

**Bank On
Illinois**
ANNUAL REPORT
JULY 2022 – JUNE 2023

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July 2022-June 2023

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This annual report highlights activities that occurred and other accomplishments achieved from July 2022 to June 2023.

Letter From the Comptroller



For the last six years the Illinois Office of Comptroller has carried out its mission of maintaining public confidence and stability in Illinois finances.

In line with those efforts, Bank On Illinois marks its fourth year, and it has been very effective in addressing the challenges and uncertainties that impact the unbanked and underbanked residents of Illinois.

Despite the economic challenges, the Bank On Illinois Commission has continued to carry out its mission and essential functions, ensuring that the program increases its outreach, develops new initiatives and products, and encourages financial institutions to participate. A few of the Commission's initiatives also have an indirect impact on consumer protection.

The economic environment nationally is changing, with high inflation, rising interest rates, and intermittent economic growth, and Bank On Illinois will continue to focus on ensuring that the unbanked and underbanked residents of Illinois will get easy access to financial products such as checking and savings accounts, financial education, and other incentives to make them more empowered.

Bank On Illinois has been involved in several key financial initiatives over the past year, some of which include creating a table of loan products with very low interest rates and easy access designed to help build credit; cryptocurrency webinars; financial dos and don'ts; and working with educational institutions to open financial-empowerment centers across the state.

Other areas that will continue to be of great importance to the Commission include strengthening the focus of financial education as a cradle-to-grave initiative; improving access to personal banking experiences and credit-building products; encouraging and promoting the use of online management services; and linking residents to financial empowerment and digital equity.

Diversity, equity, inclusion, and accessibility are fundamental aspects of Bank On Illinois' work. In recognition of this, the Commission is committed to increasing digital activity in managing accounts and driving participation and inclusion in the financial digital ecosystem.

Susana A. Mendoza

A handwritten signature in black ink that reads "Susana A. Mendoza". The signature is written in a cursive, flowing style.

Illinois State Comptroller

Executive Summary

From 2022 through June 2023, Bank On Illinois continued to fulfill its mission of providing access to checking and savings accounts to unbanked and underbanked Illinoisians. The program worked further to strengthen its partnerships and collaborations across the State, modernizing its approach to financial empowerment and increasing its outreach, access, and transparency. This included updating the “heat map” to include community organizations that provide financial empowerment and education training.

Getting banks and credit unions certified within the program is a high priority for Bank On Illinois. To that extent, Bank On Illinois is rated third in the nation as it relates to financial products.

Established by Public Act 101-0427 in 2019 within the Illinois Office of Comptroller, Bank On Illinois continues to work with banks, credit unions, and other financial institutions across the State to make available low-cost accounts with no overdraft fees. The whole effort is overseen by the 13-member Bank On Illinois Commission, with the Comptroller acting as chair.

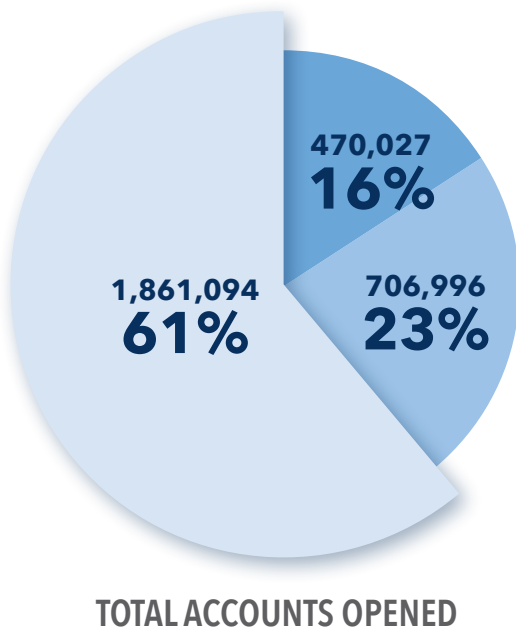
Nationally, there are now over 375 Bank On-certified accounts, offered by banks and credit unions representing over 60% of the domestic deposit market. In fact, more than half (53%) of all U.S. bank branches offer a Bank On-certified account. In Illinois, federal and State agencies from the Federal Deposit Insurance Corporation to the Internal Revenue Service to the

Department of Labor are pointing consumers to Bank On accounts to receive payments, as are local programs across the country. There are 100 local Bank On coalitions working to advance this national movement, including an increasing number of statewide coalitions.

