



Partnering with Financial Institutions

AFI Virtual Coffee Webinar Series

May 10, 2017

Megan: Hello everybody. Thank you so much for joining our webinar today, Partnering with Financial Institutions. This is one of a series that we've put on at the virtual coffee webinar series and we're really excited to have you all join us today. Alright, so my name Megan Balado. I'm the senior program manager here at CFED and you're going to be able to hear from many of our fellow grantees from around the country. Our guest speakers will be presenting a little bit later. We have Mindy Maupin with the Southern Bancorps Community Partners, Amber Miller with the Wisconsin Women's Business Initiative Corporation, Camille Cuentas with Catholic Charities Diocese of Camden and David Miller at Juma Adventures.

We're really excited to have these grantees join us today and present on their lessons and best practices and tips and ideas around partnering with financial institutions to support AFI grants and we'll hear from them a little bit later. Before we get started I'd like to go over just a few housekeeping items. You do have the choice of dialing in with your phone or listening to the webinar through your computer. Please select the appropriate audio option on the GoTo webinar control panel. You can ask a question at any time by using the chat box on your GoTo webinar control panel or by raising your hand to request to be unmuted. If you're watching this live and experience any technical difficulties please send the question into the go to webinar interface or email us at slandry@cfed.org and we'll help you to trouble shoot them.

Please do keep in mind that this webinar is being recorded. We've muted all attendees to ensure sound qualities go if you have any questions or issues go ahead and type them in to the query box right there. We will make a recording and transcript of this presentation available on the AFI Resource Center website that address is right there on your screen: idaresources.acf.hhs.gov. It will be available at a little bit of a later date.

This webinar is not going to be lasting 90 minutes. This webinar will last approximately 60 minutes and there's going to be plenty of time for Q & A at the end. Please feel free to type in your questions using the box at any time. As you know we really do want these to be as interactive as possible. We want this is an opportunity for you all as grantees to hear from each other to troubleshoot any questions to share, any lesson tips, anything that you think might be helpful and so we definitely want you to take advantage of those chat boxes, type in your questions please do feel comfortable participating.

Alright so let's get started. Objectives for today, the primary objectives are to learn about financial institutions and how to use their products for your AFI project. We would like for you all to learn about fellow grantee experiences and challenges in partnering with financial institutions so that's where we're going to hear from our panelists a little bit later and we'll be discussing strategies and resources that have been useful from obtaining and maintaining strong financial institutional partnerships.

Before we get started just a few questions for you. Alright so first we're going to ask you all a few questions. We like to start these webinars out with a few questions for our audience so that we understand who is in the room, who is saying what your level of experience is and all that good stuff. So we'll be launching a few polls shortly. Please take a moment and answer our questions.

Our first question here is, "What is your level of experience of managing an AFI project?" So are you a beginner, so less than a year? Intermediate, 2 to 3 years? Or advanced, 4 or more years? Alright great so it looks like we have a good mix in here. A few of you are beginners, we've got a few intermediates and a couple of advanced so that's great to hear. Thanks so much.

Alright our next question, "What is your role with your AFI project?" So are you an executive director? Are you a program coordinator or manager? Are you a data manager, a case manager or something else? And if you have a totally different role that is not listed on here please go ahead and type that into the chat box. I'll give you guys just a moment to answer that question. Alright great, thank you so much. So it looks like we've got quite a few program managers and coordinators and a data manager in here so a good mix of folks. Thank you so much.

Alright so our next question is, "Do you have a relationship with a financial institution to support delivering your AFI grant?" So that's not a poll question. That's if you want to just go ahead and type your answers there to the chat box so we can understand kind of where you guys are in terms of your relationship that would be great. Excellent. It looks like we have a few folks here ... have quite a few of you do have relationships. We have some with multiple banks. I see a Five Banks Credit Union. I'm seeing some national banks and some local and regional both banks. Fantastic really a great mix of folks here so thank you so much for answering that.

