Bank On Illinois

ANNUAL REPORT
JULY 2025 – JUNE 2026

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This annual report highlights activities that occurred and other accomplishments achieved from July 2025 to June 2026.

Letter From the Comptroller



This is the 6th annual report of the Bank On Illinois Commission, which highlights the significant progress made over the years to encourage financial empowerment, break the cycle of poverty, and support those outside the mainstream banking system. This report provides an overview of the program's performance and key achievements from July 2025 through June 2026.

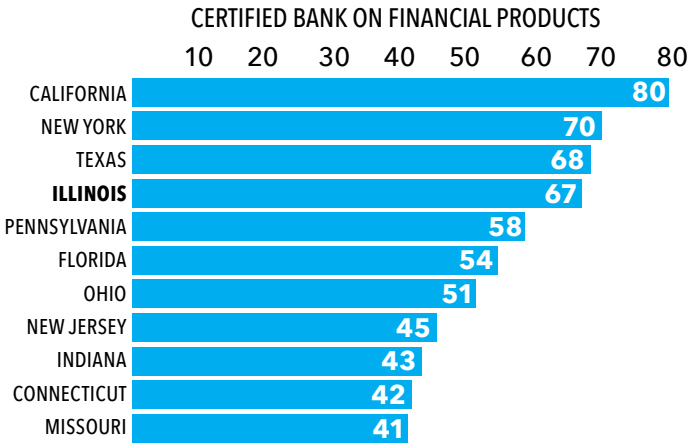
I am so pleased to share the results of our hard work since we advocated for the creation of this program in 2019. Since then, Bank On Illinois has been working with financial institutions, banks, and credit unions across the state to provide low or no cost financial accounts with no overdraft fees.

It has been exciting to see the evolution of this program over the last six years. The progress in Illinois and across the nation has been stunning. I am especially proud that Bank On Illinois was the first statewide commission developed, and that we currently rank 4th in the nation for the number of certified financial products offered.

From the beginning, the vision of Bank On Illinois has been to get the unbanked and underbanked residents of Illinois into the mainstream banking system without overdraft fees and high costs. Consumers without depository accounts at federally insured institutions lack safe and convenient ways to save, transact and borrow money and are more vulnerable to theft and are not protected by FDIC deposit insurance.

Hardworking Illinoisans should not have to spend part of their paycheck on exorbitant fees just to receive what they have earned. Bank On makes it easy to avoid those costs. Over the past six years, the rate of unbanked/underbanked Illinois residents has steadily declined. In 2022, 5.6% of households in Illinois were unbanked. To date the state unbanked rate hovers around 4.4%, but local rates, especially in Chicago where 7% are unbanked, show stark racial disparities. (Woodstock Institute).

Bank On Illinois is currently among the top performing Bank On coalitions in the nation with 67 certified financial products offered through 62 different partners.



All this good work was made possible through the engagement of our commission members, financial institutions, local governments, community organizations, community colleges, and IOC staff.

While my tenure with the commission is ending, I am confident Bank On Illinois will continue to evolve, invest, and reach out to unbanked, underbanked, rural, and minority Illinoisians.

It was an honor to initiate this program, and I hope the Commission will continue efforts to close the financial equity gap and build stronger financial futures for all residents of Illinois.

Illinois State Comptroller

Susana A. Mendoza

Executive Summary

This year Bank on Illinois promoted the integration of the program and its products into various government services such as unemployment payments, healthcare payments, and subsidies. Bank On products have provided financial access within the state service delivery system and have been integrated into the following agencies: Illinois Department of Employment Security (IDES), Illinois Department of Human Services (DHS), Illinois Department of Corrections (IDOC) and Illinois Secretary of State (ILSOS). The rate of unbanked and underbanked individuals and households have reduced in some areas, but an emerging client group is within the small business sector where there is limited or no access to affordable credit and high borrowing costs with short repayment periods, all of which hinder business growth. It is evident that there is a need for hands-on training tailored to real world business challenges. The various financial literacy and empowerment initiatives are a powerful tool in supporting the unbanked and underbanked participants, but there is a need to strengthen the small business sector by promoting economic resilience and fostering greater financial inclusion.

