

## Alameda County CAN Banking Menu Frequently Asked Questions

The Banking Menu was created by AC CAN members with the specific expertise of Community Financial Resources and Urban Strategies Council.

1. **Who is this tool for?:** A financial coach, counselor, or service provider to help their clients identify a “best fit” financial product for their particular needs. This system represents our analysis and evaluation of the products and is solely meant to provide information to help clients be successful consumers of financial products. It is not intended to recommend one product over another.
2. **How is the tool administered?:** A set of 10 survey questions will appear. The survey questions are scripted to get at the financial product needs and behavior of a client/consumer. There are “tip” boxes that help explain what information the question is determining and what a response might mean. The coach will walk through the survey with the client/consumer. Each question must be answered in order to continue to the results page.
3. **How does the Banking Menu determine a “best fit”?:** Based on the responses to the questions, our logic will display the results of the “best fit” financial product for the client/consumer from within our database. Some responses will *eliminate* a product. For example, if a client responds that they may have trouble maintaining a minimum balance and avoiding overdraft fees, the logic will eliminate products that allow them to overdraw. Other questions are what we call *stoplight* questions – they are scored based on their suitability for the client/consumer’s needs. An example of this might be whether a client/consumer needs to transfer money internationally. A product with high transfer fees would have a “red light” while a low cost product gets a “green light”. We consider the following in our logic:
  - a. Amount available to open the account
  - b. Ability to comply with minimum balance requirement
  - c. Risk of overdraft/insufficient fund charges
  - d. Identification
  - e. Credit history, fraud & Chex Systems listing
  - f. Direct deposit
  - g. Internet access/online billing
  - h. Money transfer
  - i. Need for certified checks/money orders
4. **What do the results look like?:** A list of products will appear on the screen with the most suitable at the top, least suitable at the bottom. You will see:
  - a. A “stoplight” analysis of suitability for direct deposit, internet access & money transfer
  - b. **Red text** indicating the maintenance fees on the account
  - c. A brief paragraph summary of the product features and drawbacks.

The coach and client/consumer can quickly scan the results together to determine which products might be good options.

**Alameda County Community Asset Network**

**Navigation Menu:** Home, Resource Directory, Banking Menu, Calendar, About Us, Programs, Links

Bank & Product	Direct Deposit	Internet Access	Money Transfers
<b>Community Financial Resources</b> <u>CFR Prepaid VISA debit card</u> \$2.95 maintenance fee Flexible ID requirements. No credit history or ChexSystem history review. Overdraft not possible. No hidden fees. Unlimited guaranteed checks. Inexpensive money transfer. Low monthly fee. CBO relationship recommended.	●	●	●
<b>Bank of America</b> <u>My Access Checking</u> BoFA has an extensive branch network, powerful on-line banking tools, flexible ID requirements, and multi-lingual capabilities. To open these accounts, the consumer must clear any recent Chex System history and deposit a minimum balance. Account has direct deposit requirement to avoid monthly fees. Account requires careful cashflow management because overdraft fees are expensive. ATM debit card intl fees and general money transfer fees significant. Safesend money transfer serves selected countries.	●	●	●
<b>Citibank</b> <u>Access Account-Checkless transaction account</u>	●	●	●

**Color Key:**  
 ● Good fit, saves money  
 ● Does not impact, no change in fees  
 ● Poor fit.

For more detailed information on a product, click the product name and a **detailed view** will show the product features and fee structure. This page is printable and can be sent home with the client so that they can take it to the bank when opening their account and keep it as a reference on product features.

Financial Institution Name	NEED WEBSITE HERE	Community Financial Resources
	Number of Alameda County Locations	4* on-site enrollment or call 1-800-337-6520
Product Name	What are your no or lowest cost checking and savings account products	CFR Prepaid VISA debit card
Assessment		Flexible ID requirements. No credit history or ChexSystem history review. Overdraft not possible. No hidden fees. Unlimited guaranteed checks. Inexpensive money transfer. Monthly fee \$2.95. CBO relationship recommended.
Entry level checking products "offer" channel	How does someone find out about this product?	From a community based organization
ID Requirements		
	SSN/ITIN	Yes
	Foreign ID Cards	Any unexpired gov't ID (does not have to be U.S.) with picture and unique serial #
	Residential Requirements/Mailing address	Physical mailing address, no PO box, but c/o CBO address OK

5. **Does the system record the data from the survey?** Yes. Each user is assigned a unique login and password. Once a coach and client/consumer are finished looking at the results and chosen one or more products, the coach should click SUBMIT to record the data. The data will be associated with that user, so users can get access to their data and track their client's financial product needs. AC CAN will also use the aggregate data to determine common uses and needs of financial products and work with financial institutions so that they can improve their products to meet consumer need.



6. **Does AC CAN endorse any of the products?** No. The Banking Menu is AC CAN members' assessment of financial products and does not constitute an endorsement of any one product. The evaluations are based on consumer and service provider feedback on what products are a "best fit" for an individual's needs to help them be successful consumers of financial products.
7. **Can I recommend a product, report errors, or give feedback on the site?** Yes! Please email Lisa Forti, [lisaf\(at\)urbanstrategies.org](mailto:lisaf(at)urbanstrategies.org) for questions or comments about the site. We will be working on edits and improvements and your input is very valuable.