Federal Reserve Bank of St. Louis Bank On National Data Hub (2021). 2021 Bank On Aggregated Data.

QUICK FACTS FROM A NATIONAL PERSPECTIVE:

- More than 14 million Bank On-certified accounts have been opened to date across this year’s 28 reporting institutions, a 67% increase from the previous reporting year. Of those, over 5.8 million accounts were open and active in 2021; Bank On accounts have been opened in more than 35,000 ZIP codes, or 85% of all U.S. ZIP codes.
- Nearly 110 million debit transactions were processed per month for Bank On account holders. That’s an average of over 28 debit transactions per account holder per month, creating a total monthly average of over \$4.4 billion in debit transactions. Debit transactions can help account holders avoid fees and service charges from credit cards and help them stay accountable with their spending.
- More than 12,000 new Bank On-certified accounts were opened at community financial institutions, a roughly 50% increase over the 8,000 new Bank On account openings in 2020.
- Account holders continue to engage in services provided by Bank On-certified accounts. Over \$82 billion was deposited into these accounts in 2021 for an average of 6.5 deposits per month, and 36% of account holders used direct deposit. The average monthly balance per account increased substantially to \$1,072, and 83% of account holders were digitally active. (Data Hub 2023)



Bank On Illinois Commission



Susana A. Mendoza
Illinois Comptroller
Chair



Melissa Conyears-Ervin
Chicago Treasurer



Debbie Meyers-Martin
State Representative, 38th District,
Olympia Fields



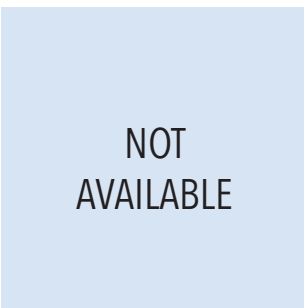
Staci Mayall
Fulton County Treasurer



Paul Lopez
VP Community Development Manager
Old National Bank



Holly Kim
Lake County Treasurer



Nikki Giancola - Shanks
Illinois Department of Financial
and Professional Regulation



Francisco Menchaca
Illinois Department of Financial
and Professional Regulation

Bank On Illinois Commission



Beth Witzak
CIBC US



Mike Lee
KCT Credit Union



Barbara Martinez
Heartland Alliance



Tracy Frizzell
Economic Awareness Council



Eithne McMenamin
United Way of Metro Chicago

Advisory Members



Chasse Rehwinkel
Comptroller, City of Chicago

Andrea Ramirez-Justin
Government / NFP Banking & Community
Outreach, Old Plank Trail Community Bank

NOT
AVAILABLE

KEY TAKEAWAYS: NATIONAL

Close to
4.5% of U.S. households
(approximately 5.9 million adults) are **"unbanked,"**
without a checking or savings account.

Almost
14.1% of U.S. households
(approximately 18.7 million adults) are **"UNDERbanked,"**
meaning they still use some fringe financial services.

Nearly
29.2% of unbanked and **38.1%** of under-banked earn **LESS than \$30,000 per year.**

Nationally, **36%** of Black households and **33.4%** of Hispanic households are **unbanked or underbanked,** compared to **LESS than 12%** of white households.

Source: Bank On Data Hub

Bank On Illinois Accounts

The following checking accounts are certified under the Bank On National Account Standards and located within the State of Illinois.

