

BANK ON REPORT

Proyecto de Prosperidad

Connecting Latinos with
low-cost bank accounts



STRONGER COMMUNITIES. STRONGER AMERICA.

UnidosUS is a nonprofit, nonpartisan organization that serves as the nation's largest Hispanic civil rights and advocacy organization. Since 1968, we have challenged the social, economic, and political barriers that affect Latinos through our unique combination of expert research, advocacy, programs, and an Affiliate Network of more than 300 community-based organizations across the United States and Puerto Rico. We believe in an America where economic, political, and social progress is a reality for all Latinos, and we collaborate across communities to achieve it.

For more information on UnidosUS, visit unidosus.org or follow us on [Facebook](#), [Instagram](#), [LinkedIn](#), [Threads](#) and [X](#).

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- Community Action Board of Santa Cruz County (UnidosUS Affiliate)
- El Paso Community Action Program Project BRAVO (UnidosUS Affiliate)
- El Pasoans Fighting Hunger (CBO Partner)
- Project Vida Health Center (UnidosUS Affiliate)
- Self-Help Enterprise (UnidosUS Affiliate)

About Wells Fargo

Wells Fargo and Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth and Investment Management. Wells Fargo ranked No. 34 on Fortune's 2024 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

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Executive Summary

The UnidosUS *Proyecto de Prosperidad* Bank On Awareness Campaign, generously funded by Wells Fargo, aimed to connect Latino communities in El Paso, Texas, and Salinas, California, with low-cost, Bank On-certified checking accounts. These accounts address financial barriers by offering features such as no overdraft fees and low minimum balances, fostering financial inclusion for underserved populations.

Campaign design and implementation

The project, spanning 18 months from 2023 to 2024, leveraged a dual “air game” and “ground game” strategy. Key tactics included television and radio advertisements, social media campaigns, door-to-door outreach and partnerships with local organizations. UnidosUS Affiliates Community Action Board of Santa Cruz County and Project BRAVO directed on-the-ground efforts with support from local and national partners, including the Cities for Financial Empowerment Fund, which leads the national Bank On movement.

Key outcomes and impact

The campaign achieved significant reach:

- Over 2.9 million impressions across media channels.
- Distribution of 15,200 flyers and execution of 313 community-based activities.
- Engagement with more than 8,300 unique visitors through targeted landing pages.

Pre- and post-campaign surveys revealed:

- A 56% increased likelihood of participants having a checking account.
- An 18% rise in awareness of Bank On accounts.
- A 24% increase in trust for community-based organizations.

Testimonies highlighted the affordability and accessibility of Bank On accounts as key benefits, though some challenges, including distrust in financial institutions, persist.

Lessons and recommendations

- Community trust is paramount; campaigns benefited from partnerships with local, trusted organizations.
- Longer timelines and larger grant funds can enhance campaign scope and effectiveness.
- Financial institutions need to bolster awareness and support for Bank On products at the branch level.

Policy implications

Recommendations include regulatory incentives for financial institutions to offer Bank On accounts, public funding for large-scale awareness campaigns, and improved data sharing to measure campaign effectiveness.

The UnidosUS campaign underscores the transformative potential of collaborative efforts in advancing financial inclusion for underserved communities. Future initiatives should build on these findings to achieve broader and deeper impact.



Introduction

Latinos* play a vital role in driving American economic prosperity. The nation's 64 million Latinos are the largest racial or ethnic minority group, comprising 19% of the U.S. population, and growing by nearly 2% annually.¹ Latinos contribute \$3.7 trillion to the U.S. economy,² own close to 5 million businesses generating more than \$800 billion in revenue each year³ and, if considered an independent country, Latinos in the U.S. would be the fifth largest economy in the world.

Latinos also demonstrate strong workforce engagement, with the highest labor force participation rate of any racial or ethnic group of 67.2%,⁴ a 5.1% unemployment rate and a median income of \$65,500.⁵ Just under 50% of Latinos are homeowners,⁶ and they hold a median net worth of \$62,000.⁷ Moreover, Latino economic activity is the fastest-growing part of the U.S. economy. Key growth areas include:^{8,9,10}

- Increasing homeownership.
- Rapid business creation.
- Rising household wealth and overall spending.

Despite these contributions, Latino workers face significant economic challenges. More than half of Latinos are worried about paying next month's rent or mortgage.¹¹ And the community experiences unprecedented housing affordability stress,¹² compounded by record-high household debt.¹³ Additionally, poverty levels for Latinos remain nearly as high as they were in the 1970s, reflecting ongoing systemic vulnerabilities.¹⁴

Bank account ownership is a vital tool for improving the financial well-being of the Latino community. It provides greater access to credit, boosts savings rates and enables increased consumption of household goods.¹⁵ For Latinos, owning a bank account is even linked to improved mental health, particularly for those facing barriers to traditional financial institutions.¹⁶ Additionally, bank account ownership can help build wealth by enabling access to financial products like auto loans and mortgages, which are critical pathways to long-term financial stability. Conversely, unbanked and underbanked individuals incur high costs — up to \$189 billion annually — in fees and interest on alternative financial products, and they face limited access to credit and savings.^{17,18}

Unfortunately, millions of consumers are currently unbanked and underbanked — and Latino consumers are disproportionately underserved. Creating a stronger financial system requires that we reach consumers who remain underserved and connect them with high-quality financial products so that they can avoid undue costs and improve their financial well-being.

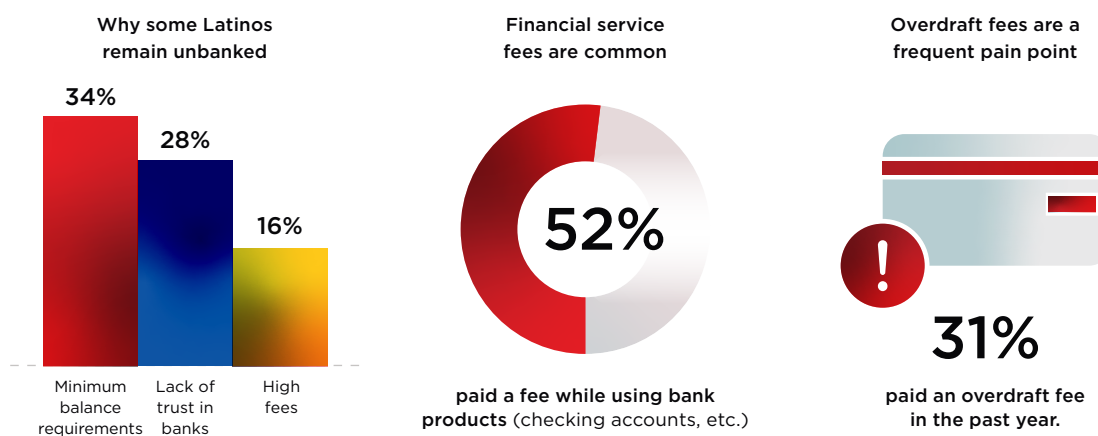


* The terms "Hispanic" and "Latino" are used interchangeably by the U.S. Census Bureau and throughout our materials to refer to persons of Mexican, Puerto Rican, Cuban, Central and South American, Dominican, Spanish, and other Hispanic descent; they may be of any race.

