



EVERYONE IS WELCOME

<p><b>What is Bank On South Alabama?</b></p>	<p>Bank On South Alabama (BOSA) is an initiative started by representatives from community organizations, governmental entities and financial institutions (FI's - banks and credit unions) in an eight county region in Southwest Alabama. The goal is to assist unbanked and under-banked individuals access low and no cost checking/savings accounts and small dollar loans with mainstream FI's. It is an anti-poverty and asset-building strategy to help families build wealth and learn better ways to handle personal finances. Financial education is available for participants - see below.</p>
<p><b>Why was this initiative created?</b></p>	<p>In the Clarke, Washington, Choctaw area 14% of households have neither a checking nor savings account (unbanked) and 25% have an account (under-banked), but both groups rely on alternative financial services such as check cashers and payday lenders. Paying unnecessary and high fees hinders household financial stability and may cost up to \$40,000 in a lifetime in fees and interest. (Source: Corporation for Enterprise Development under contract with the U.S. Department of Treasury)</p>
<p><b>How do I identify a potential BOSA client?</b></p>	<p>Identify clients who use a check casher, payday or title loan lenders, or rent-to-own alternative services. These clients may also pay bills with money orders or cash.</p>
<p><b>What should I tell clients are the advantages to having a bank account?</b></p>	<ul style="list-style-type: none"> <li>• Safer and more secure especially in times of crisis; fire, storm evacuations, emergencies</li> <li>• You can build and strengthen your credit (if you have an account with a credit feature)</li> <li>• Prepaid or reloadable cards do not build credit and may have high fees</li> <li>• You can save by not having to pay fees to cash a check or buy money orders</li> <li>• Pay bills online, by phone or by regular mail with a checking account for low cost or free</li> <li>• Savings accounts are vital in developing financial stability for families</li> </ul>
<p><b>Is financial training available?</b></p>	<p>Financial education is a key component, is available to all BOSA participants, and should be highly encouraged. Since information is subject to change, they should call United Way 2-1-1 for details or visit <a href="http://www.bankonsouthalabama.org">www.bankonsouthalabama.org</a> to check the workshop calendar for dates, times, and places.</p>
<p><b>What information do we provide to clients?</b></p>	<p>All clients should be given a <b>BOSA brochure, product matrix, workshop calendar and referral card</b>. It will be helpful to assist clients in understanding the product matrix so they can contact appropriate FI's for assistance. In addition, organizations should keep track of referrals made for reporting to BOSA.</p>
<p><b>Where do I report the number of clients I refer?</b></p>	<p>Referrals will be reported to BOSA on a monthly basis for July, August, and September and quarterly thereafter using an online Smartsheet spreadsheet. Your key contact will provide details.</p>
<p><b>Who should I call if I have questions?</b></p>	<p>Your key contact or United Way 2-1-1</p>
<p><b>How do I order materials?</b></p>	<p>You may request materials through <a href="http://www.bankonsouthalabama.org">www.bankonsouthalabama.org</a></p>
<p><b>Who are the partners?</b></p>	<p>Refer to the BOSA brochure or visit <a href="http://www.bankonsouthalabama.org">www.bankonsouthalabama.org</a></p>
<p><b>Who are the BOSA spokespersons?</b></p>	<p>State Senator Vivian Davis Figures, Mobile County Commissioner Merceria Ludgood, City of Mobile, Mayor Sandy Stimpson, Baldwin County Commissioners Chris Elliott and Tucker Dorsey and City of Daphne Mayor Dane Haygood.</p>