[Ally Bank Interest Checking Account](#)

[American Bank & Trust Company Edge Checking](#)

[Armed Forces Bank Safe Spending Account](#)

[Bank of America SafeBalance Banking](#)

[BMO Smart Money Checking](#)

[Busey Bank Bridge Checking](#)

[Byline Bank Opportunity Checking](#)

[Capital One 360 Checking Account](#)

[Catholic and Community Credit Union Great Start Checking](#)

[Carrollton Bank Basic Banking Account](#)

[CBI Bank & Trust Bank On Checking](#)

[Chase Secure Banking Account](#)

[CIBC Bank USA EasyPath Access Account](#)

[Citi Access Account](#)

[Commerce Bank Velocity Pay](#)

[Dime Community Bank Basic Checking](#)

[Discover Bank® Cashback Debit Checking Account](#)

[F&M Bank Division of CBI Bank & Trust Bank On Checking](#)

[Fifth Third Bank Express Account](#)

[First Bank Chicago All Star e-Banking](#)

[First Bank Thrive Checking Account](#)

[First Eagle Bank Eagle Fresh Start Checking](#)

[First Farmers Bank & Trust Foundation Checking](#)

[First Financial Bank NoWorry Checking](#)

[First Financial Bank NoWorry Rebuild](#)

[First Merchants Bank Simple Access](#)

[First Midwest Bank Foundation Checking](#)

[FNBO Access Debit Account](#)

[FNBO Free Checking](#)

[Great Lakes Credit Union Fresh Checking](#)

[Hanmi Bank Choice Checking](#)

[Illinois Bank & Trust, a Division of HTLF Bank Check Free Banking](#)

[Inland Bank Foundation Account](#)

[Kane County Teachers \(KCT\) Credit Union Worry Free Checking](#)

[LendingClub Rewards Checking](#)

[Merchants and Manufacturers Bank Green Choice Checking](#)

[North Shore Bank Balance Checking](#)

[Old National Bank EZ Access Checking Account](#)

[Old Second National Bank Renew Checking](#)

[Peoples Bank Step Forward](#)

[PNC Bank SmartAccess Account](#)

[PNC Bank Foundation Checking](#)

[Providence Bank & Trust Neighborhood Connect Account](#)

[Quad City Bank and Trust QCBT BankOn Checking](#)

[Reading Cooperative Honest Checking](#)

[Regions Now Checking](#)

[Self-Help Federal Credit Union Access Checking](#)

[Simmons Bank Affordable Advantage Checking Account](#)

[SIU Credit Union Rebound Checking](#)

[Sterling Federal Bank BankOn Checking](#)

[U.S. Bank Safe Debit Account](#)

[Wells Fargo Clear Access Banking](#)

