

Welcome

Bank On Consumer Success

Tuesday, September 19, 2023
11:00 a.m. – 1:00 p.m. Central





Today's Objectives

- Share successful strategies that improve access to banking
- Develop new partnerships serving low- and moderate-income consumers
- Strengthen consumers living in and around Milwaukee

ABOUT FDIC

The Federal Deposit Insurance Corporation is an independent agency created by Congress to maintain stability and public confidence in our nation's financial system by:

- Insuring deposits
- Examining and supervising financial institutions for safety and soundness and consumer protection
- Making large and complex financial institutions resolvable
- Managing receiverships

Community Affairs promotes economic inclusion and community development through collaborations working with low- and moderate-income individuals and communities.



Tuesday, September 19, 2023 | 11:00am
Celebration & Coalition Meeting



Reflections



Constance Alberts

*Bank On Greater Milwaukee
Program Director*

Kristi Luzar

*Executive Director
UEDA*



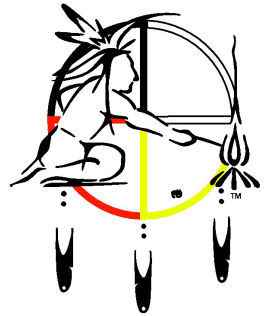
Our Funders



Thank you for your investment!



Forest County
Potawatomi
Foundation



Leadership



Thank you to our Bank On Greater Milwaukee Leadership Team!

Pamela Bell

Self Help Credit Union

Jamie De Jesus Sr.

IES Institute

Anne Furey

CIBC

Krystina Kohler

United Way of Greater Milwaukee & Waukesha Co.

Dan Krohn

TMG Wisconsin

Jeff Langkamp

Bank Five Nine

Liz Lockett

C.H.A.N.G.E. U / Word of Hope

Heather MacKinnon

Wisconsin Bankers Association

Jamilah Monroe

BMO Harris Bank

Carol Maria

FDIC Milwaukee Field Office

Kristen Ruhl

SecureFutures

Brittany Thome

National Disability Institute

Partners



Over the past four+ years, our coalition has doubled from 26 to **55** members!

- *50% are community-based organizations, 35% are financial institutions, and 15% are government or network partners.*
- *Our coalition network includes over 235 individuals.*

From 2020 to date, we've held **15+ coalition meetings and roundtables**, educating and informing over 740 practitioners on banking access issues.

**Thank
you!**

Currently **30 individual coalition members serve as volunteers** on our Leadership Team or various workgroups – in 2022 alone that was over 900 volunteer hours!

Accomplishments

Introducing... Our 2022 Annual Report!



2022 ANNUAL REPORT

A coalition of financial institutions, community-based organizations, local government and employers working together to ensure that all residents have the opportunity to be financially healthy.

PEOPLE

Working to connect people to safe, affordable accounts and financial services.


6,000
English and Spanish guides distributed in the community.

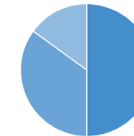
Helped launch the R.E.A.L. Project to assist youth aging out of foster care establish a sound financial footing. Thank you to our partners *Lad Lake, St. Charles Youth & Family Services, Summit Credit Union and The Economic Awareness Council.*

Participated in **12** community outreach events, reaching **950+** people with financial education and resources.

Coalition members delivered over **65** financial education sessions to **800+** people.

PARTNERS

Nurturing a vibrant banking access coalition.



55+ MEMBERS
50% Community-based organizations
35% Financial institutions
15% Government & Network partners

900+ hours
30 coalition members volunteered their time to help increase banking access.

We co-sponsored three meetings with the FDIC Alliance for Economic Inclusion to improve engagement across sectors. These discussions included 200+ participants and improved our community's response to consumers who believe they cannot open a low-cost checking account.

PRODUCTS

Improving the financial services marketplace.

In 2022 there were **14** nationally certified Bank On accounts in the market. Our efforts have doubled the number of certified accounts in just 3 years!

According to the Bank On National Data Hub, just over **8,100 new certified accounts** were opened in 2021.

84%
of these customers were new to the institution.

PROGRESS

Advocating on banking access issues.

- Launched the **Bank On Advocacy Map**, an online tool that shows the lack of access Milwaukee residents have to safe, affordable banking services.
- Hosted stakeholder meetings with those that serve people with disabilities and the formerly incarcerated to identify key barriers to banking access.



We helped coalition members **secure financial resources to launch pilot programs** that serve youth and low-income families.