Aiming to increase the number of financial partners participating in the process, Bank On Illinois focused on improving its reporting data to the Federal Reserve Bank. Staff sent formal requests to 62 participating banks and credit unions asking them to share their participation data with the Bond Hub. Over 300 letters were also sent to the Illinois FDIC insured banks and credit unions that were not certified with Bank On Illinois, asking them to obtain certification. The response was minimal, but it highlighted and emphasized the importance of reporting to the BOND Hub.

Participation in the Bond Hub validates Community Reinvestment Act (CRA) eligibility and credits under the newly reauthorized CRA regulations. The updated rules establish a service test that provides additional credit to financial institutions if they meet the needs of low to moderate income consumers. Certified accounts that meet the Bank On account standards are eligible for credit as part of the retail and service test for large banks, while small and intermediate banks are required to make a request for consideration as this will strengthen their CRA rating.

Fully integrating Bank On Illinois financial policies in state government and local services has created a sound foundation for financial resilience and the opportunity to build wealth. Overall, the program has encouraged leveraging governments to consumer payment by encouraging people to open safe, non-predatory bank accounts.

Executive Summary, cont.

To address the issue of significant disparities and access to credit, Bank On Illinois has been working with small businesses and organizations such as various chambers of commerce, the non-profit organization Elevate, the Spanish Coalition of Housing, Community Development Financial Institution Coalition (CDFI), Chicago Housing Initiative, Women's Business Development Center, Black Contractors Owners and Executives, and the Hispanic Chamber of Commerce to enhance inclusion for struggling small businesses. Illinois Office of Comptroller staff also worked with various small business associations to open additional channels for business finance creating access to a variety of financial incentive programs.

To protect unbanked and underbanked residents from predatory practices, Bank On Illinois also partnered with organizations such as Woodstock Institute to support anti-predatory legislation and encourage financial system regulators to enforce consumer protection and fair lending laws to ensure that financial products and services are safe, transparent, and fair. The legislation, known as the Predatory Loan Prevention Act (PLPA), codified a 36% APR interest rate cap on consumer loans and passed with large bipartisan majorities as part of the Illinois Legislative Black Caucus's (ILBC) Economic Access, Equity and Opportunity Pillar.

Looking to the future, the Commission has been in initial discussions with state legislators about ideas for legislation that will create a wider, dynamic, and evolving framework for financial empowerment, in particular closing gaps in financial education, state coordination, and accessibility. This is an evolving conversation and will continue into next year.

Bank On Illinois Commission

ELECTED OFFICIALS



Susana A. Mendoza
Illinois Comptroller
Chair



Melissa Conyears-Ervin
Treasurer
City of Chicago



Staci Mayall
Treasurer
Fulton County



Debbie Meyers-Martin
State Representative of Illinois
35tth District



Senator Christopher Belt
State Senator of Illinois
57th District

FINANCIAL INSTITUTIONS



Paul Lopez
VP Community Development Manager
Old National Bank



Beth Witczak
Head of CRA Strategy & Community Impact
CIBC US



Chasse Rehwinkel
President
Devon Bank



Patrick Basler
Chief Experience Officer
Great Lakes Credit Union

Bank On Illinois Commission

COMMUNITY AND SOCIAL SERVICE GROUPS



Tracy Frizzell
Executive Director
Economic Awareness Council



Holly Kim
Treasurer
Lake County



Barbara Martinez
Manager
Asset Building Programs
Heartland Alliance

COMMUNITY ORGANIZATIONS



Dianha Ortega-Ehreth
Executive Director
Centro de Información

STATE FINANCIAL REGULATORS



Francisco Menchaca
Director, Division of Financial Institutions
Illinois Department of Financial & Professional Regulation



Susana Soriano
Director of Banking
Illinois Department of Financial & Professional Regulation

ADVISORY MEMBER



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

KEY TAKEAWAYS

The annual number of ZIP Codes in Illinois that have institutions participating in the Bank On program has **increased from 368 in 2017 to 1,043 in 2024.** This is an **increase of 64.7%.**

Bank On accounts have been opened in almost 38,000 ZIP Codes, representing **90% of US ZIP Codes.**

Nationally, more than **23 million Bank On accounts** have been opened to date across the 45 reporting institutions – this is a **19% increase** from the number of accounts reported in the previous year.

