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The JPMorgan Chase Foundation and the Cities for Financial Empowerment Fund Announce Major Nationwide Effort in Support of Under-Banked Households

\$1.15 million grant will advance a unified approach to helping low-income individuals across the country access safe banking opportunities

NEW YORK, NEW YORK (September 18, 2013) - The JPMorgan Chase Foundation and Cities for Financial Empowerment (CFE) Fund today announced the creation of *Bank On 2.0*, a new effort to create a unified, national approach to delivering safe, affordable banking products and services to low-income and under-banked people through municipal programs across the country. The CFE Fund's mission is to help cities design financial empowerment strategies and embed them into local government programs to improve the financial capability of low- and moderate-income households. The JPMorgan Chase Foundation's \$1.15 million seed funding commitment is a two-year grant that will complement the CFE Fund's raising of matching funds from other partner organizations, including other financial institutions.

Bank On 2.0 will build on the grassroots success of a wide array of Bank On and related banking access programs in cities across the country, like San Francisco and Seattle. Bank On programs have already connected tens of thousands of under-banked people to safe and affordable financial products at institutions, ranging from local community banks to global financial institutions. *Bank On 2.0* will identify best practices and build a national, evidence-based strategy that will help people, who might otherwise be subject to costly alternative financial services, access basic, safe, and affordable bank services.

The ultimate goal is to create a national approach and infrastructure that includes products, services, best practices, resources and other technical assistance that will facilitate local municipal efforts to connect unbanked and under-banked residents to safe and affordable mainstream banking services. By developing comprehensive, proven models, *Bank On 2.0* will help individuals successfully navigate the financial system, enhancing their ability to build savings, assets and reach overall financial stability.

"Thirty-five million people are managing their finances largely outside the financial mainstream, having to rely upon costly, fringe products and services to cash their paychecks and pay their bills. This makes it practically impossible to stabilize their family finances, let alone build their futures," said **Jonathan Mintz**, President of the CFE Fund and Co-Chair of the Cities for Financial Empowerment Coalition. "With JPMorgan Chase's tremendous support, and learning from a diverse and committed group of practitioners and funders, we will bring municipal banking access programs to their full national potential to address this significant and compelling challenge."

Janis Bowdler, Managing Director, Consumer Financial Empowerment and Affordable Housing, JPMorgan Chase Foundation, said, "Expanding access to the banking system is critical to helping people improve their financial stability and economic security. We are excited to work with leaders across the U.S. to identify and scale solutions that work to help low-and moderate-income families make sound financial decisions and build their assets."

Cities have worked on a number of local strategies and partnerships to increase access to banking products and services. However, research has shown that in order to reach scale and enhance impact, elements of the Bank On programs need to be standardized and best practices should be identified and replicated. In addition, many cities have had successful results in pilot programs that match safe bank accounts with regular flows of public money, such as subsidized job programs.

"I am incredibly proud of what has been achieved thus far through the Bank On movement, and I am excited that we have this opportunity to expand safe banking opportunities for the millions of people that remain in need," said **José Cisneros**, Treasurer for the City and County of San Francisco and Co-Chair of the Cities for Financial Empowerment Coalition. "When we created Bank On San Francisco, we proved that with the right products and municipal outreach, unbanked individuals and families can succeed in the financial mainstream and avoid using predatory check cashers and payday lenders. *Bank On 2.0* will allow the CFE Fund to design and test strategies that expand the integration of financial access into municipal programs across the country."

"Cities are uniquely able to wield programs, resources, and local politics to achieve large-scale victories for their residents in need of greater financial stability," added Mintz, who also serves as Mayor Michael R. Bloomberg's Commissioner of the New York City Department of Consumer Affairs. "But cities could not achieve these accomplishments without the close cooperation of private supporters of municipal efforts, federal partners looking for real impact on the ground, and the many innovative city administrations determined to make a difference."

Other key stakeholders in *Bank On 2.0* will include local, regional, and global financial institutions; federal agencies and regulators; national nonprofit and advocacy organizations; faith-based organizations; and the twelve CFE Coalition cities, which represent more than 19 million people.

About the Cities for Financial Empowerment Fund

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. For more information, please visit www.cfefund.org or email us at info@cfefund.org. Follow us on Twitter [@CFEfund](https://twitter.com/CFEfund) or like us on [Facebook](https://www.facebook.com/CFEfund).

About the JPMorgan Chase Foundation

The JPMorgan Chase Foundation is the charitable arm of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.4 trillion and operations worldwide. The firm and its foundation give approximately \$200 million annually to nonprofit organizations around the world. Giving is focused on growing the economy and strengthening communities through the support of affordable housing, workforce readiness, and financial empowerment of people in underserved communities. The Foundation also leads volunteer service activities for employees in local communities worldwide. The JPMorgan Chase Foundation aims to build strong communities and help address economic and social challenges, using its strength, global reach, expertise, relationships, and access to capital. More information is available at www.jpmorganchase.com.