Part of a national network of **98 Bank On coalitions!**

23%
of individuals and families are either unbanked or underbanked in Milwaukee County. This is a decrease of 10 points since our coalition launched in 2019!
Source: 2023 Prosperity Now Milwaukee Scorecard

2022 BOGM CHAMPIONS
Recognizing our members for their commitment to building stronger financial futures for people.

Community Connectors
Jaime De Jesus, Sr. Adam Procell
Pastor Raymond Monk Conor Williams

Community Partner
Wisconsin Bankers Association

Innovation
Migdalia Ervin

Leadership & Activity
Dan Krohn

OUR 2022 FUNDERS

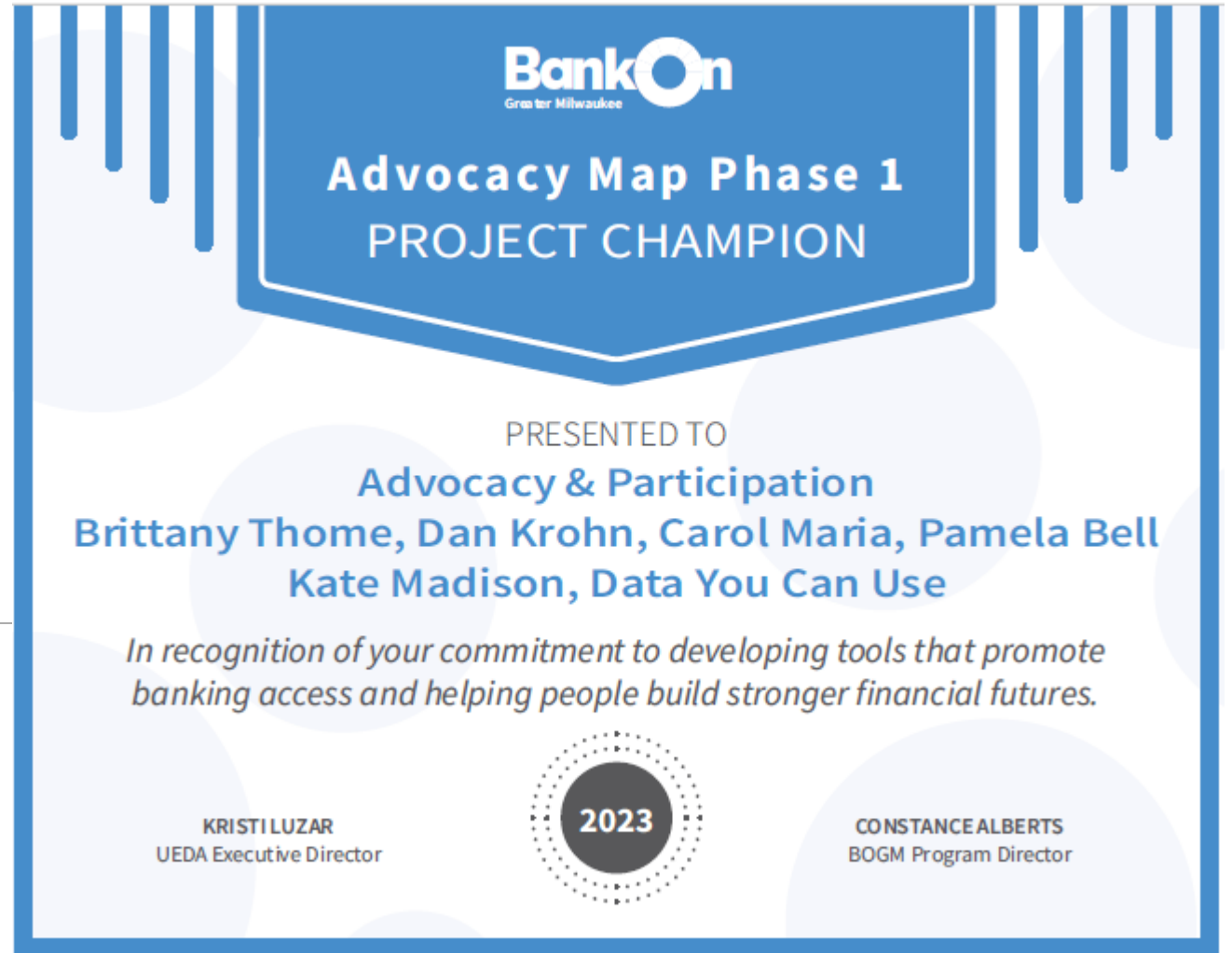
AdvocateAuroraHealth
Associated Bank
CIBC
Cities for Financial Empowerment (CFE) Fund
Forest County Potawatomi Foundation
Old National Bank
PyraMax Bank
U.S. Bank
We Energies Foundation
Zilber Family Foundation

2023 Project Champions

Recognizing key projects and members that are working to build stronger financial futures for Greater Milwaukee residents.

