

Immokalee Bank On

Everyone is Welcome



Bill Mills

President & CEO

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Who/What is FPP?

*“Providing pathways
to economic security
through a statewide coalition of
organizations”*



Special Thanks



FUNDERS



JPMORGAN CHASE & CO.



A little story...



Scorecard.ProspertyNow.org

EXPLORE OUTCOME MEASURES IN FINANCIAL ASSETS & INCOME

Select to compare location outcomes.

<input type="checkbox"/>	MEASURE [▲]	VALUE	FL	US	RELATED
<input type="checkbox"/>	Asset Poverty Rate ⓘ	19.9%	29.6%	25.5%	Data By Race
<input type="checkbox"/>	Households with Zero Net Worth ⓘ	13.3%	19.8%	16.9%	Data By Race
<input type="checkbox"/>	Income Inequality ⓘ	4 : 1	4.6 : 1	4.9 : 1	
<input type="checkbox"/>	Income Poverty by Race ⓘ	1.7 : 1	2 : 1	2 : 1	Data By Race
<input type="checkbox"/>	Income Poverty Rate ⓘ	40.2%	13.9%	13.4%	
<input type="checkbox"/>	Liquid Asset Poverty Rate ⓘ	34.6%	45.7%	36.8%	Data By Race
<input type="checkbox"/>	Unbanked Households ⓘ	7.4%	5.9%	7.0%	Data By Race
<input type="checkbox"/>	Underbanked Households ⓘ	16.0%	17.7%	19.9%	Data By Race

In order to generate more robust estimates at the local level, specifically estimates disaggregated by race, many local estimates are derived using five-year data averages. For more information on how local estimates are calculated, visit the Scorecard's [methodology page](#).

Scorecard.ProspertyNow.org

Thank you for your patience, and for drawing attention to some inconsistencies in our published estimates of household wealth and financial access. I think I've identified the source of the discrepancies. As Kasey mentioned, our methodology has been updated fairly frequently, including multiple times between public data releases. We draw from a few different sources to derive our published estimates, and a change in the source is what ultimately led to the inconsistencies in the year-to-year estimates. I'm happy to hop on the phone with you and discuss the specifics of the methodological changes, but the Cliff Notes/TL;DR version is that **some surrounding areas within Collier County were included in the derivation** of Immokalee's wealth and financial access rates. Below are updated estimates using the previous source data, which I believe are a bit more representative of the actual state of play in Immokalee:



Scorecard.ProspertyNow.org

measure	rate	geo	fips	source	
unbanked	0.253706	place	1233250	FF	
apov	0.515209	place	1233250	FF	
exapov	0.326528	place	1233250	FF	
lapov	0.814369	place	1233250	FF	
underbanked	0.28259	place	1233250	FF	



What does this mean?

- ◆ 52% in Asset Poverty (FL is 29.6%)
- ◆ 81% in Liquid Asset Poverty (FL is 45.7%)
- ◆ 25% Unbanked (FL is 5.9%)
- ◆ 28% Underbanked (FL is 17.7%)
- ◆ 54% Using Alternative Financial Services (FL is 23.6%)

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Why is this important?

According to Center for Social Development, at the George Warren Brown School of Social Work, those with **ANY AMOUNT OF MONEY** in a savings account (in their name) were approximately **SIX TIMES** more likely to attend college than those with no account.

Why is this important?

According to Consumer Federation of America,
a low wage worker
(or anyone utilizing pay day loan services)
that has a **\$500 SAVINGS ACCOUNT**
with a Bank or Credit Union is
EIGHT TIMES less likely to
utilize a pay day loan or cash advance service.



Why does that matter?

Low wage earners are vulnerable to predatory lenders and alternative financial services:

- They pay 1-10% of earnings for check cashing services, or \$40,000 in a lifetime
- Payday loans cost workers 50 to 400% interest (average in Florida is 278%)
 - 4 out of 5 payday loans rolled over/renewed
 - 3 out of 5 fees exceed borrowed amount
- Paid tax preparation can cost 25%+ of total refund
- Unable to accumulate assets through savings without relationship with bank or credit union

(Various sources)



What is Bank On?

Bank On is a *social marketing campaign* that provides *access* to mainstream financial services and the *education* needed to sustain and grow these banking relationships and build assets for low- and moderate-income families.

