



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 Mobile metro area 12.5% 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>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, and City of Mobile, Mayor Sandy Stimpson</p>