

BANK ON  
CALIFORNIA

EVERYONE IS WELCOME'

# Organizing Bank on Santa Ana



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# What is Bank on California?

## **A partnership between a diverse statewide coalition:**

- Office of the Governor
- *BANK ON* Mayors
- Financial Institutions & Financial Regulatory Agencies
- Community Organizations

## **TO:**

- Raise awareness
- Boost financial literacy
- Develop and market starter accounts
- Help people make better financial decisions



# What is Bank on California/Santa Ana?

## **An on-ramp to economic mobility:**

By helping Santa Ana unbanked open starter bank accounts and enter the financial mainstream they will be able to:

- Begin saving
- Protect their money
- Build a credit history
- Gain access to lower-cost sources of credit
- Build Wealth and Assets





# Benefits to Financial Institutions

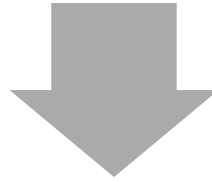
- New Core Customers
- Future Loan Customers
- New Community Partners
- Expansion of your Assessment Area
- New opportunities for CD
- Stronger Communities
- CRA consideration.
- In cities where a greater share of residents have a bank account, homeownership rates are higher, while crime rates are lower.



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# Structure Counts!

Executive Committee



Coordinator



Working Committees Chair(s)



# Executive Committee/ Design Team

- Governor's Office (Chief Deputy, BOC Director)
- Mayor's Office (Community Development)
- FDIC (Regional Comm Affairs Staff)
- United Way (Orange County)
- Orange County Hispanic Chamber
- Community Organizations (Legal Aid Society)
- Banks (Union Bank,
- Credit Unions (Comunidad Latina FCU, OCCU)
- Committee Chair(s) (TBA)



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# Possible Committees

- Financial Education
- Marketing
- Data Collection
- Training
- Products and Services
- Other



# Key Elements For Financial Institutions

- Understanding Unbanked Markets
- Developing Internal Capacity To Serve
- Creating Working Coalitions/Partnerships
- Customizing Products/Services To The Market



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# Issues To Consider

## **UNDERSTANDING THE DEMOGRAPHICS**

- Geographic/Assessment Area
- Ethnicity/Culture
- Age
- Income
- Concentration
- Access To Financial Products/Services



# How Do We Build The Coalition?

## **TRUST—Where Are The Contact Points?**

- Community-Based Organizations
- Faith-Based
- Education-Based
- Employment-Based
- Family-Based
- Entertainment-Based



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# Components

## **FINANCIAL LITERACY**

- Level; MS for Adults or MS for Young Adults
- Availability/Sources of Instruction
- Related Costs
- Benefits/WIIFM



# An Inclusive Environment Cannot Be Done Alone!

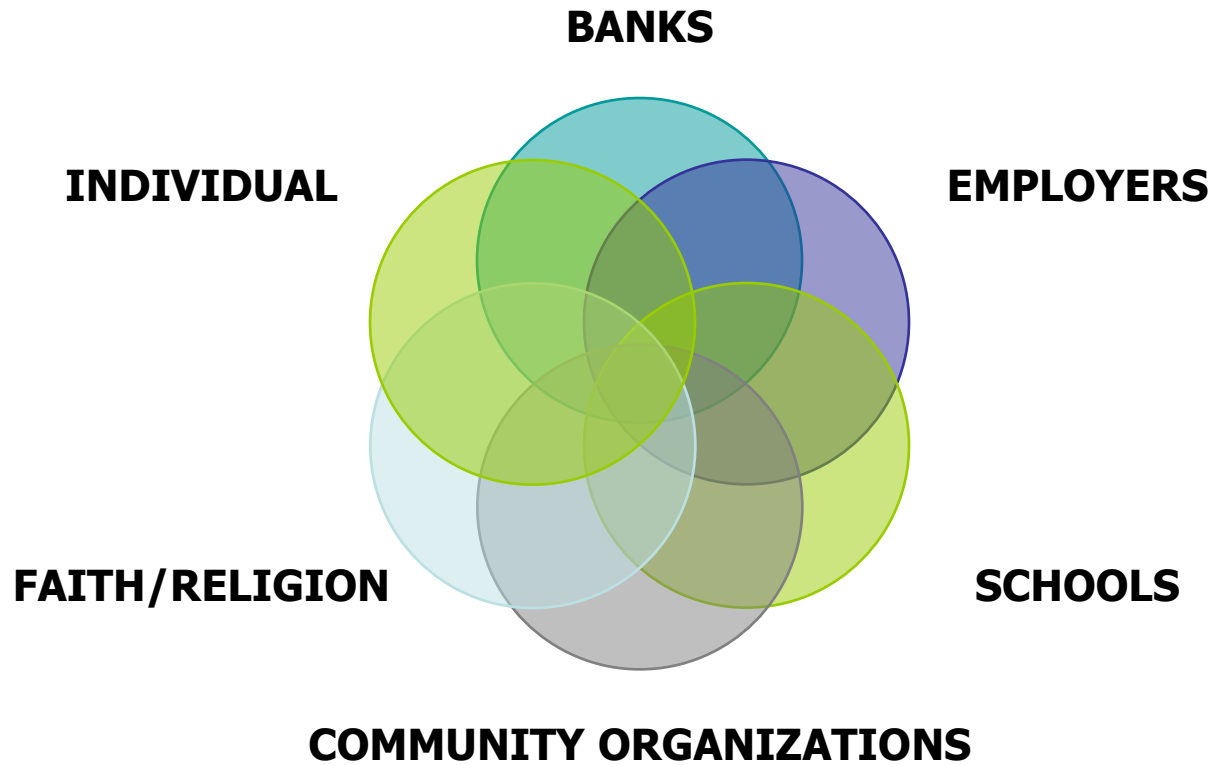
## Important Partners

- Federal, State, and Local Government Agencies
  - HUD, USDA, IRS, FRB, OCC, OTS
  - State Banking Departments
- Community-Based Organizations
- Churches
- Professional/Technical Assistance
- Private Businesses
- Advisory Boards
- Community Individuals



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# Successful Coalitions





# What Makes Coalitions Work?

- The Right Partners
- Open Communication
- Structure and Leadership
- Understanding Everyone's Goals
- Learning About Each Other
- Measurements
- Awards



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# Keys To Success

- ✓ Being a “champion” partner
- ✓ Commitment of senior management
- ✓ Preparation of staff
- ✓ Developing products and services
- ✓ Commitment of community leadership
- ✓ Employers allowing classes in workplace
- ✓ Seminars that cover financial education in simple terms
- ✓ Making the long-term commitment



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# Making the ASK

## **We would like you to join us in this work:**

- Join us as a coalition member/partner.
- Appoint a representative/contact
- Have that representative join a committee
- Place BOC/BOSA brochures in your lobbies
- Refer your clients to participating CBOs
- Connect your clients with financial education partners when needed
- Carry the BOC/BOSA account



# Baseline Features of BOC Account

- Low-cost accounts
- No monthly minimum balance requirement
- Open accounts for those with NSF/overdraft histories on ChexSystems of over one year
- Open accounts for those on ChexSystems for less than one year with financial education training
- Waiver of one set of NSF/overdraft fees
- Allow acceptable forms of ID, including the Matricula Consular Card and Individual Taxpayer Identification Number (ITIN)



# NEXT STEPS

- Partnership sign-up; contact information, etc.
- All-member meeting in 3-4 weeks
- Verify your institution can offer the account
- Give us feedback on acceptable Financial Education curriculum
- Let us know your questions/concerns



# Questions & Suggestions

## Contact Information:

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