Research shows that Latinos are disproportionately unbanked, meaning the number of Latinos without a bank account is higher than other groups relative to their share of the population. For example:

- The Federal Deposit Insurance Corporation (FDIC) finds that 4.2% of the total US population doesn't have a bank account (about 6 million people) and 9.5% of all Latinos in the US don't have an account.¹⁹
- Recent UnidosUS research finds that 10% of Latinos are unbanked as well as 7% in Arizona, 9% in California and 15% in Texas.²⁰
- The FDIC also found that 14% of US households, about 19 million people, are underbanked, meaning the household has a bank account but uses alternative financial products that are commonly used by unbanked households. These include such products as payday loans, check cashing services or auto title loans.²¹
- Finally, FDIC data shows that 25.5% of Latinos lack access to mainstream credit.²²

Figure 1. Barriers to opening an account
2024 findings from Latinos in CA, TX and AZ



Source: UnidosUS

Latinos face multiple barriers to obtaining a bank account, and some who have an account are paying high costs to keep their account. Our 2024 survey of 1200 Latinos across California, Texas and Arizona finds that:²³

- Costs and lack of trust are the leading reasons for not having an account. 34% of respondents cited minimum balance requirements, 28% cited lack of trust in banks, and 16% cited high bank fees, such as overdraft fees, as barriers to obtaining an account.
- More than half of respondents paid a fee while using financial services. 52% of respondents reported having paid a fee while using a bank product such as a checking account.
- More than 30% of respondents report paying an overdraft fee in the past year.

Luckily, hundreds of financial institutions are offering a type of bank account, known as Bank On-certified accounts, that can address many of these barriers. The Cities for Financial Empowerment Fund (CFE Fund), a national non-profit that works to improve

the financial stability of households with low and moderate incomes by embedding financial empowerment strategies into local government infrastructure, created and established Bank On National Account Standards to encourage financial institutions to offer products with affordable and flexible features such as a \$25 or less opening deposit, no minimum balance requirement, no overdraft fees and no or low fees of any kind.²⁴ These accounts are offered by hundreds of financial institutions and at more than 45,000 bank and credit union branches across the country.²⁵ However, despite the accessibility of these accounts, the unbanked rate remains high. It is possible that unbanked consumers may not be aware of these accounts, or their lack of trust in financial institutions is keeping them away from banks.

Scale and trust: Our hypothesis for increased awareness

In 2023 UnidosUS joined Wells Fargo and the CFE Fund with a goal of connecting underserved Latinos with Bank On-certified accounts. We developed a pilot project to test the hypothesis that the Latino community was not aware of Bank On-certified accounts and that they would open an account if they were provided information from a trusted community-based entity. UnidosUS could leverage our experience raising awareness of other programs in the Latino community such as the Child Tax Credit (CTC) and the COVID-19 vaccine. Our awareness campaigns rely on a network of 300 Affiliate organizations who operate all across the country. Affiliates are trusted community-based organizations that provide direct services to individuals such as immigration services, housing counseling and workforce training.

However, UnidosUS needed resources to support an awareness campaign and lacked technical expertise and understanding of the Bank On concept. Wells Fargo's generous support and CFE Fund technical expertise, combined with UnidosUS's

experience with awareness campaigns and our Affiliate network, are what made the project possible. We launched the project in the fall of 2023, which we named the *Proyecto de Prosperidad* (the Project for Prosperity in English), with the overarching goal of making the financial system more affordable and accessible for Latinos.

More specifically, we set out to achieve three outcomes:

- Increase awareness of Bank On low-cost accounts among unbanked Latinos.
- Reduce the unbanked rate of low-income people and Latinos.
- Inform policy makers, media, partners and the general public of our findings.

Key features of Bank On-certified accounts

Low opening deposit

Open with \$25 or less, making accounts accessible to more consumers.

No overdraft fees

No overdraft or insufficient funds fees, reducing risk of debt traps.

Low monthly fee

Most accounts cost \$5 a month or less, with no hidden fees.

Easy to open

Simple documentation requirements, even for those without traditional ID.

Certified accounts meet the Bank On National Account Standards, developed by the CFE Fund to promote safe, affordable banking options.

Awareness campaign project design

The tactics and strategies deployed in this project were primarily comprised of outreach efforts such as through media outlets and grassroots activities. UnidosUS has experience organizing outreach campaigns such as our *Esperanza* Hope for All campaign to promote the COVID-19 vaccine,²⁶ and our campaign to connect Latinos with the Child Tax Credit (CTC). We adopted learnings from these efforts to reach underserved Latino consumers. Below we provide information about the CTC and *Esperanza* Hope for All campaigns, their activities and strategies that we would adopt in this project.

Esperanza Hope for All COVID-19 vaccine awareness campaign:

Esperanza Hope for All was an institution-wide initiative from 2020 to 2024, which sought to mitigate the health, economic and education effects of the COVID-19 pandemic on Latinos. The goal of the initiative was to inform Latinos about the various COVID-19 vaccines and ensure that the Hispanic community is included in vaccine distribution efforts across the country. The campaign was structured to deploy marketing tactics via two complementary strategies which we named our “air game” and “ground game”:

- Air game: national and broad reaching multimedia communications campaign on COVID-19 and Flu Awareness Campaign.
- Ground game: partnering with our Affiliate Network to lead culturally responsive COVID-19 and Flu education and outreach efforts.

Child Tax Credit awareness campaign:

UnidosUS received substantial funds in March of 2022 for marketing activities to raise public awareness about the CTC on a national scale, with a special focus on Puerto Rico. The goal of the campaign was to make more Latinos aware of the credit, and provide instructions for filing the paperwork needed to claim the CTC. This was a national campaign and top priority for UnidosUS, in which a significant amount of time and resources were invested into the project. Marketing activities in this campaign included:

- Bilingual social media content such as organic and paid content, influencer collaborations and videos.
- Bilingual informational materials such as tool kits and blogs.
- Radio media tour on English and Spanish language stations.
- Print advertisements in six markets.
- Radio and streaming advertisement.
- Informational flyers distributed by Affiliates.

Unlike the two awareness campaigns listed above, which had a broad regional and national focus, this project would only focus on two markets. This was the first Bank On awareness campaign to incorporate UnidosUS Affiliates and target the Latino community specifically. We wanted to fuse the strategies that UnidosUS used in the past with the Bank On concept and the CFE Fund’s experience with Bank On awareness campaigns.

Figure 2. Roles and Responsibilities



UnidosUS and CFE

Provide technical assistance, support with local banks and execute “air game” marketing.



Lead Affiliates

Develop action plan and lead execution of “ground game” marketing.



Affiliate Committee

Collaborate with lead Affiliates and the UnidosUS marketing team by providing feedback on strategy, materials and activities.



BSP Research firm

Execute a pre- and post-survey to capture unbanked rate and awareness of BankOn accounts.

Source: UnidosUS

Focusing on two markets would allow us to experiment with and test tactics at a scale that makes it easier to document and study the results of the project’s activities. This approach allows us to inform how future efforts can be scaled.

One Affiliate in each community would develop and lead ground game awareness campaign activities with the support of various organizations who would play different roles:

- UnidosUS and CFE Fund — provide ongoing technical assistance and support “air game” strategies.
- Support Affiliates — two Affiliates in each community (four total) provide ongoing feedback and insight as well as engage in light touch activities.
- BSP Research firm — execute a survey before and after the awareness campaign.

Lead Affiliates would be given grant funds to cover their labor costs for developing and executing campaigns as well as a substantial budget to create marketing materials including such things as flyers, banners and radio and tv commercial advertisements. Support Affiliates were also provided with smaller grants to cover their labor costs and time required to engage in the project.

Timeline and phases of the project

The project started in September of 2023 when UnidosUS began the process of identifying geographic target areas and the process for selecting Affiliates to carry out the marketing and awareness campaign. Once Affiliates were selected, the project shifted into designing specific marketing tactics and strategies, implementation of these strategies, and finally ended with data and story collection. The entire project lasted roughly 18 months from beginning to end.

Selection process — Choosing markets and Affiliates

The project team took into account various factors when evaluating markets. These included:

- Latino unbanked rate.
- Total number of unbanked Latinos.
- Presence of Affiliates in market.
- Presence of bank branches that offer Bank On accounts in market.

A few other factors were also considered such as the presence of Bank On coalition leaders and network resources, diversity in geographic area such as rural, urban or suburban and the presence of English and Spanish language radio and tv media outlets in market areas. We relied on the Federal Deposit Insurance Corporation's (FDIC) 2021 unbanked data, as well as UnidosUS's 2022 banking survey, to determine the Latino unbanked rate and total number of unbanked individuals in market areas (see Table 1).

