



## **Bank On Memphis Community Partner Letter of Commitment**

Bank On Memphis is a community-wide campaign to encourage individuals and families with no traditional financial institution relationship to open a checking or savings account at a bank or credit union. Bank On Memphis is a collaborative effort of the Office of Memphis Mayor A C Wharton, Jr. and the Office of Shelby County Trustee David Lenoir, along with partners The RISE Foundation and Federal Reserve Bank of St. Louis, Memphis Branch.

The program is designed to offer to the unbanked and underbanked households in the Memphis metropolitan area a path to traditional banking options. The greater Memphis area has the highest percentage of unbanked households of any metro area in the nation. This program also is intended to help the unbanked and underbanked – people who are not taking full opportunity of bank and credit union services – to improve personal money management, save money on fees and be positioned to grow savings. The goal of this program is to open 5,000 accounts by June 2016 and to put in place a sustainable process that will increase access to mainstream financial institutions.

To participate in Bank On Memphis, a Bank On community partner shall agree to:

### **I. Promote Bank On Memphis and coordinate outreach**

- Make BOM brochures and other BOM-branded collateral materials available to constituents
- Serve as a leader in its community to promote BOM
- Refer community partners to the BOM financial institutions
- Market BOM at events and programs
- Place BOM logo on website home page, social media or appropriate page and link to BOM website/social media where appropriate

**II. Identify individuals or families who are unbanked/ underbanked and communicate the benefits of having a relationship with a mainstream financial institution.**

- Complete a basic BOM intake form for all potential customers provided by BOM
- Offer guidance about the costs of being unbanked/underbanked and the benefits of having a bank or credit union relationships using materials or instructions provided by BOM

**III. Conduct account management education for all BOM customers if financial literacy and education is part of community partner's core offerings. Curriculum should:**

- Cover establishing basic checking and savings accounts and account management using materials, videos and/or websites
- Advise clients how to choose appropriate financial institutions which meet the customer's needs without recommending any specific institution
- Provide a BOM referral card. Participant will give referral card to the financial institution of their choice in order to open an account.
- Provide an accurate class calendar of upcoming offerings if your organization provides financial education or financial literacy classes. **Submit initial calendar with this agreement.**

Yes  No This organization provides financial education on a regular basis

Yes  No This organization is interested in providing basic banking information to potential BOM customers

**IV. Track participation and performance and provide to BOM**

- Breakdown unbanked, underbanked and banked
- Make attempt to determine if participants have established banking or credit union account post financial literacy class
- Number of participants in financial literacy classes

Bank On Memphis

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Organization Name:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_