And then one final question, "Where are you in your AFI grant project life cycle?" So are you in the midst of project design? Are you in the midst of recruiting and enrolling participants? Are you supporting your savers as they actively save? Are you helping savers to get to that asset purchase? Are they making asset purchases or are you in the middle of grant close out? Keep in mind you can select multiple parts of this so it doesn't just have to be one. I'll give you guys just a moment to answer that question. Alright great so it looks like nobody is in the project design save so that's great. We've got quite a few recruiting and enrolling participants and supporting savings and then we've got some who are already at the place where you're helping your savers to make asset purchases. So that is fantastic. That's really great. Alright thanks for going through those questions with us. It's really helpful as we move through the slides. Let's get into the content now.

So there are four main types of financial institutions that you many find in your communities. National banks, regional and community banks, credit unions and community development credit unions. These different financial institutions have important similarities and differences that may impact their interest and capacity to work with your AFI programs.

Some major things to think about there are some benefits to national and regional banks. They are often larger and may have capacity to open more accounts. There are also some challenges they may have a more decentralized decision making and may or may not be used to working with your target population. In general, credit unions will have mission alignment and usually have more experience working with low and moderate income populations however they also may be smaller and have less capacity for large amount of accounts if you have a large grant.

So let's dive in here. National banks operate in multiple states with decision being made at the headquarters. Because they are larger local branch staff aren't typically able to make decisions about products or enrollment processes. The large size does position them to be able to support high volume enrollment into accounts and they may have more branches available. Regional and community banks operate in limited or specific regions of the country. Because they are smaller the decision makers may be local. They may be more likely to have flexibility to adjust their products and enrollment processes. In particular they may have the flexibility to adjust their account type. They may be more likely than national banks to focus on the needs of your specific sub-communities that may not have a special focus on lower income. Credit unions operate on a smaller scale than most national banks and often have more decision making capabilities at the local level.

People who open accounts become members of credit unions which are non-profit organizations with a specific mission-focus on their members. Generally they are more flexible because they exist to meet the needs of their community and they're also typically smaller institutions which allow them to more directly connect with the local community. Finally community development credit unions are credit unions that have a mission of serving low and moderate income communities. While all credit unions are non-profit, CDCU's specialize in serving populations with limited access to safe financial services including low and moderate income wagers, immigrants, and people with disabilities and typically offer financial products tailored specifically to meet the needs of these populations. Their smaller effort may mean that they have less capacity to support high volume enrollment.

We're going to pause right there. Does anybody have any questions? You can go ahead and type them in to the question box. A lot of information there and again these facts will be available online so you can access all of this information a little bit later on if you need to.

Alright, so the FDIC has outlined the features of safe accounts that facilitate account opening for underserved populations. This list can be a really good starting point. These accounts offer transparent rates and fees that are reasonable and proportional to cost, access to banks and services that feature FDIC insurance and the protection is afforded by applicable federal and state and consumer protection laws, regulations, and guidelines.

You might want to take a little bit and look at some of those qualities there that you see on the screen: low cost or free services like they allow for a low opening balance; no overdraft fees, they accept an alternative ID; free savings account and account transfers. A lot of really good features to be thinking about when you're thinking about your financial capabilities as an institution partner.

So, an open question for the group, "What do you look for in a financial institutional partnership?" If you want to just go ahead and type you know anything in the box that's specific to your AFI program or ideas you might have about what would be good to look for a financial institutional partnership. That would be great. I'll give you all just a moment to do that.

Alright a lot of good answers coming in here yeah I'm seeing a lot of folks identify location so you'll definitely want to select depending on whether you're in a more rural or urban area you'll definitely want to select the financial institutional partner that's going to be easily accessible for your clients so not you know maybe a couple branches or if you're in one town maybe sort of a main branch or a centralized location. I see a lot of people talking about banks that don't charge fees and that's definitely key when you're working with a low-income population in there. You want to help them support their

savings progress and their saving habits. You definitely want to make sure that the bank is not taking away from all of this money that they're working hard to save so if you can get the fees down that's always a great thing to look for in a partnership. You want the bank... also I'm seeing a lot about the types of accounts so it's certainly critical for an AFI financial institutional partner to be willing and able to open accounts that are accessible by you the grantee and the clients, but that the client is not able to withdraw money from that without you. So they're you know custodial accounts where, there's a variety of different names for them, but you want to make sure that you have access to those savings accounts so that you can keep track of what your savers are putting in and making sure that they're not withdrawing money without making a qualified purchase.