Salinas and El Paso met most of our criteria with El Paso containing a high number of total unbanked Latinos, an urban and suburban geography, and a strong Affiliate presence. El Paso is roughly 82% Hispanic, 23% foreign born and has a median income of \$59,000. Two thirds of the El Paso population speaks Spanish at home.²⁷

Salinas is mostly a rural and suburban area with a very high unbanked rate, and had fewer Affiliates but active and capable Affiliates in the area. Salinas is roughly 80% Hispanic, 38% foreign born and has a median income of \$81,000. Almost three quarters of the population speaks Spanish at home and a significant portion of this population also speaks Mixteco and other indigenous dialects at home.²⁸

At least five financial institutions with a Bank On-certified account had a presence in each market and many of these had four or more branches in each target area.

Table 1. Latino unbanked rates and population in El Paso, Texas, and Salinas, California

Market	Unbanked Rate	Total Population	% Latino	Latino Population	Total Unbanked Households	Total Unbanked Latino Households
El Paso, TX	10%	677,456	82%	552,804	67,746	55,280
Salinas, CA	24%	161,000	80%	128,500	38,640	30,840

Once the project team selected the market areas, we initiated the process of selecting Affiliates. We sent out a Request for Proposal (RFP) to Affiliates in each of the market areas under consideration. Interested Affiliates were required to submit an action plan with potential strategies and tactics to reach unbanked Latinos. The project team took into account various factors when evaluating Affiliate proposals. These included:

- Experience developing and executing an awareness campaign.
- Proposed tactics and strategies.
- Staff capacity.
- Program monitoring and evaluation capacity.



Other factors were also taken into account, such as an organization's relationship with local partners and financial institutions, existing programs where clients may experience banking issues (such as housing counseling or disaster relief programs) and knowledge of the economic and banking circumstances of their community. The Community Action Board of Santa Cruz County (CAB) based in Salinas, California, and El Paso Community Action Program Project BRAVO (Project BRAVO), based in El Paso, Texas, were selected to play the role of lead Affiliate in their respective areas.

CAB and Project BRAVO overview:

Community Action Board of Santa Cruz County — Salinas, CA

- Established in 1965, CAB's mission is to partner with the community to eliminate poverty and create social change through advocacy and essential services.
- CAB's programmatic work includes a worker center, immigration services, homelessness prevention and disaster relief.
- CAB serves a predominantly working-class Latino population across a rural and suburban geographical footprint. Their clients include first- and second-generation immigrants including a large Mixteco-speaking clientele.

El Paso Community Action Program Project BRAVO — El Paso, TX

- Established in 1965, Project BRAVO builds bridges to opportunities that help individuals and families thrive in our community.
- Project BRAVO's programmatic work includes utility assistance, weatherization services, and housing counseling.
- Project BRAVO serves a predominantly working-class Latino population across an urban and suburban area located near the U.S.-Mexico border. They serve thousands of clients per year many of whom are recent immigrants.

Support Affiliates were also selected to participate in the campaign. These organizations would play a supportive role in the campaign and were expected to provide feedback and input on marketing materials and strategies. Support Affiliates were also encouraged to leverage their networks, programs, and resources to amplify marketing activities. Two support Affiliates were selected in each market area:

Salinas, California:

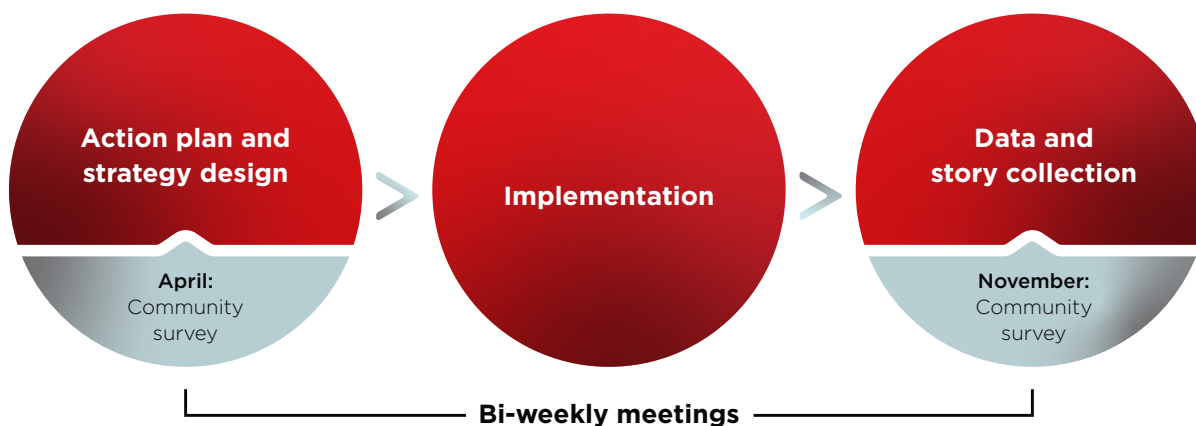
- Self-Help Enterprise — Established in 1965, Self-Help is a community development organization whose mission is to work together with low-income families to build and sustain healthy homes and communities.
- Building Healthy Communities Monterey County — Established in 2013, BHCMC is a non-profit focused on ensuring that all youth have quality education, social-emotional and physical health, access to green space, healthy recreation and leadership pathways.

El Paso, Texas:

- Project Vida Health Center — Established in 1991, Project Vida is a non-profit that provides low-income housing, high quality and low-cost healthcare services, early childhood education program and microenterprise support.
- El Pasoans Fighting Hunger — Established in 2012, El Pasoans Fighting Hunger is a food bank serving four West Texas counties and combats hunger by strategically procuring and distributing nutritious food through community partners.

Figure 3. Awareness campaign timeline

March — November



Source: UnidosUS

Once the selection process was completed, the rest of the project was organized into three phases over eight months:

- Phase 1 — Action Plan and Strategy Design
- Phase 2 — Implementation of Action Plans
- Phase 3 — Data and Story Collection

Throughout each phase, the project team organized bi-weekly meetings where UnidosUS, CFE Fund and support Affiliates provided ongoing technical assistance and support to the lead Affiliates.

The project team also developed a survey to be administered in each market area before and after the marketing campaign. The purpose of these surveys is to provide community level banking data over time. The survey questions were developed by the project team in collaboration with Affiliates and included questions about banking such as whether respondents had a bank account, the barriers to obtaining an account, and which institutions and entities they trust for financial advice. The surveys were administered by BSP Research, a research firm with expertise in consumer surveys and voter polls. The surveys had a sample size of 250 respondents per survey and were offered online in English and Spanish.

Finally, lead Affiliates were expected to record their activities and how many people they reached through their activities. They were also required to collect stories of individuals who were banked or unbanked in their community.

Awareness campaign strategies and tactics

The awareness campaign lasted approximately eight months. CAB and Project BRAVO led the development and execution of marketing activities with support from various local and national organizations. This section explores the specific tactics and strategies, what those looked like and how they were executed in each market.

A tool to connect consumers with Bank On-certified accounts — Landing pages

The project team was faced with a challenge of how to communicate the availability of Bank On-certified accounts to consumers in a format that is easy to use and actionable for consumers. This was a challenge given that Bank On-certified accounts were offered by at least five banks across at least 21 branches in each market. The decentralized nature of the Bank On brand posed a significant challenge for raising awareness.

UnidosUS developed landing pages on our webpage, one for each market, where the following information would be listed:^{29, 30}

- A brief overview of Bank On account features — no overdraft fees emphasized in the messaging.
- Branding from partner organizations to credential the landing pages and increase trust. UnidosUS, CFE Fund, lead Affiliates and support Affiliates were included in the branding.
- Step-by-step instructions for opening an account online or in person.
- The financial institutions that offer a Bank On-certified account along with a link to their webpage where they can open an account, and the addresses of their local branches.
- An FAQ section with additional information for consumers about Bank On accounts.