Project 1

Advocacy Map Phase 1



Project 2

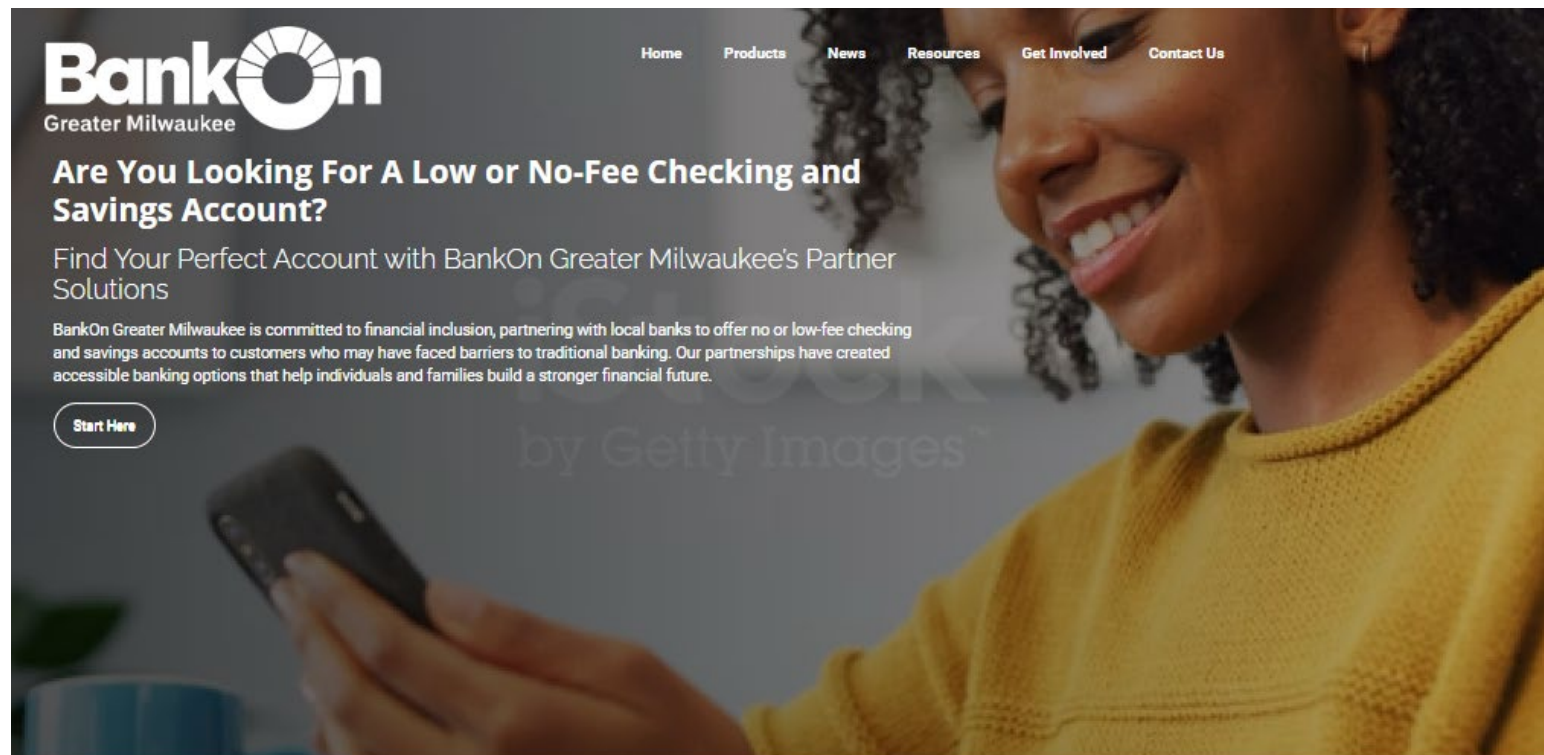
BOGM Website 2.0





*New website
preview!*

Main Page



Closing the Gap:

How BankOn Greater Milwaukee Connects You to Financial Services

It can be tough for many people in Milwaukee to do well financially because they don't have bank accounts. That's where we come in! BankOn Greater Milwaukee works with banks and community groups to offer low-cost accounts and programs that help people learn about money. We even produce a guide that's packed with useful tips to help people with their finances.

BankOn Greater Milwaukee is a nonprofit organization that partners with banks and community groups to help people in the community become financially healthy. Our main goal is to give people access to bank accounts and help them build a better financial future.

[Download Guide](#)





New website
preview!

Main Page



Explore Your Options:

Find the Perfect Bank Account for You!

Name	Summary	Minimum Opening Balance	Minimum Balance	Monthly Fee	Online Open	Checkless	Compare
Bank Five Nine	Achieve Checking	\$25.00	\$0.00	\$0.00	No	Yes	Compare
BMO Harris Bank	Smart Money Account	\$25.00	\$0.00	\$0.00	No	Yes	Compare
Chase	Secure Banking	\$0.00	\$0.00	\$4.95	Yes	Yes	Compare
CIBC	Easy Path Access	\$0.00	\$0.00	\$0.00	No	Yes	Compare
First Federal of WI	First Start Checking	\$0.00	\$0.00	\$5.00	No	No	Compare
Johnson Financial Group	Digital Checking	\$25.00	\$0.00	\$0.00	Yes	Yes	Compare
Old National	EZ Access Checking	\$10.00	\$0.00	\$4.95	No	Yes	Compare
People's Bank	Balance Banking	\$25.00	\$0.00	\$0.00	No	Yes	Compare
PNC	Smart Access Prepaid Visa Debit Card	\$4.95	\$0.00	\$5.00	Yes	Yes	Compare
PNC	Foundation Checking	\$0.00	\$0.00	\$5.00	No	No	Compare
Summit Credit Union	Balance Account	\$25.00	\$0.00	\$0.00	Yes	Yes	Compare
The Equitable Bank	EZ Checking	\$0.00	\$0.00	\$5.00	No	Yes	Compare
US Bank	Safe Debit Account	\$25.00	\$0.00	\$4.95	Yes	Yes	Compare
UW Credit Union	Clear Checking Account	\$5.00	\$0.00	\$5.00	Yes	Yes	Compare
Waterstone Bank	Stepping Stone Checking	\$25.00	\$0.00	\$0.00	No	Yes	Compare
Wells Fargo	Clear Access Banking	\$25.00	\$0.00	\$5.00	Yes	Yes	Compare

[Get Details](#)

Return on investment!

