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## **North Island Credit Union Receives Certification For Safe, Affordable Checking Account For Underbanked Californians**

### ***Credit Union Becomes First in San Diego to Meet National Bank On Standards for Safe Accounts***

San Diego, CA – May 9, 2023 – [North Island Credit Union](#) has become the first credit union in San Diego to receive certification by the national [Cities for Financial Empowerment Fund](#) (CFE Fund) for its checking account product, which can benefit the more than 13% of households in San Diego that are categorized as underbanked or unbanked.

North Island Credit Union’s Option Checking account is certified as meeting the [Bank On National Account Standards](#), bringing a new level of inclusivity, access, and choice to banking and financial education for unbanked, underbanked, and underserved community members in San Diego.

“We believe a core aspect of our cooperative mission is inclusive banking, ensuring everyone in our communities has equal access to safe, affordable banking products and services that build financial stability and long-term financial health. This Bank On certification will support our work in making traditional financial products available to unbanked and underbanked community members outside of the mainstream financial system,” said North Island Credit Union President/CEO Steve O’Connell. “We are excited to lead the way in this key initiative in San Diego and look forward to working to ensure all individuals can bank, save, and borrow with a trusted financial partner, supported by financial education tools to assist in life-long financial success.”

A key challenge facing unbanked/underbanked individuals has been a lack of safe and appropriate accounts offered by mainstream financial institutions. Without a checking account, many use high-fee alternative services, including check cashers, payday lenders and pawn shops, paying far too much for basic financial transactions and losing the ability to build savings, assets, and a strong credit history.

North Island Credit Union’s Option Checking offers safe access to a traditional checking account, with zero fees or overdraft charges to support moving members out of a debt cycle. The account provides a free debit card, along with access to online and mobile banking, individualized financial counseling, financial education tools, and 30,000+ surcharge-free ATMs nationwide. Members can sign up for the account [online](#) or in any credit union branch.

The CFE Fund certification is the latest step in North Island Credit Union’s work to meet the needs of underserved populations in its communities. In addition to its Option Checking account, the credit union has

adjusted underwriting guidelines to provide easier access to funds as well as launched credit card products designed for members looking to build/restore credit history. It also offers a full suite of financial education and literacy resources; last year alone, virtual programs reached over 26,000 individuals and in-person events provided over 750 people with financial literacy training.

According to a FDIC 2021 survey, nearly 19% of households in California are categorized as underbanked or unbanked. In addition, 4.5% of all U.S. households are categorized as unbanked, without a checking or savings account, and over 14% of U.S. households are underbanked, meaning they use non-traditional financial services.

“The Cities for Financial Empowerment Fund is delighted to award its national Bank On account certification to North Island Credit Union’s Option Checking account,” said Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund. “Option Checking offers San Diego residents who are looking to improve their finances a safe, affordable, and truly useful mainstream banking product to access and manage their money. North Island Credit Union’s offering of this terrific account brings them into the forefront of national banking access efforts, and we thank them.”

The goal of Bank On is to ensure that everyone has access to safe and affordable financial products and services. The CFE Fund’s Bank On National Account Standards certification indicates that an account meets over 25 features for safe and affordable consumer transaction accounts.

***About North Island Credit Union, a division of California Credit Union***

*[California Credit Union](#) is a federally insured, state chartered credit union founded in 1933 that serves public or private school employees, community members and businesses across California. With more than 170,000 members and assets of over \$4.5 billion, California Credit Union has 24 branches throughout Los Angeles, Orange, and San Diego counties. The credit union operates in San Diego County as North Island Credit Union, a division of California Credit Union. California Credit Union offers a full suite of consumer, business and investment products and services, including comprehensive consumer checking and loan options, personalized financial planning, business banking, and leading-edge online and mobile banking. Please visit [northisland.ccu.com](http://northisland.ccu.com) for more information or follow the credit union on Instagram® or Facebook® @northislandcu.*