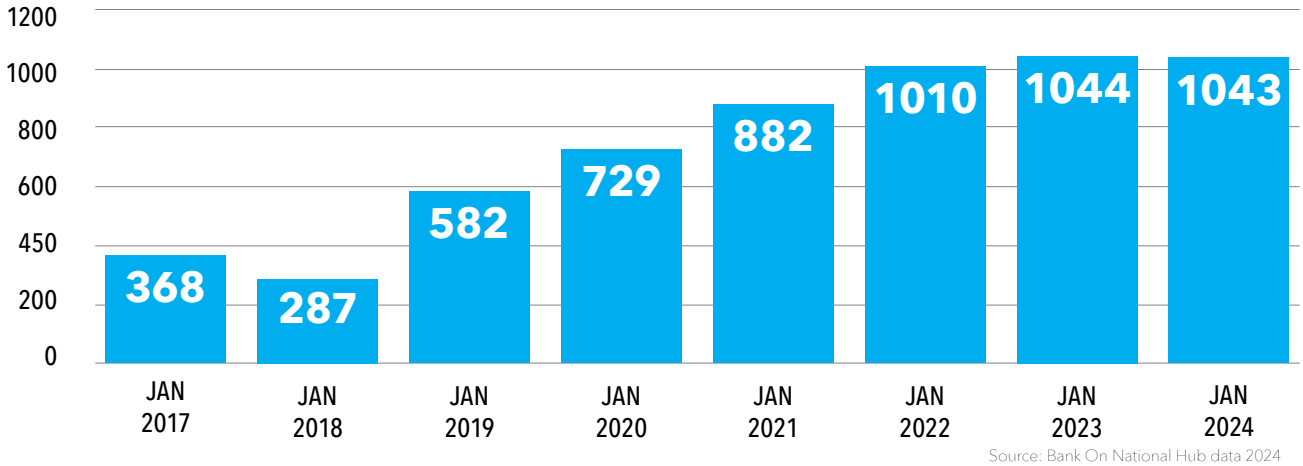
After a rapid ramp up during the first five years of Bank On Illinois, **accounts have been opened in 1,043 of the state's 1,384 ZIP codes.**

Bank On Illinois includes **67 certified financial products** at 62 financial institutions, 51 banks and 11 credit unions.

Deposits in Illinois **totaled $11,002,379,192.75**, accounting for a significant share of statewide deposits.

According to the most recent data, there are **373,855 accounts** currently open in Illinois.