And then I like this one, there's one here about bilingual. If you're working with populations that maybe English is not their first language you may want to look for a financial institutional partner that will sort of cater to those needs and be able to be comfortable and familiar with your target clients, you know outside of language but maybe if you're working with youth or if you're working with new immigrants you know you want to make sure that your financial institution is going to be friendly and accessible in a variety of ways to your clients. Thanks so much, guys. These are really great.

Alright so a few quick tips around setting up a partnership just in general best practices. You'll want to do a community field scan and see what's there and what's available in the community. What financial institutions are there, kind of what are the pros and cons of each of them. You want to reach out to a financial institution that best meets your client's needs. Some of the things that we were just talking about you know like accessible and be friendly and approachable for your clients, they're going to be comfortable working with your target population and your target population is going to be comfortable working with that financial institution. Again you will want to ask them about their account features, fees, data sharing, minimum balance, etc.

You definitely want to make sure that if you can you want your financial institution to be able to electronically share data on balances and deposits with you so that can vary, very quickly or very easily increase your capacity, right? If you are not having to spend time doing manual data entry and opening up envelopes with balances every month from the bank if they can just send that electronically over all that information you can kind of upload it into Excel or whatever your database system is that could be really, really great. It can really save a lot of time and headaches

And then finally definitely a good practice to develop an MOU with your financial institution. Something that sort of spells out the agreements, the arrangement, has a couple of points of contact just in case there is you know any turnover anything like that but that pretty clearly explains kind of what your relationship is, what type of accounts that the bank is holding for you, all so a really good idea to develop an MOU, get both parties to sign it and you know keep multiple copies around so you can quickly access it if there are any questions.

Alright so just a few questions that we're going to cover here with the panelists so that we're about to turnover to our other grantees and they're going to share kind of their experiences but think about these questions as you're listening to them talk so: how did they find a financial institution that they currently work with? What steps did they take to set the partnership up? How did they develop their MOU and how do they use to maintain their partnership? How do their clients perceive the financial institution before and after they open their accounts? And how do you prepare clients to engage with the financial institution so our panelists are going to be covering some of these topics but be thinking

about this as you're listening and feel free to type in questions. We're probably going to save some time at the end for open Q & A but definitely ask questions based and type in the chat box or raise your hand.

Alright so now I'd like to introduce my first panelist and that's going to be Catholic Charities. We've got Camille on the line.

Camille: ...much support coming from the staff at that particular branch many of the clients enrolled at that time just wasn't happy with their banking experience there so when we we're funded for that second grant in 2013 I really started partnering with TD Bank, another national bank and more developed partnership agreement was established with them. They provided us with a lot of the incentives such as waved maintenance and counter check fees and the ability to deposit at any TD branch and each account was also interest bearing and TD Bank in the Dioceses of Camden is pretty convenient for all of our clients because you know there's a lot in each county.

And then the last thing I wanted to share about our experience with TD Bank is that when our IDA clients go to open the new accounts you send them to the particular branch that we created the partnership with in Camden and we send them with a letter of acceptance and authorization to open the IDA and so this letter includes the bank's address, where to go if they have any issues opening the account, the branch manager's information as well as mine, but what is beneficial there is that the branch manager has made all the staff aware of the IDA program and how it works.

We did come into an issue recently where I was noticing some of the IDA accounts were getting charged maintenance fees and so I had called up the staff and they were aware of it and they immediately fixed it and then even created a block on all the IDA accounts to you know avoid this issue in the future and so overall I would say that our experience at TD Bank has been great. They provide us with quarterly statement reach account and easily assist us whenever I call. And our clients as well I've heard great feedback and be able to bank with them and some even after finishing in the IDA program they continue to bank with TD and that's all I have and on the last slide I have my contact information if anyone has any personal questions.

Megan: That's fantastic. Thank you so much. That was a great overview of what you guys do in your story. I really appreciate you taking the time to do that. If anyone has questions you can go ahead and type them in to the chat box. I think what we're going to do is move to our presenters but we'll keep the Q & A at the end. So we'll collect them all but if you guys just want to type any questions or comments. If you have a similar story to share or anything like that go ahead and type that in to the chat box. In the meantime we will move on to our next presenter. Thank you again, Camille. Alright up next we have David from Juma Ventures.

