

Bank On Illinois Commission Meeting Minutes

Date of Meeting: Wednesday, September 2nd, 2026

Time: 10 a.m.

Location: Virtual Meeting

Online meeting access: Microsoft Teams

Commission members: Staci Mayall, Francisco Menchaca, Patrick Basler, Paul Lopez, Barbara Martinez, Sharice Bradford (representing Melissa Conyears-Ervin), Kasia Kondracki (representing Holly Kim), Rep. Debbie Meyers-Martin, Susana Soriano, Beth Witczak, Dianha Ortega-Ehreth, Tracy Frizzell

Advisory members: Andrea Ramirez-Justin

Other attendees: Lisa Locke, Samantha Sherrod, Tere Wang, Jane Doyle

Staff: Bola Delano, John Williams, Louisa Keefe, Samantha Alonso, Ted Cox, Jessica Velez

Apologies: Chasse Rehwinkel, Sen. Christopher Belt

1. Call to Order/Roll Call:

On behalf of Illinois State Comptroller Susana Mendoza, Bola Delano welcomed everyone and called the meeting to order. Samantha Alonso conducted roll call and Ted Cox took the minutes.

2. Review of Meeting Minutes 06/03/26:

Bola Delano stated that participants should have received meeting minutes from the June 3, 2026, BOI Commission meeting. With no comments or amendments, the minutes were approved.

3. Bank On National Updates:

Bola Delano informed members that the Bank On national conference will be on October 28th and 29th in North Carolina and that it is expected to generate new changes that will be shared at the December BOI commission meeting. From a state perspective, staff are making progress connecting the Bank ON Illinois program with transit agencies like Metra and Amtrak, the Department of Corrections, and high schools.

An emerging clientele, namely small businesses are reaching out to “financially unempowered businesses,” providing information and assistance on services and programs available to them. Also, State Rep. Debbie Meyers-Martin continues to push for a financial-empowerment bill in the General Assembly.

4. Certification of Products:

First Industrial Bank First Choice checking account was recently certified by Cities for Financial Empowerment. The account was recommended to be approved by Comptroller Mendoza as a certified product for Bank On Illinois. To date Bank On Illinois has 68

certified products; third in the nation for the number of Bank On products offered. Delano briefly discussed the new Bank On strategic plan, a three-year plan focusing on data management. Delano mentioned that “most of the Bank On data is two years behind,” but with the help of the Federal Reserve Bank and Lisa Locke they’re working to bring things up to date.

Bola concluded by informing members that Bank On Illinois annual report is being finalized and will be released electronically before the next commission meeting in December.

5. Discussion: Evolving Definitions of “Unbanked” and “Underbanked”: Barbara Martinez, Manager, Asset Building Services, Heartland Human Care Services

Barbara Martinez shared findings from a new report released this March by the Financial Health Network on the next generation of financial inclusion, focusing on the need for new and more precise definitions of what it means to be “unbanked” and “underbanked.” The current Illinois data shows that 4.4% of people are unbanked, (with no bank or credit union account) this is down from 7% in 2017, and with 10.1% of the population considered underbanked, (with a bank account but still reliant on other forms of financial help), is still below the national average of 14%. According to Martinez, the report justifies the need for more accuracy that is designed to meet people’s needs. For instance, 23% of those considered unbanked have an online-only account, while 76% would be considered underbanked if alternative financing products were considered. This includes products such as payday loans and buy-now-pay-later (BNPL) plans. In conclusion, current estimates that are between 28% and 42% of the population can be considered underbanked. Delano concluded that this illustrates and confirms the need for accurate and current data, so the question is “how do we gather that data.”

Patrick Basler added that he believes Bank On should also emphasize the safety of its financial products compared with the alternatives. He suggested that Bank On should emphasize insured vs. uninsured funds.

Andrea Ramirez-Justin of Wintrust said that established banks and credit unions need to be the “boots on the ground” to make the case for using Bank On accounts and services.

Sharice Bradford urged all to “keep interest and education in mind,” meaning to generate interest in these products combined with education on their actual benefits.

Calling it a “great discussion,” Delano went on to speak of initiatives launched with charter schools, led by Tere Wang, who called them “bank-account workshops.” Wang went on to explain that teenagers might know all about the use of Venmo, but not its drawbacks and the benefits of more established and secure Bank On accounts.

Rep. Meyers-Martin detailed where things stand in the General Assembly on a financial-empowerment bill, saying, “There was a question about the cost” during the most recent spring session that weighed on the bill. But she added that State Rep. La Shawn Ford, chairman of the Higher Education Appropriations Committee, has said he’s “more than willing” to hold another subject-matter hearing on financial literacy, and that there may yet be movement. Bola Delano concluded by saying, “I think further down the line our dreams might come true.”

6. Outreach Updates:

Samantha Alonso reported that the Illinois Office of Comptroller has joined in back-to-school and senior events to promote BOI, as well as both State Fairs, in Springfield and in Du Quoin. Bola Delano concluded by saying, “In a nutshell “we’re very active with our outreach,” and while we have concentrated in northeastern Illinois, staff are making inroads to be more active downstate.

Andrea Ramirez-Justin added that Wintrust has been making inroads with small businesses, in tandem with Delano, local agencies, and nonprofits.

7. Public Comment:

There were no public comments.

Date of next meeting: **Wednesday, Dec. 2nd, 2026, at 10:00 a.m. (virtual)**

Adjourn:

The meeting adjourned at 10:51 a.m.