

# Asset Building And Asset Preservation: Banking the Unbanked

**Family Financial Stability Summit**

**ACF Region IV**

**February 7-8, 2011**

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**Jacksonville Branch**

This presentation does not express the views of the Federal Reserve Bank of Atlanta or the  
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# Consequences of Unbanked

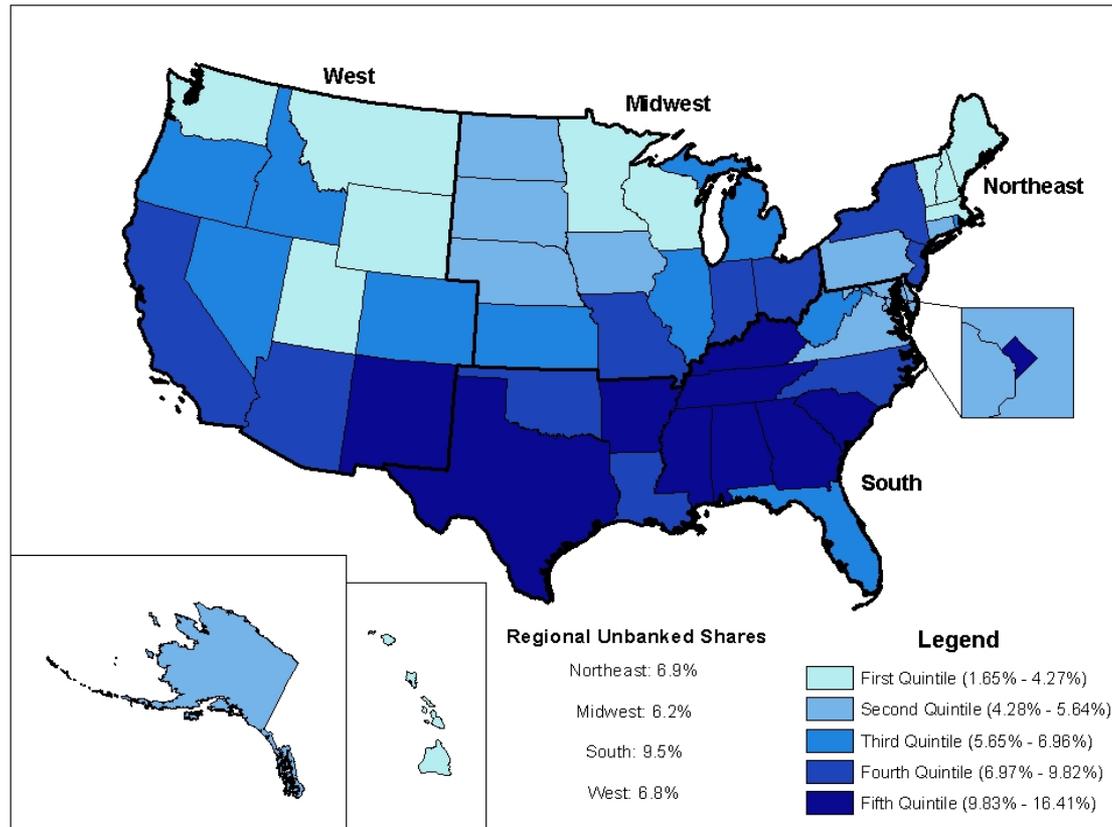
- Average charge for cashing paycheck-\$40.  
\$1000-\$2000 annually for check cashing services
- Low wage worker who never utilized mainstream financial services over 40 year full time work history would spend \$40,000 on check cashing services
- “Pay day” loans cost workers 50 to 400% interest
- Unable to accumulate assets through savings without relationship with bank or credit union.

# Why is all of this important to us?

- 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.

# Unbanked households by region and state

Percentage of Households That Are Unbanked



# The Bank On Model

- A Bank On campaign is driven by partnerships
  - State and Municipal governments
  - Community-based organizations
  - Financial institutions and regulators
  - State, Regional and local Asset Building Coalitions or VITA Sites
- Innovative solutions are created to reach un- and under-banked individuals, including:
  - Developing safe, affordable financial products;
  - Providing access to quality financial education and counseling;
  - Creating pathways and supports to assist targeted populations to utilize these products; and
  - Conducting outreach campaigns to inform the public about these opportunities.

# Benefits of Successful Programs

- Financial institutions receive increased access to the untapped market of the un- and under-banked
- Residents protect their income and assets and have more wealth-building opportunities
- Community groups have access to more asset-building opportunities for their clients
- Family financial stability= overall city economic vitality
- Financial services can become a part of larger community asset-building strategies.

# Everyone is Welcome

## BANK ON FLORIDA local initiatives benefit everyone

### HERE'S HOW

#### State of Florida benefits include:

- More disposable income for Floridians to spend in Florida rather than with out of state alternative service providers
- Less need for already-strapped human services dollars

#### Community benefits include:

- Improved crime rate since residents no longer keep cash at home
- More opportunities for asset building service providers to improve their clients' financial stability
- Overall community economic vitality since citizens are more economically stable

#### Financial Institution benefits include:

- Access to the untapped market of the un- and under-banked

#### Individual Floridian benefits include:

- More disposable income, protected income, and increased wealth-building opportunities



A statewide collaboration of organizations historically focused on providing life-enhancing services to Floridians.

#### Florida Prosperity Partnership Board of Directors

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Barbara Travis, Internal Revenue Service

#### Florida Prosperity Partnership Funders



JOIN US.  
Your community will  
thank you.



An umbrella organization  
to support and foster the creation  
of local Bank On Initiatives  
throughout Florida.

