



YOUR PARTNER IN FINANCIAL EDUCATION

2022 ANNUAL HIGHLIGHTS



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The Bank On program teaches our residents the value of financial literacy and the importance of planning ahead. Using early intervention tools and strategies, Bank On is reducing wealth inequality and building stronger financial futures for the entire region.

**-Kenneth Cooper Alexander, Ph.D.
Mayor, City of Norfolk**



The Bank On program provides essential financial education to help Norfolk families build savings, achieve their goals, and protect their financial futures. I am proud to support this program in the City of Norfolk and encourage interested community members to participate, donate, or volunteer for this program to facilitate its long-term success.

**-Danica J. Royster
City Council, Superward 7**

Bank On Norfolk History

The City of Norfolk joined the Bank On Hampton Roads program in 2016 and is one of three participating cities in the region. The other cities include Virginia Beach and Chesapeake.

Each city operates under its own program name (Bank On Virginia Beach, Bank On Norfolk, and Bank On Chesapeake), but all programs operate collaboratively under the regional umbrella of Bank On Hampton Roads. Bank On Norfolk is housed within the city's Department of Housing and Community Development, and the program consists of a free five-month financial literacy program that combines classroom instruction with individualized coaching to help participants become financially empowered and feel confident in making sound financial decisions.

The Bank On program is also coupled with a Matched Saving Program that offers a \$150 incentive for participants who complete the rigorous financial literacy program and save \$150 of their own money.

The Bank On Norfolk program encourages participants to save and actively manage cash flows, reduce debt, and grow credit in order to have greater access to lower-cost financing options and reduce the impact of mounting debt on their monthly budgets.

Bank On Hampton Roads is one of 97 Coalitions that fall under the Cities for Financial Empowerment (CFE) - Bank On initiative.





Felicia Arrington

Why did you enroll in Bank On?

I was hoping to learn how to read and understand credit reports, and also how to better get a grip on having "something" in the bank/credit union to have as a spare, a back up, to stop living from pay check to pay check.

How did Bank On help you achieve your financial goals?

[Bank On] helped me achieve my goals by showing me how to open a savings away from my every day financial institution...go there each payday like old school days and pay myself. And it's working!

Would you recommend the Bank On class to others?

I don't just recommend this class, I demand one takes this course. It's free!! So yes yes yes...just attend!! It was like a five-month "investment"!

Bank On Norfolk Program

In 2022, Bank On Norfolk held two in-person classes for Norfolk residents at Queen Street Baptist Church and Revive Community. The face-to-face classes were held once a month on Saturdays from 9:30 am to 11:30 am.

Alternatively, residents could choose to attend one virtual class each month on Tuesdays, Wednesdays, or Thursdays from 6 pm to 8 pm. Classes are offered multiple times each month to allow families with busy schedules the flexibility to complete the program even as their schedules change.

In total, 22 Norfolk residents attended every class of the 5-month financial education program designed to assist citizens in increasing their financial knowledge and empowering them to make sound financial decisions.

The Bank On program is divided into three main components:

Classroom Instruction (Monthly)

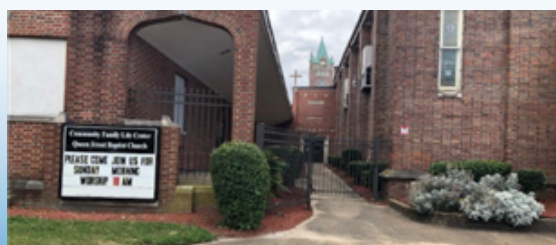
The classes that are offered begin with financial basics and build a foundation of financial management strategies for controlling cash flow, increasing savings, reducing debt, and improving credit scores.

Action Plans: (Monthly)

Action Plans are designed to apply principles learned in the classroom environment to the participant's own personal financial situation. Action plans include assignments such as tracking spending, reviewing credit reports, and creating a debt reduction plan.

Coaching: (Monthly)

Each participant is paired with a volunteer financial coach. The coach provides accountability and encouragement to ensure that the information gathered through classroom instruction and action plans is being applied to the participant's own personal financial plan.





Sheena Johnson

Why did you apply for Matched Savings?

I needed to open a savings account and save money. It's a great opportunity to receive \$150.00 for saving \$150.00. It is a motivational opportunity you don't want to miss out on.

What steps did you take to save \$150?

I had to determine my financial savings priority, set my financial savings goal and include my financial savings goal in my financial budget. I found ways to cut my spending to add to my savings account. I would look for other options around having to go to my savings account.

Would you recommend Matched Savings to others?

Yes, I would. After you complete the program you will have a guaranteed bank account with \$300.00 in your savings account as well as gain some discipline in saving money and managing your finances better.

Matched Savings Program

The Matched Saving Program offers an opportunity for Bank On participants to create an alternative to using predatory loans by establishing their own emergency savings. Participants who complete the rigorous Bank On financial literacy program, save \$150 of their own money, and satisfy other eligibility requirements, can apply for \$150 of matched savings to help them reach the minimum goal of \$300 in emergency savings.

The Matched Saving Program is funded by grants and private donations from churches, Bank On partners, graduates, and private donors. Each city is responsible for raising its own funds to provide residents with this opportunity. Norfolk's available balance for the Matched Saving Program as of April 5, 2023, is \$5,568.12.

The funds are disbursed on a first come first served basis to Bank On Norfolk graduates.

Matched Savings Eligibility Requirements

1. Attend all 5 Bank On Classes
2. Must reside in Norfolk
3. Meet 5 times with a coach
4. Establish \$150 of personal savings
5. Complete and submit the Financial Empowerment Passport documents
6. Have gross income less than 400% of poverty level
7. One incentive per household
8. Recommended by coach
9. Apply within 6 months of completing Bank On classes



Beyond Bank On

Bank On Norfolk is branching out beyond the classroom.

Our program also includes monthly workshops and events that allow participants and residents to learn and discuss a financial topic in-depth and get their questions answered.

- **Volunteer Income Tax Assistance programming:**

Bank On managed a Volunteer Income Tax Assistance site for the 2022 tax season. Sixty-three residents earning less than \$60,000 were able to get their federal and state taxes filed for free.

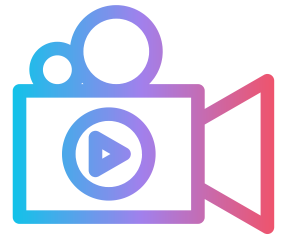
63
Tax
Returns



- **Monthly Money Minutes:**

Bank On Norfolk produces monthly personal finance videos that are distributed to Norfolk employees. We have published two videos so far with many more to come!

2
Videos



- **Reality Store Simulations:**

Bank On partnered with Norfolk Public Schools to provide a reality store simulation to help high school students better understand personal financial management through real-life scenarios and situations (similar to the board game LIFE). Three hundred students attended the first Norfolk Reality Store at Booker T. Washington High School in March.

300
Students

