



United Way  
of Henry County &  
Martinsville

**FOR IMMEDIATE RELEASE**

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## **UNITED WAY OF HENRY COUNTY & MARTINSVILLE AWARDED FELLOWSHIP TO EXPAND AREA'S BANKING ACCESS**

*Full-Time Bank On Fellow Will Lead Coalition of Government Leaders, Community Organizations, and Financial Institutions in Henry County & Martinsville to "Bank the Unbanked"*

June 29, 2021 – United Way and national nonprofit the [Cities for Financial Empowerment Fund](#) (CFE Fund) announced Craig McCroskey as Henry County's Bank On Fellow for a two-year term to advance banking access efforts. Henry County and Martinsville joins 5 other Bank On coalitions across the country whose work will be supported by this cohort of the Bank On Fellows initiative. The goal of the national Bank On program is to ensure that everyone has access to safe and affordable financial products and services. The program's [national certification](#) prescribes a safe, affordable, and fully functional consumer account, and is already offered by nearly 100 banks and credit unions across the country at over 32,5000 branches, comprising nearly 50% of the U.S. deposit market share. Nearly 90 local Bank On coalitions across the country, led by or working closely with local government, are working to expand access to these financial products to the over 36 million people outside of the mainstream financial system, through programming opportunities including stimulus payments, tax credits, unemployment insurance, and more.

Now in its third Wells Fargo-supported cohort, the national Bank On Fellowship Program provides funding to six Bank On coalitions to support a full-time staff position for two years — a "Fellow" — to lead coalition activities. Launched in 2017 with generous support from Wells Fargo, it is the first national initiative focused on building experienced banking access leaders across the country, equipping them with the training, tools, and resources to make significant advancements in local banking access efforts while at the same time generating best practices for other coalitions.

"We are incredibly grateful to Wells Fargo and the CFE Fund for supporting our local banking access efforts. The United Way believes that establishing a relationship with a local financial institution is incredibly important for long term financial stability. The Bank On Fellowship will allow our community to make tremendous strides in our banking access and utilization work," remarked Philip Wenkstern, Executive Director of the United Way of Henry County and Martinsville.

The CFE Fund leads the [national Bank On movement](#), supporting local coalitions working to connect individuals and families to the financial mainstream through partnerships between local governments, financial institutions, and community organizations.

"The importance of a safe account for everyday financial needs—like receiving funds and paying bills—has never been clearer," said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. "Particularly throughout the COVID-19 pandemic, Bank On coalitions



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across the country have done critical work helping consumers access certified mainstream bank and credit union accounts to receive stimulus payments and other emergency supports, pay bills, and manage their finances. We know that dedicated staff leadership will supercharge coalition efforts. We are proud to partner with Wells Fargo to support United Way of Henry County & Martinsville and their new full-time Fellow Craig McCroskey in helping our residents connect to safe financial products.”

Craig will build the local coalition of financial institutions, community service and government organizations from the local United Way office. He brings extensive experience in leading programs for business and industry and most recently worked with the Henry County Food Pantry. An initial focus for Craig will be to expand availability of banking accounts which meet Bank On National Account Standards. “We are fortunate to have two banks – Wells Fargo and Truist, formerly BB&T – that already offer safe, insured and no or low-cost accounts with no surprise fees. I look forward to working with other local institutions and our community service organizations to expand options and ensure residents know about these options,” said Craig, a Henry County native. “We have a high number of unbanked and underbanked households in our area. In order to reach people and inform them of new and compliant account options we will partner closely with community and government organizations.” If your organization is interested in joining the Bank On coalition, please reach out to the United Way of Henry County and Martinsville office [United Way of Henry County-Martinsville](#).

“The high number of unbanked households is a complex and long-standing challenge and we want to help more people gain access to affordable, mainstream banking services, whether through Wells Fargo or another provider,” said **Darlene Goins, head of Financial Health Philanthropy for Wells Fargo**. “This year as part of our new [Banking Inclusion Initiative](#), we’ll also be collaborating closely with CFE Fund and our Fellows to pilot new strategies and approaches that help reduce barriers to banking access in several markets with high concentrations of unbanked households.

Wells Fargo’s investment in the Bank On initiative also enables the CFE Fund to provide local coalitions with funding and technical assistance to boost their local efforts in expanding access to safe and affordable banking accounts that are certified as meeting [the Bank On National Account Standards](#). The Standards identify critical product features for appropriate bank or credit union accounts, making it easier for local coalitions across the country to connect consumers to accounts that meet their needs. Core account features include low costs, no overdraft fees, robust transaction capabilities such as a debit or prepaid card, and online bill pay.

#### **About the Cities for Financial Empowerment Fund (CFE Fund)**

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting-edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. The CFE Fund is currently working in over 100 cities and counties representing 75 million people, and has disbursed over \$52 million to city governments and their partners to support these efforts. For more information, please visit [www.cfefund.org](http://www.cfefund.org) or follow us on Twitter at [@CFEFund](#).



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