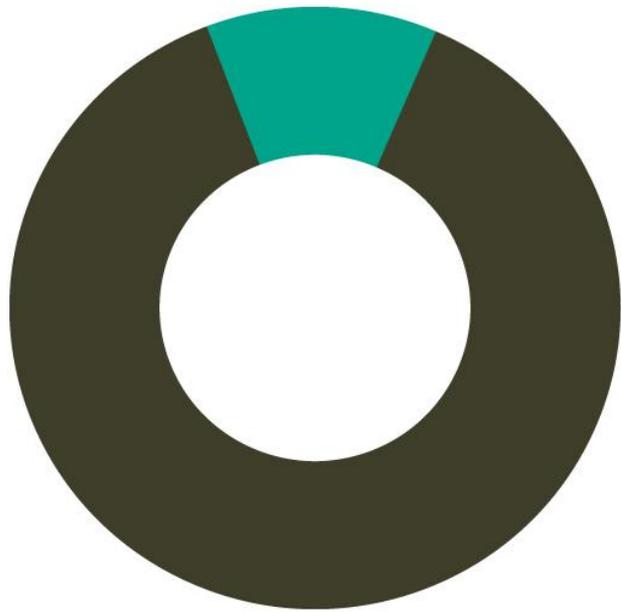


BankOnFlorida.org



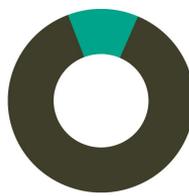
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**Cities for
FINANCIAL
EMPOWERMENT
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Bank On 2.0



Project Locations

- [Albany, NY](#)
- [Boston, MA](#)
- [Boulder County, CO](#)
- [Bryan, TX](#)
- [Chicago, IL](#)
- [City of Akron/Summit County, OH](#)
- [City of Memphis / Shelby County, TN](#)
- [Denton County, TX](#)
- [Denver, CO](#)
- [Elizabethtown, KY](#)
- [Gaithersburg, MD](#)
- [Hattiesburg, MS](#)
- [Hawaii County, HI](#)
- [Houston, TX](#)
- [Lansing, MI](#)
- [Louisville, KY](#)
- [Milwaukee, WI](#)
- [Missoula, MT](#)
- [Mobile, AL](#)
- [New Haven, CT](#)
- [State of Oregon](#)
- [Redding, CA](#)
- [Sacramento, CA](#)
- [Savannah, GA](#)
- [Seattle, WA](#)
- [St. Louis, MO](#)
- [Suncoast Region, FL](#)
- [Volusia and Flagler Counties, FL](#)
- [Waco, TX](#)
- [Washington State](#)



BankOn

BANK ON COALITION PLAYBOOK

Equipping Bank On coalitions for local banking access success.



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.

1

Laying the Groundwork

✓ Identify Local Need

- *Compile relevant research and data on your region.* The FDIC provides rich [data](#) on un- and underbanked 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 On's](#), as well as work by the [National League of Cities](#).

- **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.

2

Planning Your Coalition

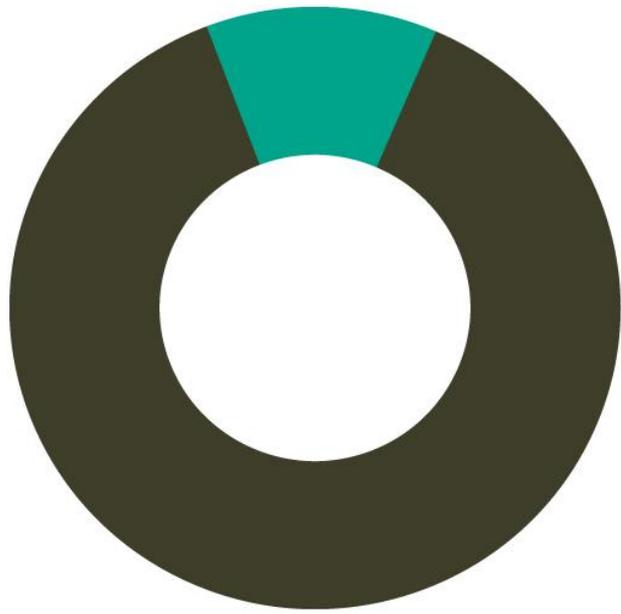
✓ Bank On Logic Model

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 On's](#).

- **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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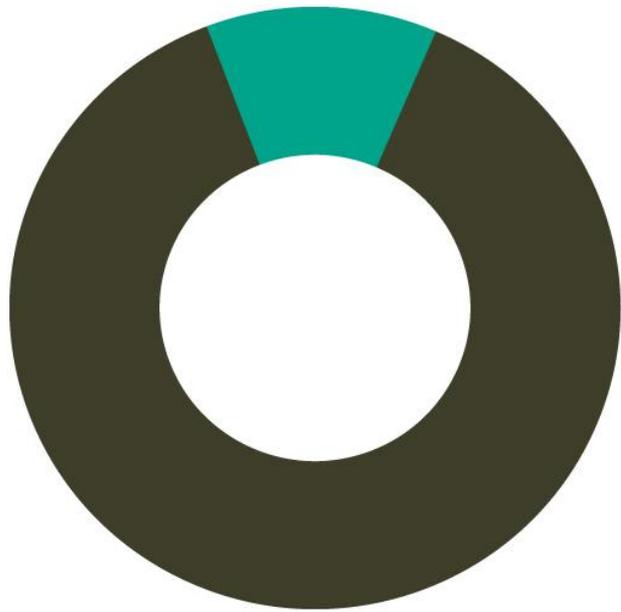
JoinBankOn.org



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Immokalee Bank On

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