



Program Information

What is Bank On Central Iowa?	Bank On Central Iowa program is a national model for promoting access to mainstream financial services, supporting working families, and strengthening local economies. It connects people without bank accounts to affordable financial services including checking, savings, and financial education opportunities. This prevents people from paying excessive fees for check cashing or other services.
Who is participating in Bank On Central Iowa?	At the present time, five financial institutions and four financial education partners in the Central Iowa area (Polk, Warren, and Dallas Counties) are participating. In addition to the City of Des Moines, key sponsors of the initiative are the Asset Building Coalition of Des Moines, United Way of Central Iowa, and local public and non-profit organizations.
Why are we undertaking the Bank On Central Iowa?	There are an estimated 41,000 households in the Central Iowa area without either a checking or savings account. This means families must pay to cash checks and pay bills, cannot build a positive credit history, and do not have a safe place to keep or save their money.
What are the goals of the program?	<ul style="list-style-type: none">• Connect unbanked and under banked Central Iowa residents to affordable products and services that maximize opportunities to build assets and improve financial stability• Empower Central Iowa residents to make informed choices about financial services by improving their financial knowledge and awareness• Support maximizing the number of families in Central Iowa that have financial well-being in their lives

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What product features and services have financial institutions agreed to offer a client under the Bank On Central Iowa Campaign?

- Low cost or no cost Bank On Central Iowa checking account with initial opening deposit requirement of \$25 or less (\$0 with direct deposit).
- No monthly minimum balance.
- Accept alternative forms of identification (i.e., passport, drivers license, military ID, consular ID card, Mexican Matricula, etc.).
- Consider a “Second Chance” checking account for those customers who have a ChexSystems history over one year old, except in cases of fraud. Financial Institution has discretion in regard to requiring specific financial education or coaching prior to opening an account.
- Per customer request, waive one set of NSF or OD fees per customer, per year
- Offer a low cost or no cost savings account.

In addition, some Bank On Central Iowa accounts may offer:

- Offer free checks, check card, or use of ATM, and online banking.
- Offer free automatic transfer to savings accounts at other Financial Institutions (i.e., IDA or College Savings Plans).
- Offer one money order per month free to Bank On Central Iowa account holders.
- Offer a reloadable card with a discounted initial fee at time of purchase.
- Offer affordable remittance products (i.e., fee + exchange rate margins, which are less than 5% of the remittance amount).
- Offer loan products, subject to credit standards and underwriting criteria of the Financial Institution, in accordance with the Partner Commitment.

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