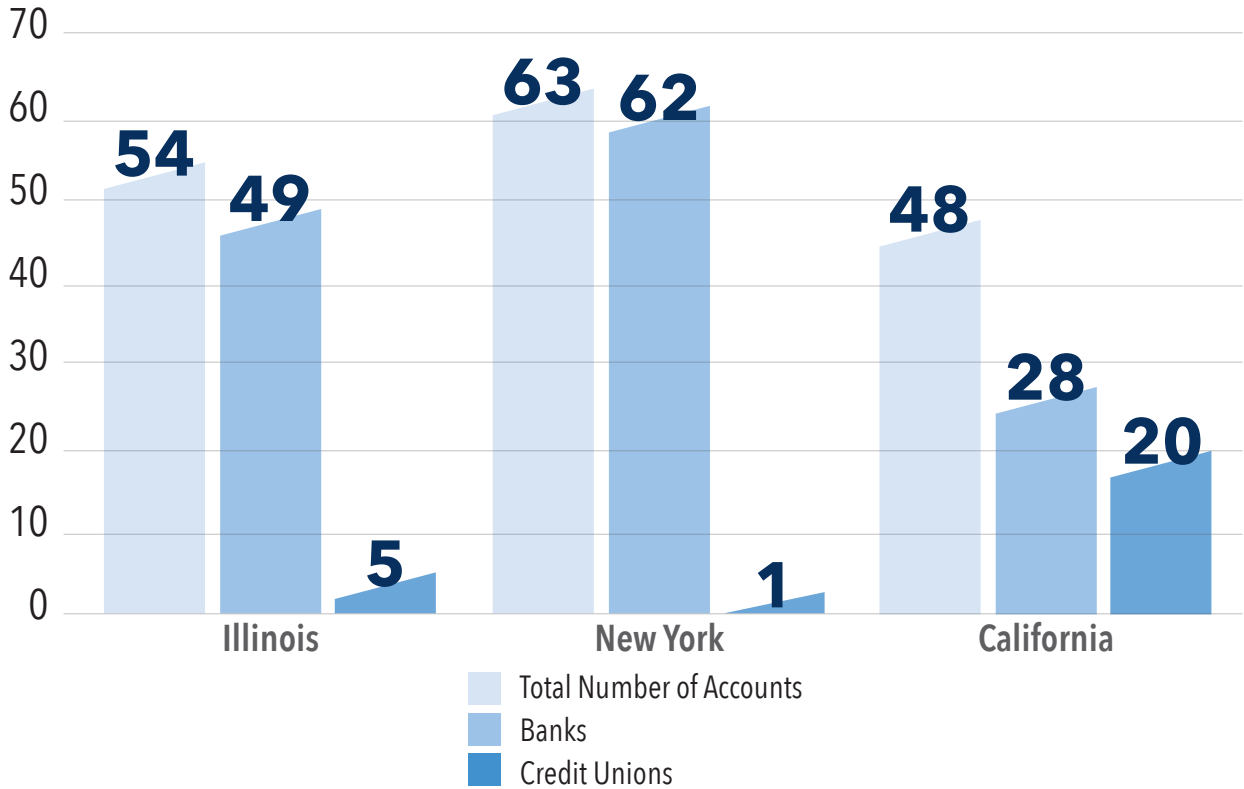
[Wintrust Community Banks Money Smart Checking](#)

[Woodforest National Bank Account](#)

TOTAL - 54 BANK ON ILLINOIS PRODUCTS

NUMBER OF BANK ON CERTIFIED ACCOUNTS

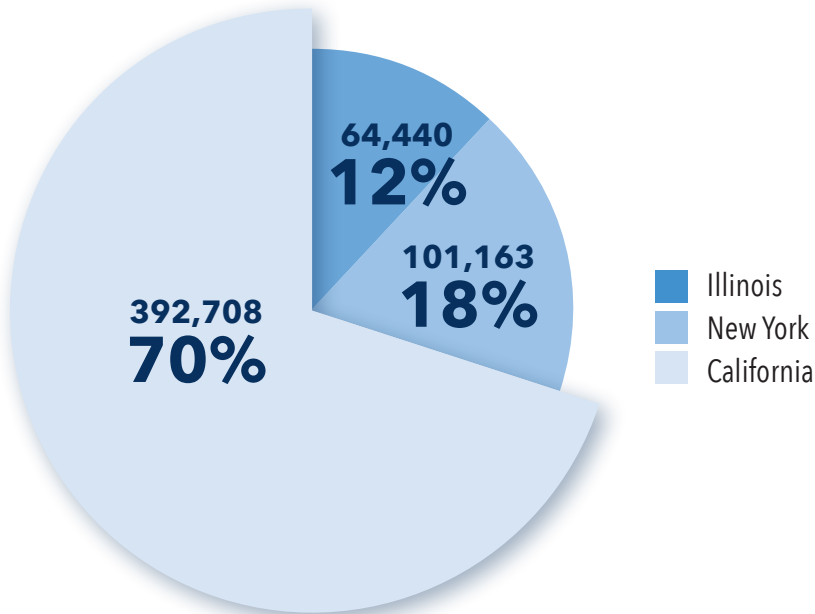
Federal Reserve Bank of St. Louis Bank On National Data Hub (2021). 2021 Bank On Aggregated Data.



