

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 and certified checks
 - b. **Red text** indicating the maintenance fees on the account

- c. A brief paragraph summary of the product features and drawbacks.
NOTE that products included in the **Bank on Oakland** program are noted in the summary of each product. For more information about Bank on Oakland, visit <http://www.bankonoakland.ca.gov/>

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

Alameda County Community Asset Network

Color Key : ● Good fit, saves money ● No impact, No change in fees ● Poor fit, Incurs fees < Go Back to Form

Chase Bank
Free Checking Account (formerly WaMu Essential Bank Account)
No minimum balance requirements. Free bank-to-bank money transfers. Chex systems history may be a problem. Overdrafts expensive, though 1st one waived.
(Click to add to Accounts of Interest) (Click Here to Map)

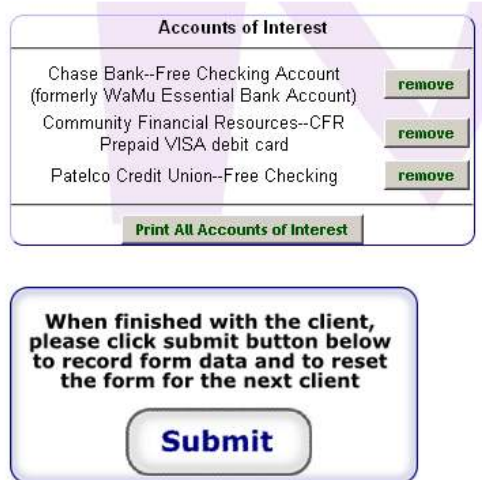
Community Financial Resources
CFR Prepaid VISA debit card
\$1.00 maintenance fee
Community-based non-profit. Flexible ID requirements. No credit history or ChexSystem history review. Overdraft not possible. No hidden fees. Unlimited guaranteed checks. Inexpensive money transfer. Low monthly fee. CBO relationship recommended. Account opening offered online and through CBO locations.
(Click to add to Accounts of Interest) (Click Here to Map)

Patelco Credit Union
Free Checking
Community-based non-profit credit union. Requires one-time membership fee of \$30 and SSN/TIN.

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		Chase Bank
	Number of Alameda County Locations	32
Product Name		Free Checking Account (formerly WaMu Essential Bank Account)
Assessment		No minimum balance requirements. Free bank-to-bank money transfers. Chex systems history may be a problem. Overdrafts expensive, though 1st one waived.
Entry level checking products "offer" channel	How does someone find out about this product?	Branch, Web, newspaper
ID Requirements		Yes
	SSN/ITIN	Yes
	Foreign ID Cards	Drivers License or State ID, Foreign Gov't IDs
	Residential Requirements/Mailing address	street or PO address accepted
Can open with ChexSystems History?	Any	No
	Multiple Overdrafts	Chase/WAMU has to be paid off
	Fraud	No

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 both the responses to the survey and the products of interest will be recorded. 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.



The image shows a screenshot of a web form titled "Accounts of Interest". It contains a list of three financial accounts, each with a "remove" button to its right. Below the list is a "Print All Accounts of Interest" button. Below the form is a separate box with instructions and a "Submit" button.

Accounts of Interest	
Chase Bank--Free Checking Account (formerly WaMu Essential Bank Account)	remove
Community Financial Resources--CFR Prepaid VISA debit card	remove
Patelco Credit Union--Free Checking	remove

[Print All Accounts of Interest](#)

**When finished with the client,
please click submit button below
to record form data and to reset
the form for the next client**

[Submit](#)

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@urbanstrategies.org for questions or comments about the site. We will be working on edits and improvements and your input is very valuable.