David: Hi.

Megan: Hi, David. How are you? We can hear you now.

David: Great. So I hope everyone is doing well out there. Thank you so much for inviting us to be on this call today. I'll go to the first slide if that's alright. So just some background on me. I'm David Miller, I'm the sales program manager for Juma. I've been working with Juma for a little over a year and I'm responsible for our matched savings program, as well as out financial literacy, education and financial coaching programs at Juma. Juma is a national youth development organization. We work to employ

thousands of youth across the country and getting our first job with the care program employment and our post-secondary education.

This slide just has some basic information about our organization agreeing that we were founded in 1993. We employ over 1,100 youth each year in nine cities across the country and over 20 different social enterprises which are ordinarily stadiums and other large venues. Annually, we currently, well in the last year we had over 1.6 million youth wages earned. In 2017 including match our youth were able to save 1.9 million dollars. For our IDA program we add about 116 new IDA accounts each year and we have 665 accounts open now.

On the next slide it's just an overview of Juma's model. So it's earn, learn, save. The 'earn' is the job that they worked for Juma. On the 'learn' side we give them career support and educational access support, so helping them sign up and fill out their college applications, take tests. We give them tutoring support and mentoring support. And then on the 'save' side matched accounts and financial capability programs.

And then the next slide. Juma is actually one of the earliest organizations offer IDAs to youth we started in 1999. Our college bound youth receive educational IDA's only with saving goals up to a \$1,000 dollars and Juma staff makes purchases on behalf of the youth to make sure that the funds are used for educational expenses.

Some of its general goals, I guess are some guidance that we use in managing our relationships so Juma works with Citibank to offer IDA programs. We've worked with Citibank since about the mid 2000's and what we find there are maybe three main things that we found that are useful in maintaining our relationship.

So the first is that you need to understand your partner. Citibank is a financial institution and financial institutions are organized and managed very differently than non-profits. JUMA is a social enterprise so we're run very much similar to business which gives us some benefit in being a little more familiar with the way that they're run and the way that they communicate, but there are still a lot of differences. It is important to take the time to understand how they work and function and what they're thinking in order to maintain that very successful relationship and understand that even though they think differently there might be good reasons for our clients to be skeptical of them that doesn't mean that there isn't still room for partnership, it just means that you know you have to understand where they're coming from and what risks are involved in any relationship and how to manage those.

The second thing is to know the value of your program not just to your clients and to your own organization and also to the financial institution partner itself so being able to communicate what the value proposition is for them whether there are laws of being in adherence to in supporting low-income communities or whatever else it provides to them. Being able to communicate the value to them and understanding and showing that you understand what their situation is and what kinds of questions they're going to be looking at when they're trying to make decisions and how they're going to support you can go a long way. It doesn't mean you need to sacrifice your values at all, it's just all about communicating with, so the third point is just speaking the language. So just knowing to communicate with them knowing what kind of conversations they have and how they speak and think about things can be really beneficial. Being able to translate what you're looking at on the ground and issues that you see and being able to translate into something that they can understand because obviously what we found is Citibank is a really large national bank and there are a lot of competing interests within the

organization and sometimes you have to give your contact support in being able to advocate for your program because they might be trying to help your program, but they have a lot of other pressures on so if you can help them communicate why you have the program and what you're doing it makes their lives easier and makes their job easier when they're trying to defend any support they're trying to give your organization. So just think strategically and try to be understanding of where they're coming from I think always is a good tool to maintaining a relationship.

And on those questions earlier you posted. We have had a relationship with Citibank for just a very long time. They were one of the Juma's earlier supporters and so that's sort of an idiosyncratic situation. And our relationship really just comes out of ...we have biweekly and bimonthly calls. We help involve them in our design process for our program and we just really try to include as much as possible so they feel they have a role and investment in our program and we found that to be very beneficial so we've actually programmed with Citi not just on the IDA program, but also we for a while were serving as a custodian for children's savings account program for Children's Aid Society of New York and that was through our partnership with Citi that we became part of that organization and we became part of that project.

