

Bank On Illinois Commission Meeting Minutes

Date of Meeting: Wednesday, December 3rd, 2025

Time: 10 a.m.

Location: Virtual Meeting

Online meeting access: Microsoft Teams

Commission members: Paul Lopez, Barbara Martinez, Susana Soriano, Dianha Ortega-Ehreth, Chasse Rehwinkel, Sharice Bradford on behalf of Treasurer Melissa Conyears-Irvin

Absent: Andrea Justin, Francisco Menchaca, Hon. Stacy Mayall, Sen. Christopher Belt, State Rep. Debbie Meyers-Martin, Beth Witezak, Hon. Holly Kim and Patrick Basler

Other attendees: Tere Wang, Samantha Sherrod (Federal Deposit Insurance Corporation)

Staff: Samantha Alonso, Ted Cox, Louisa Keefe, John Williams, Julie Ayres and Bola Delano.

Call to Order/Roll Call:

Bola Delano welcomed everyone and called the meeting to order. The roll call was conducted by Samantha Alonso, and Ted Cox took the minutes.

Review of Meeting Minutes 9/3/25:

Bola Delano stated that participants should have received meeting minutes from the Sept. 3, 2025, BOI Commission meeting. With no comments or amendments, the minutes were approved.

Bank On National Updates/BOI Annual Report Overview:

Bola Delano provided a brief overview of the Bank On program nationally and shared a few statistics from the Federal Reserve Bank of St Louis-issued Bond Hub data for 2024.

Nationally more than **23 million Bank On-certified accounts have been opened** to date across this year's 45 reporting institutions; this is a 19% increase from the previous year; **over 341 million debit transactions were processed per month for Bank On account holders.** "We've come a long way this year," Delano said. **Over \$260 billion was deposited into those accounts, 39% through direct deposit.** She concluded by mentioning that Illinois remained third in the nation among states in the number of Bank On-certified accounts.

Delano then focused on the Bank On Illinois program and informed members that the annual report for 2024/25 had just been released. She highlighted the strengths of the program to date, which included **62 certified accounts, deposits in Illinois totaled \$5,186,292,795 accounting for a significant share of statewide deposits; 112,260 accounts were opened in 2023 and since 2020 a total of 685,467 Bank On-certified accounts have been opened in Illinois.** She commended the work done by the Bank On Chicago partnership as it has been instrumental in getting more young people to open accounts through the Summer Youth program, as well as providing access to custodial young people.

From a statewide perspective, "integration" remains a key focus of BOI, and this will include partnering with social-service agencies, transportation agencies, local governments, and school districts to find ways to promote financial empowerment as well as to open Bank On accounts.

She added that previous attempts to promote financial empowerment in Illinois schools have been challenged by legislators, but staff are working with other states, like Wisconsin, to see how they have integrated these issues into their programs. Staff are also working with other states to see how the BOI program can also be integrated into public transit systems. Barbara Martinez asked whether the program was only successful in the Chicago area, and Delano responded that in as much as the Bank On program has been successful in the Chicago area, it is now essential that the focus of future work will be to expand in central and southern Illinois.

To that extent, she referred to the annual report, and all were informed that the annual report will now focus on areas with ZIP codes that are deficient in opening accounts. These ZIP codes will be the focus of outreach for the program next year. Staff in an effort to expand their outreach efforts went a step further and acquired ZIP code data from the State Board of Education; this will enable staff to partner with school districts to promote BOI. Staff will also use this data to encourage more credit unions in these areas to get certified. Delano thanked all the banks that have self-reported data to the St. Louis Federal Reserve Bank, as their data has assisted in providing accurate and timely information which was shared in the report and meeting.

Introduction: Bola Delano formally welcomed and introduced John R. Williams as the newly appointed Assistant Comptroller in the Chicago Office.

Subcommittee Updates:

Financial Products: On behalf of Andrea Ramirez-Justin, Bola Delano informed the Commission that the subcommittee has remained on top of the certification of new products, and a few would be ready for certification at the next meeting.

Financial Empowerment: Bola Delano shared that she and Patrick Basler attended a financial-empowerment meeting held by the Chicago Urban League. Delano provided an overview of Bank On Illinois achievements whilst Basler was on a panel for financial institutions. Barbara Martinez was excited about the partnership and called it “a perfect match” in that the Urban League assists in job hires and most of its clients need to open bank accounts with a new job.

Predatory Lending and Research: Paul Lopez, Vice President Community Development Manager, Old National Bank

Paul Lopez informed the Commission that the subcommittee will continue to focus on out-of-state lenders, especially the buy-now, pay-later initiatives that triple during the holiday season.

Outreach Updates: Samantha Alonso, IOC Program Manager

Samantha Alonso informed members that due to the current climate, with the federal immigration crackdown, staff had stopped attending or holding in-person events trying to draw the immigrant and refugee community. However, they recently held financial-empowerment classes in Pilsen and South Chicago at Benito Juarez High School.

Bola Delano added that BOI had partnered with the office of Chicago Treasurer Melissa Conyears-Irvin to hold a number of financial sessions with Chicago Housing Authority residents,

and they will be doing a lot more financial-empowerment partnership events next year with the Level Up program.

Public Comment:

There were no public comments.

Date of next meeting: **Wednesday March 18, 2026**

Future meetings for 2026:

Wednesday, June 3, 2026

Wednesday, Sept. 2, 2026

Wednesday, Dec. 2, 2026

Adjourn:

The meeting adjourned at 10:40 a.m.