These landing pages would serve as the primary tool for our marketing materials. Every communication asset was designed to drive consumers to these pages. These pages were also designed to ensure that consumers could make their own decision about which bank and product to select without steering the consumer to any one institution. The pages were intentionally designed to be presented as a trusted resource coming from local and national nonprofit organizations. Finally, the pages were provided in English and Spanish.

Listed below are the financial institutions, and their Bank On-certified accounts, that were included on each landing page:

Salinas — 6 banks with a total of 21 local branches

- Bank of America — *SafeBalance Banking*
- BMO — *Smart Money Checking*
- Chase — *Secure Banking Account*
- Mechanics Bank — *Bank On Account*
- U.S. Bank — *Safe Debit Account*
- Wells Fargo — *Clear Access Banking*

El Paso — 5 banks with a total of 31 local branches

- Bank of America — *SafeBalance Banking*
- Chase — *Secure Banking Account*
- Sunflower Bank — *Achievement Checking*
- PNC Bank — *Foundation Checking*
- Wells Fargo — *Clear Access Banking*

Overview of tactics and activities

Affiliates were able to move forward with their marketing tactics and strategies once the landing pages were developed. Affiliates in each market developed activities using the air game and ground game model, but developed unique messages with variation on such things as language, benefits of a bank account, delivery methods and audience. Below, we provide an overview of the tactics and activities, organized by air game and ground game, that Affiliates developed in each market.

Air game strategy

CAB and Project BRAVO developed dozens of marketing assets that were considered part of their air game strategy. Those assets consisted of activities with local television and radio, and social media assets. Both Affiliates developed commercials in Spanish, while Project BRAVO produced a commercial in English as well. These were shown on local television channels.



Project BRAVO also secured several interviews with news channels both in English and Spanish language media. For example, Project BRAVO's Executive Director, Laura Ponce, was featured in a 4:30 minute interview on local Channel 9 to promote Bank On-certified accounts (see graphic). The Bank On branding, the QR code for the landing page, and the list of banks with Bank On-certified accounts were displayed throughout the interview.

The commercial and interviews included variations of three basic points:

- Bank On is a national banking program that is safe and trusted.
- Bank On accounts are affordable with no overdraft fees and a maximum monthly fee of \$5.
- Many banks that offer Bank On accounts accept alternative forms of identification.



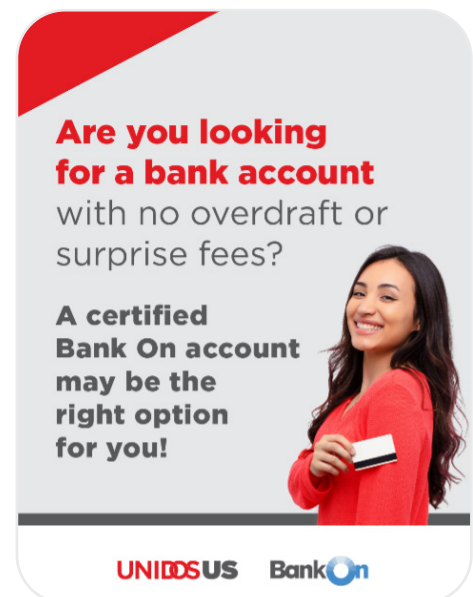
The commercials included the lead Affiliate's, UnidosUS's and the Bank On branding (see graphic). Finally, the commercials displayed a QR code that takes users to the landing pages and Affiliate's contact information.

CAB developed two tactics for radio. They participated in an interview with the local Salinas Affiliate of Radio Bilingue to discuss Bank On accounts and promote the landing page. Later in the campaign, UnidosUS

collaborated with CAB to develop radio advertisement for Radio Campesina's KSEA 107.9 station. The agreement with Radio Campesina allowed CAB to include a social media banner with a web link on Radio Campesina's web page which directed users to the Salinas Bank On landing page.

Project BRAVO participated in an 8:30 second interview on the KOFX 92.3 radio station. This interview provided an opportunity to go into detail about the awareness campaign, the banks that offer Bank On-certified accounts, and the benefits of a Bank On account. Project BRAVO staff talked specifically about the benefits of bank accounts for young people, immigrants, and the Latino community. They touched upon unique cultural attitudes that might influence the Latino community in El Paso when obtaining an account such as the tendency of our "abuelitas" (grandmothers) and older relatives to keep their earnings in cash, and the need to break that cycle.

Finally, the Affiliates developed social media assets with support from UnidosUS's marketing and communications (Marcomms) team, and from CFE Fund's staff who shared previous research that they conducted on making the case for banking access with different



consumer segments. Marcomms produced a social media toolkit for Affiliates which included visual assets (see graphic) and copy that could be customized for social media including Facebook, Instagram, LinkedIn, Threads and X. All copy was provided in English and Spanish and included a link to the landing pages. Below is sample content that the Marcomms team produced for Facebook, Instagram and LinkedIn:

- Did you know many Latinos don't own bank accounts? Minimum balance requirements, lack of personal identification and costly overdraft fees are keeping Latinos unbanked and unable to thrive financially. But certified Bank On accounts can help solve that!
- With no surprise fees and easy tools to manage your money, Bank On accounts minimize the cost, hassle and the uncertainty of banking for our community. Click the link below to check out how you can open your certified Bank On account in California!

<https://unidosus.org/bankon-california/>

UnidosUS's Marcomms team also collaborated with CAB to develop short videos for social media using a media tool that allowed CAB staff to record themselves and promote Bank On-certified accounts. These videos featured CAB's branding and allowed staff to communicate the importance of bank accounts in their own words.

Ground game strategy

CAB and Project BRAVO organized ground game activities by focusing on their existing programmatic work and touch points with the community, as well as by leveraging partnerships with local organizations and via public events.

One of CAB's first ground game activities was an existing financial capability workshop with rural farmworkers. CAB staff provided Bank On information to clients in the Mixteco language. During the conversation, participants recognized the banks on the landing page, not by their name, but by their logo. One participant shared that they knew Wells Fargo by their "caballito" or little horse that appears in their logo. Similarly, Project BRAVO integrated information about Bank On accounts in their housing counseling program. They presented the benefits of Bank On and shared the landing page in a virtual financial health class that is required for clients in their housing program.

Both organizations leveraged their listservs and client databases to distribute information about Bank On. Project BRAVO leveraged their client database containing contact information of 25,000 individuals that they served over the past five years. Similarly, CAB engaged in texting and phone banking to distribute information to thousands of community members.

Canvassing and handing out flyers were centerpieces in both Affiliates' campaign strategies. Affiliates identified high traffic areas where they would send staff to speak with individuals about Bank On accounts while handing out flyers (see graphic). High traffic areas included street, farmers markets, and shopping malls. Similarly, both sites set up tables during public events, such as at fairs and conferences, where they would display banners with Bank On branding, and hand out flyers to individuals.

UnidosUS's Marcomms team developed flyers for both markets. These were designed to fit onto a five by seven-inch piece of paper as well as smaller formats such as postcard size paper. Flyers contained concise messaging and basic information about Bank On accounts and importantly, a QR code that led to the landing pages as well as Affiliates' contact information. The Affiliates printed and distributed thousands of flyers to community members to take home.

One way CAB distributed flyers was through door-to-door outreach. CAB has a program focused on disaster relief for the Pajaro community that had recently suffered from a severe storm and ensuing flood. CAB received funding to provide monetary assistance to individuals who were adversely impacted by the storm damage. Part of their outreach consisted of door-to-door visits to people's homes. CAB integrated Bank On materials and marketing into this outreach, handing out flyers to individuals in their homes.

CAB and Project BRAVO worked collaboratively with partner organizations to reach an even greater audience in the community. Project BRAVO leveraged their relationship with the City of El Paso and El Paso Community College. They met with representatives from each institution and agreed to provide a total of 200 flyers to be distributed to clients and students in their respective administrative buildings.