The specifics of our relationship. We have escrow accounts for our youth. We have admin access to Citi business online. So we just have continual access information that we need for youth accounts and there is no minimum balance for any of those accounts so it's a relationship that works really well for us. Administratively it's very easy to deal with any constraints, there's very few and so but one thing about that is that our clients actually don't really have any exposure to Citibank for the most part because we are holding the accounts in escrow they don't have much exposure.

So we actually partner with other financial institutions to offer financial literacy training and we'll work with them to set up our youth upload accounts through those organizations or through local credit unions like Self Help credit union which is in San Francisco and that way we find that we can give our youth an option in whatever accounts they end opening in their own name so that when they leave the program or if they need to establish an additional financial product they can open up one of those accounts on their own. And we prepare our youth to be able to interact with financial institutions carefully through our financial literacy training which is both online and in-person workshop. So I think that's it for me.

Megan: That's great David. Thank you so much. That was really great information and I hope that everybody took a lot away from some of those lessons in mind about partnering with a large international bank like Citi and you know if you have connections great, but there are a lot of lessons that can be taken away from that and then I do think that it is interesting that you guys have multiple financial institutions and you have the large one that is sort of your backer and that you partner with a variety of things but then you also have these smaller local credit unions and banks that can support your youth and where your youth can feel more comfortable kind of building that relationship instead of walking into a large big brand bank. So that's fascinating and thank you so much for these insights. We appreciate that. Alright so moving on to our next panelist Amber can you hear us?

Amber: I can. So I am Amber Miller I'm the regional project director for the Wisconsin's Women Business Initiative Corporation also known as WWBIC and we are celebrating our 30th anniversary and we have offices in Wisconsin so I'm in our Milwaukee office which is our largest office. We also have three other offices within the state and we have actually been funded by AFI since 2003 so we've been

long established with helping people open their IDA accounts. Our biggest partner right now that actually funds the matching would be the Housing Authority City of Milwaukee so that's who we partner with. About over 1,500 graduates from the Make Your Money Talk series which is our financial education. We're going to be closing on our 145th home next week and over a hundred people have attended college and 95 people have opened or expanded their business. Right now currently in the program we have about 135 active IDA's.

Next slide. Mine is a little shorter. So right now our main relationship is with BMO Harris Bank which is also a national bank. It was originally MNI Bank in the Milwaukee area and then they were bought out, but they were, because we have this really strong relationship with 2003 they ended up keeping on the IDA program but the one thing that I recommend is definitely pick a bank that has several locations and that's also on a bus line for the clients that don't have transportation, also weekend hours of course and also if they do have some evening hours available for the IDA clients who work during the day.

It was also really important for us to pick a financial institution that had a similar mission to WWBIC so helping low income individuals with hope and opportunity so this was the bank that we chose. We did do a formal MOU but once again we've been partnering with them since 2003 so we have great communication. They've actually come to ribbon cutting ceremonies for some of our houses. They've attended graduations so it just really means a lot for the bank to also participate in the success for the client. Also just making sure you know are they set up to do the custodial accounts? I know the gentleman who was just speaking. Sometimes the banks and financial institutions don't realize that it's a custodial account for an adult so just walking them through that process. Can they also once again meet the needs of the clients? Do they have flexibility and availability to make sure that your client is taken care of?

Do they wave the fees once again if the clients go below a certain balance? We did have that a few years back when the bank was then BMO Harris and they worked with us to ensure that all the fees were taken care of.

We're also very lucky because BMO Harris Bank actually talks to our system which is Outcome Tracker, so any time a client makes a deposit or a withdraw it actually will update to our system daily so we don't have to do any data entry which is really nice just because when you have over 135 clients that can be a lot of data entry and then once again with the Outcome Tracker.

And then just making sure that you have the good communication. If a client has an issue making sure that they're taken care of and then also BMO Harris has been kind enough to still open accounts for our clients that are in ChexSystems so they don't want to be a barrier to any of our clients in order to open their IDA. Thank you.

Megan: That was really great. Thank you so much for sharing that information and I am so excited to hear you know you're the first grantee of probably hundreds that I have spoken to over the years that has a relationship with a financial institution, where you're the, actually the information is automatically updated into the Outcome Tracker so that is really, really cool.

Megan: It actually does save us about 10 hours of data entry a month if not more. So it's and we just started doing it within the last two years so it's definitely recommended.

