ✓ 12 Bank On Certified Accounts
- ✓ **Decreases in unbanked and underbanked rates**
- ✓ 1,000+ social service providers trained in financial empowerment/nonprofit capacity building
- ✓ 30,000+ residents in financial education opportunities
- ✓ **Prioritization of financial empowerment in other community-level strategies – antipoverty, safety, health & wellness, economic development, etc.**
- ✓ **Expansion and diversification of other financial empowerment strategies:**
 - ✓ **Financial Empowerment Center (FEC)**
 - ✓ **Volunteer Income Tax Assistance (VITA)**



OFFICE OF
**FINANCIAL
EMPOWERMENT**

A Division of the Office of Social Services



**Louisville
Financial
Empowerment
Center**

*Free One-on-One
Financial Counseling*





Bank On certified accounts are available in Louisville

Bank On checking accounts are low-cost, safe and functional. Bank On accounts offer no overdraft or hidden fees; low minimum opening deposit; free deposits and withdrawals; a low monthly fee; and many accounts can be opened online.

- Bank Of America - Advantage SafeBalance Banking
- Chase Bank - Secure Banking
- Citi Bank - Access Account
- Fifth Third Bank - Express Banking
- First Financial Bank - NoWorry Checking
- Forcht Bank - Safety Net Checking
- Old National Bank - EZ Access Account
- PNC Bank - Foundation Checking
- Republic Bank - Simple Access
- Truist Bank - Confidence Account
- U.S. Bank - Safe Debit Account
- Woodforest National Bank - WBank Account



Scan the QR code above or visit www.bankonlouisville.org for direct links to the Bank On Louisville certified accounts.

Bank On Louisville Celebrates PNC's Achievement as First Bank to Offer Two Bank On Certified Accounts

Bank On Louisville celebrates PNC's achievement as first bank to offer two Bank On certified accounts

National certification indicates PNC's accounts meet more than 25 features for safe, affordable consumer transaction accounts

LOUISVILLE, KY (August 12, 2021) – Bank On Louisville is proud to recognize PNC as the first bank to offer two products that meet the Cities for Financial Empowerment Fund (CFE Fund)'s Bank On national certification.

Both the PNC Foundation Checking and PNC SmartAccess® Prepaid Visa® Card accounts meet more than 25 national standards developed to ensure expanded access to safe and affordable financial products and services to the almost 25 million people in the United

Agas 18+
Financial Literacy Retirement Workshop
 with Bank On Louisville and Fifth Third Bank

Join Fifth Third Bank and Bank On Louisville for an informative workshop about planning for your future retirement. We'll explore factors to consider in planning for retirement, help you estimate your retirement expenses and identify strategies to save, and help you set goals for your own retirement savings.

Thursday, September 26 at 6 p.m.
 Southwest Regional Library • 9725 Dixie Hwy. • (502) 933-0029

Want to receive your tax refund money safer and faster?

Get banked.

Open a Bank On account today to get your money quickly and securely through direct deposit.

[About Us](#) [Partners](#) [Accounts](#) [Resources](#) [Advisory Committee](#) [Financial Education](#) [Acc](#)

Kroger Partners with Metro Government to Offer Mobile Financial Empowerment

New program will bring financial services into Louisville communities via Kroger's Mobile Markets

Louisville, KY. Louisville Metro government is teaming up with The Kroger Company to provide financial empowerment services to residents across the city.

The Kroger and Bank On Louisville Food and Financial Access Program will supply on-site outreach for customers of Kroger's Mobile Markets, which travel neighborhoods that have limited access to food.



Jeff Langkamp
Senior Vice President
Bank Five Nine



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About me AND my Bank

- Bank Five Nine (FDIC Regulated) – Founded in 1859, headquartered in Oconomowoc, WI
- ~\$2.6 Billion in assets
- Chief Compliance Officer/CRA Officer since 2015



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Mission statement

Bank Five Nine Mission Statement:
Make Lives Better

How are we living our mission?

- Bank On Certified Account
- Achieve Credit Builder
- Returning Citizen Project



Bank on Greater Milwaukee (BOGM)

Bank On Greater Milwaukee is a collaboration between financial institutions, community-based organizations, and local government to ensure that all residents can be financially healthy. (50+ organizations)



Achieve Checking – Bank On Certified Account

- One of first Community Banks in WI with a certified account
- Easy process and established account within 3 months

Credit builder product

Achieve Credit Builder

- 24 month, 0% interest loan secured by bank funded deposit account, \$20 administrative fee, \$41.67 payment.
- Zero risk to borrower
- Opportunity to save \$1000 while building your credit
- Average age 30 (~50 customers)



Achieve Checking

Achieve Checking is a unique paperless product for customers looking to establish themselves financially, or who are in need of a second chance.