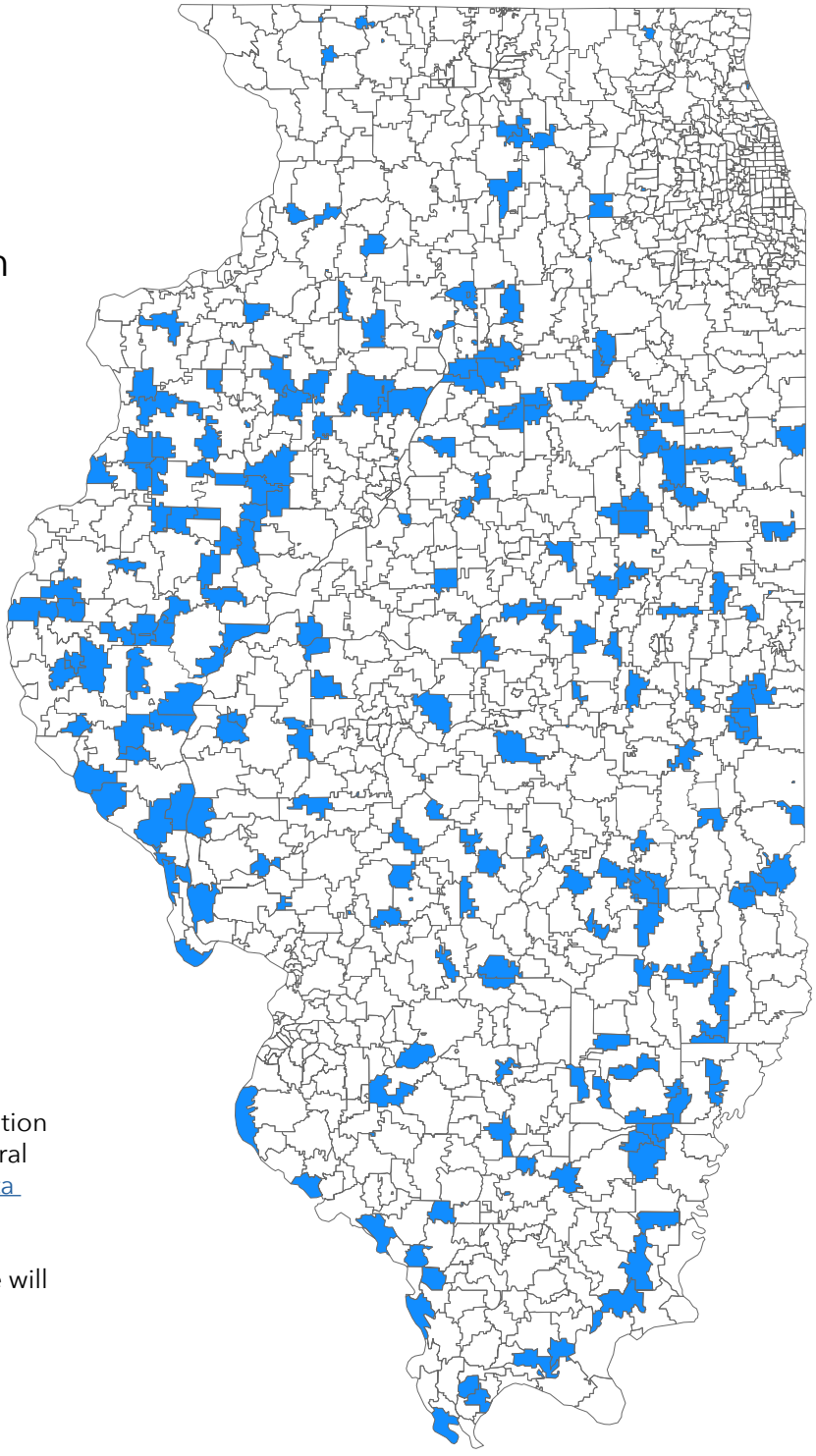
ILLINOIS ZIP CODES PARTICIPATING IN BANK ON PER YEAR



Source: Bank On National Hub data 2024

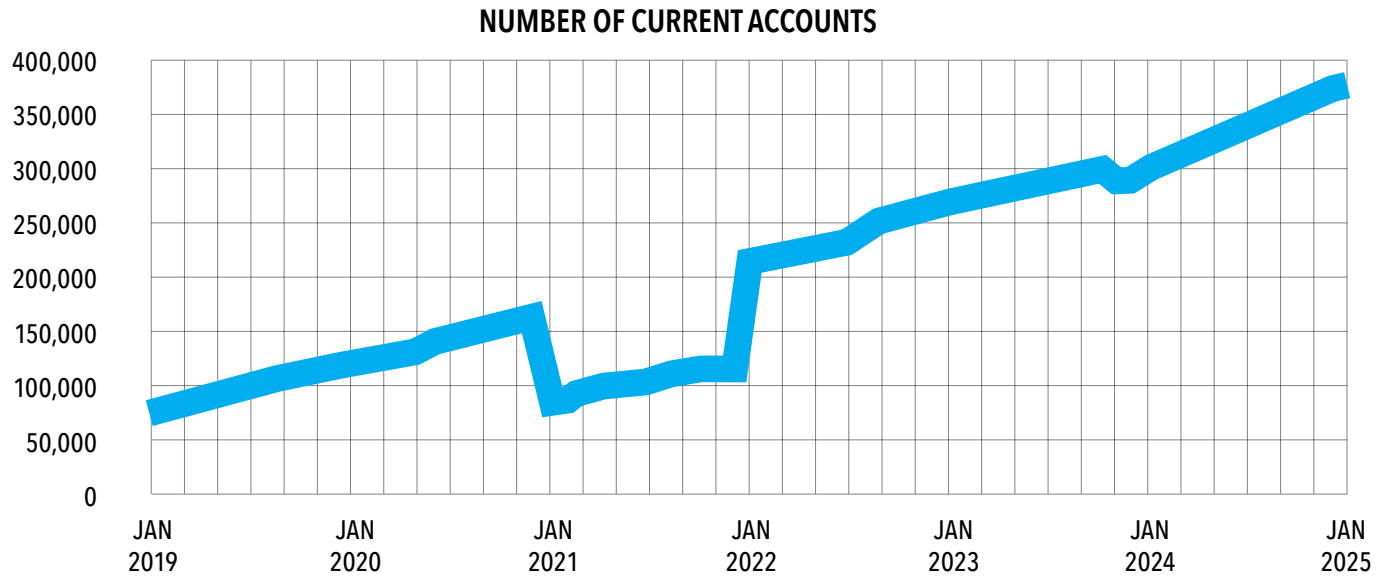
Underserved ZIP Codes Map

The shaded areas represent underserved areas and will be the focus of Bank On Illinois outreach activities in the future.

