



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 Baldwin County area 6% of households have neither a checking nor savings account (unbanked) and 22.2% 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>What features should I offer a customer who asks for a BOSA account?</b></p>	<p>BOSA financial institutions have agreed to offer the following:</p> <ul style="list-style-type: none"> <li>• Help customers open a basic low or no cost checking and/or savings account</li> <li>• Fully disclose and explain all fees to customers at the time of account opening</li> <li>• Refer any customers unable to open an account with your FI to another partner FI or to United Way 2-1-1 for more assistance</li> <li>• Provide information about the financial education workshops</li> </ul>
<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 education 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 might someone ask for when they come in?</b></p>	<p>Customers may refer to many things instead of "BOSA" such as low or no cost accounts, accounts to help save money (fees), second chance accounts, etc.</p>
<p><b>How is reporting handled?</b></p>	<p>Your key contact will provide that information during training. It is critical that all required information is collected so BOSA has appropriate outcome measurements.</p>
<p><b>Who should I call if I have questions?</b></p>	<p>Your key contact if the questions concern internal processes or United Way 2-1-1 for BOSA specific questions</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>