Receive these great benefits with your Achieve Checking account*

- \$25 minimum to open, then no minimum balance requirement
- Access to hundreds of fee-free ATMs
- eStatements
- FREE online banking
- FREE online bill pay
- FREE mobile banking with check deposit

Achieve Credit Builder

Achieve Credit Builder is a unique opportunity to help build your credit. We're all about making lives better and this product is a great start.

Credit Builder* Details:

- \$1,000 loan amount
- 24-month term
- Only \$20 due at closing
- No credit check

*Minimum deposit to open achieve checking account is \$25.00. Monthly fee of \$5.00 applies. The Achieve Checking account prohibits check writing. Debits on the account are made through the use of a debit card, consumer/mobile banking or bill pay. This account receives electronic eStatements. **Annual Percentage Rate (APR) of 1.947%. 24 month term with a payment of \$41.67 per month. \$20 due at closing. Must have or open a checking account with Bank Five Nine to get an Achieve Credit Builder Loan. Loan proceeds are transferred into an Achieve Savings Account which is borrower restricted during the life of the loan. Program subject to change and availability. MEMBER FDIC

For more information, visit us online at bankfivenine.com/achieve.



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Returning Citizen's Project

During BOGM Coalition meeting identified a need to help returning citizens break barriers in obtaining a bank account, specifically identification requirements

Meetings with WI Department Corrections, Community Organizations (Partners in Hope)

Researched Department of Correction ID (DOC ID) and Know Your Customer regulations

- Bank decided that it would accept the DOC ID as a valid form of identification.
- Met with regulators with our plan to get their buy in



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Lisa Locke
Community Development Advisor
Federal Reserve Bank of St. Louis



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What is Bank On National Data (BOND) Hub

National data reporting initiative in partnership with CFE Fund that streamline data collection system for all partners

Produces an annual, publicly available report

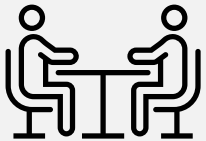
Tells the story of Bank On movement down to zip code level



FEDERAL RESERVE BANK of ST. LOUIS

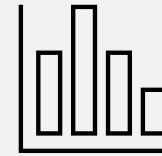
Why Is The BOND Hub Important

**Streamline
process for
all partners**



**Consistent
Metrics**

**Demonstrate
popularity of
certified
accounts**



**Data publicly
available to
inform
banking
access
efforts**

BOND Hub 2024 Data Highlights



45 Financial Institutions reported to the BOND Hub, representing 91% of U.S. ZIP codes



As of December 2024, there were 14.2 million open and active Bank On accounts, with over 4.8 million opened in 2024



Majority account holders are digitally active, with over one third using direct deposit



The average monthly balance for certified Bank On accounts is \$1273



Bank On

How to Leverage and Grow BOND Hub



Reach out to banking partners and encourage them submit Hub Deadline May 30th



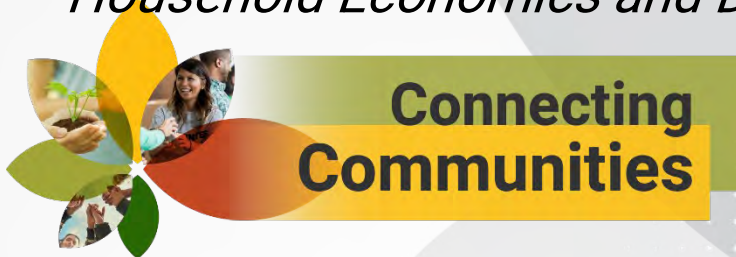
Continue to engage coalition members, share the 2024 findings and encourage more institutions to get account certified

Next Steps To Submit Your Data

- ❖ **Deadline to Submit** – the deadline to submit data is **May 30th**
- ❖ **Minimum data needed to submit** – financial institutions can submit data for certified accounts once it has been available for at least 6 months
- ❖ **Who to contact** – Lisa Locke at lisa.locke@stls.frb.org
- ❖ **Data submission tutorial** - <https://bcove.video/3qLagSZ>

Closing remarks and requests

- Please complete the post-event survey.
- Materials from today's event will be available on YouTube and the Connecting Communities website within two weeks of today's event.
- Visit www.fedcommunities.org for more Fed resources on community development topics.
- Follow Fed Communities on social media. We're on LinkedIn, X, Instagram, and Facebook.
- Subscribe to the Fed Communities monthly newsletter at [fedcommunities.org/About Us/Subscribe](http://fedcommunities.org/About%20Us/Subscribe).
- View previous Connecting Communities events on fedcommunities.org/connecting-communities.
- Mark your calendar for Thursday, June 4 for our next event, *Highlights from the 2025 Survey of Household Economics and Decisionmaking*. Registration is now open.



Thank you for joining us



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