Megan: That is incredible. Absolutely I love that and you know we've had other webinars in the past on sort of data entry and collecting and making sure you understand what's going on with the accounts so that's really cool. I'm interested to hear about that. Thank you so much. Keep your questions coming in, we've got some good questions I promise we're going to address them all but right now I want to hear from our final panelist Southern Bancorp Community Partners. Mindy, can you hear us?

Mindy: Yeah I'm here.

Megan: Alright great go ahead.

Mindy: Okay I'm a program consultant for our IDA programs and you can go to the next slide and I'll talk more about myself later.

So we were founded in 1986 and this just gives a little bit of overview and 80,000 customers. We're kind of a different organization because we're a like a sister to a for-profit bank and so whenever we say that we have these locations we actually can touch these people with our services that we have because we cover all of Arkansas and all of Mississippi which is a whole lot but they can be served and get information about the IDA program but that's just a little background of our organization as a whole. Next slide and then our goal is to work with the unbanked or the under bank and so you see we kind of have a challenge in Arkansas and Mississippi because the unbank and underbank are pretty high compared to the national average.

Next slide. We received our first AFI grant in 2000. I have worked for the IDA program since 2002 so I wasn't too much far hired after that. We ran an IDA program since 1999 and in fact in the state of Arkansas my former director helped write the law for it so that's pretty cool. But 50% of our IDA participants were either unbanked or underbanked. We've had 605 AFI participants successfully complete the program and now we have a hundred that are currently saving. And the only reason we have a hundred is because our grant actually ended, well it will end in September. So we're kind of getting to our closeout in ours.

Next slide so on this slide I have three main things and I think the other panelists have emphasized this. In the past we've had over 13 bank partnerships and to say the least it was a nightmare for data and gathering information and getting banks to work willingly and not make the enrollment process so hard for participants or even the close out process so what we do now is since we are a sister organization to a bank then people come to Southern Bancorp Bank which we're located from Arkadelphia, Arkansas to Picayune, Mississippi so they go to one of our bank locations and open the account and this is just been by email. I'll tell them that they're coming in and then the person will open the account and let me know they did and then electronic statements we do the same thing with Outcome Tracker. We get the statement uploaded at the end of the month so we don't have hardly any data entry to do so that saves a whole lot of time because for a long time we had Miss IDA system.

And the communication is an important part even with our unique situation with our bank partner, we still have to let people know the process, the tellers, the new account people so they're familiar with... when people enroll, the purpose of the program and then also the necessity for them to help the person understand when they come to make a withdrawal or if they make a deposit to kind of push them toward their goal of what they're doing, but those are just like the main takeaways that we've had over

all of our years just to limit your partnership just to make it easier on yourself unless you just have an awesome partnership. I believe that's it.

Megan: Oh that's it. Thank you so much. That was really great. That was an excellent overview. So attendees you've heard now from three different panelists, different grantees like yourselves who have very different structures and very different relationships with their financial institutions or partners but I think we've heard a lot of the similar tips across the board so want to make sure that whatever financial institution you choose is geographically convenient to your clients, but also is used to maybe working with your clients or that you know that they're going to be they've been prepped enough you've talked to them enough and they're willing to go the extra mile to sort of talk with your clients, provide that good customer service, provide a safe space so all of that: the accessible in many different ways and meet your clients where they are so they can continue with their savings all the way to purchase. So that's a really good pillar.

Another one is to think about a financial institution that is going to structurally work with your AFI IDA accounts so are they going to be able to set up those custodial accounts? Do they understand what that is? Do they know are they going to be giving you access? Are they going to be willing to wave fees and keep fees down for your savers? Are they going to be willing to send the information over to you electronically and sit down? Are they going to be willing to sign that MOU? And so I think there's a lot of very good key thoughts to have in terms of identifying who that strong financial partner is going to be.