Thanks to BankOn, many people in Milwaukee have already been able to get bank accounts and learn more about managing their money. We're proud to be making a difference in the community, one bank account at a time!

“

Testimonial #1

Lorem ipsum dolor sit amet, consectetur adipiscing elit.

“

Testimonial #2

Curabitur pretium sem mi, at viverra metus pulvinar sit amet.

“

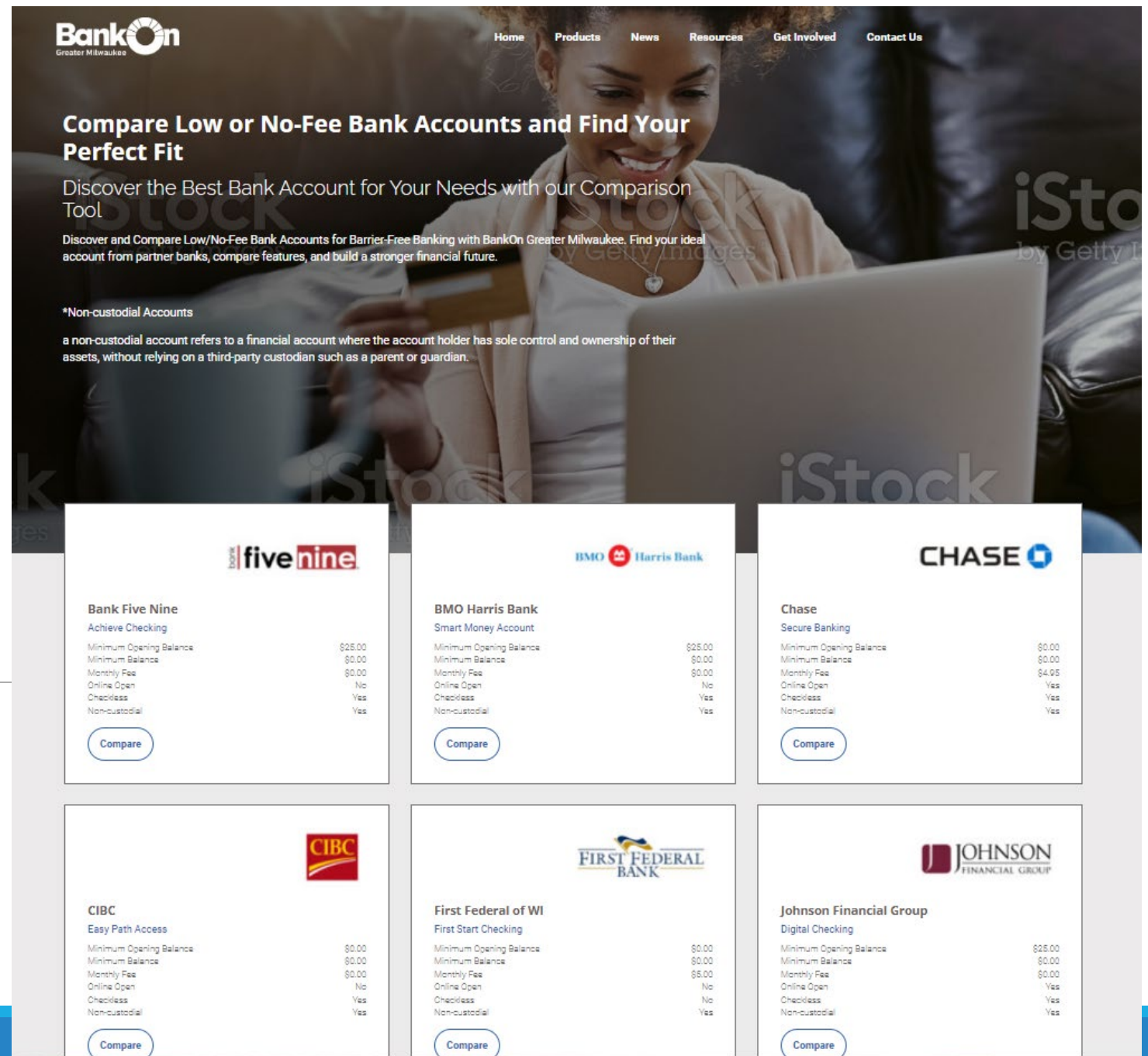
Testimonial #3

Etiam convallis sit amet quam eu venenatis.






“

Testimonial #4

Phasellus orci nibh, aliquet at ligula eget, dapibus feugiat dui.



