INDIANAPOLIS – Mayor Greg Ballard and First Lady Winnie Ballard were joined today by local community partners to announce the Bank On Indy initiative is nearing its first-year goal of reaching at least 10 percent of Indianapolis’ unbanked population.

“Financial fitness plays a tremendously important role in the overall health of our community, and the public and private sectors must continue to work together to bring sustained financial stability to Indianapolis families,” said Mayor Ballard. “Through months of diligent effort by financial institutions, nonprofits, corporations, and government entities, the City’s Bank On Indy goal is in sight.”

Bank On Indy is a public-private initiative the City of Indianapolis developed with local banks and credit unions to connect the nearly 80,000 “unbanked” residents of Marion County with traditional banking services. These special low-cost or no-cost bank accounts were specifically designed for people who have never had a bank account or who desire a second chance because of overdraft problems in the past. Bank On Indy launched Oct. 9, 2009, with the first-year goal of opening 8,000 new accounts.

“For many, this is an important first step toward financial stability. For others who have had trouble maintaining an account in the past, Bank On Indy means a second chance. Regardless of their situation, all of these individuals are keeping more of their hard-earned money,” said Winnie Ballard, who heads the initiative. “We are happy to report that the program is on target to meet and surpass our goal: As of June 30, 2010, a total of 7,584 Bank On Indy accounts have been opened across the 19 participating financial institutions.”

Bank On Indy is one pillar of the larger Indy’s Campaign for Financial Fitness (ICFF). The other two ICFF pillars are free tax-preparation services provided by a dedicated group of volunteers and an IRS grant; and financial education classes offered through financial institution partners, community centers, nonprofits and other community organizations.

A pilot grassroots program teams Mayor Ballard’s neighborhood liaisons and apartment communities within their districts with Bank On Indy to educate residents and to open new accounts. After the initial round of events in May, managers reported a 10 percent increase in the use of checks from residents paying their monthly rent.

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The 19 local banks and credit unions participating in Bank On Indy are: Centra Credit Union, Chase Bank, Clarian Federal Credit Union, Eli Lilly Federal Credit Union, Fifth Third Bank, Finance Center Federal Credit Union, Flagstar Bank, FORUM Credit Union, Harris Bank, Huntington National Bank, KEMBA Credit Union, Key Bank, M & I Bank, PNC, Old National Bank, Salin Bank and Trust Company, STAR Financial Bank, Teachers Credit Union and Warren MSD Federal Credit Union.

“It is no secret that banks compete for customers. But you can see from the financial institutions represented here today that when it comes to working to improve the quality of life for residents in our hometown, we are all motivated to work together as partners to continue the good work that’s been set in motion,” said Dennis Bassett, President of JP Morgan Chase Bank Indiana.

The City of Indianapolis today also announced Mayor Ballard’s Citywide Financial Planning Day at the University of Indianapolis on November 13, 2010. Financial planners will be on hand to provide information on taking control of one’s finances and education on saving, investing and developing a plan for the future.

The Bank On Indy “Home Stretch” Rally at City Market today featured representatives from partnering financial institutions and community organizations to assist in opening accounts and answering questions. To learn more about Bank On Indy, visit www.bankonindy.org. To learn more about other “Bank On” partners, please visit www.joinbankon.org.

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