


## Bank on Seattle-King County

***Bank on Seattle – King County: Helping people keep more of what they earn and start on a pathway to financial success.***



**Stop paying for your own money.**

Open a bank account and cash your checks for free.

bank on  
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Everyone is welcome

### Why waste money on check cashing fees?



Open a bank account to cash your checks and pay your bills for free!

With this new program, you may qualify for an account—even if you've had trouble before.

Visit our Web site or call us today!

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Call 2-1-1 or visit [www.EveryoneIsWelcome.org](http://www.EveryoneIsWelcome.org)

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2-1-1 or 1-800-621-4636

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# What is the Bank on Seattle-KC?

An initiative to:

- Connect people with affordable checking, savings, credit, and financial education opportunities.
- Provide alternatives to paying exorbitant fees and interest for financial services.
- Open checking and savings accounts for people who currently don't have them.



## Why is Bank on Seattle-KC important?

- A checking and savings account is a gateway to the financial mainstream and to other financial services.
- Without accounts, people must rely on check cashers and more expensive alternatives.

### Sponsors

- City of Seattle
- Federal Deposit and Insurance Corporation (FDIC)
- Federal Reserve Bank of San Francisco
- King County
- The Seattle Foundation
- Seattle – King County Asset Building Collaborative
- Washington State Department of Financial Institutions



### Financial Institutions

- Bank of America
- Banner Bank
- BECU
- Cathay Bank
- Chase
- Columbia Bank
- East West Bank
- Express Credit Union
- HomeStreet Bank
- KeyBank
- Plaza Bank
- Seattle Bank
- Union Bank
- U.S. Bank
- Verity Credit Union
- Wells Fargo Bank

# Community Partners (partial list)

- American Financial Solutions
- Apprisen Financial Advocates
- Brain Injury Association of Washington
- CARES of Washington
- Catholic Community Svcs of Western Wa
- Community Colleges
- CENTS
- El Centro de la Raza
- Express Advantage
- HomeSight
- Hopelink
- Jennifer Beach Foundation
- King County 2-1-1
- King County Housing Authority
- King County Veterans' Program
- Neighborhood House
- Northwest Justice Project
- Opportunity Ctr for Employment & Educ.
- Parkview Services
- PeoplePoint
- Seattle Goodwill
- Seattle Jobs Initiative
- Seattle Housing Authority
- Solid Ground
- Sophia Way
- StartZone
- United Way of King County
- Urban League of Metropolitan Seattle
- Washington C.A.S.H.
- WorkSource
- YMCA of Greater Seattle
- YWCA of Seattle-King County

# Bank on Seattle-KC Customers

- People who do not currently have bank accounts with financial institutions or rarely use them for their financial transactions
- People who frequent check cashers and payday lenders
- Likely customers may:
  - Not trust bankers and financial institutions
  - Have had negative banking experiences, including being charged “hidden” fees
  - Not have accounts for cultural reasons
  - Speak languages other than English
  - Have been on ChexSystem and deserve a 2<sup>nd</sup> chance
  - Be between the ages of 18-45, although could be of any age
  - Be low-to moderate-income but can be from all economic levels

## Bank on Seattle-KC Features

- Low opening deposit requirement
- No monthly minimum balance
- No (or low) monthly fee
- Free ATM or debit card
- Savings account
- Online banking, if available
- Programs that encourage savings
- Promote direct deposit

## Bank on Seattle-KC Services

- Accept Mexican Matricula Consular card as primary ID; accept an ITIN in lieu of social security number.
- Open accounts for people on ChexSystems, if the activity is more than 6 months old (fraud and restitution policies apply).
- Waive one set of NSF/OD fees annually; educate customers not to sign up for expensive overdraft protection.
- Provide clear, written explanation of Bank on Seattle-KC program (in addition to required disclosure forms).
- Refer customers to financial education.
- Inform customers of each participating financial institution's features and fees.



## What makes Bank on Seattle-KC different from many Bank on initiatives?

- Variety of financial institutions to meet diverse needs
- Ability to find options for people in ChexSystems who are “unbankable”
- Partnerships between branches and community organizations
- Emphasis on financial education and incentives for customers who complete financial education classes

