



Online Banking and Financial Services for the Community

October 6, 2021

CWFs provide *integrated* services,
with 1-1 support and follow-up



**CWFs EQUIP CLIENTS WITH THE TOOLS, MOTIVATION, AND KNOW-HOW
TO MAKE SOUND FINANCIAL DECISIONS THAT:**

Increase earnings | Build credit | Reduce expenses | Boost assets

Greater Detroit Centers for Working Families Network Sites

- ACCESS
- Catholic Charities of Southeast Michigan
- COTS
- Focus: HOPE
- Goodwill Industries of Greater Detroit
- International Institute of Metro Detroit
- Lighthouse of Oakland County
- Matrix Human Services
- Operation ABLE
- SER Metro Detroit
- Southwest Economic Solutions
- Wayne Metro Community Action Agency



GETTING A BANK ACCOUNT



Financial experts generally recommend having a bank account. Use this worksheet to decide whether you are ready to get a bank account and what you need to do.

What are some benefits to getting a bank account?	How important is this benefit to me?
Secure place to store money, safe from loss or theft	Very Somewhat Not at all
Ability to receive, spend, and give money online	Very Somewhat Not at all
	Very Somewhat Not at all
	Very Somewhat Not at all
	Very Somewhat Not at all

What are some downsides to a bank account?	Is there anything I can do to address this downside?
Monthly fees	Choose an account with low/no monthly fees
Overdraft fees	Choose an account that doesn't charge overdraft fees

What features would be most important to me in a bank account?	How important is this feature to me?
Low/no fees	Very Somewhat Not at all
Low/no minimum balance requirement	Very Somewhat Not at all
In-person branch close to me	Very Somewhat Not at all
User-friendly mobile app	Very Somewhat Not at all
Easy/low-cost way to deposit cash	Very Somewhat Not at all
Linked savings account	Very Somewhat Not at all
Automatic tools (low-balance alerts, automatic savings, etc.)	Very Somewhat Not at all
	Very Somewhat Not at all
	Very Somewhat Not at all

Are you ready to get a bank account?

YES! Consult the banking resources on the next page to choose an account & fill in your action plan on the final page.

NOT SURE What are your next steps to decide?

NO What tools or systems do you have in place to be able to securely manage your money without a bank account?

BANK ACCOUNT OPTIONS



Use these resources to find a bank account that offers the features most important to you.



Bank On is a national movement to offer safe, affordable bank accounts. Bank On reviews and certifies accounts. All Bank On accounts offer low minimum balances, low monthly fees, and no overdraft fees. Read the complete Bank On [account standards](#).

Current list of certified accounts: <https://joinbankon.org/accounts/>

CREDIT UNIONS

Credit Unions are non-profit, member-owned banking cooperatives that serve a particular community. Credit Unions are community-oriented and often have more flexible policies. Two Detroit-area Credit Unions to consider:

One Detroit Credit Union: <https://www.onedetroitcu.org/>

Diversified Members Credit Union: <https://dmcu.com/>

BANKING ALTERNATIVES

A banking alternative is a spending account that offers similar features to a bank account but is offered by a technology company, online bank, or a credit/prepaid card company, rather than a traditional bank or credit union. Banking alternatives often have lower fees and fewer requirements to open an account than traditional bank accounts. Banking alternatives do not offer local, physical bank branches. Cash deposits and withdrawals can be made through ATMs and/or large retailers.

Provider	Type	ChexSystems Check?	Cash Deposits	Monthly Fees	Spending over account balance?	Early Direct Deposits	Savings	Link
Chime	Online banking	No	Retailers, fees vary	No	No overdraft; low fee cash advance	Yes	Yes	https://chime.com
Mocafi	Online banking	No	Retailers, no fee	No	No	-	Yes	https://mocafi.com/
Varo	Online banking	No	Retailers, \$4.95	No	No overdraft; low fee cash advance	Yes	Yes	https://varomoney.com
Go2Bank	Mobile banking	No	ATMs and retailers, \$4.95	Up to \$5	No overdraft; low fee cash advance	Yes	Yes	https://go2bank.com
GreenDot	Prepaid cards	No	ATMs and retailers, \$4.95	Up to \$7.95	No overdraft; low fee cash advance	No	Yes	https://www.greendot.com/
American Express	Prepaid cards	No	ATMs and retailers, \$3.95	Up to \$7.95	No	No	No	https://secure.serve.com/ and https://www.bluebird.com/