

Bank On

South Alabama

Keep your money. You've earned it.

January 2019

DATA, DATA, Where To Find The DATA?

"Are you a Bank On coalition member, wondering how to get access to better data on Bank On accounts? Are you a financial institution considering whether to offer Bank On certified accounts, but are unsure as to what the demand will be? Or, are you simply curious as to what role the Bank On movement plays in decreasing the unbanked the underbanked rates?" (*Federal Reserve Bank of St. Louis October 30, 2018*)



In November 2018, results of the Bank On National Data Pilot were released, and showed the high demand for, and widespread use of, Bank On certified accounts. This project was a joint effort between The Cities for Financial Empowerment Fund, The Federal Reserve Bank of St. Louis, and four financial institutions with products meeting the **Bank On National Account Standards** (NAS).

The data collected is "...a major step forward in understanding Bank On account usage through a sample of quantitative data from partner financial institutions. With the help of the first four pilot banks, the importance of trusted, consistent and comparable data to highlight the vibrancy and usefulness of Bank On certified accounts is clear", according to the **report summary**.

Most financial institutions are cautious with sharing account information such as account openings, closings, etc. Some are simply unaware or unable to access specific account data. The collected information will be invaluable to our Bank On South Alabama (BOSA) Coalition as we work to increase financial institutions with Bank On certified accounts throughout our eight-county footprint. The ZIP code specific 2017 data and future collected data will allow BOSA to determine the effectiveness of our efforts, and obtain a clear picture of how many NAS certified accounts are opened in our region. To keep anonymity of reporting financial institutions, only ZIP codes with three or more reporting institutions are included in the data.

FREE And Quality TAX PREPRATION... YES, It Is A Reality!

If your 2018 household income is \$55,000.00 or less,



volunteers with the Volunteer Income Tax Assistance (VITA) program will prepare and electronically file tax returns at no cost – yes, for free! Taxpayers 60 years and over are eligible for free tax preparation through the Tax Counseling for the Elderly (TCE) program.

United Way of Southwest Alabama (UWSWA) is once again leading the South Alabama Free E-File (SAFE) Coalition to provide opportunities for eligible tax payers to receive free tax preparation. There are numerous VITA and TCE tax preparation sites located throughout Southwest Alabama. These sites are

staffed by volunteers, trained and certified by the IRS, who help taxpayers determine if they qualify for the Earned Income Tax Credit (EITC) and other refundable tax credits.

Last year, the SAFE Coalition filed more than 2,700 tax returns, which resulted in close to \$3.3 million returned to the community through tax refunds and tax credits. “Our community volunteers help you get tax credits you may be eligible for, as well as the maximum refund you’re due,” said Brad Martin, UWSWA’s VITA program director. “Our goal is to help you get it and get it right. This is money you can save or use to pay off bills, buy that car to get to work or make a down payment on a home. Let us help make your life a little easier.”

This tax season, approximately 26 million working families and individuals will claim the EITC and this tax refund can make up as much as 30% of their annual income.

You can check [here for a site near you](#). If a particular tax location allows for online scheduling, the user can schedule his or her appointment. If a site does not offer online scheduling, it’s still listed with the appropriate telephone number to call to schedule an appointment.

Why Is Bank On Important? Bank On South Alabama’s FDIC Technical Assistant Advisor, John Olsen, gives his thoughts.

Having a banking product to handle everyday financial needs that range from making payments to getting paid is important. Increasing households’ access to safe, secure, and affordable banking services improves their ability to build assets and create wealth, makes them less susceptible to discriminatory or predatory lending practices, and can provide a financial safety net against unforeseen circumstances. The FDIC is committed to fostering economic inclusion and supports state and local efforts to bring individuals into the banking system. By partnering with the Cities for Financial Empowerment Fund, the Bank On program, local governments, and other organizations, opportunities are being expanded for individuals to achieve education, income, housing, and community goals.

In assessing the inclusiveness of the U.S. banking system, and in partial response to a statutory mandate, the FDIC has published a National Survey of Unbanked and Underbanked Households every other year since 2009. The survey is used to estimate the percentage of households that do not have an account at a federally insured depository institution (i.e., the unbanked rate) and the percentage that have an account, but go outside of the banking system to meet their financial needs (i.e., the underbanked rate). According to the [2017 FDIC National Survey of Unbanked and Underbanked Households](#), families who lack access to the financial mainstream may opt to rely on alternative financial services (AFS) providers, such as non-bank check cashers, payday lenders, or pawn shops; many of which may lack consumer protections and can be costly for those struggling to make ends meet.

Join BOSA's Partners at the February 8, 2019
Bank On South Alabama Coalition Meeting.
[Get the details here!](#)





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Thank you for being dedicated and loyal partners!

Bank On South Alabama [Website](#) is full of useful information! Check out the [NAS Account Branch Locator](#)



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Would you like to see your financial institution or community organization in our marketing material? Call BOSA to find out how! BOSA's brochure is updated when new partners join the Coalition – call now!



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