CAB similarly presented information about the campaign in a virtual meeting with the Monterey County Immigrant Services Network of Empowerment (CISNE Network). The CISNE Network consists of dozens of organizations that serve immigrants and vulnerable communities. CAB also engaged with community health clinics in the area. They met

with staff from these clinics to explain the benefits of Bank On accounts and encourage nurses and doctors to share the Bank On informational flyers with their patients. Additionally, CAB secured an agreement with the Salinas Transit Center to share information about Bank On on their webpage, and place Bank On advertisements on transit buses.

Both organizations organized and participated in large public events to share information about the campaign. Project BRAVO set up a booth at a local homeownership expo where they handed out flyers and spoke directly with individuals who were interested in Bank On accounts. They also attended an event hosted by Texas state's Health and Human Services department where they similarly set up a booth and handed out flyers to roughly 200 people.

CAB organized public outreach events in addition to participating in partner events. CAB took the lead

UNIDOSUS **Community Action Board** **Bank On**
Immigrant Services Network of Empowerment
GET YOUR MONEY FASTER AND SAFER
by opening a no-overdraft
Bank On certified account now!

Why Bank On?

- No minimum balances.
- No overdraft fees.
- Almost all Bank On accounts cost only \$5 per month or less.
- Most banks offering Bank On accounts accept alternative forms of IDs.

The following banks offer Bank On accounts in your area:

- Bank of America
Safe Balance Banking
- BMO Bank EZ Checking
- Chase Secure Banking Account
- Mechanics Bank
Bank On Choice Checking
- Union Savings Bank Core Checking
- Wells Fargo Clear Access Banking

FOR MORE INFORMATION
 Scan the QR code or call 831-471-7766 for assistance in English, Spanish, or Mixteco.
 Bank On accounts are federally insured. Each financial institution has its own process for account opening.

SAVE THE DATE

You are invited to participate in a community event(s) to bring awareness to the unbanked Latino community about **Bank On Certified Accounts**

HARTNELL COLLEGE 411 Central Ave, Salinas
 Thursday, October 24, 2024
 10:00am - 1:00pm
 Set-up: 9:15am

CESAR CHAVEZ LIBRARY 615 Williams Rd, Salinas
 Saturday, October 26, 2024
 1:00pm - 4:00pm
 Set-up 12:15pm

Why your bank should participate to engage the unbanked Latino community?

- Allow your bank to tap into a large and growing customer base;
- Your bank can offer better tools for managing and growing their financial resources;
- Outreach efforts are a proven method to build trust and create a loyal customer base;
- Your bank is helping Latinos achieve greater financial stability & security;
- By helping Latinos enter the financial system, you are contributing to reducing economic inequality.

Share your knowledge, resources, and help Latinos open a **Bank On Certified Account!**

To confirm your participation please email: EveB@cabinc.org or call (831) 585-1830 by October 1st, 2024

organizing two events, one at Hartnell College, and the other at César Chávez College (see graphic) in Salinas. They invited each of the six banks that offer a Bank On account in Salinas to participate in the event. CAB provided booths for branch staff to market their product and interact with community members.

CAB also participated in various community events such as a local rodeo and amateur soccer league games with hundreds of community members in attendance at each event.

Impact

We collected qualitative and quantitative data from several sources over the course of an eight-month period to measure the impact of the campaign. Data collection consisted of:

- Affiliate activities.
- UnidosUS marketing activities.
- Landing page visits.
- Pre-and-post surveys.
- Client testimonies.

Affiliate activities

In total, across both sites, Affiliates organized and executed 313 marketing campaign activities and tactics. These activities produced approximately 2,375,000 impressions. Impressions count each instance of content being seen, even if the same individual encounters the content multiple times across different channels or moments.

Air game activities, such as TV and radio commercials and social media posts, produced 2,250,000 impressions whereas ground game activities, such as canvassing, tabling, door-to-door community outreach, and other grassroots activities, produced 125,000 impressions.

The number of impressions produced by air game activities is expectedly lopsided compared to ground game activities. The air game strategy is meant to distribute information at scale. The way that this information is provided is lower impact than face-to-face interactions. The purpose of the air game is to familiarize the community with the core element of our message — Bank On-certified accounts are safe and affordable accounts available in the community. And, for visual mediums, the purpose is to present the Bank On logo along with the Affiliates' logo so that individuals might recognize these later.

The ground game is meant to be a higher impact delivery method that is made more effective once the air game is activated. Ground game activities, such as an in-person conversation during a tabling session, often provide staff with more time to explain the details and value of Bank On accounts. These interactions reinforce messaging that individuals in the community have already received through a commercial or social media post.

The air game strategy goes for quantity while the ground game strategy goes for quality. Together they reinforce each other and make it more likely that the message resonates with an individual. As such, not all impressions are equal in value — air game activities produce more impressions but are lower quality than ground game activities, which produce fewer impressions but higher-quality interactions.



Most activities were executed in the second half of the awareness campaign, between September and November of 2024 (see Table 2).

Table 2. Number of air game and ground game activities by month

	May	June	July	August	September	October	November
Air game activities	3	9	17	22	36	27	19
Ground game activities	7	28	22	27	25	32	39

Traditional media activities and assets produced the highest number of impressions. Across both sites, the Affiliates produced:

- 2 television commercials
- 4 television interviews
- 1 radio commercial
- 2 radio interviews

Together these produced approximately 2,150,000 impressions across the two markets. The number of impressions was sourced by the media outlets and was calculated based on the average listenership or viewership that the outlet expects at the time of airing. Impressions do not equate to the total number of people who viewed the content. In fact, it is likely that impressions count the same viewer or listener multiple times. In the El Paso market for example, the Affiliate's commercial aired on the same station as their interview. These are two distinct marketing assets that reached the same viewership but produced two different impressions. It is also possible that the same individual heard one of the radio commercials and also saw a television commercial in the same market which would also produce two impressions from the same individual.

There were a few significant differences in the activities and impressions produced between the two sites. El Paso Affiliates focused more on traditional media producing six assets on traditional media in comparison to Salinas Affiliates who produced three. Affiliates in Salinas focused more on social media creating over two dozen unique assets which produced thousands of total impressions. Affiliates in El Paso produced fewer than a dozen unique social media assets with a few hundred impressions.

Other major differences included a focus by the Salinas Affiliate’s on marketing Bank On accounts at community events that were not banking or financial empowerment related such as cultural and sporting events. CAB set up tables and advertisements at a local rodeo, local farmers market, amateur soccer league games, and the annual El Grito event which is a festival that celebrates Mexican Independence Day in Salinas. Together these events produced almost ten thousand impressions and importantly provided staff with the opportunity to hand out flyers and interact directly with individuals.

Finally, El Paso Affiliates focused heavily on advertising Bank On accounts to individuals who were in their housing programs or at housing related events. Project BRAVO has an extensive housing counseling program and a low-income housing development where they can easily organize group workshops as well as one-on-one interactions with individuals. In total Project BRAVO organized almost a dozen activities focused on their housing related programming, or external housing related events producing over a thousand impressions.

Both sites heavily relied on flyers as a tool for distributing information to the community with Salinas Affiliates distributing a total of 11,000 flyers and El Paso Affiliates distributing a total of 3,000 flyers.

UnidosUS’s complementary marketing activities

UnidosUS developed a complementary social media campaign which was led by UnidosUS, but developed with input from the Affiliates. UnidosUS’s Marcomms team produced social media assets featuring the Affiliates, information about Bank On, and a link to the landing pages. The Marcomms team used this content as paid advertisement to be displayed in each market.