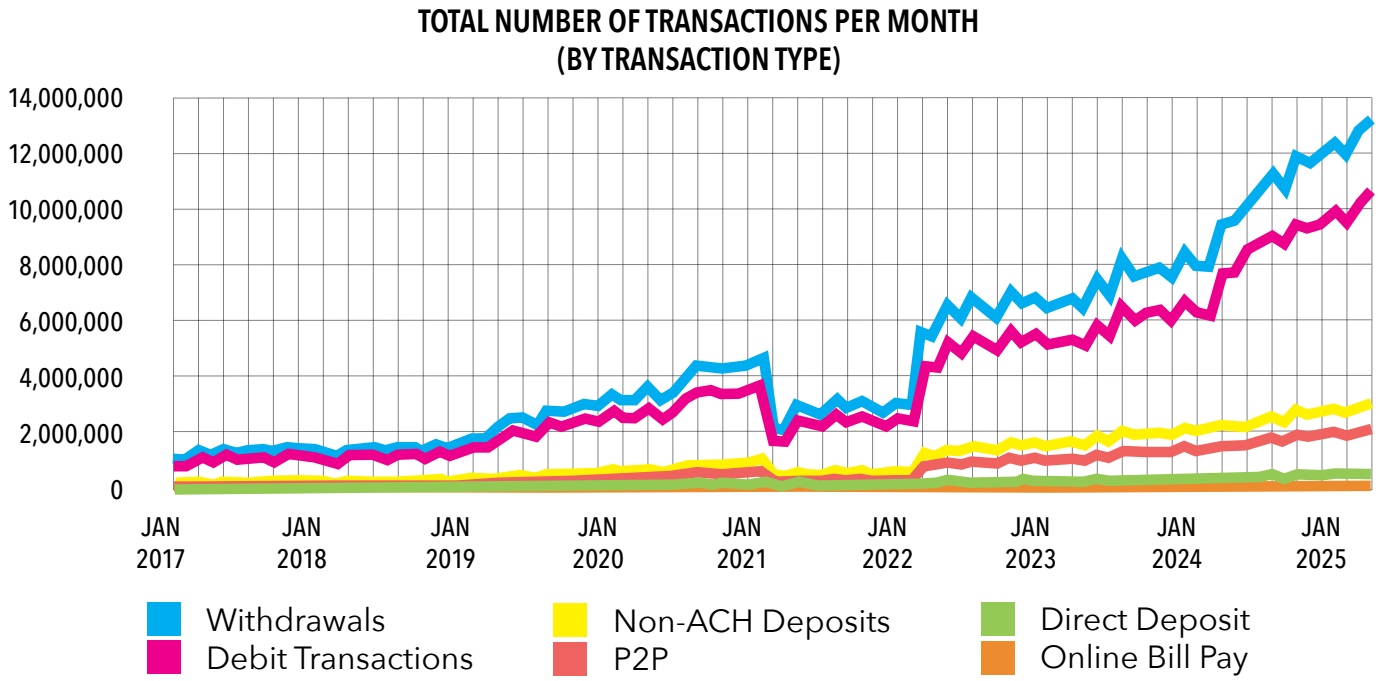


Note for the map: The information above shows ZIP codes with a residential population in Illinois. A ZIP code is visible in the Federal Reserve of St. Louis Bank On National Data Hub only if 3 or more financial institutions report data about the accounts of clients residing in the ZIP code. The areas in blue will be the focus of future outreach activities.

