

Bringing Those Outside of Banking In

Forum members are working to help narrow the wealth gap by bringing people into the banking system.

Bank of America, Citi, JPMorgan Chase and Wells Fargo

partner with Cities for Financial Empowerment (CFE) to help bring more people into the banking system. Forum members were founding lenders in a pilot program with CFE to provide low-cost, low-fee checking accounts, known as [BankOn accounts](#), to people across the country.

Forum members have also worked with CFE to launch Financial Empowerment Centers in cities across the country. These centers offer free financial counseling and help clients navigate complex financial situations and plan for the future.

[Learn more](#)

There are now

12M

BankOn accounts
at Forum members.



“The FDIC shares the BankOn movement’s commitment to advancing Americans’ economic inclusion in the banking system. Positive banking relationships are fundamental to consumers’ ability to benefit from the opportunities afforded by the nation’s economy.”

[FDIC, May 2023](#)

Forum members have taken additional steps to help narrow the wealth gap:

WELLS FARGO

Wells Fargo launched the **Banking Inclusion Initiative (BII)**, a 10-year commitment to accelerate the access of unbanked communities to affordable, low-cost banking and provide financial education for minority families. In addition, they’ve introduced Community Connections Branches within LMI neighborhoods specially designed around the needs of diverse communities, which feature redesigned spaces created to deliver one-on-one consultations, improve digital access, and offer financial health seminars. Through the BII, Wells Fargo is helping to increase access to digital solutions by deepening existing relationships with Minority Depository Institutions and fintechs, whose customers can use Wells Fargo’s ATM network without incurring fees from the bank.

JPMorganChase

Located in areas that have historically lacked access to traditional banking service, [Chase](#) Community Center branches host free financial health workshops and skills training, serve as a pop-up shops for small business clients, and provide free Wi-Fi access. Each community-style branch is led by a dedicated community manager, hired locally to build trust/engage the community, increase awareness of financial health resources, and address specific needs of the neighborhood. These initiatives among others support JPMorgan Chase's goal to open **1 million new accounts** for the underbanked and unbanked by 2025. Since the launch of the initiative in 2020, the bank has helped nearly half a million US households access low-cost checking accounts and reached more than 250,000 people through financial education events.



Citi developed Citi Financial Pathways to expand banking access and support financial progress for all. By bringing together some of Citi's inclusive products, services, and tools, Citi Financial Pathways was designed as a launch point to empower and help its customers make informed decisions about their financial futures. Individuals can explore ways to achieve their goals with strategies to manage money, understand credit, grow wealth, finance a home and run a business. Links to a variety of personal finance articles and money management resources offer additional guidance and context to help individuals take the next step on their path to financial wellness.

BANK OF AMERICA

Bank of America operates 1,100 financial centers in low- to moderate-income neighborhoods, helping to connect the unbanked and underbanked to the products and financial education they need. These centers are staffed by trained professionals, many of whom are multilingual, and that feature tools and resources such as kiosks with interactive, self-guided financial education content and conference rooms offering free Better Money Habits education seminars in English and Spanish. The bank also offers [BetterMoneyHabits.com](#) to all consumers, and clients have 24/7 access to the bank's industry leading mobile and online banking platforms.