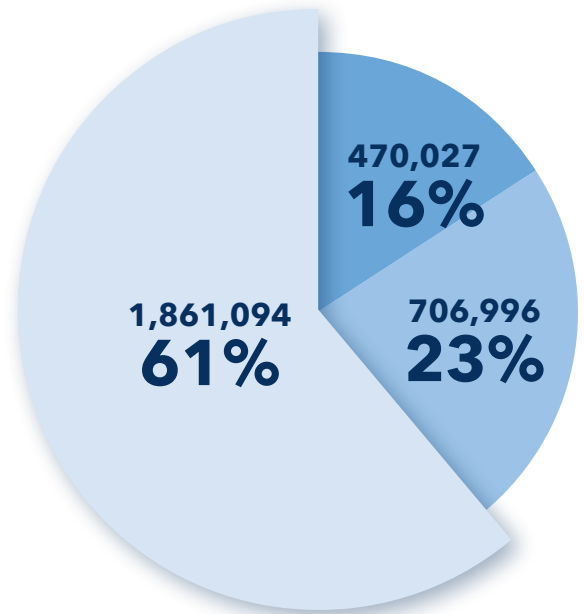
2021 NUMBER OF ACCOUNTS OPENED

Federal Reserve Bank of St. Louis Bank On National Data Hub (2021). 2021 Bank On Aggregated Data.