Source: CFEfund.org/bank-on

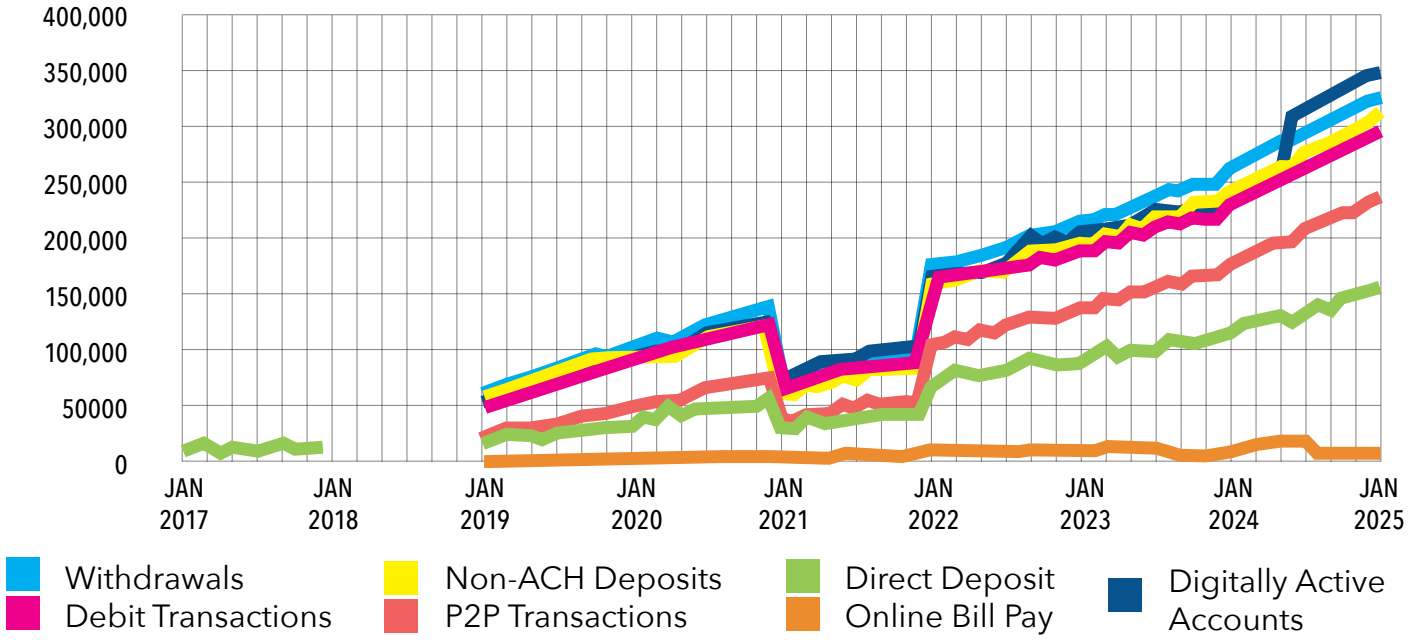


Number of current accounts open by month from 2019-2024.
In Illinois as of 2024, 373,855 accounts have been opened to date across 62 financial institutions.



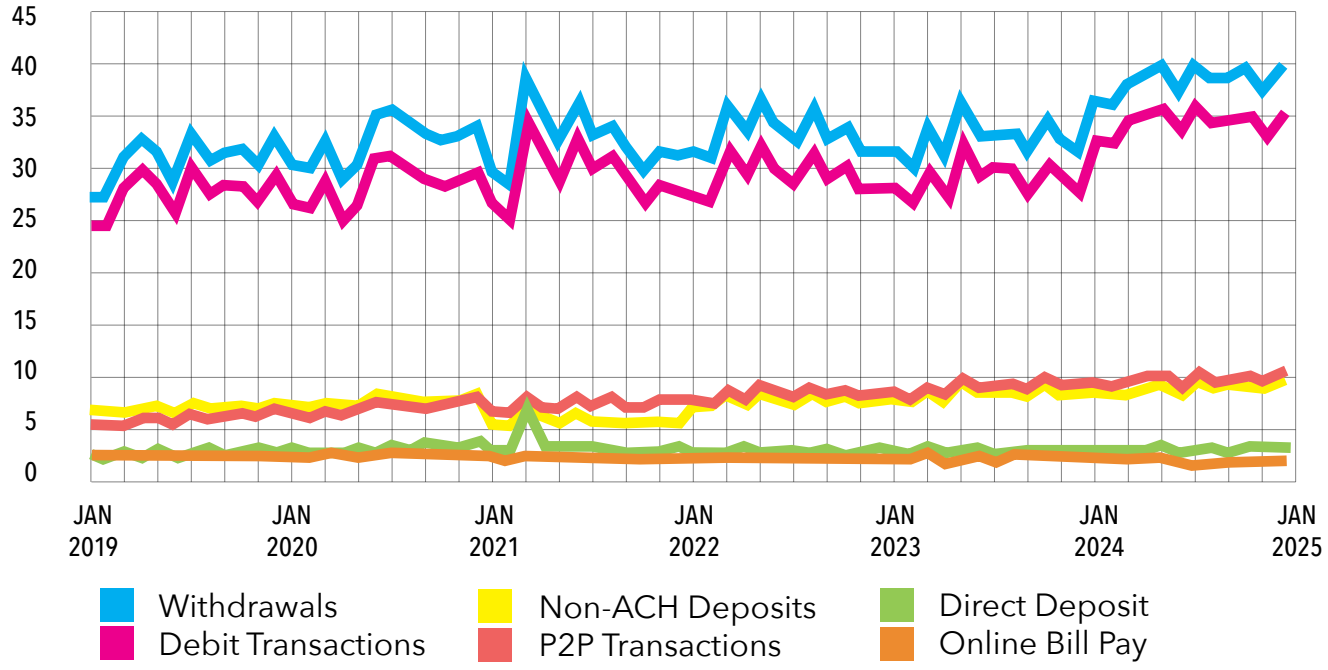
This graph shows the total number of each
transaction type that occurs in a month from 2017- 2024.
$3,682,999,063.69 direct deposits total in Illinois.