I did want to open up the floor now for a few questions. I've got a couple here that I was just to address and some of these are specifics of panelists and some I'm going to kind of start off with so we have one here that says, so we've got one about accounts from Leon. You've been told that custodial accounts are not allowed for adults, a federal requirement so I'm curious actually I'm curious then if you can share and type in the chat box of who told you that there was a federal requirement that custodial accounts were not allowed for adults? Is it with your bank? Every bank you've tried to work with. Yeah okay so yeah technically these are called custodial accounts. They are also kind of like considered joint accounts but you want them to be closed access so that every...when you're opening an AFI IDA account or for a saver, when you find a financial institution partner that's going to help you to do that you want to be able open accounts for those savers so that they're able to deposit but they're not able to withdraw without a signature from you all. So there has to be both parties to actually withdraw the money, right because you don't want your savers to you know continue to put money in and the be able to withdrawal at any time so whatever the bank wants to call that relationship whatever the bank wants to call that type of account that's fine, because that's the most important piece and a lot of folks do have trouble kind of identifying banks that understand that are willing to do that but they're certainly a 100% legal and there is no federal requirements against them. I think if you're hearing that from banks or past your hearing it is misinformation because there are no laws, there is nothing about that. It is just kind of an matter of sort of setting up that relationship and having the bank understands so I'm curious if other folks would have a similar definitely this is not the first time I've heard this from grantees who say they've gone to a financial institutional partner and there financial institutions have no know what kind of account that is. We don't have an ability to set that up. I definitely have heard that from lots of folks and about lots of different things so I'm curious if anybody else has also had similar experiences. Any of the panelists you can feel free to jump with on how you may have addressed that challenge or anybody any of the attendees if you want to type anything in the chat box as well about that.

Amber: This is Amber Miller from WWBIC, one of the panelists. I've actually have never heard that and we with our partnership at BMO Harris we've never had that issue and also we do have another program through the State of Wisconsin that is similar matched savings account. It's not through AFI and those are all set up as custodial accounts through another bank so I actually have never ran into that issue.

Megan: Interesting. Anybody else? Mmmm. I don't know. Hearing one of the attendees as he's typing in saying possibly a California issue this is not actually we've got plenty of great grantees in California who have established relationships with banks so perhaps this is something that we can first of all I would certainly direct you to talk with your AFI Program Specialist about this. They have lots of ideas and they definitely have other grantees who have relationships with banks in the California area and talk to them first but also I can follow up with you offline. We do have some lists of common banks that understand about AFI IDA accounts and we do have some CFED has been talking points that we can share with you in terms of how you might approach a bank and share you know what the structure of the account is and answer any question they might have as well as some samples MOU's and you can find this information as well on the AFI IDA resource center but definitely you know it can be a challenge. I've often heard it to be a challenge in Texas actually. There are a lot of smaller banks in Texas and larger banks actually national banks where I've heard the grantees have a little bit of trouble getting banks on board or financial institutions on board with these types of accounts but it's certainly really just a bank preference. There are no rules or anything like that. It's the financial institution's preference for why they won't do that.

Any other questions for our panelists or any experiences that you want to share? Go ahead and type those into the chat box in our last few minutes here. Alright thank you so much. We've got a few things that we're going to address offline, but otherwise I think this is hopefully this has been a really helpful overview of building relationships with your financial institutional partner. As I said previously, this is going to be this webinar has been recorded. We're going to transcribe it and then it's going to be available on the IDA resources website. Right there we have it on the screen where you can see it.

You can also see our upcoming webinar topics. We have quite a few coming up in this virtual copy series including our next topic which is I'm looking around at my peers here. Our next webinar topic is going to be around using technology as part of your AFI in recruiting and enrolling clients so applications and things of that nature. So if you're interested in kind of how you might streamline some of your processes by using the technology. Our next webinar is going to be on June 14th at 4 PM. Same time it's a Wednesday 4PM from 4 to 5 or if you have great ideas in ways that you guys have used technology to streamline your application and enrollment process get in touch with us because we would love to share those best practices and ideas with other grantees like yourselves. In the meantime if you have other questions of course go to your AFI Program Specialist. They're going to be your first sources of information but you can also email the help desk at idaresources.org. If you're looking for direct technical assistance or any capacity building and they'll connect you with folks like us here at CFED we'll be happy to hop on the phone or sometimes even come out for a visit. You can also call that number.

That being said thank you so much everybody who came and participated. Thanks so much to all of our presenters. Really appreciate you taking the time and effort to share your stories and your best practices and your tips for your fellow grantees and otherwise I hope everybody has a fantastic Wednesday and we'll all be in touch very soon. Take care.