Compare Products

PRODUCT INFO	X REMOVE  Bank Five Nine Learn More	X REMOVE  First Federal of WI Learn More	X REMOVE  Johnson Financial Group Learn More	X REMOVE  The Equitable Bank Learn More	X REMOVE  Summit Credit Union Learn More
	Achieve Checking	First Start Checking	Digital Checking	EZ Checking	Balance Account
DESCRIPTION					
MINIMUM OPENING BALANCE	\$25.00	\$0.00	\$25.00	\$0.00	\$25.00
MINIMUM BALANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MONTHLY FEE	\$0.00	\$5.00	\$0.00	\$5.00	\$0.00
ONLINE OPEN	No	No	Yes	No	Yes
CHECKLESS	Yes	No	Yes	Yes	Yes
NON-CUSTODIAL	Yes	Yes	Yes	Yes	Yes

[Return to Products](#)



*New website
preview!*

Resources Page



[Home](#)[Products](#)[News](#)[Resources](#)[Get Involved](#)[Contact Us](#)

Resources

**CONGRATULATIONS TO OUR
2022 BOGM CHAMPIONS**

ABLE Accounts for People with Disabilities
ABLE Accounts are tax-advantaged savings accounts for individuals with disabilities and their families. The ABLE Act limits eligibility to individuals...

[Read More](#)

Keep more of your Child Tax Credit funds

Keep More of Their Child Tax Credit Funds
Fees from check-cashing services siphoned off \$66 million from the first round of stimulus money Americans received last year to...

[Read More](#)

LET'S GET FINANCIALLY FIT

'Let's Get Financially Fit' Virtual Financial Literacy Series
Join Bank On Greater Milwaukee, Northwest Side CDC, and Ephesians Missionary Baptist Church every Monday from 6:30PM-7:30PM on Facebook Live...

[Read More](#)

(414) 562-9904

bankonmke@udeawi.org

1915 N Dr. Martin Luther King Drive, Suite 260
Milwaukee, WI 53212

Explore Your Options:

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Project 3

Banking Flier for Teens



Project 4

How To Open A Bank Account Video



Project 5

What's In Your Wallet Flier



Project 6

Banking Access Prior to Release



Thank you to the following members for their work to develop new online tools, promotional materials, and innovative pilot programs that increase banking access!

- Pamela Bell, Self-Help Credit Union
- Sarah Campagna, Summit Credit Union
- Carl Designs, Carl Cummings & Tim Osterbeck
- Data You Can Use, Danya Littlefield & Amy Rohan
- Jamie De Jesus Sr., IES Institute
- Victor Frasher, Educators Credit Union
- Anne Furey, CIBC
- Shelina Harvey, WWBIC
- Krystina Kohler, United Way of Greater Milwaukee & Waukesha County
- Alisha Kraus, WI Department of Corrections
- Dan Krohn, TMG Wisconsin
- Jeff Langkamp, Bank Five Nine
- Liz Lockett, C.H.A.N.G.E. U / Word of Hope
- Heather MacKinnon, Wisconsin Bankers Association
- Kate Madison, UEDA Board Member
- Carol Maria, FDIC Milwaukee Field Office
- Jamilah Monroe, BMO Harris Bank
- Adam Procell, Partners In Hope
- Kristen Ruhl, SecureFutures
- Brittany Thome, National Disability Institute

Looking Forward



Join us! Become a Bank On Greater Milwaukee coalition member, attend a roundtable or event, learn with us.

Look for a meeting invite for early December where we will plan out our focus for 2024!

Volunteer! Our workgroups are just getting started.

Participation | Advocacy | Integration | Reach-Out

Engage! Record a “Show Me The Money” video, follow & share on social media, share *Your Smart Money* guides, etc.

Contact Us



www.BankOnMilwaukee.org | facebook.com/BankOnMKE

Urban Economic Development Association of Wisconsin, Inc.

Kristi Luzar, Executive Director

Constance Alberts, Bank On Greater Milwaukee Program Director

Martha Collins, Member Services Director

Heather Dummer Combs, Take Root Milwaukee Program Director

Adam Bridges, Communications & Events Coordinator

www.uedawi.org * (414) 562-9904 * Find us on social





2021 FDIC National Survey of Unbanked and Underbanked Households

- Since 2009, *FDIC National Survey of Unbanked and Underbanked Households* has been conducted biennially in partnership with the U.S. Census Bureau
- Most recent survey was conducted in June 2021
- Sampling from all 50 states and the District of Columbia
- For more information:
<https://www.fdic.gov/analysis/household-survey/>