NUMBER OF ACCOUNTS COMPLETING TRANSACTIONS PER MONTH (BY TRANSACTION TYPE)



Graph shows the total number of transactions that occurred in a month from 2017- 2024.
$7,319,380,159.06 non-ACH deposits total in Illinois.

NUMBER OF TRANSACTIONS PER ACCOUNT PER MONTH (BY TRANSACTION TYPE)



The average number of each transaction type made by each account per month from 2019-2024.
$11,002,379,192.75 total deposits (direct deposits + non-ACH deposits)
in Illinois in 2024.

Bank On Illinois Accounts

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

With 67 certified accounts, Illinois ranks as the fourth state with the most certified accounts, trailing behind California, New York, and Texas.

1. Alliant Credit Union High-Rate Checking
2. Alliant Credit Union Teen Checking
3. Ally Bank Interest Checking Account
4. American Bank & Trust Company Edge Checking
5. Armed Forces Bank Safe Spending Account
6. Bank of America SafeBalance Banking
7. BCU Go Checking
8. BMO Smart Money Checking
9. Budget Smart Checking–Cadence Bank
10. Busey Bank Bridge Checking
11. Byline Bank Opportunity Checking
12. Capital One 360 Checking Account
13. Cathay Bank Everyday Checking
14. Catholic and Community Credit Union Great Start Checking
15. Carrollton Bank Basic Banking Account
16. CBI Bank & Trust Bank On Checking
17. Chase Secure Banking Account
18. CIBC Bank USA EasyPath Access Account
19. Citi Access Checking
20. CommerceGo–Commerce Bank
21. CommerceGo Family–Commerce Bank
22. Devon Bank Fresh Start
23. Dime Community Bank Basic Checking
24. Discover Bank® Cashback Debit Checking
25. Earthmover Credit Union Pace Checking
26. Fifth Third Bank Express Account
27. First Bank Chicago All Star e-Banking
28. First Bank Imagine Checking
29. First Eagle Bank Eagle Fresh Start Checking
30. First Farmers Bank & Trust Foundation Checking
31. First Independence Bank First Choice Checking
32. First Merchants Bank Simple Access
33. First Mid Bank and Trust Blue Sky Account
34. FNBO Access Debit Account
35. FNBO Free Checking
36. First Financial Bank NoWorry Rebuild
37. First Savings Bank of Hegewisch Community First Checking Account
38. Great Lakes Credit Union Fresh Checking
39. Hanmi Bank Choice Checking
40. Kane County Teachers (KCT) Credit Union Worry Free Checking
41. Morton Community Bank Smart Start
42. nbkc bank Everything Account
43. nbkc bank Money Market Account
44. North Shore Bank Balance Checking
45. Old National Bank EZ Access Checking Account
46. Old Second National Bank Renew Checking
47. On Course Checking–Guaranty Bank and Trust
48. Peoples Bank Step Forward
49. PNC Bank Simple Checking
50. Providence Bank & Trust Neighborhood Connect Account
51. Quad City Bank and Trust QCBT BankOn Checking
52. Quorum Federal Credit Union QFlex Checking
53. Reading Cooperative Honest Checking
54. Regions Now Checking
55. Republic Bank of Chicago Elements Basic Checking
56. Self-Help Federal Credit Union Access Checking
57. Streator Onized Credit Union Fresh Start Checking
58. Simmons Bank Affordable Advantage Checking Account
59. SIU Credit Union Rebound Checking
60. Sterling Federal Bank BankOn Checking
61. UMB Check-Free Banking
62. The United Account–United Bank
63. U.S. Bank Safe Debit Account
64. Verve, a Credit Union Verve Essential Checking
65. Wells Fargo Clear Access Banking
66. Wintrust Community Banks Money Smart Checking
67. Woodforest National Bank Account