Below is data measuring the reach and engagement of these assets:*

Total Metrics:	Salinas Metrics:	El Paso Metrics:
● Accounts reached: 550,100	● Account reached: 310,100	● Accounts reached: 240,000
● Link clicks: 13,400	● Link clicks: 7,100	● Link clicks: 6,300
● Page engagements: 59,700	● Page engagements: 53,400	● Page engagements: 6,300
	● Cost per clicks: \$0.56	● Cost per clicks: \$0.64

Accounts reached measures the number of accounts that saw the ads at least once. Page engagements are defined as any engagement in which an individual interacts with a social media post or ad that goes beyond simply viewing it. These engagements can include likes, comments and shares. Link clicks are a form of engagement and involve clicking on a link in a social media post or ad that leads to a web page or form.

* UnidosUS employed a mix of organic social media posts and paid social media posts, and both of these are captured by GA4. Additionally, when Google transitioned from Universal Analytics to Google Analytics 4, it changed its data model and measurement to incorporate machine learning and keep up with the changing privacy landscape. UnidosUS continues to learn about ongoing changes that Google makes throughout GA4, so we can continually capture and improve our analytics reports and enhance our insights, supported by actionable data.

UnidosUS also had an existing relationship with Radio Campesina KSEA 107.9 in Salinas which we leveraged to air radio advertisement for Bank On accounts, distribute flyers at local events, and post a social media banner and link to the Salinas landing page on the station's website. Radio Campesina ran a total of 180 spots, lasting 60 seconds each. These aired between October 27 to November 24, 2024. KSEA 107.9 has a listenership of 19,000 people.

The agreement with Radio Campesina included flyer distribution at events in which the radio station was a participant or organizer. Radio Campesina distributed 1,200 flyers at five cultural events in King City and Salinas such as the *Festival del Trabajador Agrícola*. Attendance at these events ranged from 1,500 to 3,800 people with one event taking place in October and four events hosted in November.

Landing page visits

UnidosUS produced reports with information about page views and users on the landing pages using the Google Analytics tool. From May 1 to December 17 both landing pages received a total of 10,700 page views with 8,300 unique users. The biggest spikes in traffic came in October and November when the highest number of marketing activities took place.

Pre-and-post surveys

The project team incorporated a community-wide survey at the beginning of the awareness campaign and at the end to capture changes in banking access and awareness of Bank On accounts. Two surveys would be conducted in each market area, one in May and the second November, for a total of four surveys. Each survey had a minimum sample size of 250 Latino adults. The surveys were all completed online in English or Spanish, according to preference, and were limited to people residing within the market areas where Affiliates were focusing their marketing activities.

UnidosUS led in the development of survey questions with input from Affiliates and the project team. BSP Research led in the administration of the surveys, data collection, and statistical calculations of the data.



In order to calculate changes over time, BSP Research developed a model which used logistical regression. This approach would produce what's called maximum likelihood estimators (see Appendix for detailed methodology) which allows us to understand the likelihood that there was or was not a change from one point in time to the next. Specifically, we calculated the *probability* between both survey waves that respondents:

- Opened a checking account.
- Increased their awareness of Bank On accounts.
- Increased their trust in a number of different local entities.

The results below show the likelihood that respondents experienced a change between May and November of 2024. Respondents were:

- 56% more likely to have a checking account.
- 18% more likely to have heard of Bank On accounts.
- 24% more likely to increase trust in community-based organizations.

The findings also suggest that respondents were:

- 15% less likely to trust a bank or credit union.
- 23% more likely to trust a check casher.

These findings suggest that awareness campaign activities had a positive impact on the likelihood that members of both communities had a checking account. However, the findings also show that there was a decrease in trust in financial institutions, and increased trust in check cashers, many of which service unbanked consumers at a high cost. Decreasing trust in banks may be influenced by external factors. According to Gallup's annual survey of confidence in institutions, national public trust in financial institutions has declined for five years.³¹ Our campaign sought to overcome this distrust by creating a warm introduction to financial institutions and reassuring the community that they offer a low-cost account. However, as we mention below, there were challenges with creating a seamless handoff to financial institutions during the campaign, and the marketing messaging focused heavily on the Bank On brand and not as much on financial institutions which may have translated into increased trust in Bank On account but not necessarily financial institutions themselves.

Client testimonies

Affiliates in both markets collected several testimonies from clients whom they serve. Affiliates asked individuals to share their experience with banking, both positive and negative. Below are highlights from these testimonials. We did not include personal information to protect the identities of these individuals:

Economic challenges

An individual from Salinas shared that inflation was the biggest economic challenge that they face. They were having trouble, "keeping up with inflation. [its] really hard to catch up. There's a lot of expenses going on."

Challenges with banking

One Project BRAVO client from El Paso shared a challenge she experienced with opening an account with a local credit union. This individual submitted an online application to open a savings account but did not receive a response from the credit union for over a month. She reached out to credit union representatives multiple times but received unsatisfactory responses and thus decided to cancel her application and open an account at another financial institution.

A Project BRAVO client shared that she, “was raised with a poverty mindset where [our] parents used to teach us that banks were not good financially, and will always use cash for all purchases.”

One Project BRAVO client shared a challenge with an NSF fee sharing that when she opened a bank account, “I was not told of insufficient fund fees. We got charged a \$45 fee and had to ask family members for assistance to pay for all of the fees.”

Reactions to Bank On-certified accounts

One individual from Salinas opened a Bank On-certified account at Wells Fargo and explained that, “the check cashing services charged me a lot. CAB told me about Bank On-certified accounts so I went to the bank to open an account because they don’t charge me a lot to cash my check.” She went on to share that she is happy with her account and hopes it will help her save more.

One individual from El Paso reacted positively to Bank On accounts sharing, “when I was younger, I had a bad experience with a bank and its checking fees... now that I am trying to purchase a home, Bank On seems to be a pretty neat program to help me get back to banking.”

One individual from El Paso opened a Bank On-certified account and shared his experience, “I needed to obtain a checking account for years. I could not afford a checking account... I was able to obtain [one] at a reasonable monthly cost as I live on a monthly income. [As] you can imagine, this is very beneficial for me.”

One individual from Salinas shared a positive reaction to their recently opened Bank On account. “It’s been a good experience. The employees were really helpful. [The Bank On account] helps me maintain my budget and see my expenses.”



Summary

A complete overview of the reach of the awareness campaign requires combining the reach of UnidosUS's complementary campaign with the Affiliates' efforts. Combining these two campaigns brings the total number of impressions to nearly 2,900,000 across both markets. Together these campaigns distributed 15,200 flyers containing information about Bank On accounts, and organized more than 310 marketing activities. The campaign drove more than 8,300 people to the landing pages that contain actionable information to sign up for Bank On-certified accounts.

Our survey findings suggest that the campaign increased the likelihood that individuals opened an account, raised the likelihood that an individual heard of Bank On accounts, and increased trust in community-based organizations. Further, several individuals shared positive reactions to Bank On accounts. They mentioned the affordability of Bank On accounts and the ability to monitor their money as positive features.

However, the findings also reveal possible limitations of the campaign. For example, the campaign did not improve the community's trust with financial institutions. Further, our data doesn't provide definitive proof that the unbanked rate went down in the Salinas and El Paso communities, or how many Bank On accounts individuals opened during the eight-month campaign. Rather, we estimate the likelihood that more individuals had a bank account at the end of the campaign compared to the beginning of the campaign.

Ideally, we could collect data from financial institutions showing how many Bank On accounts they opened during the campaign. This data would allow us to see how many individuals reacted to our marketing activities and opened an account during the time that the campaign was active. This data should then be compared to the number of Bank On accounts that were opened in the recent past. This method would allow us to analyze to compare the rate of account openings with a marketing campaign active in comparison to a period of time without any marketing activities. However, we found it difficult to collect this data from financial institutions as many were reluctant to share data with us. Some cited institutional policy, others were worried about public perception and competitive risks, and some financial institutions failed to respond to our request altogether.

We did, however find that individuals continue to struggle to gain access to any bank account, not just Bank On-certified accounts, due to slow communication, high fees such as non-sufficient funds fees and overdraft fees, and cultural attitudes that discourage engaging with financial institutions.