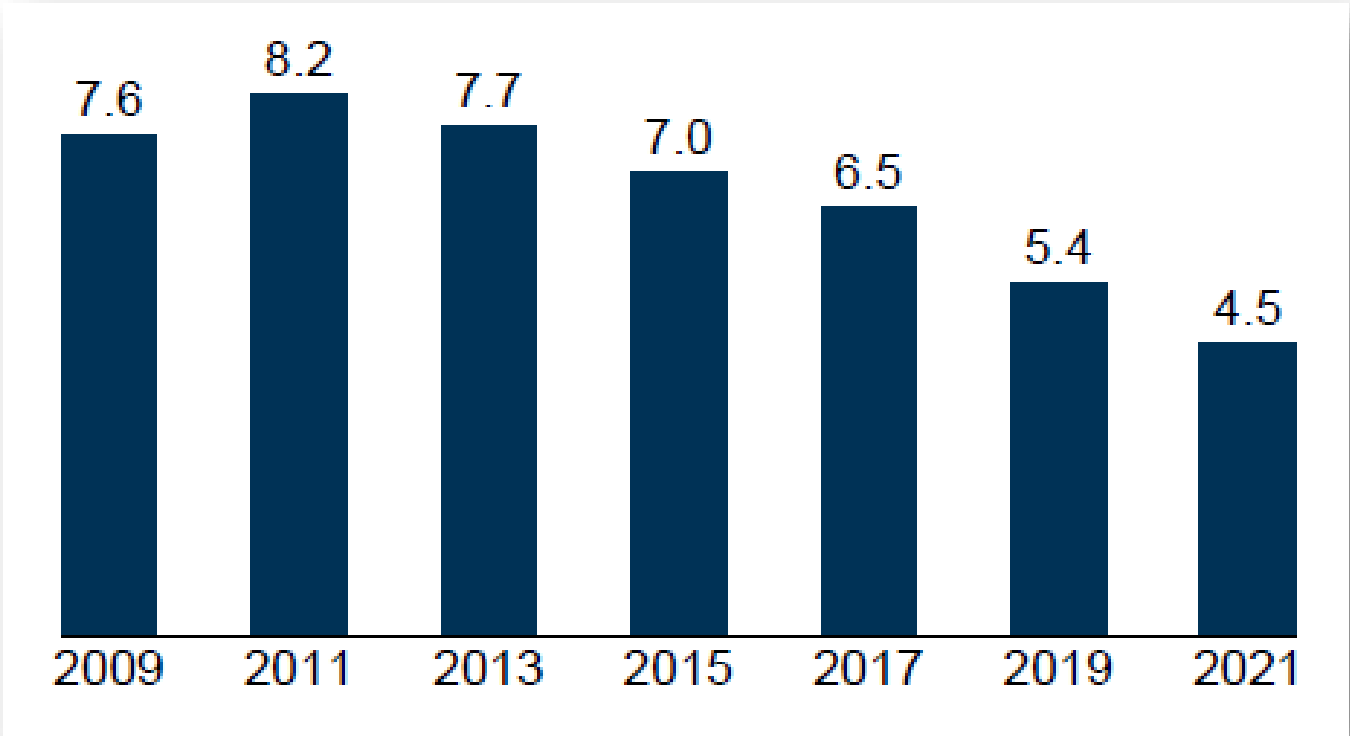


Unbanked rates are highest among:

- Lower-income households
- Less-educated households
- Black and Hispanic households
- Working-age households with a disability
- Single-mother households