TOTAL – 67 BANK ON ILLINOIS PRODUCTS

Bank On Illinois
ACTIVITIES 2025–2026

1. Coordinated 14 individual/specialized meetings with mayors and village managers across Illinois to promote Bank On Illinois and provide technical assistance on public finance
2. New financial products certified:
   - Earthmover Credit Union (Pace Checking Account)
   - Cathay Bank (Everyday Checking)
   - Republic Bank of Chicago (Element Basics Checking)
   - Quorum Federal Credit Union (QFlex Checking)
   - United Missouri Bank (UMB Check Free Banking)
   - PNC Bank (PNC Simple Checking)
3. Presented information at 15 regionwide Bank On Illinois events
4. Coordinated with Illinois Government Finance Officers Association to host a high school financial empowerment program and partnered with the Federal Reserve Bank Chicago on their Finance and Investment Bowl Challenge for high school students in the Chicago metropolitan region
5. Partnered with Elevate, Black Construction Owners & Executives (BCOE) to host 8 business financial empowerment training sessions
6. Established new financial empowerment partnerships with Strategic Exceptions, Chicago Southland Chamber of Commerce, Chicago Cook Workforce Partnership, Arcadis, Young 60 Plus Club, Roosevelt University, Illinois Capital Development Board, Lansing Area Chamber of Commerce, Chicago Housing Authority, and Digital Leaders Network
7. Met with 10 financial institutions encouraging them to get certified with Bank On Illinois and to report to the Bond Hub
8. Participated in various information panels for private/small emerging businesses on financial empowerment matters
9. Provided technical assistance on financial empowerment and Bank On Illinois to numerous individuals and organizations

The Year Ahead

As the national banking landscape continues to evolve, Bank On Illinois has been working across the state to build a bridge that connects and addresses the financial challenges faced by the unbanked and underbanked residents of Illinois. Illinois continues to prove that state-led financial inclusion works because the state's unbanked rate has lowered to 4.4% and the underbanked rate to 10.1%.

This year's efforts as well as the year ahead are focused on increasing the number of banks getting certified as well as increased reporting to the Bond Hub. An additional focus will be to ensure that there is a stronger collaboration with other state agencies such as the Department of Child and Family Services (DCFS), Illinois Department of Employment Services (IDES), Illinois Department of Human Services (IDHS), and Illinois Department of Corrections (IDOC) by informing employees and constituents about Bank On Illinois accounts and the ability to receive their money via direct deposit into a safe, no fee, checking account.

In order to address access and the closure of 153 bank branches in Illinois, the commission is committed to improving access by working with the Illinois Department of Financial and Professional Regulation's (IDFPR) Illinois Banking Development District Program (BDD). Its focus on banking deserts will increase account opening efforts downstate and in rural communities. According to IDFPR, the BDD program participants may receive credit toward their Illinois Community Reinvestment Act (CRA) assessment and can participate in the Illinois State Treasurer Office's Invest in Illinois programs to receive impact-driven investments after becoming an approved depository.

Next year will focus on implementing efforts outlined in a 3-year strategic plan. The plan has 3 pillars:

- To expand access to safe and affordable banking
- Deepen financial empowerment and education
- Strengthen program infrastructure and partnerships

The process will include the following: Transitioning Bank On Illinois from a phase of rapid initial coalition-building to a phase of sustained, data-driven systemic integration to include a deeper focus on closing the banking access gaps downstate and in rural areas; institutionalizing financial empowerment within state and educational infrastructure; improving partner reporting rates; and supporting the IDFPR efforts by targeting the state's most vulnerable banking deserts.

In conclusion, expanding access, deepening financial education, and strengthening data infrastructure will enable Bank On Illinois to provide opportunities and services that help hundreds of thousands of residents to stop spending their hard-earned money on predatory fees, and build true financial security for themselves and their families, small businesses, non-profit service centers, and local governments.