## Comparison Chart

bank on SEATTLE-KING COUNTY Everyone is welcome	Checking account name (if any)	Monthly maintenance fee	Minimum Opening Deposit	Out of Network ATM Fees**	Free or Cost for Printed Checks	Cost of Outgoing Foreign Wire	Overdraft Fees (if you opt into overdraft protection)***	Cost of Money Orders	Small dollar loans (under \$1000)	Incentives for Financial Education	Repayment of outstanding OD req'd before opening
Bank of America	My Access Checking	\$8.95 (Waived under specific circumstances*)	\$25	\$2	Varies	Free to Mexico/\$35 non-US funds/\$45 US funds	\$35, but no OD allowed for everyday debit and ATM use	\$4	No	No	Yes
Banner Bank	Banner Free Checking	Free	\$50	None	\$0 free	\$18 non-US funds /\$30 US funds	\$30	\$3	No	Yes	Only if owed to Banner
BECU	Checking	Free	\$5	None	\$10	\$15	\$25	N/A	Yes	No	Yes
Cathay Bank	Simple Checking	\$6.00	\$25	\$2	Varies	\$13	\$25	N/A	No	No	Yes
Chase	Chase Total Checking	\$10 (Waived under specific circumstances*)	\$25	\$2 in US/\$5 outside US	Varies; base price \$18.95	Mexico-3 free/mo on transfers <\$1.9k, \$45 others;\$5 discount online	\$34	\$5	No	No	Only if owed to Chase
Columbia Bank	Columbia Community Checking	Free	\$1	\$1.50	Varies	\$35 non-US funds; \$20 US funds	\$30	\$5	No	No	Yes
East West Bank	Community Checking	Free	\$25	First two free	Varies	\$35	\$23	\$5	No	No	Yes
Express Credit Union	Checking	Free	\$10	None	1 free trial pack	Mexico and MoneyGram \$6/others \$20	\$20	\$1	Yes	No	Negotiable
HomeStreet Bank	Bank On Seattle-King County	Free	\$50	\$1.50	12 Free/ \$15 for 200	\$35	\$30	N/A	No	Yes	Only if owed to HomeStreet
KeyBank	Key Express Checking	\$5.00	\$10	\$2	\$14.50 for 50	\$35	\$32-\$37	\$4.75	Yes	No	Key Access Account (checkless) available
Plaza Bank	First Time Checking	Free	\$50	\$2	\$0 free	\$35	Overdrafts not available	\$4	Yes	No	Yes
Seattle Bank	Bank On Seattle Checking	Free	\$50	None	1 box free	\$35	First occurrence free. Then, \$29-\$32.	N/A	No	No	Yes, unless < \$100 and older than 2 yrs
Union Bank	Free Checking	Free	\$1	\$2 in US/\$5 outside US	120 free	\$30-\$35 non-US funds / \$40-\$45 US funds	\$22-\$34, depending on number of occurrences	\$5	No	No	Yes
US Bank	Workplace Banking	\$6.95 (Waived with direct deposit)	\$25	\$2	1 box free	\$9.99 to \$25 ea for moneygrams, \$50 wire		\$5	Yes	No	Only if owed to US Bank
Verity Credit Union	Value Checking	Free	\$6	None	Varies	\$40	Overdraft opt in not available	\$2	Yes; strict conditions	Yes	If \$200 or more
Wells Fargo Bank	Value Checking	\$5.00 (Waived under specific circumstances*)	\$100	\$2.50	Varies	\$45	\$35	\$5	No	No	Yes

\*See PROFILE page on [www.everyoneiswelcome.org](http://www.everyoneiswelcome.org) for specific circumstances.

\*\*Bank on Seattle-King County recommends that you do not sign up for "overdraft protection" if you want to avoid unnecessary fees.

\*\*\* This is your bank or credit union's charge, but the out-of-network ATM may charge its own fee.

For more details, visit [www.everyoneiswelcome.org](http://www.everyoneiswelcome.org) or call 2-1-1 (or 1-800-621-4636)

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Note: All fees are subject to change.

EVERYONE IS WELCOME

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## Program Results

- In 2011, 43,038 accounts opened.
- Three financial institutions offer \$50-\$100 incentives to customers who complete financial education at nine of our partner providers.
- 20 + agencies are members of our Financial Education Providers Network, which serves over 5000 customers each year; ongoing training to improve quality.
- Three financial institutions offer a small dollar loan, an affordable alternative to a payday loan.

# Challenges

- Reporting
- Awareness of the program at the branch level
- Assuring transparency; advocacy for laws and regulations that protect customers - good financial products and reasonable fees

# Customer Survey Results

- Prior to Bank on S-KC, 63% used check cashers. Half said that they wouldn't have been interested in an account without Bank on S-KC.
- 77% saved money by opening an account, averaging about \$40/mo.
- 56% said the account helped them feel able to manage their money.
- 69% set financial goals for themselves, such as opening a savings account, building credit, and saving towards a home, car, or business.
- 97% said the bank staff were welcoming and over 90% said the fees and costs were explained clearly. 82% have not had to pay unexpected fees.
- Almost half had taken a financial ed class and an additional third planned to do so.

# Bank on Washington

- Statewide initiative modeled on Bank on Seattle-KC
- Standardized minimum criteria for accounts
- Local Bank on programs operating in 5 geographic areas throughout the state so far
- Financial institutions will report to State Treasurer's Office
- Producing standardized website, "look", and marketing materials to be used by local initiatives

# Resources

- 2-1-1 Community Information Line
- Website: [www.EveryoneIsWelcome.org](http://www.EveryoneIsWelcome.org)
  - Financial Education Network/class calendar/locator tool
  - Bank branch listings/profiles/branch locator tool
- Financial Education and Outreach brochures available in English and 12 other languages