[www.floridaprospertypartnership.org](http://www.floridaprospertypartnership.org)

## WHY PAY FOR YOUR OWN MONEY?

Don't spend another penny on check cashing or other fees when you can put that money to use in your new checking account or savings account with Bank on St. Pete (BOSP).

#### Some BOSP accounts feature:

- no or low minimum opening balances
- no or low maintenance fees
- no minimum monthly balances
- direct deposit of paychecks or monthly benefit checks
- free debit cards
- online banking

Plus, your money is always available, it's easy to access, is insured and safe from theft or natural disasters.

So, save the time and money you're spending at the check casher when you could be enjoying the financial freedom offered with a bank account from Bank on St. Pete.



## BANK ON ST. PETE PROJECT PARTNERS

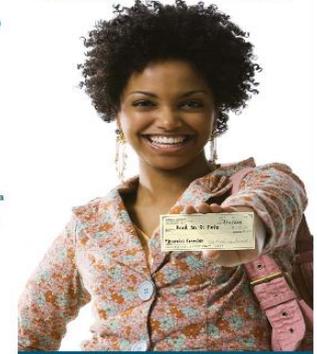
- The City of St. Petersburg
- Federal Deposit Insurance Corporation (FDIC)
- Federal Reserve Bank of Atlanta
- The National League of Cities Institute for Youth, Education, & Families
- Project Prosper
- Wealth Building Coalition/  
Pinellas Prosperity Campaign

Visit [www.BankonStPete.org](http://www.BankonStPete.org) or call 2-1-1 for a list of community non-profit partners who can help you get started on the road to financial freedom.



[www.BankonStPete.org](http://www.BankonStPete.org)

## DON'T HAVE A BANK ACCOUNT?



Stop paying for your own money

Make the most of your financial future by opening a checking or savings account with

[www.BankonStPete.org](http://www.BankonStPete.org)  
or call 2-1-1



## GOT BANK? TOP 10 REASONS TO OPEN AN ACCOUNT

- 1 No or low minimum opening balances.
- 2 No or low maintenance fees.
- 3 No or low minimum monthly balances.
- 4 Direct deposit of paychecks or monthly benefit checks.
- 5 Free ATM/debit cards.
- 6 Access your account and pay bills online from anywhere.
- 7 Safety from natural disaster and theft.
- 8 Your money is Federally insured so you know it will always be there.
- 9 It's easy.
- 10 It saves you money.

### FINANCIAL PARTNERS

- |                                    |  |
|------------------------------------|--|
| Bank of America                    | First Atlantic                                   |
| BBK                                | Goodwill Initiatives of Florida                  |
| Citi                               | HOLA, Inc.                                       |
| City of Jacksonville               | Jacksonville Bank                                |
| Coastline Federal Credit Union     | Jacksonville Housing Authority                   |
| Department of Financial Services   | Jacksonville Network for Strengthening Families  |
| Department of Treasury/ OIGC       | Jacksonville Labor League                        |
| Duval County                       | Jak Federal Credit Union                         |
| Interstate Service                 | Navy Federal Credit Union                        |
| Essential Capital Financial, Inc.  | Northeast Florida Financial Planning Association |
| Everbank                           | Regions  |
| Family Foundations                 | SPIC   |
| FDIC                               | SunTrust Bank                                    |
| Federal Reserve Bank of Atlanta    | United Way RealServe Prosperity Campaign         |
| Fifth Third Bank                   | University of Florida                            |
| Her Florida Credit Union           | Wells Fargo Bank                                 |
| Her National Bank of Nassau County | Wachovia, a Wells Fargo Company                  |
| Florida Asset Building Coalition   | War on Poverty-Florida                           |
| Florida Prosperity Partnership     | Wealth Workers Inc.                              |



Dial 2-1-1 and Get Connected!  
[www.BankOnJacksonville.org](http://www.BankOnJacksonville.org)



YES,  
YOU CAN OPEN A  
BANK ACCOUNT.  
WE'LL SHOW YOU HOW.



Don't spend another penny on check cashing or other fees when you can put the money to good use in your new savings or checking account with Bank on Marion.

#### Some Bank on Marion accounts feature:

- No or low minimum opening balances
- No or low maintenance fees
- No minimum monthly balances
- Direct deposits of paychecks or monthly benefit checks
- Free debit cards
- Online banking

Plus, your money is always available, it's easy to access, is insured and safe from theft or natural disasters.

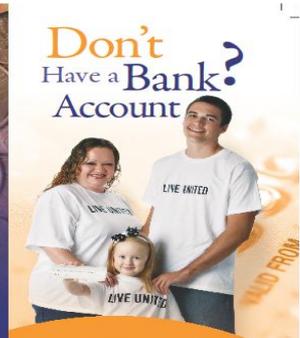
Remember for tips on better financial budgeting skills the United Way of Marion County offers FREE workshops to help manage your personal and household finances and to help you take control of your financial future.



- PARTNERS
- United Way of Marion County's Prosperity Campaign
  - IRS
  - Bank of America
  - Wachovia Bank A Wells Fargo Company
  - Federal Deposit Insurance Corporation (FDIC)
  - Federal Reserve Bank of Atlanta  
Jacksonville Branch
  - GreenPath Debt Solutions  
(formerly known as Consumer Credit Counseling)



Visit [www.bankonmarion.org](http://www.bankonmarion.org) or call 2 1 1 for a list of community non-profit partners who can help you get started on the road to financial freedom.



Stop paying for your own money



[www.bankonmarion.org](http://www.bankonmarion.org) or call 2-1-1



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# Thank You

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