

Commerce Bank is a member of the St. Louis Regional Unbanked Task Force (analyzes and implements best practices to improve banking services for the low to moderate income unbanked and underbanked households throughout the St. Louis MSA) and is also a member of the United Way Financial Collaborative Educational Collaborative (financial institutions and educators who provide financial literacy training in the region).

More information on the St. Louis Regional Unbanked Task Force and Financial Collaborative Educational Collaborative can be found below:

Financial Collaborative Educational Collaborative

United Way of Tucson and Southern Arizona's Financial Stability Partnership (FSP) is working to increase the number of individuals and families in Southern Arizona that are financially stable and live above a sustainable income level.

The FSP works on a number of strategies to help individuals and families increase their income, build savings, and gain and sustain assets. The FSP and UWTSA will continue to implement best- and promising practices to help individuals and families link to the resources they need to become more financially stable.

Below is a list of highlights of the FSP:

The Earned Income Tax Credit (EITC) Task Force of Southern Arizona's Volunteer Income Tax Assistance (VITA) Program has completed more than 20,000 tax returns since 2004 saving taxpayers approximately \$4 Million in tax preparation fees and bringing back more than \$22 Million in Federal tax refunds. Each year more than 200 volunteers participate in this program at locations throughout the community to help families access all of the tax credits they are entitled to.

Additionally, Asset Building volunteers are also on-site at select VITA sites to offer information about financial education, public benefits (such as food stamps and health care), individual development accounts, traditional banking products, credit reports, and other financial programs.

The Financial Education Collaborative of Southern Arizona (FECSA) is working to increase access to and knowledge of financial education and other asset building opportunities through the community.

The Supporting Work Project focuses on groundbreaking ways that community and business leaders are partnering to help employers of all sizes play an important role in educating their lower-wage workers about publicly funded work supports and in making it easier for them to apply for and receive these benefits.

The Prosperity model is designed to address the issues of bundling services in one location by delivering information and access to income supports at locations already frequented by hard-working families – while their children are provided free childcare

during their participation in workshops and other activities. Workshops topics include budgeting, savings products, understanding credit, and the path to home ownership. In addition to their place of employment, most families with children also must visit their children's child care center on a regular basis. Therefore, UWTSA has started two pilot Prosperity Centers in childcare centers in 2009. UWTSA believes that the financial assistance programs people need should be placed in locations they already frequent: workplaces and childcare centers.

http://blogs.cfed.org/cfed_news_clips/2011/08/working-towards-banking-servic.html

Working towards banking services for all

By

CFED

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The St. Louis American

By: Darlene Green

August 11, 2011

The St. Louis region faces many socio-economic challenges that afflict our low- to moderate-income residents. Some of these challenges are new, others have persisted for decades. The availability of basic banking services in some of our poorest neighborhoods is among the challenges that hold our region back.

According to a 2009 FDIC survey, there are 88,000 households in the St. Louis region that do not use or have access to basic bank services. Thankfully, a group of area bankers, community activists, non-profit agencies and government officials are working together to meet this challenge and correct this inequity.

The St. Louis Regional Unbanked Task Force, of which I am the honorary chairperson, was formed this year to identify and address systemic and individual barriers that prohibit unbanked and underbanked households from utilizing the traditional banking products and services many of us take for granted. The St. Louis Regional Unbanked Task Force is dedicated to analyzing and implementing best practices to improve banking products and services for the unbanked and underbanked in the St. Louis region.

Many throughout our communities do not have a saving or checking account. They have no credit history to pay for purchases over time or get a bank loan. Thousands of people are caught in the cycle of having to use payday lenders, title loans and other expensive, high-interest means in order to make ends meet. The task force wants to break this cycle by educating people and introducing them to banking services designed specifically for their needs. Over time, this will allow them to establish a credit history, learn the value of saving and teach them how to become financially astute.

Our first educational outreach was held in June at the Gateway Classic Sports Foundation. The "Passport to Savings" event provided financial education and information to more than 100 youth and adults. In July, the task force hosted the Fifth Third Bank Community Discussion Forum on the impact of payday lending at St. Louis Community College. The discussion forum kicked-off a full week of activities where Fifth Third Bank and many community partners focused on financial and physical wellness in low to moderate income neighborhoods.

These events proved to be so successful at explaining a variety of banking practices and products to help the unbanked meet their financial needs, a goal has been set to reach out to many more households that need access to this valuable information.

To meet this challenge, the task force created the first Financial Opportunities Pavilion at the upcoming Missouri Black Expo with the goal of reaching a minimum of 10,000 people. This year's Expo is Saturday and Sunday, August 20 and 21, at America's Center.

Task force member organizations will be on hand with information, education and resources to help those in need improve their financial stability. Our pavilion will feature financial institutions and non-profit organizations that represent the task force mission. St. Louis Community Credit Union will provide exciting financial literacy workshops on Saturday. Other partners include Commerce Bank; Fifth Third Bank; First Bank; Midwest Bank Centre; Montgomery Bank; Regions Bank; and Vantage Credit Union. I fully support this mission and thank all our member organizations for their continued efforts and support.

If you want more information about the task force's upcoming events, or your organization wants to join our team, contact stlunbanked@gmail.com. Together, we can and will make a difference in people's lives and give them the tools they need to succeed financially.