New Accounts Opened

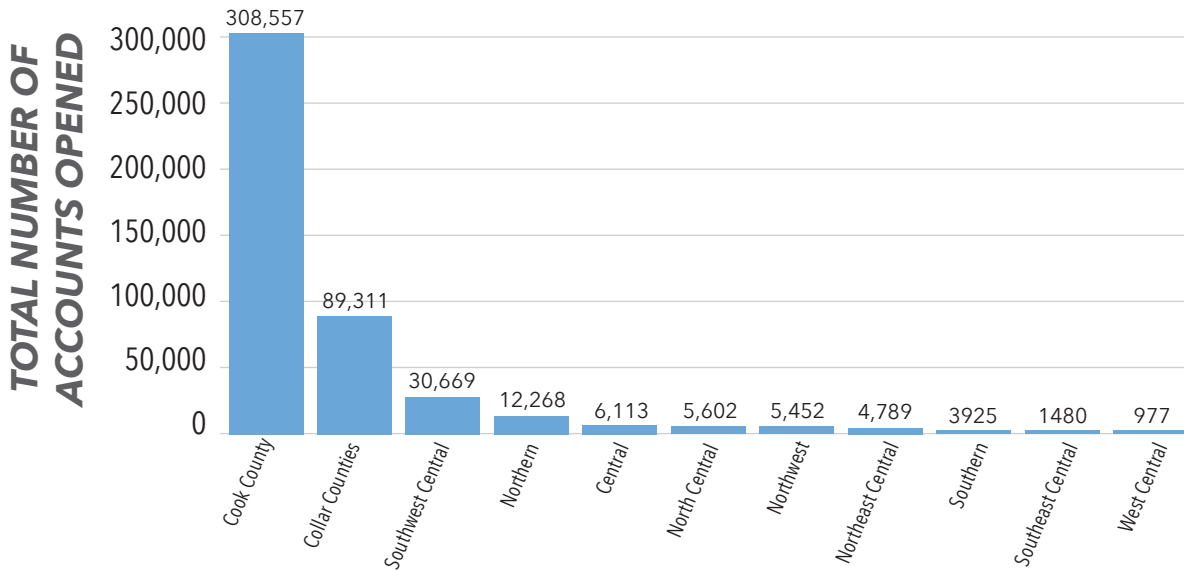


Total Accounts Opened

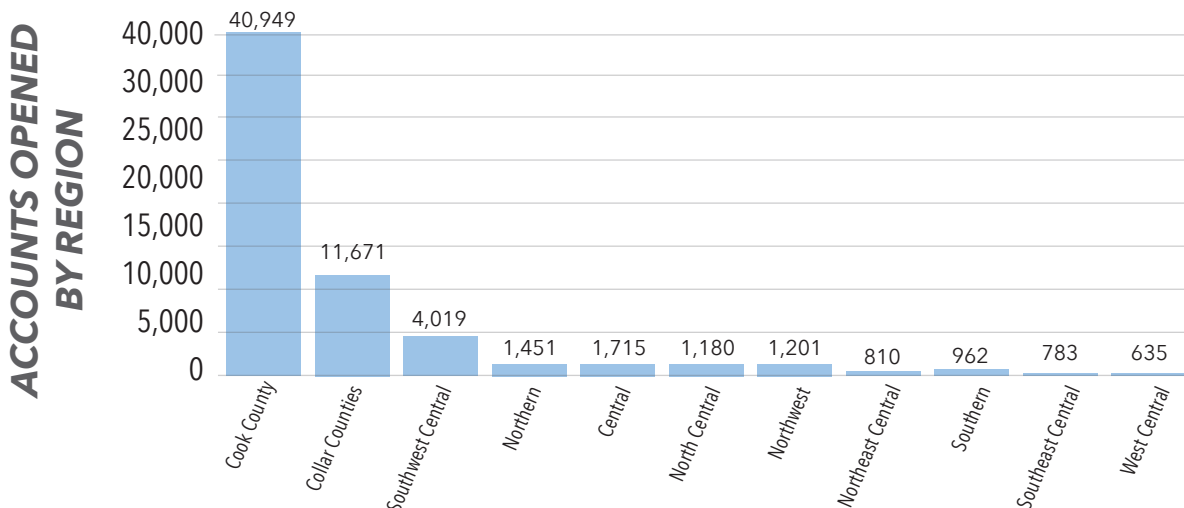


ACCOUNTS OPENED IN ILLINOIS IN 2021

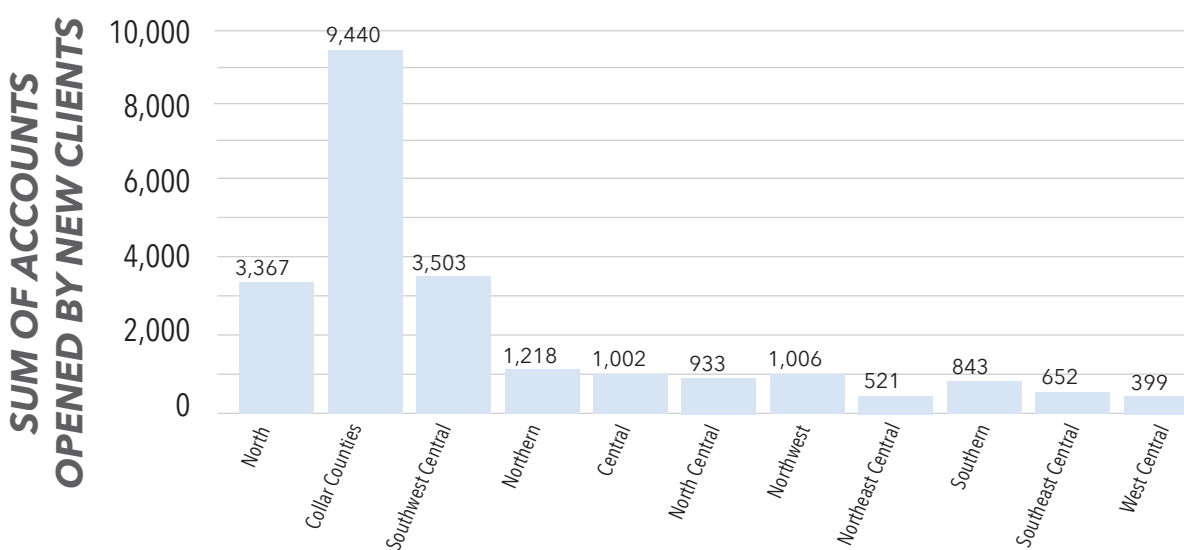
Federal Reserve Bank of St. Louis Bank On National Data Hub (2021). 2021 Bank On Aggregated Data.



