BANK ON Indy EXCEEDS YEAR ONE GOAL BY MORE THAN 32 PERCENT

10,570 of the City’s unbanked residents now have active bank accounts

INDIANAPOLIS – Mayor Greg Ballard today announced results from the first year of “Bank On Indy,” a public-private partnership whose goal is to provide access to banking and credit union services for those who have never had a bank account or who have had trouble in the past keeping one open.

In October 2009, City of Indianapolis First Lady Winnie Ballard spearheaded the program with 19 financial institutions to bring the area’s 80,000 unbanked residents into the financial mainstream by offering low-cost and no-cost checking accounts, savings accounts and free financial consulting services.

The stated goal was to open 8,000 net accounts in the first year. According to the Federal Reserve Bank of Chicago, as of Sept. 30, 2010, Bank On Indy exceeded that goal by more than 32 percent. The 19 participating Bank On Indy financial institutions and their branches within Marion County opened a net total of 10,570 bank accounts, bringing mainstream banking services to nearly 13 percent of the city’s previously unbanked population.

“Within one year, the team of public and private partners that comprise Bank On Indy have made a positive impact on more than 10,000 Indianapolis residents who were previously unbanked and disconnected from mainstream financial services,” said Mayor Ballard. “Exceeding the program’s first year goal by 32 percent exemplifies the good things that happen when shared resources and talent are focused on improving our community. I thank all of the Bank On Indy partners for their commitment to this program and to improving the quality of life for so many Indianapolis residents.”

Bank On Indy is one pillar of Indy’s Campaign for Financial Fitness (ICFF), a massive collaboration of resources from local, state and federal government agencies; nonprofit organizations; corporations and financial institutions. The other two ICFF pillars are free tax-preparation services through an IRS Volunteer Income Tax Assistance (VITA) grant and financial education classes through financial institutions, community centers, nonprofits and other community organizations.
Bank On Indy financial institution partners include: 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 Bank, Old National Bank, Salin Bank and Trust Company, STAR Financial Bank, Teachers Credit Union and Warren MSD Federal Credit Union.

“Connecting people with traditional financial services is a critical first step toward financial stability for thousands of hard-working individuals and families in our city,” said Winnie Ballard. “I am extremely pleased with the progress of Bank On Indy in its first year, and I am looking forward to entering the program’s second year with so much positive momentum.”

To learn more about Bank On Indy, visit www.bankonindy.org. To learn more about ICFF, visit www.indyscampaign.org.

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