Finally, despite the limitations of our data, we can provide compelling evidence that the campaign increased awareness of Bank On-certified accounts. At minimum, we know for certain that more than 8,000 individuals viewed the landing pages that contain information about Bank On-certified accounts. Adding this to the number of impressions produced and flyers distributed provides more creditability to the survey finding that these communities were 18% more likely to be aware of Bank On accounts.

Lessons learned and recommendations

The *Proyecto de Prosperidad* awareness campaign sought to improve access to banking by raising awareness of Bank On-certified accounts. UnidosUS was aware that the project would face significant challenges given that this was the first such campaign that we and our Affiliates would implement. These challenges produced useful insights and learnings that can be applied to future awareness campaigns, which ultimately will improve their impact. Affiliates experimented with tactics, messaging, and activities that produced many positive insights.

We organized the lessons learned and recommendations from this project into three categories:

- Lessons and insights from Affiliates.
- Lessons about project funding and design.
- Lessons for financial institutions.

Affiliate lessons

Affiliates shared various insights into the effectiveness of their messaging in marketing materials and activities. CAB noted that messages highlighting that Bank On-certified accounts have no overdraft fees and accept alternative forms of ID resonated immensely with people in their community. Similarly, Project BRAVO shared that the affordability of Bank On accounts received the greatest amount of attention and reactions from individuals they spoke with. Lastly, CAB received more engagement and interest in Bank On when they integrated their staff's personal experience with banking into the broader messaging about Bank On.

Affiliates noted that there were also challenges with some of the messaging they used to promote Bank On. For example, CAB noticed that many individuals they spoke with thought that Bank On was a financial institution and not a certification for a type of account. Both sites noticed that individuals held a distrust of financial institutions that stemmed from past negative experiences and fears of hidden fees.

Finally, both Affiliates found that working with trusted community messengers helped improve the credibility of the campaign. CAB shared that UnidosUS and Bank On (or the CFE Fund) are not well-known in their community. And, financial institutions, while well known among the community, have low levels of trust from community members. They found that their own brand, and that of other trusted local actors like health clinics and community colleges, added an element of credibility and trust to the campaign. Bank On coalition can create improved trust between communities and financial institutions by establishing partnerships and closer relationships between trusted actors and banks. Bank On coalitions already operate successfully all across the country and Project BRAVO and Self-Help are exploring establishing new Bank On coalitions to continue to leverage their role as a trusted community actor and expand access to banking.

Our surveys of consumers supports this conclusion, with consumers being 18% more likely to have heard of Bank On accounts, and 24% more likely to increase trust in community-based organizations as a result of the campaign.

Funding and project design

Affiliates and external partners both shared that the timeline for the marketing phase of the campaign was too short. The Affiliates executed their marketing activities over the course of roughly eight months. By comparison, the *Esperanza* Hope for All campaign dedicates 12 months or more to their awareness building activities.

A longer timeline would allow the air game to have a greater impact. The process for developing a television and radio commercial, as well as securing an agreement with media outlets to air these, took much longer than anticipated. The commercials did not go live until a third of the way through the project for Project BRAVO, and during the last two months for CAB. Project BRAVO couldn't air their interviews until the final third of the project. A longer timeline would provide more time for these strategies to overlap and potential to produce even stronger outcomes.

The project could benefit from adjustments to the delivery of technical assistance delivery. For example, Affiliates shared that a bi-weekly cadence for technical assistance was useful during the first few months of the project but recommended moving to a monthly cadence to allow more time for implementation. Affiliates also recommended more opportunities to interact with the Affiliates in the other market to share best practices and lessons learned.

Additionally, Affiliates shared that they struggled to collect data given the number of activities, interactions and impressions that they produced. Project BRAVO, for instance, shared that they could benefit either from a simplified data collection process or from increased funding to hire a full-time position solely dedicated to data collection.

Finally, Affiliates would benefit from larger grant funds. A larger grant would make it easier for Affiliates to scale their work and reach a broader geographic area. They could hire more staff or build more capacity for existing staff. By comparison, the *Esperanza* Hope for All campaign provides grants two to four times larger to Affiliates over a year to a two-year period.

Financial institution lessons

One goal for the project was to demonstrate that investing in Bank On accounts can lead to positive business outcomes. Many financial institutions provide a Bank On-certified account, signaling that it sees potential in the product's ability to generate revenue. On the other hand, many financial institutions see Bank On accounts as a loss leader which cannot produce sustainable revenue. As such, Bank On products are not receiving the support necessary to reach the millions of households that are currently under- and un-banked. During this project, we encountered challenges with financial institutions that highlighted some of ways that they could provide more support for Bank On products.

The project team and lead Affiliates met with corporate level and branch level bank staff of almost every bank listed on the landing pages. During these conversations we discovered that many bank staff at the branch level had not heard of Bank On and were not aware that one of their products was Bank On-certified. Concerningly, we also received reports of individuals who went into a bank branch to open a Bank On account but were instead steered towards another checking account that allowed overdraft fees and had a higher minimum balance than Bank On-certified accounts.

Additionally, Affiliates experienced challenges getting branch staff to engage in marketing activities. Affiliates routinely invited branch staff to collaborate with marketing activities and invited them to multiple campaign events. Yet, only one event across both markets received participation from more than four banks. In most instances, branch staff either declined to participate or were unresponsive. We learned that many financial institutions at the branch level lack capacity, staff and staff time, to participate in such events. We also received concerns from financial institutions about their ability to promote their products at a philanthropic event. In this case, they lacked clarity of the legal risks of engaging in such an event.

Data sharing with financial institutions also proved to be an enormous challenge. We asked every financial institution for the total number of Bank On-certified accounts that they opened during the campaign. We offered several conditions and safeguards that UnidosUS was willing to implement to satisfy the banks' data sharing policies. For example, we offered to aggregate the data so that it could not be attributed to any one financial institution and create competitive and reputational risks. We were also willing to sign a non-disclosure agreement to ensure that only the project lead would have access to the disaggregated data, and we stipulated that we would only share the aggregated data publicly if most participant financial institutions shared data. Only two financial institutions expressed a willingness to share their data, two declined to share data, and the rest did not respond to our inquiry.

The CFE Fund established the Bank On National Data Hub (BOND), to help streamline reporting for financial institutions but doesn't yet have the capacity to provide county or city level data needed for a pilot project of this size.³²

We recommend that financial institutions improve their engagement with future awareness campaigns by:

- **Raising awareness of their Bank On-certified account** among branch staff.
- **Empowering branch staff to engage** with community-based organizations and marketing activities.
- **Collaborating with each other to share data with trusted third parties with the goal of improving business outcomes for the entire industry.** Specifically, provide more granular data that would support regional, state and municipal level efforts to collect evidence and assess impact of campaigns like this one.
- **Borrow and repurpose tactics from Bank On campaigns**, such as this one, such as messaging, language, and channels through which to distribute information.

Financial institutions can better make these changes by understanding that Bank On-certified accounts have the potential to produce positive business outcomes. If consumers see that their financial institution is willing to be flexible and meet them where they are, they will in turn be more likely to remain loyal to the financial institution and will be likely to use other financial products as they improve their stability and grow economically.

Recent research by Pew Trusts supports this approach. Pew conducted a survey in 2024 where they found that consumers look at financial institutions more favorably if they reduce or eliminate overdraft fees.³³ The anecdotal evidence collected during this project similarly showed that individuals have a positive perception of their financial institution after opening a Bank On-certified account.



