



BANK OF BOTETOURT BANKON EVERYDAY CHECKING RECEIVES NATIONAL CERTIFICATION BY BANKING ADVOCATES AS SAFE, AFFORDABLE ACCOUNT

The Cities for Financial Empowerment Fund's Bank On National Account Standards Certification of BankOn Everyday indicates that it meets over 25 features for safe and affordable consumer transaction accounts.

April 29, 2022 Buchanan, VA – Today, Bank of Botetourt announced that its BankOn Everyday checking was officially certified by [the national Cities for Financial Empowerment Fund](#) (CFE Fund) as meeting the [Bank On National Account Standards \(2021 - 2022\)](#). The national safe account Standards, co-created by consumer advocates, leading national nonprofit organizations, civic leaders, and other financial institutions, designate both core and strongly recommended features that ensure low cost, high functionality, and consumer safety.

The goal of Bank On is to ensure that everyone has access to safe and affordable financial products and services. Key features of BankOn Everyday include no monthly cost, no overdraft or nonsufficient fund fees, the ability to pay bills and make purchases, and federal deposit insurance. BankOn Everyday provides the opportunity for unbanked or underbanked individuals to open accounts at each of Bank of Botetourt's thirteen branch locations across the more than 2,500 square mile footprint the Bank covers.

"The Cities for Financial Empowerment Fund is delighted to award its national Bank On account certification to Bank of Botetourt's BankOn Everyday," said Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund. "BankOn Everyday offers individuals who are looking to improve their finances a safe, affordable, and truly useful mainstream banking product. Bank of Botetourt's offering of this terrific account brings them into the forefront of national banking access efforts, and we thank them."

With the addition of the BankOn Everyday, accounts that meet Bank On National Account Standards are now available at over 39,000 branches in all 50 states and Washington, DC. Data collected by the CFE Fund in partnership with the Federal Reserve Bank of St. Louis through [Bank On's national reporting platform](#) shows that these accounts are meeting consumers' needs; since their offering, millions of consumers have opened Bank On certified accounts, with approximately 85% of them opened by consumers new to the financial institutions.

"We are honored that our BankOn Everyday Checking Account is officially certified by the CFE Fund," said Michelle Austin, EVP, COO and CFO of Bank of Botetourt, "and we are looking forward to assisting unbanked and underbanked individuals throughout our Bank footprint with their financial needs."

About Bank of Botetourt

Bank of Botetourt was chartered in 1899 and operates thirteen retail offices in Botetourt, Rockbridge, Roanoke, and Franklin counties, the City of Salem, and the Town of Vinton, all in Virginia. Bank of Botetourt also operates a mortgage division, Virginia Mountain Mortgage and a financial services division, Botetourt Wealth Management. For more information, please visit www.BankofBotetourt.com.



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, and has disbursed over \$59 million to local governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

About Bank On

Bank On coalitions are locally-led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. The Bank On national initiative builds on a grassroots movement of over 90 coalitions in cities across the country, offering national account standards, capacity grant support, pilot funding, and a learning community. In addition to connecting unbanked individuals to accounts, Bank On programs raise public awareness, target outreach to the unbanked, and expand access to financial education. Visit www.cfefund.org/bankon for more information or follow the conversation on Twitter @CFEFund #BankOn.

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