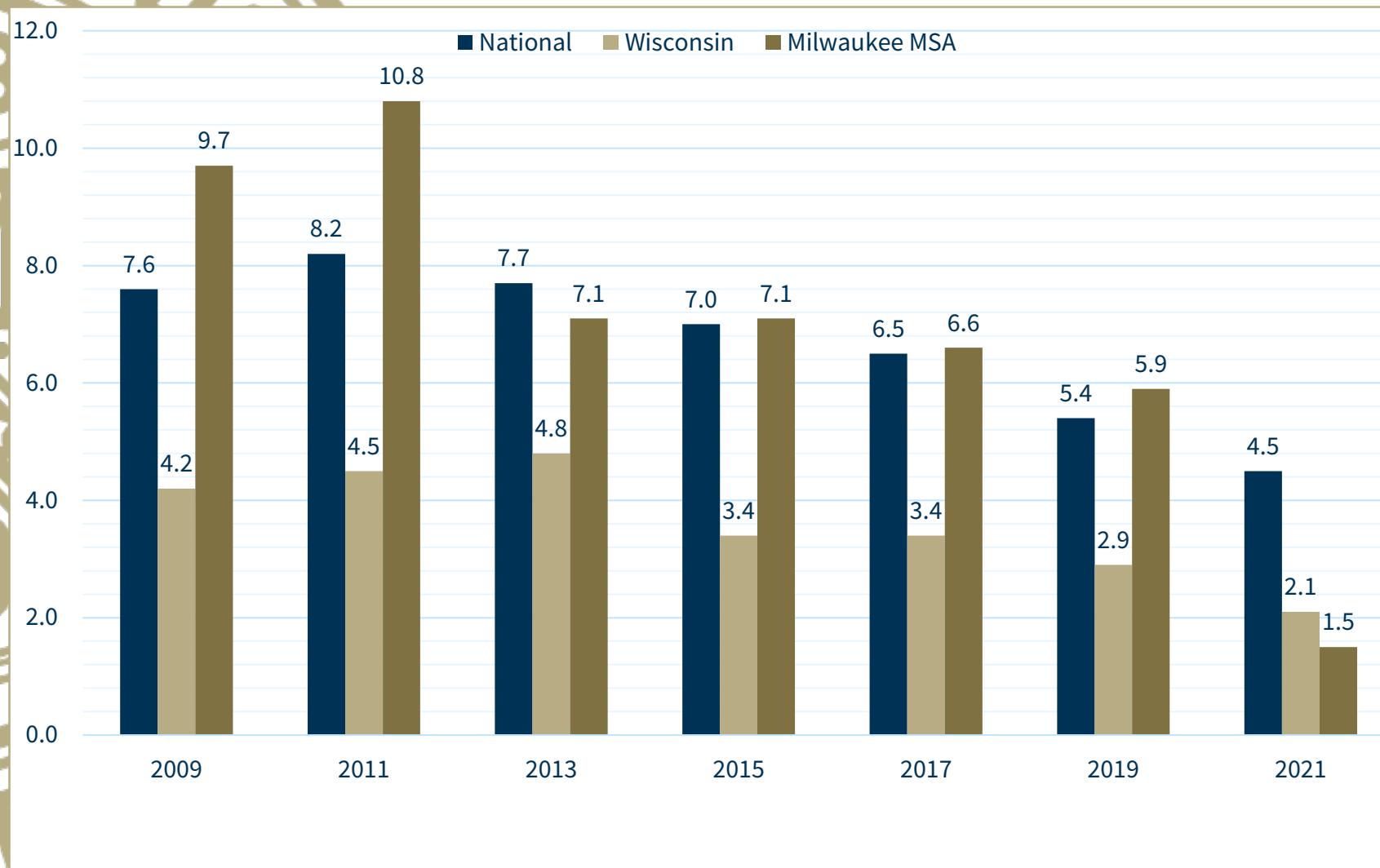


In 2021, the National Unbanked Rate decreased when 1.2 million households opened accounts



About one-third of the decline in the rate was associated with changes in the socioeconomic circumstances of U.S. households, particularly increases in income and educational attainment

Unbanked Rates Comparison by Year – National, State and Milwaukee MSA



Milwaukee MSA compared to
State of Wisconsin:

2009	+5.5
2011	+6.3
2013	+2.3
2015	+3.4
2017	+3.2
2019	+3.0
2021	- 0.6



FEDERAL RESERVE BANK *of* ST. LOUIS
CENTRAL TO AMERICA'S ECONOMY®

Bank On Greater Milwaukee FDIC Alliance for Economic Inclusion

Lisa Locke
September 19, 2023



**The view expressed are my own and
do not reflect the views of the Federal
Reserve Bank of St. Louis, the
Federal Reserve Board of Governors,
or the Federal Reserve System.**





About the Federal Reserve

- The Federal Reserve is the central bank of the United States. It is responsible for monetary policy, supervision and regulation of banks, and payment systems.
- Its community development function aims to promote economic resilience and mobility for low- and moderate-income and underserved individuals and communities.
 - Sharing Ideas
 - Research
 - Training & Convening



Community Development at the St. Louis Fed

- **Vision:** Every individual and community has the opportunity and ability to participate in and derive benefit from the economy.
- **Economic Equity:** Addressing structural, historical, institutional, and behavioral barriers that inhibit full economic participation among all people, groups, and communities.

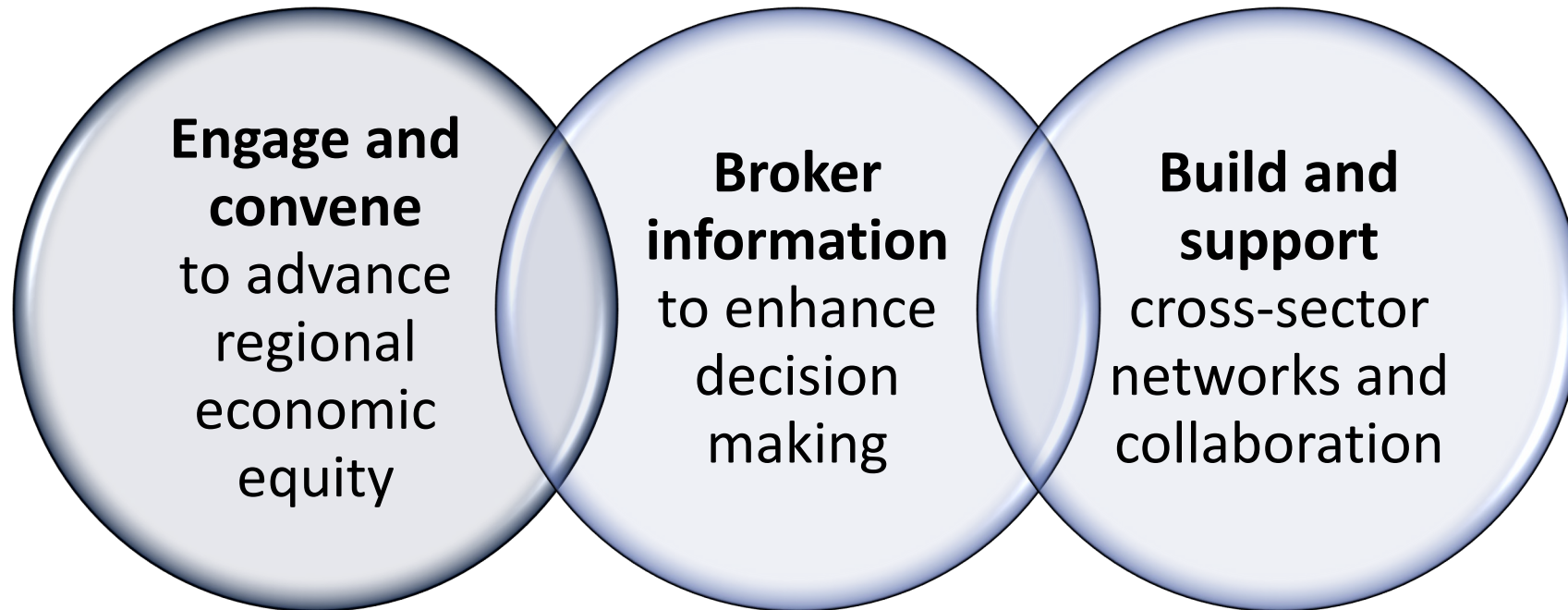


Institute for Economic Equity

- **Examine** how low- to moderate-income (LMI), low wealth or systemically disenfranchised individuals and communities interact with the economy.
- **Identify** structural and institutional disparities that suppress the ability of historically marginalized communities to participate in and derive benefit from the economy.
- **Advance** evidence-based ideas and policy analysis to foster a more equitable economy.



