

BANK ON NATIONAL ACCOUNT STANDARDS (2025 – 2026)

TERMS

STANDARDS

Core Features

Transaction Account at Insured Depository Institution	Checking account (including checkless checking) or prepaid account, directly offered by financial institution
Debit Card	Free debit card network (e.g., Visa, Mastercard, Discover) for point of sale and bill payment
Minimum Opening Deposit	\$25 or less
Monthly Maintenance Fee	If not waivable: \$5 or less If waivable: \$10 or less; offer at least two options to waive fee entirely with a single transaction (e.g. direct deposit with no minimum deposit, online bill pay, or debit card purchase)
Overdraft or Non-Sufficient Funds (NSF) Fees	None
Account Activation, Closure, Dormancy, Inactivity, and Low Balance Fees	None

Customer Service

Branch Access	Free and unrestricted for financial institutions with branches Free access to ATM network and remote deposits for financial institutions without branches
Telephone Banking (Including Live Support)	Free and unrestricted
ATM Access	Free and unrestricted in network \$2.50 or less out-of-network fee, or up to \$3.00 if also provide free access to a partner ATM network

Functionality

Deposit Capability	Free cash and check deposits in branch and at ATM (when available), and free direct deposit
Bill Pay	Free by financial institution if available, otherwise at least four free money orders and/or cashier checks per month
Online Banking, Mobile Banking, Banking Alerts	Free (if offered)
Monthly Statements	Free electronic; \$2 or less for mailed paper (if offered)
Insured Account Deposits	Insured by FDIC, NCUSIF, or regulator-sanctioned equivalent

Strongly Recommended Features

Data Reporting	Report Bank On account data to Federal Reserve Bank of St. Louis' Bank On National Data (BOND) Hub
Account Screening (e.g. ChexSystems, Early Warning Services)	Only deny new customers for past incidences of actual fraud (using, for example, ChexSystems Bank On Bundle)
Account Opening Documentation	Accept ITINs and government-issued IDs (e.g., municipal, consular, other government) as primary documentation for account opening
Online Account Opening and Remote Deposits	Available and free
Bank On Account Customer Access to Critical Complementary Products	Offer free savings accounts and reasonably priced small dollar loans, credit building products, and remittance services
Funds Availability	Immediate availability for known customers cashing government, payroll, or checks from that financial institution
Money Orders	\$2.35 or less (based on U.S. Postal Service rate)
Accounts for Youth	Offer sole ownership accounts to youth ages 16 and up