In a 2021 study conducted by the St. Louis Fed's Bank On National Data Hub, counties such as Cook County and the Collar Counties portray the highest number of total Bank On certified accounts opened.



This graph portrays the number of Bank On certified accounts that were opened in 2021. Regions such as Cook County and the Collar Counties have seen the highest number of accounts opened.



This graph portrays the sum of accounts opened by clients who are new to the institution in 2021. The Collar Counties obtain the highest number of new clients in the State and the Southwest central region of the State obtain the second highest number of 3,503 new clients. This is an example that a significant number of Bank On certified accounts are opened by clients that are new to the institution.

Bank On Illinois ACTIVITIES 2022–2023

JULY 2022

- Financial Research Subcommittee Meeting (July 11)

AUGUST 2022

- Predatory Lending Subcommittee Meeting (August 22)
- South Suburban Roundtable (August 24)
- Financial Product Subcommittee Meeting (August 29)

SEPTEMBER 2022

- Commission Meeting (September 7)
- Financial Empowerment Task Force Meeting (September 26)

OCTOBER 2022

- Elgin Roundtable (October 4)
- DIGM Fair (October 6)
- DCFS Presentation (October 12)
- DHSS & Financial Empowerment Association Presentation (October 14)
- Predatory Lending Subcommittee Meeting (October 17)
- Financial Product Subcommittee Update Meeting (October 25)

NOVEMBER 2022

- Peoria Community Roundtable (November 2022)
- Predatory Lending Subcommittee Meeting (November 14)
- Financial Research Subcommittee Meeting
- Financial Product Subcommittee Meeting
- Financial Empowerment Subcommittee Meeting (November 15)
- Financial Empowerment Taskforce Meeting (November 29)

DECEMBER 2022

- Commission Meeting (December 7)

JANUARY 2023

- Financial Research Subcommittee Meeting (January 9)

FEBRUARY 2023

- Predatory Lending Subcommittee Meeting (February 6)
- Illinois Community College Board Meeting (February 8)
- East St. Louis Roundtable (February 9)
- Financial Research Subcommittee Meeting (February 27)

MARCH 2023

- Commission Meeting (March 8)

APRIL 2023

- Predatory Lending Subcommittee Meeting (April 10)
- Financial Research Subcommittee Meeting (April 17)
- Illinois Credit Union League Conference (April 24)

MAY 2023

- Predatory Lending Subcommittee Meeting (May 22)

JUNE 2023

- Financial Research Subcommittee Meeting (June 5)
- Commission Meeting (June 7)
- Woodstock Institute 50th Anniversary Event (June 8)
- Crypto Currency w/ Treasurer Holly Kim and Barbara Martinez (June 21)

The Year Ahead

Bank On Illinois acknowledges that access to basic transactional accounts is the first step to a much longer journey toward upward economic mobility, so it is committed to use the program to strengthen, empower, and widen access to unbanked and underbanked residents in Illinois. Areas of continued interest for the program will be to strengthen and modernize partnerships with financial institutions and increase access and the number of financial products available, and to work with educational institutions K-12, universities, and community colleges as well as nonprofit agencies across the State to promote financial empowerment.

None of the accomplishments outlined in this report would have been possible without the hard work and commitment of the Illinois Office of Comptroller staff. They continue to serve the agency and Illinoisians with professionalism, proficiency, integrity, and resilience. I am grateful for their dedication to the mission of Bank On Illinois.