Community Partnership and Investment



History of Bank On

- Launched San Francisco September 2006
- Partnership between San Francisco Office Mayor, Office Treasurer and Federal Reserve Bank of San Francisco
- Collaborative effort bring unbanked individuals into the financial mainstream



Why Bank the Unbanked

- Without a bank account, families spend hundreds of dollars a year on check cashing fees and money orders
- The unbanked have no safe place to keep their money, and are more likely to be victims of crime
- In the event of a disaster, like a fire or a tornado, families have no way to access money remotely
- Studies show that the unbanked are less likely to save and build assets



Why Bank the Unbanked

- According to 2021 FDIC *National Survey on Unbanked and Underbanked Households* an estimated 5.9 million households lack basic checking and/or savings accounts- this population is generally referred to as “unbanked.”
- Many people have accounts but rarely use them for their financial transactions or they have difficulty properly maintaining their account(s)- this population is generally referred to as “underbanked.” As of 2021 survey 18.7 million households considered underbanked
- Why people are “unbanked” or “underbanked:”
 - Fear of minimum balance requirements
 - Mismanagement of past accounts
 - Fear of stringent ID requirements
 - Distrust of financial institutions
 - Lack of basic financial knowledge
 - Negative banking experiences; e.g. being charged “hidden” fees
 - Included in the “Chex System”
 - Low to moderate income earners; but can be from all economic levels



Bank On National Landscape

- 102 Bank On Coalitions throughout country
- Bank On National Account Standards
- Over 375 Bank On nationally certified accounts
- Launch of Bank On National Data (BOND) Hub



Milwaukee Bank On Data Facts

- Have 16 Financial Partners that have National Account Standard Bank On product
- 5 out 16 financial partners report to BOND Hub
- Wisconsin had 12,951 accounts opened 2021 and Milwaukee had 5,722 (44%)
- Peer Cities – Columbus, Detroit, St Louis, Indianapolis, Kansas City
- Partnerships to promote Economic Inclusion
- Data available: [Interactive data tool](#)



BOND Hub 2021 Key Findings

- 28 financial institutions
- 85 percent of U.S. ZIP Codes
- More than 3 million new accounts
- Majority use account and features—debit, deposits, and withdrawals—and are digitally active.
- Approx. \$82 billion was deposited into Bank On accounts in 2021.
- More than one-third of account holders use direct deposit.
- Average monthly balance: \$1072
- Data available: [Interactive data tool](#)



Community Development Resources



Bank On National
Data (BOND) Hub



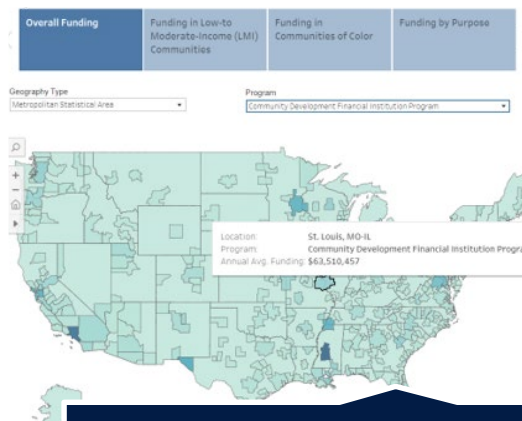
State of Economic
Equity



Eighth District
Publications



Join the
Conversation



Community
Investment Explorer



Fed Communities

MUNITY
LOPMENT
LOUIS FED

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Research and analysis from experts, including President Jim Bullard



Award-winning, free economic education resources for all learners



FRED®, a trusted source for timely economic data



Community development tools that support an economy in which all can benefit

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Explore the Economy Museum:

Learn about money, history and economics in person or online



Subscribe to email alerts:

Get timely info direct to your inbox



Thank You

Lisa Locke

Lisa.locke@stls.frb.org

502-568-9292



Financial Education Programs



- Classroom curricula and 14 instructor-led modules - all downloadable.
- **Money Smart News** a newsletter featuring tips, updates, and success stories.
- ***'How Money Smart Are You?'*** a suite of 14 online games and resources.
- **Money Smart Alliance** a network of organizations working with consumers and small businesses.
- YouTube Train-the-Trainer videos

For more information: [search FDIC Money Smart](#)

Networking Lunch Break Out Discussions

1. Bank On
2. Data HUB Discussion



Thank you for joining Milwaukee AEI and Bank On Greater Milwaukee

September 2023



ALLIANCE FOR ECONOMIC INCLUSION
BUILDING PARTNERSHIPS ~ PROMOTING FINANCIAL CAPABILITY