



NEWS

Dr. Nelson Ying Center • 1940 Cannery Way • Orlando, FL 32804
Phone (407) 835-0900 • Fax (407) 244-2805

Heart of Florida United Way

FOR IMMEDIATE RELEASE

Media Contact: Ashley Blasewitz
Ashley.blasewitz@hfuw.org
407-835-0917

Wells Fargo Partners with Heart of Florida United Way to Invest in BankOn program to Support Financial Stability of Central Florida Families

\$75,000 Grant Allows for Education, Advocacy and Expanded Access for the Unbanked & Underbanked

ORLANDO, Fla. (Sept. 23, 2024) – Today, Heart of Florida United Way (HFUW) and Wells Fargo announced a partnership to continue the BankOn program in Central Florida with the goal of increasing access to secure, affordable banking solutions. Through a \$75,000 grant provided by Wells Fargo, HFUW's BankOn program will continue to work with local financial institutions – both banks and credit unions – to expand BankOn-certified account offerings, provide education to consumers on personal finance and the benefits of having a bank account, and ultimately increase financial stability for low-to-moderate income families in Central Florida.

[According to the FDIC](#), an estimated 14.1 percent of U.S. households (approximately 18.7 million) were “underbanked” in 2021, meaning that the household had a bank account and used at least one non-bank transaction, credit product or service, like money orders, check-cashing services or rent-to-own services in the past 12 months. Additionally, an estimated 4.5 percent of U.S. households (approximately 5.9 million) were “unbanked”, meaning that no one in the household had a checking or savings account at a bank or credit union.

“Families who are unbanked and underbanked fall squarely into the ALICE population – Asset Limited, Income Constrained, Employed,” said Jeff Hayward, President & CEO, Heart of Florida United Way. “They are working hard to make ends meet and do not have savings for a ‘rainy day’ – and certainly cannot afford to spend any extra dollars on additional fees and charges. That is why we are partnering with Wells Fargo on this program – to advocate, educate and insulate these families in hopes of making them more financially stable. We are so grateful to Wells Fargo's continued support of this program over the past two years.”

Currently, there are 27 BankOn-certified accounts available to Floridians guaranteeing no overdraft or insufficient funds fees, free bill pay, and a low minimum opening balance of \$25 or less. Individuals who have access to secure, low-cost accounts are not only able to build their savings and credit scores more easily, but they can also avoid financially draining fees like overdraft and insufficient funds, and not have to turn to predatory lenders with high interest rates or spend extra on check cashing services. Ultimately, people can save and spend more money, which greatly benefits their household and community.

“Quote from Wells Fargo about the desire to continue this program to Central Florida”

With more than 100 coalitions across the country, BankOn Greater Orlando is one of nine in Florida. This program aimed at improving financial stability for hardworking families comes at a time when the cost of basic needs in Central Florida is on the rise.

“Between the staggering inflation, increased cost of food, and seemingly untouchable rental rates, more Central Florida workers are struggling to afford the basics,” added Hayward. “We hear it in the voices of the people calling our 211 Information & Referral Line every day. This impacts mental health, creates stress, and a depleted safety net to handle emergencies. We want to help as many Central Floridians stay afloat as possible.”

For more information about the BankOn Greater Orlando, visit www.HFUW.org/BankOn. For financial institutions interested in BankOn account certification, visit www.JoinBankOn.org/Certify.

About Heart of Florida United Way

Heart of Florida United Way (HFUW) stands up for the education, financial stability, health and basic needs of every person in Central Florida. For 85 years, HFUW has delivered programs, invested dollars, and convened community members around important issues impacting Orange, Seminole and Osceola counties. As Central Florida’s most comprehensive health and human services nonprofit, HFUW created a \$50 million impact in Central Florida last year. In 2022-23, HFUW served more than 755,000 people through its direct service and funded programs — that is one in every three Central Floridians. HFUW is home to notable community resources like the 211 Information & Referral Crisis Line; 988 Suicide Prevention Lifeline; Mission United program for Veterans; TECHquity^(OBJ)[^{\(OBJ\)}www.HFUW.org](http://www.HFUW.org) for more information, or call (407) 835-0900. Follow us on Facebook and LinkedIn at Heart of Florida United Way and on Twitter and Instagram @hfuw.

###