
May 2022 Updates - Financial Capability Building Projects



Safe and Affordable Checking Accounts

Publicly launched in June 2021 and currently in implementation phase.

Steering Committee Updates:

Welcome to Robert Chavez, incoming President and CEO for Youth Development Inc. (YDI). And congratulations to Dr. Diego Gallegos, President and CEO for YDI, on his retirement at the end of June. His thoughtful comments and suggestions for this initiative have been so very appreciated by the members of our steering committee.

Also, congratulations to Gina Vincent, Community Affairs Specialist with the Division of Depositor and Consumer Protection with Federal Deposit Insurance Corporation (FDIC), on her retirement at the end of June. Her support for Bank On Burque from the very first financial institution roundtable to where we are today is beyond a simple thank you.

The steering committee has started initial steps for a second workgroup. Thank you to Imelda Nevarez Martinez, Manager of Financial Products for Tax Help New Mexico, for helping to start the exploration and mapping of financial education available in our community.

Financial Institution Spotlight:

The Rio Grande Credit Union Bank On product, Fresh Start Checking account, was BankOn certified in June 2021. In the six months prior to certification, 64 accounts had been opened. Since certification, 302 additional accounts have been opened. But that is not where the story ends...

Rio Grande Credit Union helped those members build \$268,234 in savings....

Helped 32 get an auto loan....

21 have a secured credit card....

And three got a home loan.

On the collaboration side, RGCU invited Bank On Burque to present to staff at their quarterly Community Engagement Learning Bite which all employees must attend or watch the recording. Bank On Burque also helped RGCU celebrate the opening of their new Montgomery location. At the VIP celebration Bank On Burque, Tax Help NM, and WESST, engaged with RGCU leadership, staff, and partners. Tax Help NM and RGCU will be beginning their work together on their first community workshop collaboration to provide Saranam alumni with tax information in efforts to assist them in building their financial foundations. And a WESST employee or two may be signing up to receive tax preparation classes from Tax Help NM. A great example of how the conversations that result from collective impact efforts and engagement can connect the dots not only in our community but with our partners as well.

Coalition Partner News:

Check out the new video on the Office of Consumer Protection website! A video interview of Tricia McLinden, a resident of Los Ranchos de Albuquerque, describing how a tax preparer fraudulently diverted her unemployment benefits into his own bank account and the effect it had on her family.

[Albuquerque Woman Shares Her Nightmare Tax Preparation Experience | Office of Consumer Protection \(cabq.gov\)](#)

In the News:

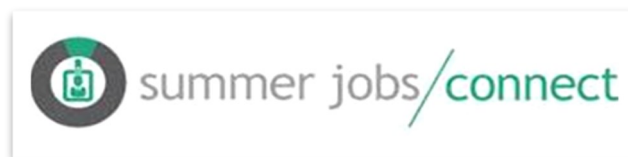
Bank On Burque is in the AARP May Bulletin! If you receive the bulletin the article —Big Banks Retreat on Overdraft Fees— is on page 24. The article is also provided as an attachment with this update.

Did You Know?

The American Bankers Association (ABA) has launched an interactive [Dashboard](#) that highlights Bank On's 2015 -2021 progress in reaching all Americans.

For Bernalillo County the share of low-to-moderate income (LMI) households near a branch that offers a Bank On certified account is **100%**! Share of all households near a branch is 99.1%.*

**Within a 2-mile radius of the geographic center of urban census tracts and within a 10-mile radius of the geographic center of rural or mixed tracts.*



Summer youth employment programs + youth priority accounts + financial education
New 2-year project as of Feb 2022 and in collaboration with the City of Albuquerque Family and Community Services Department – One ABQ: Youth Connect. Currently in the planning phase.

Youth Priority Account Updates:

We have had some really great meetings for moving forward with a youth priority account. Stay tuned for an announcement coming soon on our first youth priority account that will be offered exclusively to youth hired at the City of Albuquerque.



Financial Empowerment Center (FEC)
Free public service offering one-on-one financial counseling
Project is in the exploratory phase with an internal city team.

Financial Coach Training:

Thank you to CNM Ingenuity Inc. for providing a great financial coach training class! Two steering committee members, Delma with the City of Albuquerque and Imelda with Tax Help New Mexico, attended the Spring session. Great information and lots of good learning about what financial coaches can provide.

A special thank you to Allison Pendall Jones, Sr. Program Manager at CNM Ingenuity, Inc, for not only getting us registered but also providing the great navigation and instructions for having a meaningful and productive Zoom class with trainers and participants across the country.

To see more about this program — [Coach Training | CNM Ingenuity, Inc](#)