Finally, while much has been made of the rise on digital access to banking, we find that unbanked consumers prefer brick and mortar banking. Affiliates in this project, as well as across the country, find that working-class Latinos, especially those who are recent immigrants and speak English as a second language, prefer banking at brick and mortar branches, rather than through digital. Our banking survey from 2024 finds that only 11% of Latinos use an online bank (such as Ally and Chime) which is down from 19% in 2022.³⁴ Affiliates posit that this preference is not necessarily driven by trust but rather name brand recognition. For example, CAB shared an observation from a workshop with clients in Salinas where individuals did not recognize the Bank On logo, but recognized the Wells Fargo brand from their horse and carriage image. Mainstream banks have name brand recognition in the Latino community suggesting that Latinos would rather work with a known, albeit at times distrusted, entity rather than an unknown fintech that has not established itself in the Latino community.

Policy implications

While the findings from this project are meant to encourage market-driven solutions for financial inclusion and high costs, there are several Common-sense policies that can also encourage improvements in the market. Below are a few ideas that policymakers and financial institutions should consider to help advance the scalability of Bank On-certified accounts and improve financial inclusion:

1. Common-sense consumer protections are needed to ensure a more inclusive financial system.

Common-sense consumer protections should be implemented in a way that complements innovative market driven solutions. For example, rules and regulations should ensure that protections do not require complicated and costly compliance costs. These should also take into consideration the different barriers that financial institutions of different sizes face such as smaller community banks that do not have as much capital as larger banks and often take longer to adjust to new regulations. Finally, consumer protections need to ensure that non-bank financial institutions are subject to the same rules as the rest of the industry to ensure a level playing field and promote a competitive marketplace.

Financial institutions and policymakers should consider three overarching policy principles which UnidosUS presented last year at a hearing before the Senate Banking Committee, that can pave the way for a balanced approach to consumer protections. These principles can improve business outcomes and help consumers by increasing transparency and trust in the financial system:

- Policymakers should understand the need for recent efforts by financial regulators to create more transparency, and improve financial inclusion and affordability in the marketplace while supporting innovations that better meet the needs of working-class people and Latinos.
- Financial institutions should reimagine the relationship between themselves and consumers to promote customer loyalty and reduce costs.
- Democratic structures, which provide a more meaningful role for working-class communities in banking policy decisions, can improve outcomes for everyone.

2. Public funding for marketing campaigns to bring Bank On accounts to a national scale.

Over the past four years the federal government has provided substantial funding to community-based organizations and trusted entities to ensure that every community was aware of the CTC and the COVID-19 vaccine. Prudential regulators such as the FDIC, the Office of the Comptroller of the Currency (OCC) and the Federal Reserve, as well as the Consumer Financial Protection Bureau (CFPB), should explore ways to provide grants to community-based organizations to raise awareness for Bank On-certified accounts.

These same entities have experience working with community-based organizations and providing grants to organizations on banking related topics. For example, the Money Smart and Your Money Your Goals curricula are useful financial education resources that are designed for community-based organizations and their clients. These agencies have also invested in technical assistance and grant funding for community-based organizations to adopt financial education and encourage individuals to obtain a safe and affordable bank account.

3. Regulatory support for Bank On-certified accounts.

In 2011 the FDIC launched a “Model Safe Accounts Pilot” which was a case study designed to evaluate the feasibility of financial institutions offering safe and low-cost transactional and savings accounts that are responsive to the needs of underserved consumers.³⁵ The pilot included a criteria to define what was a “safe and affordable” bank account; these pilot standards inspired the Bank On National Account Standards, including certification requirements such as no overdraft fees and a low monthly fee.³⁶ Regulators should consider embracing the Bank On certification by using their communication tools to inform the public about Bank On accounts, and in doing so increase awareness and trust in these accounts.



Regulators currently have the capacity and authority to help financial institutions better understand the business case, impact and risks associated with extending Bank On-certified accounts to underserved communities. For instance, the OCC could include a greater focus on the unbanked in Project Reach which encourages collaboration and research among financial institutions and community-based organizations to improve financial inclusion in the marketplace.

Additionally, over the past two years the OCC has developed a set of financial health indicators that would help financial institutions understand and support their customer financial health outcomes.³⁷ The OCC produced a report in which they referenced Bank On as a model low-cost account that can help improve financial health outcomes. The OCC should further develop this connection by producing new research into the long-term financial health benefits of a Bank On account for working-class consumers, and the business outcomes produced by Bank On usage.



4. Improve incentives for financial institutions to provide Bank On accounts.

Congress and regulators could adopt stronger incentives for financial institutions to offer Bank On-certified accounts. For example, the 117th Congress posted a bill named the “Expanding Access to Affordable Bank Accounts Act” which would require that financial institutions with assets greater than \$10 billion offer low-fee accounts that closely resemble those of Bank On standards.³⁸ The legislation would also authorize a study into the performance of Bank On-certified accounts, barriers for financial institutions to offer low-fee accounts, how such accounts would impact the banking status of unbanked and underbanked populations, and recommendations for government and industry action.

Prudential regulators could also consider the benefits of providing credit for offering Bank On-certified accounts to financial institutions under the Community Reinvestment Act of 1977 (CRA). The CRA can act as an effective tool to incentivize financial institutions to provide credit access to underserved communities. Historically, the CRA is found to incentivize \$1.7 trillion in lending to economically distressed areas.³⁹ However, the rule does not include incentives for financial institutions to provide low-cost accounts. Future efforts to reform and update the CRA should strongly consider providing credit to financial institutions for providing Bank On-certified accounts to underserved areas.

Conclusion

Bank On-certified accounts are innovative products that can produce sustainable outcomes for both financial institutions and Latino consumers. However, the program needs more support from financial institutions, the public sector and community-based organizations if we hope to bring it to scale.

There are millions of unbanked and underbanked people who could benefit from Bank On accounts. We cannot achieve financial inclusion for millions of underserved people alone. Financial institutions can offer an affordable and safe product as well as grant funds, the public sector can provide funding and policy reforms, and community-based organizations have a trusted brand and local knowledge necessary to effectively reach the underserved. Our respective sectors can complement each other's strengths and in doing so enhance the impact of our efforts. But we cannot achieve positive outcomes without the requisite time and investment. We hope that the findings of this project can push us to collaborate more closely and advance us to a more inclusive and impactful financial system.



Appendix

Methodology and notes for interpretation of the analysis

We pooled two independent samples in wave 1 and wave 2 to estimate both a pooled panel data model that includes an indicator of wave (wave 1 vs wave 2) and market (El Paso vs Salinas). We also estimate stratified models that compare wave within market (El Paso market wave 1 vs El Paso market wave 2 and Salinas market wave 1 vs Salinas market wave 2). We estimate random effects xtlogit models in all analysis, given the distribution of the outcomes. All analysis was conducted in Stata15.

These models are estimated using a logistical regression due to the outcome being binary/dichotomous and uses maximum likelihood estimators. When you estimate categorical data models you get logit coefficients or the log odds of the outcome change when the corresponding predictor variable increases by one unit, while holding all other variables constant. To interpret the logit coefficient in terms of odds, you need to exponentiate the coefficient (e^{β}). Interpreting logit coefficients is difficult for most researchers and therefore we use odds ratios. The logit coefficients can tell you the relationship (positive or negative). When we interpret odds ratios, they are bounded at the lower end by zero and we look at it in terms of it being bigger than one (positive relationship) and if under 1 then it's negative relationship. So, you'll notice that the logit β to be negative and the OR to be under 1. The larger the odds ratio, the higher odds that the event will occur with exposure. Odds ratios smaller than one imply the event has fewer odds of happening with the exposure. For example: if the sex variable (male=0, female==1) OR is 1.30...this means females have a 30% higher odds of having a bank account relative to men. If the OR is 0.70....this would mean females have a 30% (1-0.70) lower odds than men, holding all else constant. In this analysis, we have a variable for wave that tells us the difference between wave 2 vs wave 1. There is also a variable in some models (full pooled models) that controls for market (El Paso vs Salinas) and this tells us if there is a difference across markets in the two time periods. We must iterate that when we do these types of analysis, we are more confident with larger N (sample size) given that these models use up a lot of degrees of freedom.

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